

OREGON ECONOMIC AND REVENUE FORECAST

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Executive Summary

May 2026 — Growth Inflection Interrupted

Each quarterly forecast update from the Office of Economic Analysis incorporates new information relating to economic and revenue performance — but the transition from estimates to actuals does not proceed evenly across the fiscal year. Instead, a vast cache of tax filing season data and analytics becomes available — particularly for personal income taxes — as the April 15th filing deadline passes. For this reason, the span between the Q1 and Q2 forecast releases incorporates a disproportionate share of new information — and, in turn, the OEA revenue forecast has historically tended to witness heightened volatility during this period.

The current year is no exception — in fact, the uncertainty was further exacerbated by tax changes related to House Resolution 1 (H.R. 1), which became law in July 2025. New provisions impacting both households and businesses carried a considerable price tag and also meant that behavioral patterns ahead of, and during, the filing season did not track as closely with typical years.

Many critical themes emphasized in prior OEA analysis came into clearer focus as the filing season progressed, including slowing wage growth due to softening labor conditions, robust capital gains resulting from ongoing financial market appreciation, and a significant drop in corporate income tax payments in response to newly enacted tax provisions—at the same time that corporate profits surpassed expectations by a wide margin. The respective trajectories of these trends over the early quarters of the biennium are now more precisely understood — so now a key forecasting question becomes the degree to which the remaining quarters of the biennium should be subject to a level shift in the forecast (i.e. a revenue anomaly with an intact economic forecast) or whether the actual slope (i.e. the economic forecast) has changed.

A key theme at the start of 2026 was the notion that a growth acceleration relative to 2025 would also drive a firming of labor conditions. However, the wild card of geopolitics and rising energy prices appears to be sapping much, if not all, of the vigor behind that projected economic pickup. Crude oil prices have increased from the low \$60 per barrel range at the time of OEA's Q1 forecast release to over \$100 per barrel for much of the current quarter.

This office estimates it would take sustained prices of \$150 per barrel or more to drive the economy into recession. Nonetheless, the current level of prices, the expectation of elevated prices for a while longer and the ensuing interest rate response to more persistent inflation pressures have all factored negatively into the growth forecast for this year. The consensus among forecasters no longer anticipates firming activity. Critically, this less vigorous growth profile translates similarly into the labor outlook, which in light of revisions can at best be described as 'sluggish' over the past year.

Previously, the OEA compared the economic and revenue forecast profile to a hockey stick — sloping upward more steeply later in the biennium. In the current forecast, the slope of said hockey stick remains positive, but it has flattened somewhat relative to the prior forecast.

The latest forecast for General Fund revenues exhibits the effects of timing issues, economic effects of the war, and the impact of tax law changes made by the 2026 legislature. Payday effects on withholding, programmatic changes, and the 2025 kicker have all shifted the timing of revenues relative to prior forecast assumptions. Recent tracking highlights this shift, revealing that revenues fell short of the prior forecast. Most of these revenues are expected to arrive during the remaining fourteen months of the biennium. However, a softer growth profile for the immediate future means that the net change is slightly negative.

The General Fund forecast is increased \$345 million. Changes to tax laws regarding business expensing and tax credits, along with funds transferred from other accounts, were expected to increase revenues by \$368 million. Thus, timing shifts and economic changes are impacting anticipated revenues negatively by about \$23 million. In addition, the 2026 legislature increased biennial spending by \$198 million. The resulting ending balance projected for the end of the current biennium is \$345 million.

Revenues outside of the General Fund have mostly experienced positive revisions. Projected Lottery earnings, benefiting from elevated tax refunds and equipment upgrades, are increased \$26 million to \$1.8 billion for the biennium. The Corporate Activity Tax, which has tracked mildly above the previous forecast, is revised up \$24 million to \$3.1 billion. Finally, marijuana revenues have declined \$10 million relative to the last forecast as sales continue to lag expectations.

Economic Outlook

Macroeconomic Setting

Nascent growth inflection collides with energy price shock

At the start of 2026 forecasters were broadly expecting macroeconomic performance in the year ahead to buck the trend of the past several years. Policymakers had spent most of the post-pandemic era trying to reduce inflation pressures by slowing economic growth and bringing labor conditions toward a more balanced dynamic. However, actions taken in 2025 marked a meaningful — and intentional — policy pivot toward a more pro-growth stance for 2026.

The major drivers of a growth reacceleration were expected to be the lagged impact of interest rate reductions, as well as significant tax cuts for households and businesses embedded in H.R.1. Additionally, the prospect of lower-than-expected tariff rates and (at the time) declining gasoline prices also stood to provide tailwinds to growth. As a result, the debate among forecasters at the start of 2026 was in stark contrast to recent years — as it broadly centered around the extent to which activity would pick up, and secondarily, the extent to which firmer growth would support a turnaround for sluggish labor conditions.

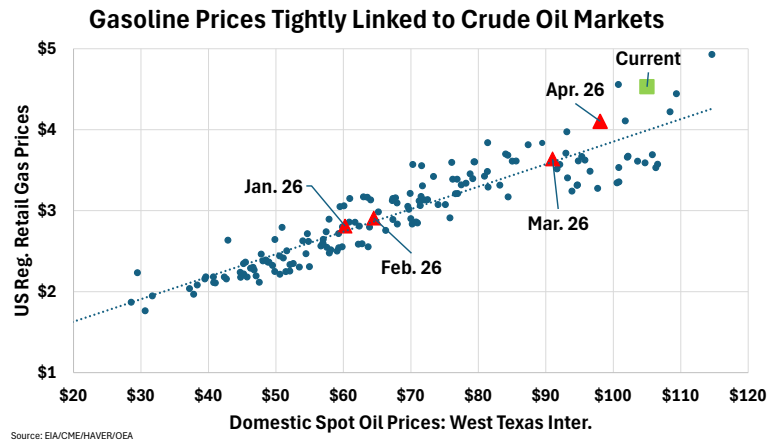
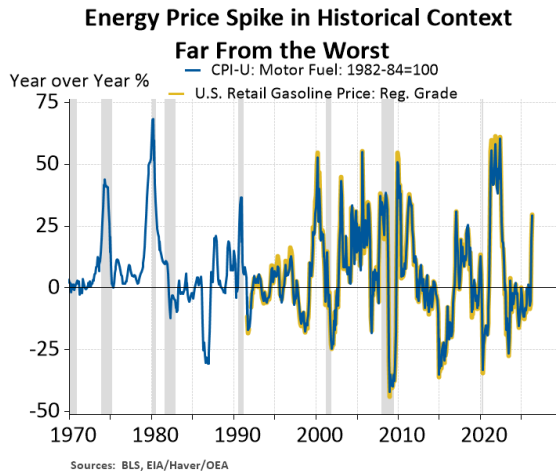
Forecasters were not just marking up their 2026 outlook relative to prior expectations; they were contemplating outperformance relative to the prior year. If realized, this would mark an economic inflection point after several years during which ongoing moderation had become the norm.

Geopolitical shock changes the narrative

Two months into the year, expectations of faster economic growth collided with a significant energy price shock. The commencement of military operations between the United States and Israel against Iran severely curtailed traffic through the Strait of Hormuz, which resulted in a dramatic and ongoing spike in global energy prices, particularly for crude oil. The magnitude of this price shock is sufficient in scale to alter the economic trajectory for 2026, and forecasters have responded accordingly.

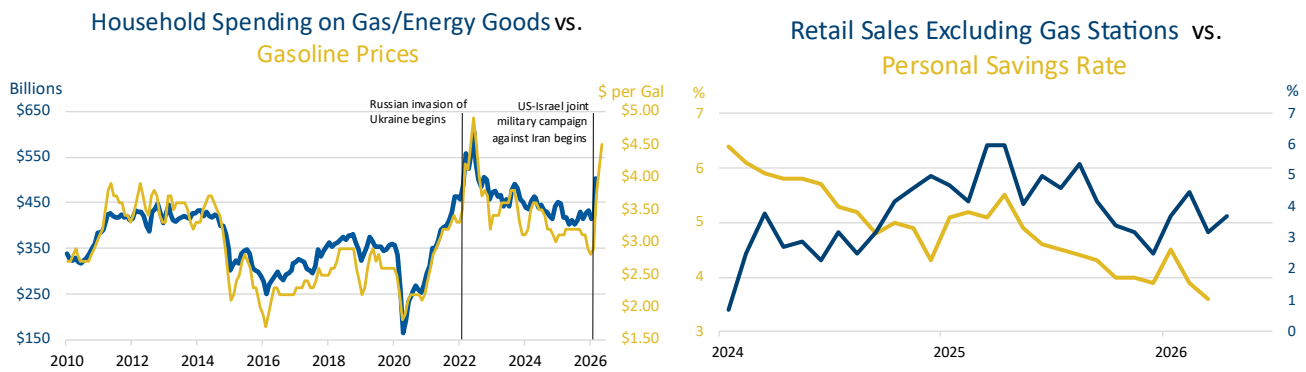
The surge in global energy prices acts similarly to a tax increase on businesses and households — depleting funds which could otherwise be used for saving, investment or consumption. Energy price shocks have proven to be major drivers of economic cycles over the past 60 years, often factoring critically as primary or secondary catalysts of recession (e.g. 1973, 1980, 1982, 1990 and 2007).

While the US has become less dependent on Middle Eastern oil in recent decades, the economy remains sensitive to global energy price setting. For example, the price of the US crude oil benchmark (otherwise known as West Texas Intermediate, or WTI Crude) is tightly correlated with the European benchmark (Brent Crude). As a result of this linkage, sustained disruptions across the global supply chain tend to ricochet back into domestic prices.



Household consumption of goods and services accounts for nearly 70% of the US economy, so consumers’ reaction to prices at the pump can have meaningful impact over the broader economic outlook. Energy-related stress tends to be particularly amplified in discretionary spending categories, such as restaurant/bar sales, entertainment and travel. Elevated prices may boost the business outlook for domestic energy producers, refiners and associated industries, thereby making a price shock less explicitly negative compared to earlier episodes, but consumers are simply too dominant in the economy for recent developments to not be net negative.

Analysis conducted by this office concludes that for every one cent increase in retail gasoline prices, annual consumer spending on fuel increases by about \$1 billion at the national level. This relationship is the mechanism for modeling energy prices as an effective tax. Energy spending tends to be inelastic, so households and businesses have limited ability to reduce fuel consumption and therefore must adapt to higher costs by diverting funds. As the figure below illustrates, household spending on motor fuels has increased sharply in recent months. To date, spending on non-fuel categories has demonstrated resilience — but given low household savings rates, there may only be a limited buffer. Anecdotal evidence from the retail sector continues to note financial stress among lower- and middle-income households.



Prior to the start of the Iran conflict, gasoline prices were hovering near \$2.80 per gallon (regular grade) in January, which actually reflected a decline of 9% from year-earlier levels. In other words, at the start of the year, energy price relief was actually an economic tailwind. However, this has rapidly become a formidable headwind. In the first half of May, prices climbed above \$4.50 per gallon, which is about \$1.40 (or 45%) over year-ago levels. Based on the aforementioned relationship between energy prices and spending, this equates to an effective energy tax increase on households of approximately \$140 billion.

Dimmed growth outlook not recessionary, but less likely to cure labor malaise

An energy drag of this scale is sufficient to shave about a half of a percentage point off of topline consumer spending for the year, and in turn a few tenths off of headline GDP. This broadly aligns with the forecast downgrades which have subsequently occurred. OEA’s national forecast provider reduced projected 2026 GDP growth from 2.2% to 1.6% between the January and May forecast updates. Meanwhile, the consensus among professional forecasters surveyed by Bloomberg drifted from 2.2% down to 2.0% over the same period. The Federal Reserve’s Summary of Economic Projections pegged 2026 growth at 2.4% as of mid-March and will be updated on June 17.

There are two important takeaways from the downward direction of growth revisions:

One, while the energy shock is slowing economic growth, it is not materially increasing recession risks. This office estimates it would take a sustained period with national gasoline prices closer to \$5.50 per gallon or higher (i.e. more than a dollar above current prices) to create a meaningful risk of recession dynamics materializing. As such, OEA’s assessment of recession probability has only increased marginally since Q1 (22% compared to 20% at the time of the prior forecast).

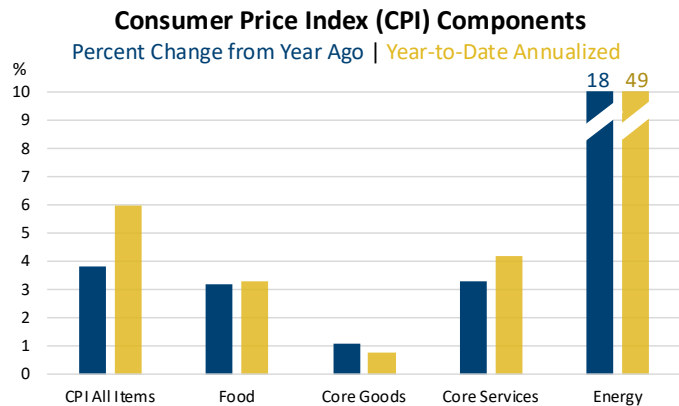
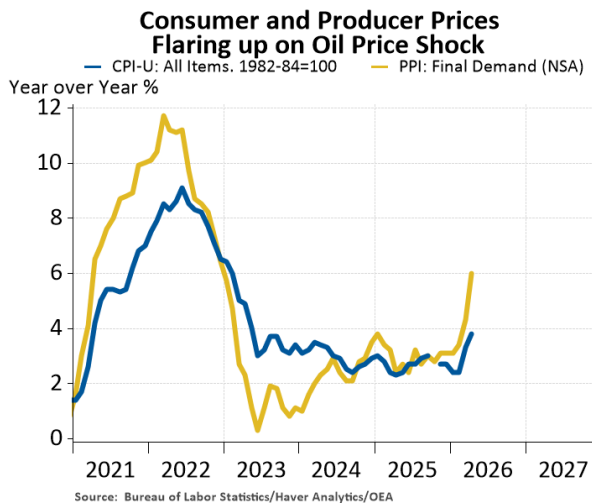
Two, a diminished growth profile similarly tempers the prospect of firming labor conditions. Since mid-2024, national hiring conditions have witnessed a malaise characterized by tepid hiring and

rising unemployment. Labor economists are struggling to understand the interplay between AI-driven labor displacement, immigration restrictions and normal cyclical adjustments as contributing factors to this trend. Had faster growth borne out in 2026, it would have been easier to distinguish the respective contributions. Steady or slightly softer growth will prolong the uncertainty.

Recent stability in the unemployment rate is an encouraging sign that further labor deterioration is not occurring. Unemployment has held steady near 4.3% over the past year. Hiring is showing a promising start to the year, but any pickup can best be described as nascent at this point.

Yet another reason to expect persistent, elevated inflation

Rising oil prices do not just contribute to gasoline and diesel costs. They also tend to quickly cascade into other categories of goods and services, such as airfare, groceries, and other goods and services sensitive to transportation costs. A persistent increase can pass through to wage trends via cost-of-living adjustments and also destabilize inflation expectations, both of which exert broad influence over longer term inflation trends. The March-April inflation data has already exhibited some disturbing signs of a rapidly spreading price shock in both consumer prices as well as further upstream in the production supply chain via producer prices.



Signs pointing to stickier inflation are also changing expectations for the interest rate outlook. Hawkish rhetoric from Federal Reserve policymakers reflects increasing concern about upside inflation risks. The most recent policy meeting included a substantial number of dissents.

At the start of the year, market expectations assumed the Fed would continue reducing interest rates this year. Now, expectations for rate cuts have shifted toward an extended pause with an increasing possibility of a rate increase by yearend. Beyond the Fed’s policy rate, a less favorable inflation outlook (in addition to higher government borrowing needs) is pushing up interest rates

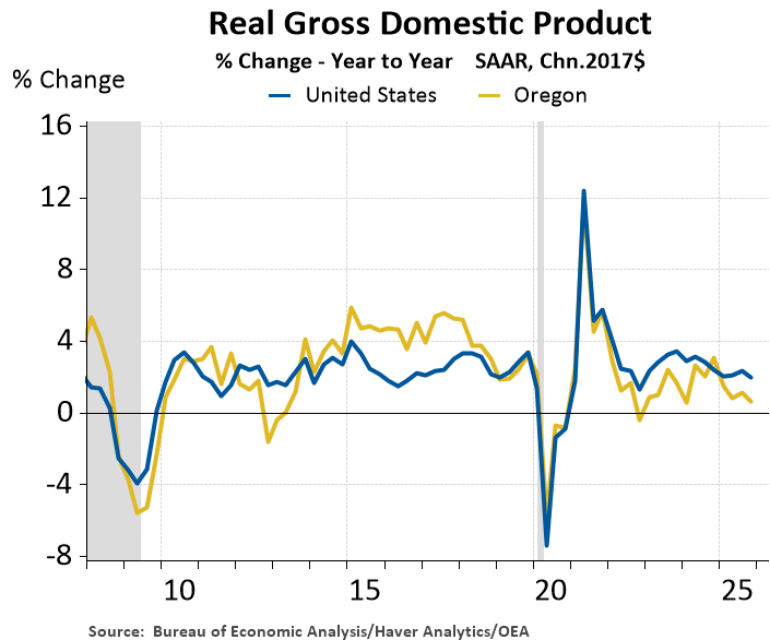
across the maturity spectrum. The yield on the 10-year Treasury note — which often serves as the benchmark rate for other types of loans, such as mortgages, auto loans and corporate borrowing — is approaching a one year high. The interest rate on a 30-year bond has increased to levels last seen in 2007. These higher interest costs pose a headwind to financed purchases, such as homes, autos and other big-ticket items. They also increase the interest burden on the federal government.

The Office of Economic Analysis concludes that the ongoing energy price spike is sufficient to temper the growth outlook. However, at current levels the implied economic drag is of a scale that constrains growth but does not meaningfully raise recession risks. Previously, the national forecast harbored optimism of 2026 marking a material turning point for growth and possibly an end to labor market doldrums. The updated forecast reverts the outlook back toward the status quo of recent years, namely slower growth, higher inflation and ongoing labor market stagnation. Risks to the near-term growth outlook appear symmetrical, but they are extremely connected to the course of geopolitical events — particularly as these are impactful to oil prices.

Oregon's Economic Outlook

As of the Q1 forecast, it was the view of OEA that anticipated firming of labor conditions along with a pickup in activity would push Oregon's growth in 2026 above last year's pace. However, recent data releases, revisions, and shifting energy and geopolitical conditions have softened the outlook for both the state and the U.S. economy. Rather than outperforming last year, expected growth now appears more modest and broadly aligned with last year's performance. Oregon will continue to grow, but at a slower rate — maintaining the general contours of the previously described hockey-stick trajectory, though with a flatter profile.

This softer outlook follows a period of GDP growth that is not much different than what was experienced in prior years. For most of the pandemic recovery Oregon has lagged the national economy. Therefore, it is not unusual at this moment to see the state maintain its underperformance to national trends. However, as illustrated in the accompanying figure, this new pattern differs from what Oregon previously experienced as the state consistently outpaced national GDP growth for four consecutive years between the two most recent recessions of 2008 and 2020.

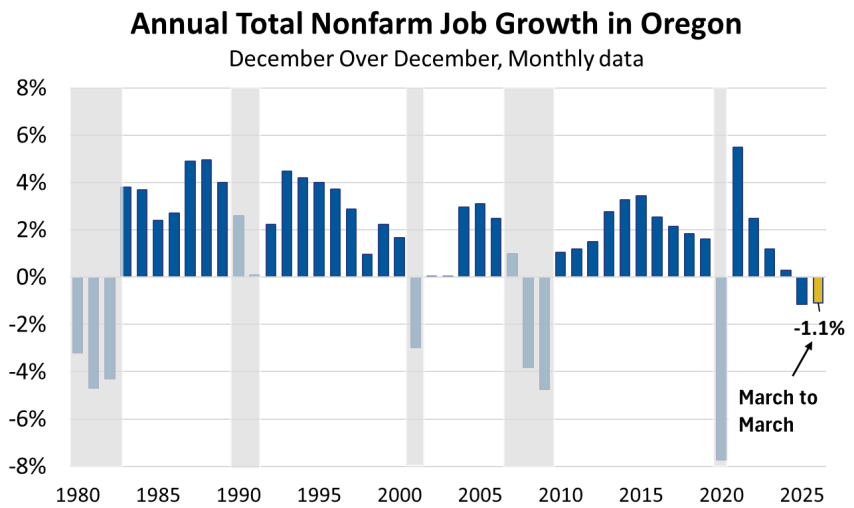


On a year-over-year basis, Oregon's GDP growth rate for the fourth quarter of 2025 was 0.6%, while the U.S. had a growth rate of 2.0%. However, looking specifically at Oregon's GDP growth from the third to fourth quarter of 2025 shows the state outpaced the national growth trend in that period.

Employment

In recent months, data published by the Oregon Employment Department have shown the state has continued to experience year-over-year job losses into 2026, a trend that has persisted since 2025. This is quite unusual for the state as it has historically been the case to only see year-over-year payroll declines during recessionary periods, as shown in the chart below. Subsequent data releases from the Oregon Employment Department will encompass revisions that may alter the magnitude of these trends and will be highlighted in the next forecast release.

Within the state, one sector has consistently stood out from the rest. The private education and health services sector continues to act as the state’s primary driver of job creation, which is a pattern that mirrors national trends. This is in part due to the country’s aging demographics and the need for more health services.

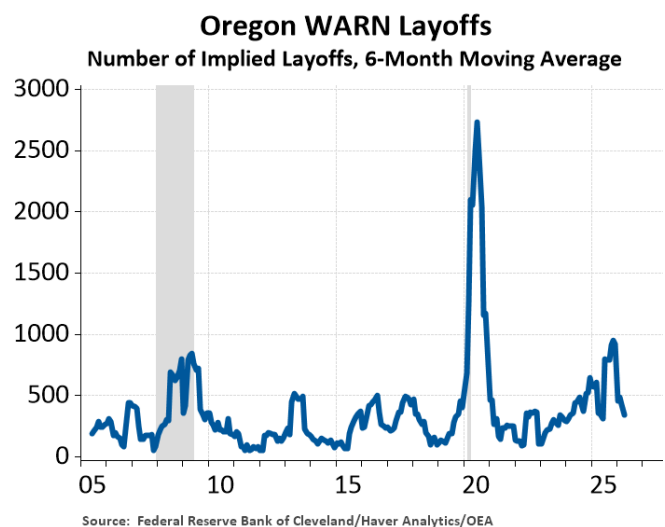


Although the state is net negative on payroll growth, the state’s unemployment rate has held relatively steady from the second half of last year. The persistent job losses, alongside the mainly unchanged unemployment rate, indicate that the labor market may be transitioning to a lower underlying growth trend. As a result, the breakeven employment growth, or the necessary number of jobs to be added each month to maintain a stable unemployment rate appears to be declining.

With lackluster growth expected for the economy, coupled with persistent job losses and a high concentration of job gains in a small number of industries, the overall employment situation for the state has softened.

Unemployment

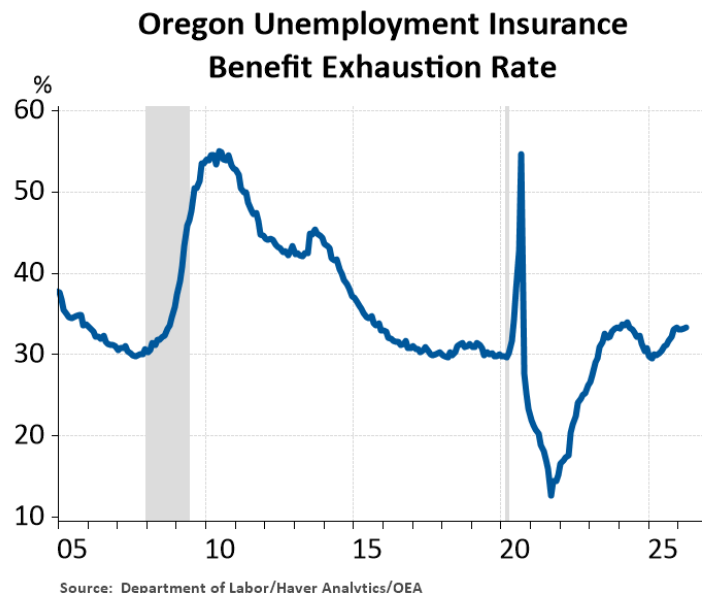
One leading indicator for Oregon’s unemployment rate is the volume of WARN notices. Currently, the monthly number of implied layoffs in the state seem to have come incrementally off their recent high, although the six-month moving average remains slightly elevated compared to historical trends. However, the decreasing WARN notices experienced at the end of 2025 have coincided with a stabilizing and slowly declining unemployment rate.



percentage point change). However, the total number of unemployed persons in these counties constitute a small share of the state’s total.

While unemployment rate changes are a valuable barometer of labor market conditions, looking at how long individuals remain unemployed adds another layer of understanding. The unemployment benefit exhaustion rate measures the share of Oregonians who have received their maximum allotment of UI benefits (following 26 weeks). An elevated exhaustion rate is an indicator of labor market fragility and difficulties for displaced workers to find new sources of employment.

To date, the Oregon unemployment insurance benefit exhaustion rate has risen to a level reminiscent of the first half of 2024. Although the benefit exhaustion rate seems to have ticked up through 2025, the rate is still low by historical standards and looks to have stabilized thus far into 2026. This is an indication that the labor market has slowed but remains functional. This echoes the “low hire-low fire” characterization that many labor economists have applied to their current assessment of national conditions.



Topline Forecast Changes	
Labor Conditions	The unemployment rate is little changed across the forecast horizon. The rate is revised slightly higher in the near term as Oregon’s unemployment rate has yet to come down substantially. Anticipated job creation is revised lower relative to the previous 2026 Q1 outlook, in large part due to recent benchmarking and an anticipated softening in economic conditions (GDP).
Personal Income	Total personal income is revised down in the short term and picks up from 2029 through 2035. This forecast incorporates the most recent Q4 BEA release.
Population	Population growth has been revised slightly lower resulting from a reduction in growth from the employment forecast. This forecast incorporates the latest revisions released by PSU/PRC in December 2025. The population is expected to grow by an annual average of 0.4% through 2035.

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

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

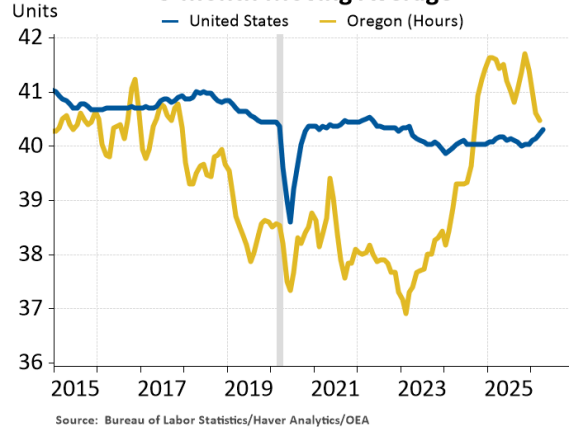
Key Forecast Assumptions	
Federal Fiscal Policy	The forecast includes provisions in the One Big Beautiful Bill Act (OBBBA)/HR1.
State and Local Fiscal Policy	States are assumed to take on a larger share of provisions for Medicaid benefits in response to reduced federal grants.
Population	Net international migration assumptions are 500,000 lower per year, relative to Census projections, for the four years of the Trump presidency.
Monetary Policy	The Fed is expected to remain on hold until June 2027. The federal funds rate reaches a range of 3.00%-3.25% in December 2027, very close to estimates of the long-run “neutral” range.

Tariffs and Trade	Assumptions include new Section 232 tariffs on critical minerals of 10% effective in first-quarter 2027. The replacement of IEEPA tariffs that ranged from 10% to 50% with Section 122 tariffs at 10% lowered the effective statutory tariff rate by about 4 percentage points. As a result, the average effective tariff rate will converge to about 10%.
Oil Prices	Fallout from the ongoing war in Iran raises the spot price of Brent crude from an average of \$69 over 2025 to an average of \$121 by the third quarter of 2026, before it eases to an average of \$87 by the end of 2027.

Industry Insight: Manufacturing

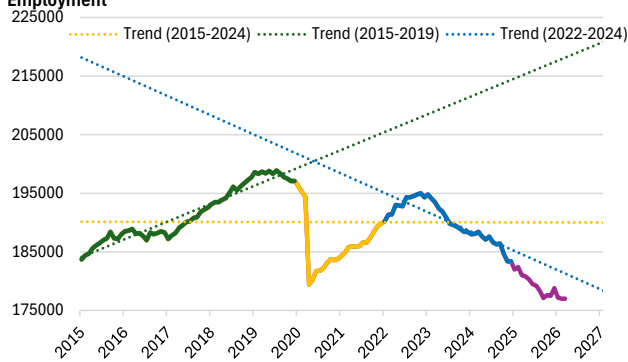
Manufacturing in Oregon has seen fluctuations over the last two decades. Historically a strength for the regional economy, the industry has seen steady job declines more recently. In 2025, Oregon manufacturing saw continuous job losses which have persisted into this year. While there were increases in hours worked in 2025, these were short-lived. The current direction of manufacturing hours worked per week in Oregon, coupled with ongoing job losses, raises concerns for labor demand in this sector.

**Average Manufacturing Hours Worked Weekly
3-month Moving Average**



Manufacturing has never fully recovered from pandemic era jobs losses. The pre-pandemic trend of job growth has been replaced by steady decline. The blue trendline in the accompanying figure represents the post-pandemic but pre-2025 trend, and the purple segment shows that job losses have accelerated beyond that short-term post-pandemic trend. Durable goods manufacturing is heavily influenced by electronic goods manufacturing.

Manufacturing - Durable Goods (SA)

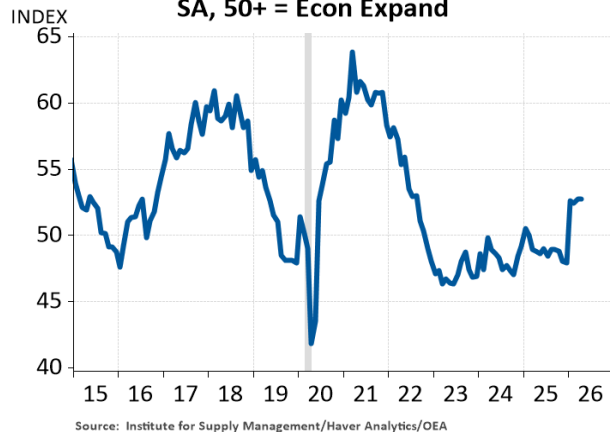


Oregon's largest manufacturer in this sector has recently had significant layoffs, which is a primary factor for this renewed weakness.

One metric of broader conditions in 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 expanding compared to the previous month, while a reading below 50 indicates contraction. The average manufacturing PMI for 2026 so far is 52.6, up from 48.9 for 2025. While not a large change, it suggests overall U.S. manufacturing activity is witnessing renewed expansion of late. A key question is whether an improving national trend will translate into improving manufacturing conditions in Oregon, as well.

**ISM Manufacturing: PMI Composite Index (US)
SA, 50+ = Econ Expand**



Industry Insight: Agriculture

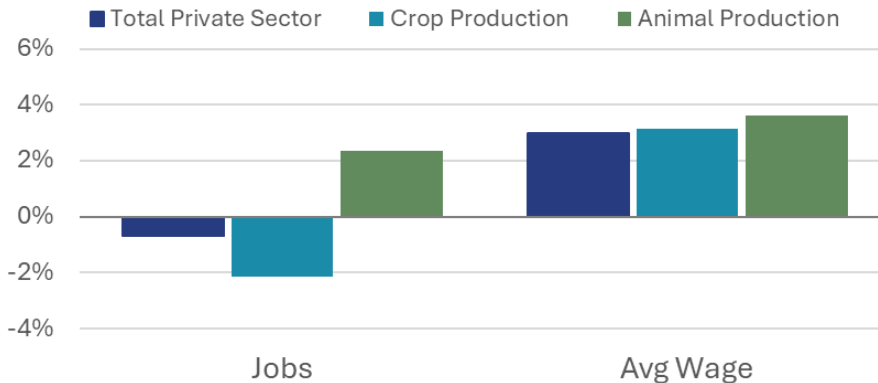
The Oregon Legislature passed HB 4002 (2022), which establishes maximum hour and overtime compensation requirements for agricultural workers. The law went into effect starting at the beginning of 2023. Moving forward, this office will analyze and monitor the economic and labor market data to assess any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

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

With the full data set available for 2025, changes can now be evaluated over the year to see how agricultural employment has fared compared to overall private employment in the state. As shown in the figure below, Oregon experienced job losses in crop production employment — similar to total private employment, although to a greater degree — while animal production saw an increase from 2025 to 2024. However, all saw an increase in their average wages. The divergence between crop and animal production in terms of year-over-year employment gains have occurred through most of 2025, reflecting differing industry trends within the broader agricultural sector.

Oregon Labor Market Changes

2025 percent change from 2024

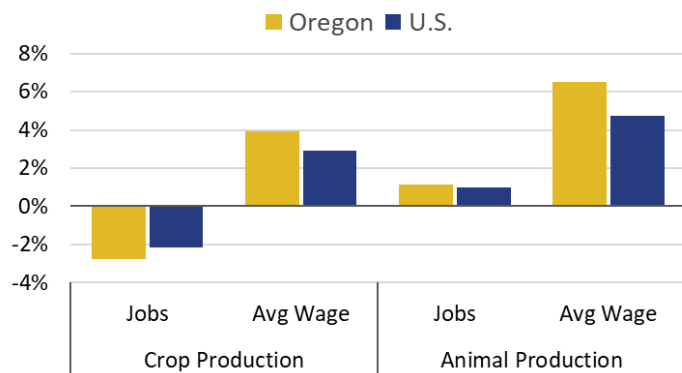


Data: QCEW | Source: Oregon Employment Department, Oregon Office of Economic Analysis

From 2024 Q3 to 2025 Q3, Oregon’s average wage growth in crop production and animal production have been notably stronger than those seen nationally. Interestingly, while average wages have increased for both of these industries, they have also experienced a mix of job gains and losses. Crop and animal production are both slightly outpacing the U.S. in both their respective job declines and job growth. The current trends in crop production appear to align with the expected effects of the law, namely, weaker employment alongside stronger wage growth.

Agricultural Labor Market

Percent change 2024q3 to 2025q3

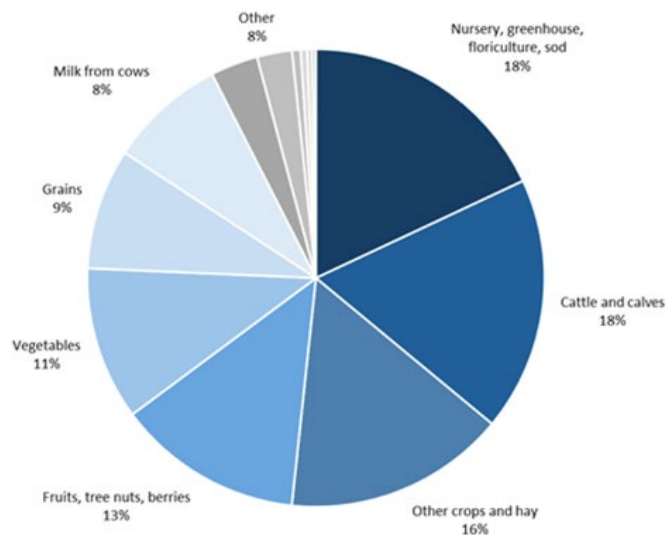


Data: QCEW | Source: BLS, OR Emp Dept, OR Office of Econ Analysis

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

Share of Oregon's Agricultural Value by Commodity

Measured in market value of products sold (\$)



Data: 2022 Ag Census | Source: USDA-NASS, Oregon Office of Economic Analysis

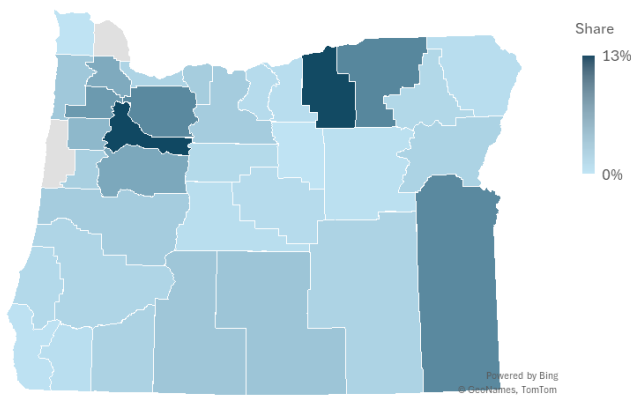
According to the United States Department of Agriculture (USDA), Oregon’s agricultural sales were nearly \$6.8 billion, or approximately 1% of all U.S. sales in 2022. Oregon’s agriculture sector has grown slower than the industry nationally in terms of its output and job gains. The next census will not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

Although the agricultural industry is not large in terms of employment for the state, at about 3.1% of all private jobs in 2025, 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 Statewide Agricultural Value by County

Measured in market value of products sold(\$)

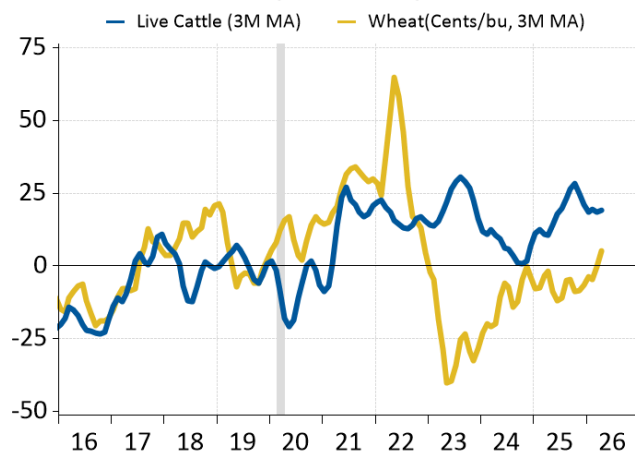


Source: USDA-NASS, Office of Economic Analysis

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

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

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



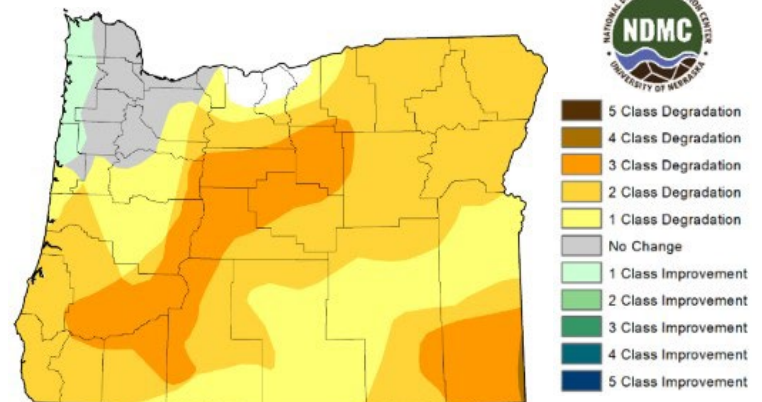
Source: Chicago Mercantile Exchange/Haver Analytics/OEA

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:

- *Oil prices:* Continued geopolitical instability has increased energy-market volatility, sharply raising costs for households and businesses.
- *Immigration:* Continued federal enforcement actions and declining net migration are tightening labor supplies in various industries.
- *Tariffs/Geopolitical tensions:* Ongoing conflicts pose risks to Oregon’s export-reliant economy, particularly for semiconductors and advanced manufacturing exposed to supply-chain disruptions and trade uncertainty.
- *Productivity/AI:* Rapid AI adoption presents risks of job displacement and financial market volatility. Broad labor impacts appear to remain limited so far.
- *Income and Wealth Inequality:* Inequality remains elevated, with disparities in income, savings, and financial resilience posing long-term risks to economic stability and consumer demand.
- *Drought:* Drought conditions have worsened, and 12 out of Oregon’s 36 counties currently have drought emergencies.
- *Wildfires:* Elevated wildfire risk persists due to low snowpack, while uncertainty around federal prevention funding heightens concerns for the 2026 season.
- *Flooding:* Heavy rain events still pose localized flash-flood concerns.
- *Cascadia earthquake:* Oregon also faces the ever-present risk of a Cascadia Subduction Zone earthquake - an event with the potential to devastate the region’s infrastructure.

U.S. Drought Monitor Class Change – Oregon
52 week (05/05/2026 compared to 05/06/2025)



Source: droughtmonitor.unl.edu

Alternative Economic Scenarios

The baseline outlook characterizes the most likely path of the Oregon economy. However, as with any forecast, many other scenarios are possible. The alternative scenarios below are not the upper or lower bounds to all outcomes, but rather various plausible scenarios modeled on what OEA determines to be realistic assumptions for tail risks. For the revenue implications, see page 38.

At the state level, labor conditions remain soft, with an unemployment rate that has yet to materially decrease and a persistent underperformance to the national economy. Yet, baseline conditions continue to manifest, leaving less time for the impact of the alternative paths to be realized in the current biennium. The current level of energy prices and the conflict in Iran have simultaneously increased recession risks, albeit modestly. Overall, these factors contribute to a maintenance in the confidence surrounding the baseline scenario, while the probability of downside risks is slightly elevated and has been marked up from the prior quarter.

Alternative Scenarios		May 2026				
		2026	2027	2028	2029	2030
Employment						
Opt: Boom		0.1%	1.2%	1.5%	1.4%	1.3%
Opt: Solid Growth		-0.2%	1.1%	1.6%	1.4%	1.3%
Baseline		-0.6%	0.5%	0.8%	0.8%	0.9%
Pes: Moderate Recession		-2.1%	-0.1%	2.1%	1.1%	0.9%
Pes: Severe Recession		-1.9%	-6.0%	-0.6%	2.4%	4.2%
Unemployment Rate						
Opt: Boom		5.1%	4.9%	4.6%	4.4%	4.3%
Opt: Solid Growth		5.2%	5.1%	4.8%	4.6%	4.5%
Baseline		5.4%	5.6%	5.4%	5.2%	5.1%
Pes: Moderate Recession		7.7%	8.4%	6.5%	5.5%	5.1%
Pes: Severe Recession		9.1%	12.3%	10.8%	8.4%	6.3%
Personal Income						
Opt: Boom		4.6%	7.3%	6.3%	5.8%	5.3%
Opt: Solid Growth		4.0%	6.8%	6.3%	6.0%	5.5%
Baseline		3.9%	6.5%	5.7%	5.2%	4.9%
Pes: Moderate Recession		1.8%	5.6%	6.6%	5.4%	5.1%
Pes: Severe Recession		-0.2%	-0.2%	6.9%	8.0%	8.0%

As such, the baseline forecast is assigned a 62% probability, which is unchanged from the prior forecast. With the continued elevated recession risks, two additional alternative scenarios are included compared to previous editions: an extreme upside/boom scenario and a severe recession.

Pessimistic Scenario: Moderate and Severe Recession

The distribution of economic outcomes for this forecast exhibits little change. While the weight of the baseline remains somewhat lower than is typical during normal times, it has not declined since the Q1 forecast. The pessimistic

scenarios have gotten incrementally more likely and remain larger than the potential upside.

Downside economic risk accounts for 22% of the distribution, compared to 20% previously. For now, the most likely pessimistic scenario is a moderate recession. This has a 20% chance of occurring. A severe recession is associated with a probability of 2%.

The moderate recession scenario is for a three-quarter decline in employment totaling 2.3%, followed by a four-quarter recovery period, more in line with the so-called jobless recoveries following the 1990 and 2001 cycles. The 2.3% decline in employment is a loss of roughly 45,000 jobs. The unemployment rate increases to a high of 9.0% in the last quarter of 2026. In the 2025-27 biennium, total personal income in Oregon is approximately 1.8% below the baseline.

The severe recession scenario is for a seven-quarter decline in employment totaling 8.2%, followed by a 12-quarter recovery period. The 8.2% decline in employment is a loss of about 162,000 jobs. The unemployment rate increases to a high of 13.0% in the beginning of 2027.

Optimistic Scenario: Solid Growth/Population Rebound

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

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

Revenue Outlook

Revenue Summary

Spring marks tax season, and with it brings a wealth of data regarding the reconciliation of tax year 2025¹. This has historically had significant impact on the revenue forecasts released in the second quarter each year. Errors in projecting the magnitude of payments and refunds, particularly the net result of those values, will change the estimation of the strength of the base year in the forecast. This can “level shift” the entire forecast profile and cause up to a billion or more dollars’ worth of adjustment to the forecast based on historical performance. For this Q2 forecast, the current biennium’s adjustments are relatively small once tax law changes are excluded. While the tax season’s tracking did come in somewhat soft, this is presently viewed as a timing issue as opposed to a forecast error.

Table R.1

2025-27 General Fund Forecast Summary

(Millions)	2025 COS Forecast	March 2026 Forecast	June 2026 Forecast	Change from Prior Forecast	Change from COS Forecast
Structural Revenues					
Personal Income Tax	\$30,247.1	\$29,966.7	\$30,119.8	\$153.1	-\$127.3
Corporate Income Tax	\$3,430.5	\$3,442.2	\$3,587.8	\$145.6	\$157.3
All Other Revenues	\$2,082.2	\$2,152.9	\$2,205.5	\$52.5	\$123.3
Gross GF Revenues	\$35,759.8	\$35,561.8	\$35,913.1	\$351.2	\$153.3
Offsets, Transfers, and Actions ¹	-\$206.9	-\$214.9	-\$221.2	-\$6.2	-\$14.2
Beginning Balance	\$2,243.1	\$2,165.8	\$2,165.8	\$0.0	-\$77.2
Net Available Resources	\$37,795.9	\$37,512.7	\$37,857.7	\$345.0	\$61.8
Appropriations	\$37,323.1	\$37,314.8	\$37,513.1	\$198.3	\$190.0
Ending Balance	\$472.8	\$197.9	\$344.6	\$146.7	-\$128.2
Confidence Intervals					
67% Confidence	+/- 2.7%		\$969.7	\$34.94B to \$36.88B	
95% Confidence	+/- 5.4%		\$1,939.4	\$33.97B to \$37.85B	

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

In addition, January through April data provide the first glimpse of tax year 2026. Relative to the Q1 forecast, revenues have tracked light. This is again viewed as much a timing issue as structural

¹ For Corporate Income and Activity Tax programs, where fiscal years are an issue, earlier tax years are continuing to resolve, as well.

difference. Estimated payments for the personal income tax program, for example, were delayed due to the timing of reupping the Pass-through Entity-Elective Tax program. Payments are expected to catch up in the second quarter. All told, these issues are expected to resolve within the biennium, with only a minor drag caused by higher oil prices and a softer economic growth profile than previously expected. Timing issues are discussed in depth beginning on page 27.

Table R.1 presents the forecast for the current biennium by displaying revenues, appropriations, and the expected balance at biennium’s end. General Fund revenues have increased \$351 million from the prior forecast, driven primarily by tax law changes and fund sweeps enacted in the 2026 legislative session. Spending levels also increased, by \$198 million to \$37.5 billion for the biennium. This elevates the projected ending balance to \$345 million.

While non-Corporate revenues have increased \$206 million since the last forecast, these revenue streams are still \$660 million away from the personal income tax kicker threshold. This is due to the impact of federal House Resolution 1, which dampened expected revenues relative to the Close-of-Session forecast. Corporate Income Taxes have passed the relevant kicker threshold, with \$157 million now projected for dedicated education spending in the following biennium.

Aside from income tax revenues, all other revenues are essentially flat once one-time factors are excluded. The 2026 legislature enacted two fund sweeps totaling \$52.7 million. The remaining sources exhibit offsetting increases and decreases.

2025-27 General Fund Revenues

The General Fund forecast contains many moving parts. The change from the prior forecast can be delineated between tracking for the most recent months since the previous forecast was published, updates to the remaining months of the biennium related to the economic revisions and timing shifts, and the impact of law changes enacted by the 2026 legislature. The following table presents these changes in detail:

(millions)	Recent Tracking (Feb-April)	Economic/Forecast Change	2026 Actions	Total Change
Personal Income Tax	-\$240	\$189	\$205	\$153
Corporate Income Tax	-\$68	\$97	\$111	\$139
Other Revenues		\$0	\$53	\$53
Total General Fund	-\$308	\$286	\$368	\$345

As noted above, timing issues pervade the tracking of the prior forecast, which fell short of the prior forecast by \$308 million. These issues are explained in detail as follows:

- I. Withholding receipts are affected by calendar issues such as number of business days and Friday paydays occurring in each month. There is only one five-payday month (March) in the first five months of 2026, while there are three more over the remaining seven months. Last year transpired in similar fashion, with growth starting off slow and finishing strong. The Personal Income Tax model assumes an average pattern for every year in the forecast horizon, and thus overestimated withholding in the months since the last forecast. The difference in revenues will likely be realized as the year unfolds.
- II. The Pass-through Entity-Elective Tax program, which allows taxpayers to make estimated payments at the S-Corp entity level to avoid the federal state and local tax deduction cap, was not signed into law for tax year 2026 until March 31st. Thus, many taxpayers did not make a first quarter estimated payment resulting in a significant tracking error. OEA's revenue advisors indicate that these taxpayers will catch up on their second quarterly payment, which is due in June.
- III. The tax year 2025 filing season, which drew to a close for the most part in late April, fell somewhat short of expectations relative to the Q1 forecast. As noted above, however, OEA's income tax models distribute tax year totals for receipts (withholding, estimated payments, return payments, and refunds) to monthly values according to an average tax year pattern. This is due to the fact that an average pattern is used to translate every tax year in the forecast horizon uniformly. An issue arises when a specific tax year plays out differently due to factors such as a kicker credit. Kicker credits increase refund values, which incentive taxpayers to file earlier in the tax year than would otherwise be the case. Once this timing difference is accounted for, the recent tracking negative is virtually offset in the updated forecast.

Changes made during the 2026 legislative session are described in more detail in the Personal, Corporate, and Other Revenue sections below. The sum of these changes increase the forecast \$368 million. Excluding these changes, the General Fund forecast is revised down a modest \$24 million. However, recent tracking accounts for far more than this net amount of error². Therefore, the residual forecast adjustment for the remainder of the biennium is a positive \$286 million. The shift of tax dollars into future months due to timing effects is significant. While a softer economic outlook in the near term induces a modest drag on Personal Income taxes, this impact is also offset by compositional aspects of taxable income discussed below and enhanced expectations regarding corporate earnings and profits going forward.

² Other revenue streams are not all projected monthly. Therefore, tracking is not available for the Other category.

Personal Income Tax

The personal income tax forecast for the current biennium has increased \$153 million from the prior forecast. However, Senate Bill 1507 and House Bill 4084, which altered Oregon's connection to provisions of federal House Resolution 1 and amended certain tax credits, increased the forecast \$205 million. As exhibited in Table B.8 in the appendix, actual revenues fell short of the prior forecast by \$240 million for the intervening months. As described above, much of this miss is related to timing differences between model assumptions and actual receipts patterns.

The change to the forecast for the remainder of the biennium can be broken down into three factors:

1. Increases in expected revenues as timing differences shift dollars from recent months to the remainder of the biennium.
2. Softer economic conditions in 2026 brought on by geopolitical factors and energy price changes.
3. A shift in the composition of taxable income from wages to market-driven sources such as dividends, capital gains, and IRAs. Given that the latter types of income are earned disproportionately at the upper end of the income scale, this shift increases the overall effective tax rate and boost revenues relative to prior forecasts.

While the bulk of the 2025 tax season has transpired, the extension filing season into Fall 2026 remains. Taxpayers who filed for an extension are required to file their tax return and settle their account by October 15th. This results in a mini-reconciliation season, or an echo, to what just took place in the Spring. As such, potential error for tax year 2025 can still occur, albeit likely smaller than for the main filing season. In addition, once most tax returns are received and processed, OEA will receive its final dataset for 2025 characterizing income and tax liability. Given that receipts are virtually known, the consequence of this dataset is more about informing the nature of that income. For example, recent initial data suggests that wage income growth is significantly weaker than previously expected while market-driven components like dividends, capital gains, and IRAs are responsible for far more of the receipts growth than was factored into the Q1 forecast. These compositional revelations have significant ramifications for the future of the forecast. For one, associated revenues should be higher given the distributional differences discussed previously. Secondly, these income sources are more volatile than wage income, introducing more uncertainty into the future of the forecast.

Corporate Income Tax

While the tax reconciliation season that takes place after the Q1 forecast does much to shed light on the previous tax year for personal income taxes, it provides significantly less for corporate income taxes. This is due to corporations being able to operate on non-calendar fiscal years,

which means many businesses have yet to close out tax year 2025. In addition, the Department of Revenue (DOR) had significantly more corporate tax refunds left to review when compared to the same time last year, and it is unclear when this issue will be fully resolved. These two factors present a cloudy picture of the near-term outlook and resulted in a forecast with only modest structural change to the 2025-27 biennium.

Tracking shows that revenues are currently \$68 million below the Q1 forecast, with the primary cause being final payments. This, however, is related to prior tax years and may not be indicative of future performance. Estimated payments fell short, but this is caused by the slower refund processing noted above. Historically, over 90% of refunds are applied forward as estimated payments. Refunds tracked down proportionally to estimated payments, largely cancelling each other out in the aggregate revenue picture.

While tracking has been down, the national outlook for corporate profits has been revised upward significantly beginning in 2026. Some contributing factors likely include market earnings continuing to reach all-time highs and sustained inflation increasing prices. While the national forecast for corporate profits plays an essential role in the model, it must be tempered as an increase in national corporate profits forecast does not necessarily indicate an equivalent boost to Oregon profits. Between negative tracking and the upward revision to corporate profits, the biennial forecast is marked up structurally by \$29 million.

The structural change does not include the legislative actions from the 2026 short session, which constitute most of the forecast change for corporate income taxes. Senate Bill 1507 disconnected Oregon from multiple provisions, of which two impact corporate income taxes: Bonus Depreciation and the Jobs Tax Credit. Disconnecting from these two provisions increases expected revenue in the current biennium by \$111 million, with further increases to revenue in the biennia that follows. Accounting for tracking, other forecast changes, and 2026 legislative actions, the corporate income tax forecast is increasing a total of \$139 million for the 2025-27 biennium.

All Other Revenue

The latest forecast for non-income tax revenues is virtually unchanged from the prior edition as minor positive and negative adjustments offset one another. The most significant positive revisions include Insurance Taxes, Secretary of State filing fees, and Securities Fees collected by the Department of Consumer and Business Services. In addition, roughly \$9.8 million in reversions, unspent funds deposited back to the General Fund by state agencies, have been added to the forecast. Finally, Senate Bill 1601 (2026) directs the transfer of \$52.7 million from the State Information Technology Operating Fund and the Oregon Infrastructure Finance Fund to the General Fund. Offsetting those additions are negative revisions to Liquor Apportionment, Estate Taxes, and Interest Earnings.

Extended General Fund Outlook

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

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

Revenue Source	2025-27 Biennium	% Chg	2027-29 Biennium	% Chg	2029-31 Biennium	% Chg	2031-33 Biennium	% Chg	2033-35 Biennium	% Chg
Personal Income Taxes	30,119.8	35.9%	35,988.3	19.5%	40,651.3	13.0%	45,548.2	12.0%	51,129.4	12.3%
Corporate Income Taxes	3,587.8	13.9%	3,828.2	6.7%	4,116.3	7.5%	4,417.7	7.3%	4,809.4	8.9%
All Others	2,205.5	-4.2%	2,238.0	1.5%	2,524.7	12.8%	2,892.0	14.5%	3,340.3	15.5%
Gross General Fund	35,913.1	30.0%	42,054.5	17.1%	47,292.3	12.5%	52,857.9	11.8%	59,279.1	12.1%
Offsets and Transfers	(221.2)		(233.1)		(214.0)		(199.8)		(205.6)	
Net Revenue	35,691.9	30.3%	41,821.4	17.2%	47,078.2	12.6%	52,658.1	11.9%	59,073.5	12.2%

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 at the outset. These figures include both CAT revenues and the impact of the reduction in personal income tax rates, which reduce state revenues, leaving a net revenue change of approximately \$1 billion per year.

Net corporate activity receipts exceeded the prior forecast by \$24.8 million for the three-month period ending April 30th, 2026. Refunds are getting caught up after some processing issues caused delays in prior quarters. The strength in other payments, mostly associated with a tax return, is indicative of a somewhat stronger 2025 tax year than previously understood. As such, the forecast for revenues in 2025-27 is revised upward \$23.7 million to \$3.1 billion. The 2026 legislature reduced allocations from the Fund for Student Success by \$18.2 million. In addition, the projected State School Fund offset due to the reductions in income taxes discussed above has been revised downward \$23.5 million. The projected ending balance in the Fund for Student Success now stands at \$180.2 million, \$80.2 million above the Close-of-Session level.

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

Lottery Forecast

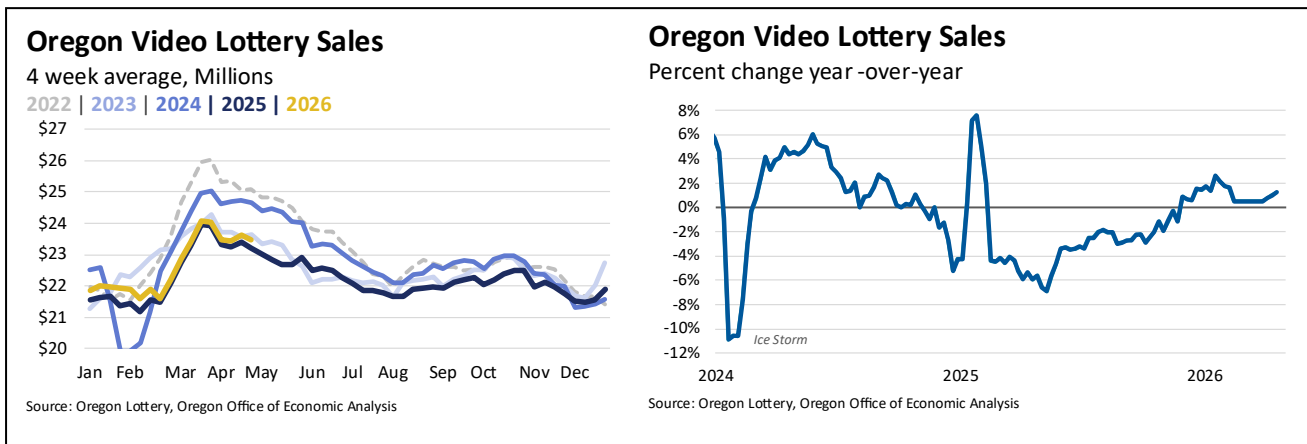
The Q2 2026 lottery forecast reflects a continued upward revision in overall resources compared to the Q1 2026 outlook, with gains again driven primarily by video lottery and sports betting. Total resources for 2025-27 have increased by \$26.4 million, slightly below the Q1 growth, but still reflecting solid near-term performance. Improvements also extend throughout the forecast horizon, with increases of \$30.9 million in 2027-29, \$31.7 million in 2029-31, \$32.3 million in 2031-33, and \$34.9 million in 2033-35. While the upward trend is broad-based, traditional lottery shows renewed weakness in future biennia even as it posts modest gains in the current biennium.

Video lottery remains the largest driver of the improved outlook. The Q1 forecast adds \$19.7 million to 2025-27 resources, with even larger upward revisions in later biennia: \$28.9 million in 2027-29, \$30.6 million in 2029-31, \$32.6 million in 2031-33, and \$36.6 million in 2033-35. The continued rollout of Sierra terminals appears to be supporting stabilization following the earlier period of steep declines.

Traditional lottery results show a more mixed pattern. The 2025-27 forecast improves by \$4.3 million, but the longer-term outlook continues to soften, with reductions of \$2.6 million in 2027-29, \$3.8 million in 2029-31, \$5.3 million in 2031-33, and \$7.1 million in 2033-35.

Sports betting continues to outperform expectations, with upward adjustments of \$2.4 million in 2025-27 and sustained gains in all future biennia.

Video Lottery



The Q2 forecast indicates ongoing stabilization in video lottery following the significant declines through mid-2025. Upward revisions are broad-based, adding nearly \$20 million to expected 2025-27 resources and increasing progressively across the forecast horizon. This improvement reflects the continued deployment of Sierra terminals, which has enhanced profitability and appears to be accelerating the stabilization process.

Traditional Lottery

Traditional lottery continues to benefit in the short term from elevated jackpot activity, resulting in a \$4.3 million upward revision for 2025-27. However, the longer-term outlook has weakened further compared to last quarter.

Reductions range from \$2.6 million in 2027-29 to more than \$7 million by 2033-35. These declines are primarily tied to regulatory changes restricting courier services from facilitating out-of-state ticket purchases, which disproportionately affects multi-state jackpot games such as Powerball and Mega Millions. While higher-priced Scratch-It products continue to show promise, they are unable to fully offset the expected losses in jackpot driven sales over the longer term.

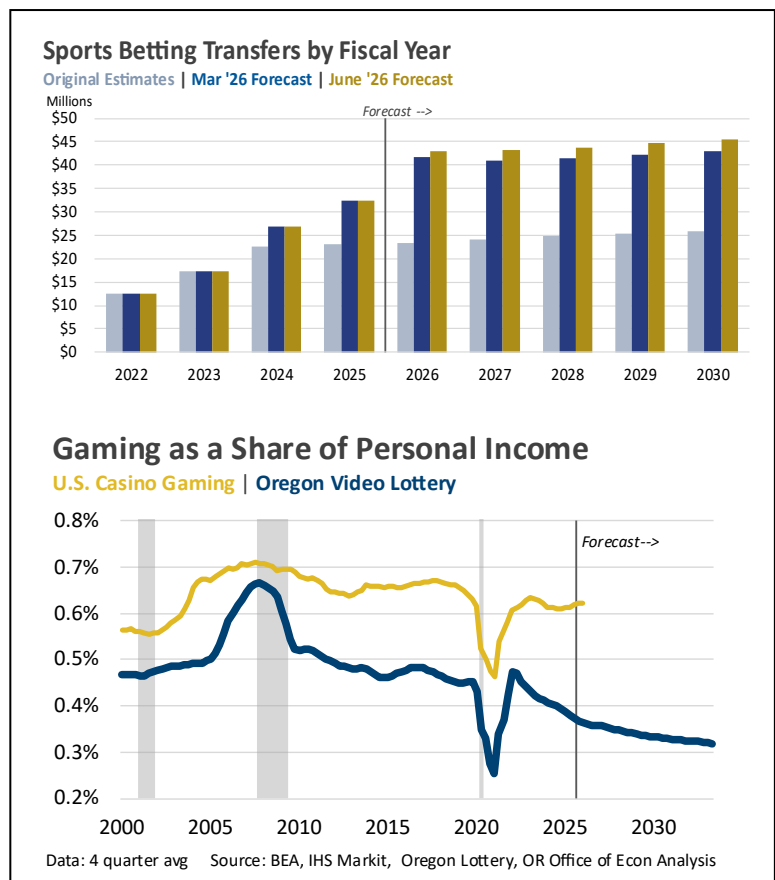
Sports Betting

Sports betting continues to exceed expectations, adding \$2.4 million to the 2025-27 forecast and showing consistent upward adjustments across all future biennia. The pattern emerging in the Q2 forecast confirms earlier indications that sports betting is exhibiting less seasonality than originally assumed. Players engage steadily across overlapping sports calendars, suggesting that Oregon's sports-betting market has matured into a stable, year-round revenue source.

Longer-Term Outlook

The Q2 forecast reinforces the gradual improvement seen since last fall. Video lottery remains the strongest component of the lottery portfolio, benefiting from structural improvements tied to terminal upgrades and a modest firming in consumer behavior. Sports betting continues to develop into a stable contributor with consistently positive revisions.

Traditional lottery, however, faces a more challenging environment. The regulatory changes affecting multi-state games, combined with broader shifts in entertainment preferences and



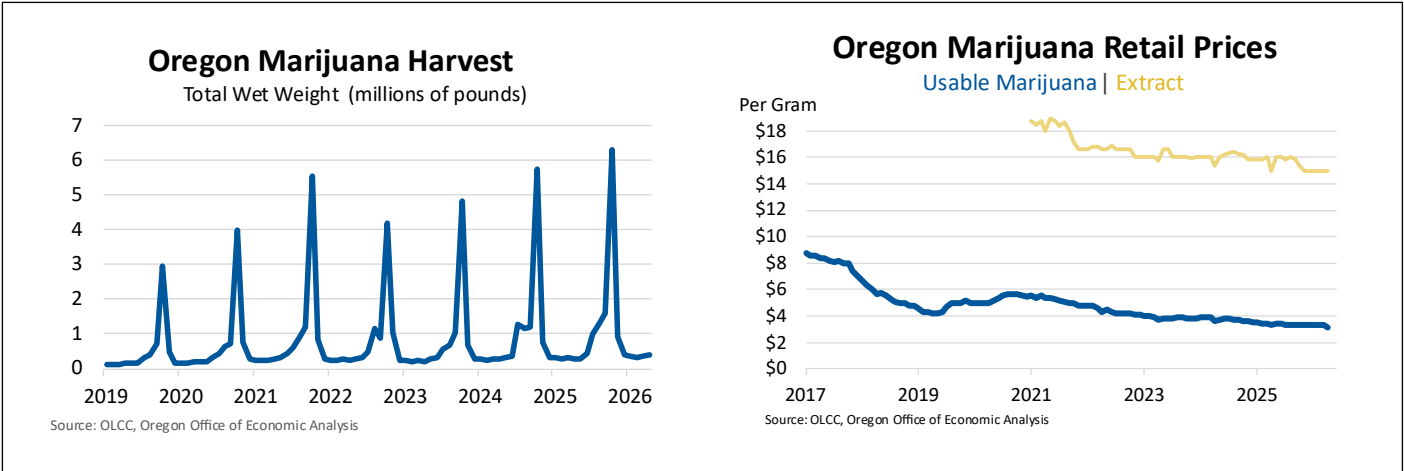
pressures on discretionary spending, weigh on the long-term outlook. While near-term activity remains strong, the Q2 projections underscore continued softening in future biennia.

Overall, the Q2 2026 forecast presents a more favorable environment than the Q1 outlook but still reflects mixed performance across lottery segments and uncertainty in the longer horizon.

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

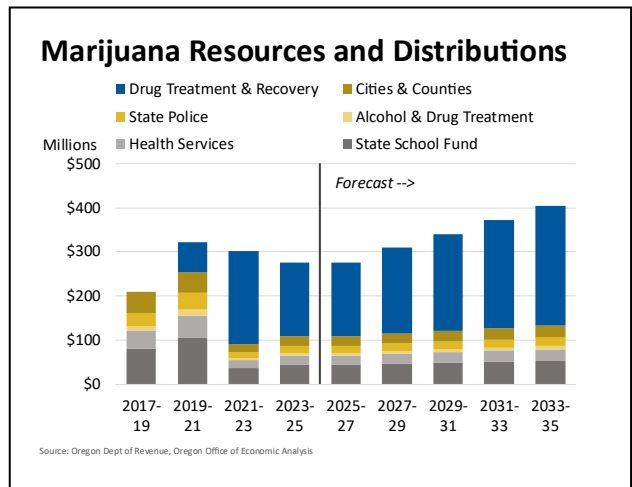
Recreational Marijuana Forecast

The Q2 marijuana forecast shows a larger downward revision compared to the Q1 outlook. For the 2025-27 biennium, resources are reduced by \$9.9 million, and the declines deepen in the out-biennia. The 2027-29 forecast is lowered by \$16.1 million, with further reductions of \$17.6 million in 2029-31, \$19.1 million in 2031-33, and \$20.7 million in 2033-35. These downward revisions reflect a weaker revenue environment than previously anticipated and signal continued pressure on the industry across the forecast horizon.



Last October saw another record-breaking harvest of over 6 million pounds, which continues to impact the market with abundant supply contributing to persistently low prices. Retail prices have declined to approximately \$3.17 per gram as of early 2026, down from over \$8 per gram in early 2017, and are expected to remain at these depressed levels. These reduced price levels create ongoing challenges for profitability in this sector. The industry continues to face increasing input costs, particularly labor, which are squeezing profit margins. Additionally, consumption appears to have plateaued, creating difficult conditions for businesses.

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



Oregon does not currently tax medical marijuana; however, this exemption is set to expire at the end of 2027. Although this exemption could be extended by the Legislature, the current forecast assumes medical marijuana will be taxed per current law. Overall, while marijuana tax collections are expected to increase over time, the Q2 forecast reflects a more challenging outlook with reduced growth projections due to persistent low prices, plateauing consumption, and ongoing regulatory constraints.

Psilocybin Forecast

Ballot Measure 109 (2020) legalized psilocybin, including a 15% retail sales tax on the psilocybin products used. This sales tax does not apply to the overall cost of a session, which can be hundreds or thousands of dollars. Most of the overall cost goes to cover operational expenses for the service center and the facilitator’s time and expertise. The industry has been growing and has now been operating legally for nearly three years. The current forecast remains a work in progress; however, it is now based on the first two and a half years of data, as opposed to pure assumptions. Even so, expectations are that the industry is still in its ramp-up period. The number of businesses, facilitators and customers are expected to grow in the years ahead. As more data becomes available, this office will adjust its outlook accordingly.

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

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

Oregon Psilocybin Retail Sales Tax Revenue						Jun-26
	Biennium					
	2023-25	2025-27	2027-29	2029-31	2031-33	2033-35
No. of Session	28,000	42,000	49,000	50,000	50,000	50,000
Avg Product Price	\$40	\$42	\$44	\$45	\$47	\$49
Total Sales	\$1,130,000	\$1,766,000	\$2,143,000	\$2,275,000	\$2,367,000	\$2,462,000
Taxes	\$169,000	\$265,000	\$321,000	\$341,000	\$355,000	\$369,000

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

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

Revenue Alternative Scenarios

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

Table R.4

		General Fund Revenue* Scenarios				
(millions)		2025-27	2027-29	2029-31	2031-33	2033-35
Boom (3%)	Revenues	\$40,493.8	\$45,029.1	\$50,657.8	\$56,838.0	\$63,942.8
	Growth	22.4%	11.2%	12.5%	12.2%	12.5%
Optimistic (13%)	Revenues	\$39,063.7	\$43,790.5	\$49,176.7	\$55,028.7	\$61,852.3
	Growth	18.1%	12.1%	12.3%	11.9%	12.4%
Baseline (62%)	Revenues	\$37,633.7	\$42,054.5	\$47,292.3	\$52,857.9	\$59,279.1
	Growth	13.7%	11.7%	12.5%	11.8%	12.1%
Pessimistic (20%)	Revenues	\$35,752.0	\$40,650.0	\$45,446.7	\$50,718.5	\$56,906.2
	Growth	8.1%	13.7%	11.8%	11.6%	12.2%
Severe (2%)	Revenues	\$33,870.3	\$37,765.4	\$44,072.2	\$49,360.9	\$55,333.5
	Growth	2.4%	11.5%	16.7%	12.0%	12.1%

* Adjusted for kicker credits.

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

Boom: +\$2.9B

Optimistic: +\$1.4B

Baseline: \$37.5B

Pessimistic: -\$1.9B

Severe: -\$3.8B

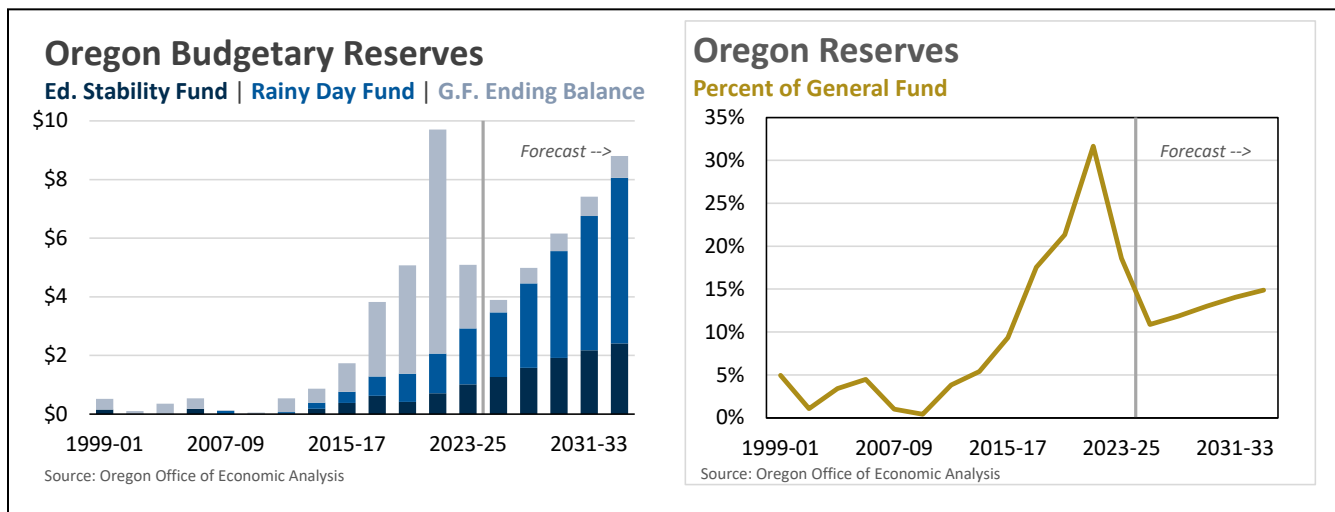
The first deviations are +3.8/-5.0% removed and are the traditional “optimistic” and “pessimistic” scenarios presented in past publications. The magnitudes of the deviations are diminishing as the biennium progresses and baseline conditions continue to manifest. This leaves less time for the impact of the alternative paths to be realized. It should be noted that the two scenarios are not symmetric. On the positive side, the optimistic scenario coincides with improved demographic and economic factors that are assumed to persist well into the future. The pessimistic scenario corresponds to a mild to moderate recession lasting two to three quarters followed by a healthy rebound in economic activity. The former outcome results in a boost to the General Fund of \$1.4 billion, while the latter produces a \$1.9 billion deficit.

The second pair of scenarios (“Boom” and “Severe”) are +7.6/-10.0% removed from the baseline. The boom scenario has had 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 \$2.9 billion, while the severe recession costs the General Fund \$3.8 billion in 2025-27.

Budgetary Reserves

The state currently administers two general reserve accounts, the Oregon Rainy Day Fund³ (ORDF) and the Education Stability Fund⁴ (ESF). The current projection for the balance of the Education Stability Fund at the end of 2025-27 is \$1,270.8 million, while the balance in the Rainy Day Fund is expected to equal \$2,197.6 million. The total balance of \$3,468.4 million would be 9.7% of the current General Fund forecast. It should be noted that Senate Bill 960 canceled the transfer of the lesser of 1% of the prior biennium’s appropriation level or ending balance, which would have occurred early in 2026. House Bill 3920 diverted 20% of the interest earnings due to the Rainy Day Fund to other accounts. These legislative actions are reflected in the figures below.



As noted above, the current probability of an economic downturn is estimated at 22%. In the last 50 years, the worst decline in General Fund revenues relative to the Close-of-Session forecast was 15.6% during the 2001-03 biennium, which was associated with the tech industry boom-bust.

³ 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.

⁴ 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.

The graphics above present the projected balances in the Oregon Rainy Day Fund and the Education Stability Fund under the baseline economic scenario. Total available reserves under this scenario would amount to 9.7% 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 each legislative session, OEA incorporates adjustments to the revenue forecast produced by the Legislative Revenue Office. As each year passes and the effects of law become evident in the data, adjustments are phased out. However, many tax laws have sunsets, or end dates, built into them. These demarcations must be maintained such that the impact of extending the laws can be newly incorporated in turn.

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

For a detailed treatment of the components of the 2025 Legislatively Enacted Budget, see: Legislative Fiscal Office's [2025-27 Budget Summary](#)⁵

⁵ <https://www.oregonlegislature.gov/lfo/Documents/2025-2%20LAB%20Summary%202025-27.pdf>

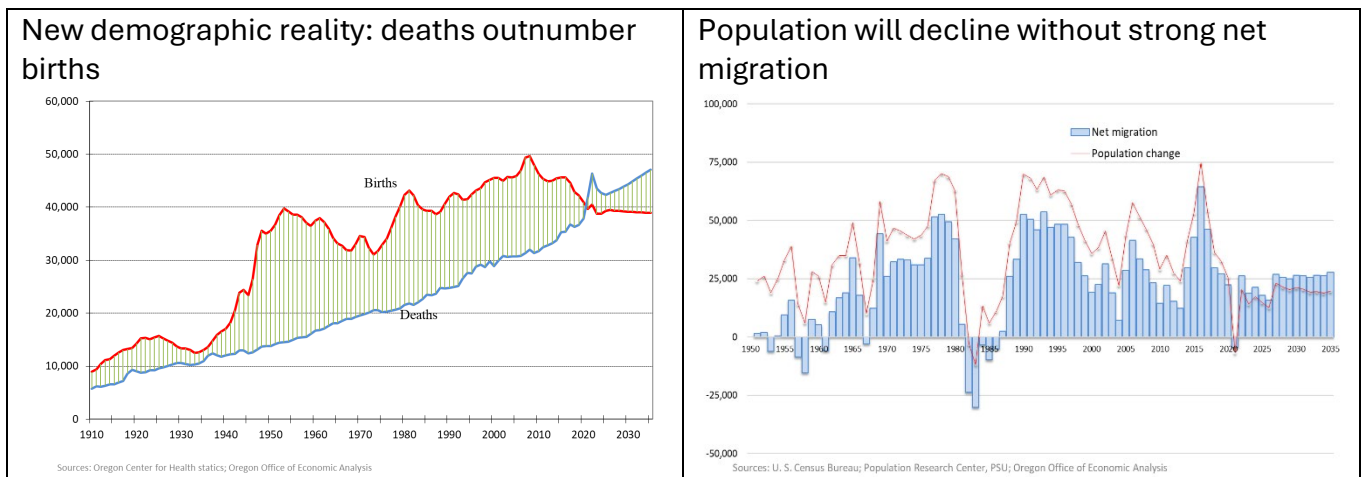
Population and Demographic Outlook

Population and Demographic Summary

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

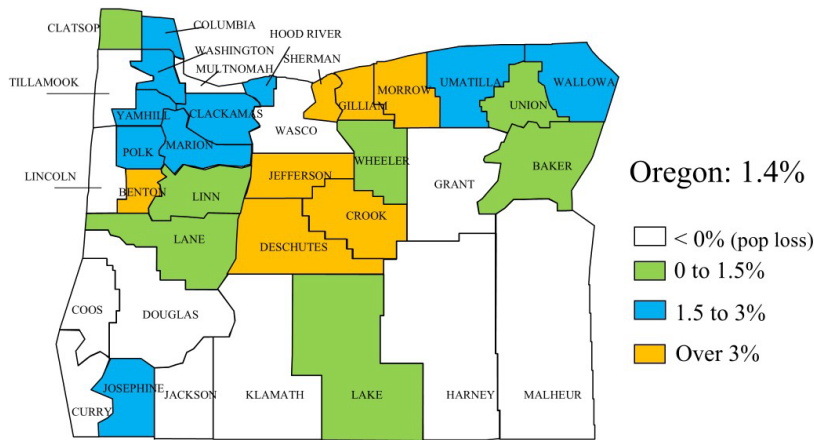
Oregon’s population growth of 10.6% over the 2010-20 decade was the 11th highest in the nation, excluding Washington D.C. The growth rate for the decade lagged all of Oregon’s neighboring states except California. Oregon’s growth has experienced some turbulence since the 2020 census and the corresponding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

Since the loss of population during the early stage of the COVID-19 pandemic, the recovery has been slow. The estimates show Oregon’s population growth has remained at a low level not seen since the mid-1980s, indicating timid economic recovery in the post-pandemic years. As the strict federal immigration policy continues to be enforced and Oregon’s high-tech employment shows signs of stress, the population growth will be affected accordingly. The population growth is expected to show a slow positive increase in the future reaching 4.497 million in the year 2035 with an average annual rate of growth of 0.4% between 2025 and 2035.



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 an aging population — long-term growth will rely entirely on positive net migration.

Population change by county, 2020-2025 (from April 1, 2020 to July 1, 2025)



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

Office of Economic Analysis

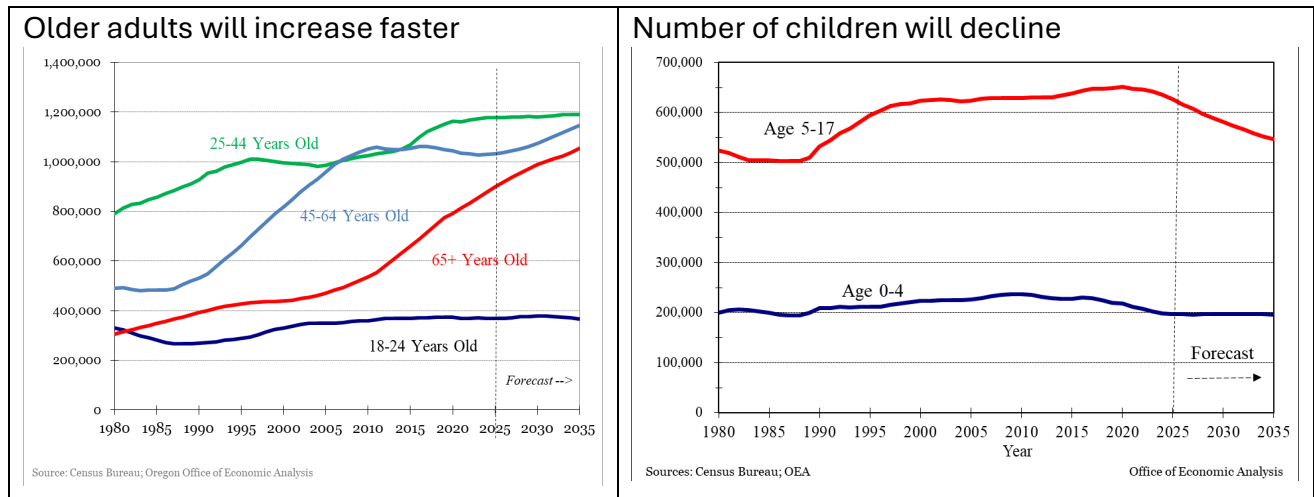
Population change by county in Oregon across recent years shows an interesting and challenging growth pattern. Population in Oregon increased by 1.4% between the 2020 Census and 2025 estimate. The county population growth ranged from a low of -1.3% in Multnomah County to a high of 13.5% in Crook County.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

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

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

national average. However, due to the sluggish economy and employment, Oregon’s population growth has been lagging well below the national average since 2021.

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 over time.



Older Population (65+)

The overall older 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 65+ population picked up a faster pace of growth when the baby-boom cohort started maturing into the older age group. This age cohort has hit the plateau of high growth rates exceeding 4.0% annually between 2011 and 2018. The group will experience a high but diminishing rate of growth in the coming years. The average annual growth of the 65+ population will be 1.6% during the 2025-2035 forecast period, which is more than three times the rate of growth of the overall population.

As a sign of the massive demographic structural change of Oregon’s population, the population of people 65+ has exceeded the number of children under the age of 18 since 2023. To illustrate the contrast, in 2000 the older population numbered a little over half of the number of children in Oregon, and now they outnumber the children. This is because of the decline in the fertility rate, improvement in the life expectancy, as well as the aging of the large baby boom population. Different age groups among the 65+ population show quite varied and fascinating growth trends.

The youngest group of the 65+ population (aged 65-74), which was growing at an extremely fast pace in the recent past (averaging over 5.0% annually in 2010's), will taper off to negative growth after 2026 as a sign of the end of the baby boom generation transitioning to the older age group. This high growth period will transition into a net loss of the youngest group in the older population resulting in a -0.7% annual average loss during the forecast period.

The next older generation of the population, aged 75-84, has been growing rapidly for a decade after several years of slow as well as negative growth. An unprecedented fast pace of growth, exceeding 6.0% annually in this age group, has already started as the baby boom generation matures into and the depression era birth cohort exit out of this 75-84 age group. The annual average growth rate is expected to be unusually high at 3.0% during the forecast period.

The oldest population group (aged 85+) will grow at a very fast rate, steadily gaining momentum due to the combination of cohort change, historical positive net migration and improving life expectancies. The average annual rate of growth for this oldest elderly group over the forecast horizon will be 6.5%. An unprecedented annual growth exceeding 8.0% will commence after 2031.

Working Age and Young Adults (18-64)

The oldest working age population, aged 45-64, has also seen a dramatic demographic upheaval as the baby boom generation matures out of this age group and is replaced by the smaller baby-bust cohort or Gen X. As the effect of this demographic transition is combined with slowing net migration, the once fast-paced growth has tapered off to negative growth. The growth rate is beginning to reverse to positive and will see gaining momentum over the forecast horizon with a 1.0% annualized rate of growth. The younger working-age population of the 25-44 age group will have slow growth of an annual average of 0.1% over the forecast period.

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

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

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

Overall, the older population of age 65+ will increase rapidly whereas the number of children will decline over the forecast horizon. The number of working-age adults in general will show slow growth. Hence, based solely on the demographics of Oregon, demand for public services geared towards children and young adults will likely decline or remain unchanged, whereas demand for care and services geared towards the older population will increase rapidly. Decline in the number of children may indicate smaller budget allocation for the pre-K and K-12 education. However, in the long-run, the state may suffer from labor shortage and may lead to reliance on immigration of working-age adults.

Procedure and Assumptions

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

The population by single age-sex detail from the 2020 census modified for age heaping and the most recent estimated total population for Oregon by Population Research Center of Portland State University are the base for the forecast. The numbers of births and deaths through June 30, 2025, are from Oregon's Center for Health Statistics. All other numbers and age-sex detail are generated by OEA.

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

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

Estimates of the number of net migrations are based on the residuals from the difference between population change and natural increase (births minus deaths). OEA's migration forecast is done separately that 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 and the only way to grow for Oregon's population is to bring in more people from other states/countries than those who leave the state. The net migration numbers in this forecast cycle are lower primarily due to lower employment forecast. Between 2025 and 2035 net migration is expected to be in the range of 15,700 to 27,800, averaging 25,200 persons annually with net migration rates ranging between 3.7 to 6.2 per thousand population.

Appendix A: Economic Forecast Detail

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Table A.4 Annual Economic Forecast	52

Table A.1 – Employment Forecast Tracking

Table A.1

Total Nonfarm Employment, 1st quarter 2026

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

	Preliminary Estimate (Q1)		Y/Y Change	Forecast (from Q4)	Forecast Error
	level	Q/Q SAAR	% ch	level	level
Total Nonfarm	1,967.9	(0.8)	(1.0)	1,990.3	(22.4)
Total Private	1,653.8	(0.5)	(1.0)	1,669.6	(15.8)
Mining and Logging	5.9	(4.4)	(1.1)	5.8	0.1
Construction	111.6	(1.9)	(2.1)	115.0	(3.4)
Manufacturing	177.1	(1.9)	(2.6)	175.8	1.3
Durable Goods	121.8	(3.6)	(4.2)	122.5	(0.7)
Wood Product	21.6	(4.9)	(3.6)	22.3	(0.8)
Metals and Machinery	35.7	(4.4)	(2.9)	36.6	(0.9)
Computer and Electronic Product	31.9	(8.8)	(12.8)	32.2	(0.3)
Transportation Equipment	10.7	(2.6)	0.1	10.9	(0.2)
Other Durable Goods	22.0	6.9	5.6	20.5	1.5
Nondurable Goods	55.3	1.7	1.2	53.4	1.9
Food	27.9	2.4	0.2	26.9	1.0
Other Nondurable Goods	27.3	1.0	2.3	26.4	0.9
Trade, Transportation & Utilities	351.1	(0.4)	(1.4)	353.0	(1.9)
Retail Trade	198.4	0.1	(1.6)	200.1	(1.6)
Wholesale Trade	73.9	0.5	(3.3)	73.8	0.1
Transportation, Warehousing & Utilities	78.8	(2.3)	1.0	79.2	(0.4)
Information	32.5	(6.3)	(7.6)	32.7	(0.1)
Financial Activities	99.3	0.8	(1.5)	96.3	3.0
Professional & Business Services	248.4	(5.6)	(3.6)	257.6	(9.2)
Educational & Health Services	354.5	3.4	2.6	356.3	(1.8)
Educational Services	35.2	(1.5)	(2.0)	35.8	(0.6)
Health Services	319.3	3.9	3.1	320.5	(1.2)
Leisure and Hospitality	207.8	1.0	0.2	210.5	(2.7)
Other Services	65.5	1.4	(1.7)	66.6	(1.1)
Government	314.1	(2.2)	(0.8)	320.7	(6.6)
Federal	26.9	(9.8)	(7.9)	27.9	(1.0)
State	49.5	0.3	0.3	49.4	0.1
State Education	1.3	1.0	0.9	1.2	0.2
Local	237.7	(1.8)	(0.2)	243.4	(5.7)
Local Education	134.6	(0.2)	(0.4)	135.6	(1.0)

Table A.2 – Short-Term Oregon Economic Summary

Table A.2.A

	Quarterly						
	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2
Personal Income (\$ billions)							
Nominal Personal Income	320.0	322.2	324.5	328.4	333.0	340.5	345.6
% change yr/yr	3.8	4.3	3.5	3.5	4.1	5.7	6.5
% change relative to prior forecast	0.3	(0.4)	(1.2)	(1.3)	(1.4)	(1.2)	(1.1)
Real Personal Income (base year=2017)	249.6	248.7	247.4	249.3	251.2	255.4	257.7
% change yr/yr	1.0	1.3	(0.2)	0.0	0.7	2.7	4.1
% change relative to prior forecast	0.2	(0.9)	(2.2)	(2.0)	(2.1)	(2.0)	(1.9)
Nominal Wages and Salaries	156.4	158.6	160.6	163.1	165.1	167.5	170.0
% change yr/yr	2.7	4.9	5.2	5.4	5.5	5.6	5.8
% change relative to prior forecast	(0.9)	(0.7)	(0.7)	(0.7)	(0.9)	(0.8)	(0.7)
Other Indicators							
Per Capita Income (\$1,000)	74.3	74.7	75.2	76.0	77.0	78.6	79.6
% change yr/yr	3.5	3.9	3.1	3.0	3.6	5.1	5.9
% change relative to prior forecast	0.3	(0.4)	(1.2)	(1.3)	(1.4)	(1.2)	(1.1)
Average Wage rate (\$1,000)	78.6	79.7	81.0	82.2	83.2	84.3	85.4
% change yr/yr	3.9	5.8	6.3	6.2	5.8	5.8	5.4
% change relative to prior forecast	(0.4)	0.0	0.6	0.9	0.9	1.0	1.1
Population (Millions)	4.3	4.3	4.3	4.3	4.3	4.3	4.3
% change yr/yr	0.3	0.3	0.3	0.3	0.3	0.5	0.5
% change relative to prior forecast	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Housing Starts (Thousands)	16.1	18.0	17.9	18.0	18.1	18.0	18.0
% change yr/yr	1.9	17.6	12.0	16.8	11.8	3.1	2.8
% change relative to prior forecast	18.3	30.3	35.9	30.9	12.3	0.0	0.5
Unemployment Rate	5.3	5.2	5.3	5.5	5.6	5.6	5.6
Percentage point change yr/yr	0.8	0.3	0.1	0.2	0.3	0.4	0.3
Percentage point change relative to prior forecast	0.1	(0.1)	0.0	0.2	0.3	0.4	0.5

Table A.2.B

Oregon Forecast Summary - Employment

	Quarterly						
	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2
Total Nonfarm	1,971.8	1,967.9	1,968.6	1,969.5	1,970.0	1,973.3	1,976.9
% change yr/yr	(1.2)	(1.0)	(0.9)	(0.5)	(0.1)	0.3	0.4
% change relative to prior forecast	(0.8)	(1.1)	(1.4)	(1.6)	(1.7)	(1.8)	(1.8)
Private Nonfarm	1,655.9	1,653.8	1,649.7	1,650.7	1,651.4	1,654.9	1,658.8
% change yr/yr	(1.4)	(1.0)	(1.2)	(0.6)	(0.3)	0.1	0.5
% change relative to prior forecast	(0.8)	(0.9)	(1.5)	(1.7)	(1.9)	(2.0)	(2.0)
Construction	112.1	111.6	110.5	111.0	111.0	111.2	111.3
% change yr/yr	(3.3)	(2.1)	(2.4)	(1.0)	(1.0)	(0.4)	0.8
% change relative to prior forecast	(3.9)	(2.9)	(4.1)	(3.6)	(3.7)	(3.5)	(3.4)
Manufacturing	178.0	177.1	174.4	174.9	174.9	173.9	174.0
% change yr/yr	(3.2)	(2.6)	(3.2)	(1.8)	(1.7)	(1.8)	(0.2)
% change relative to prior forecast	0.2	0.7	(0.9)	(0.8)	(0.8)	(1.4)	(1.6)
Durable Manufacturing	122.9	121.8	119.4	119.9	120.0	119.3	119.4
% change yr/yr	(4.6)	(4.2)	(5.1)	(3.0)	(2.4)	(2.1)	0.1
% change relative to prior forecast	(0.9)	(0.6)	(2.7)	(2.4)	(2.3)	(3.0)	(3.1)
<i>Wood Product Manufacturing</i>	21.8	21.6	21.2	21.5	21.6	21.1	21.0
% change yr/yr	(2.3)	(3.6)	(4.1)	(1.5)	(1.1)	(2.4)	(1.3)
% change relative to prior forecast	(2.1)	(3.4)	(4.7)	(3.7)	(3.8)	(6.5)	(7.5)
<i>High Tech Manufacturing</i>	32.6	31.9	29.8	30.0	30.0	30.1	30.3
% change yr/yr	(15.1)	(12.8)	(16.0)	(12.7)	(8.0)	(5.7)	1.4
% change relative to prior forecast	(3.8)	(0.9)	(7.4)	(7.2)	(7.1)	(7.1)	(6.9)
<i>Transportation Equipment</i>	10.7	10.7	10.7	10.8	10.9	10.9	10.9
% change yr/yr	3.2	0.1	(0.9)	1.9	1.5	2.5	1.5
% change relative to prior forecast	(1.3)	(2.3)	(2.3)	(2.2)	(2.0)	(2.0)	(2.4)
Nondurable Manufacturing	55.0	55.3	55.0	55.0	54.9	54.6	54.6
% change yr/yr	0.1	1.2	0.9	0.9	(0.3)	(1.2)	(0.8)
% change relative to prior forecast	2.9	3.6	3.0	3.0	2.9	2.3	2.0
Private nonmanufacturing	1,477.9	1,476.7	1,475.4	1,475.7	1,476.5	1,481.0	1,484.8
% change yr/yr	(1.2)	(0.9)	(0.9)	(0.5)	(0.1)	0.3	0.6
% change relative to prior forecast	(1.0)	(1.1)	(1.6)	(1.8)	(2.1)	(2.1)	(2.1)
Retail Trade	198.4	198.4	198.8	197.6	197.5	197.3	197.3
% change yr/yr	(2.0)	(1.6)	(1.1)	(0.9)	(0.5)	(0.6)	(0.8)
% change relative to prior forecast	(0.8)	(0.8)	(0.8)	(1.5)	(1.6)	(1.8)	(1.7)
Wholesale Trade	73.8	73.9	74.2	74.1	73.8	73.8	73.9
% change yr/yr	(4.2)	(3.3)	(2.3)	(1.5)	(0.0)	(0.1)	(0.4)
% change relative to prior forecast	0.6	0.2	0.2	(0.2)	(0.6)	(0.7)	(0.8)
Information	33.1	32.5	31.2	31.2	31.5	31.8	32.1
% change yr/yr	(7.5)	(7.6)	(9.6)	(10.0)	(4.7)	(2.2)	2.9
% change relative to prior forecast	(1.6)	(0.4)	(4.1)	(4.2)	(3.9)	(3.5)	(3.4)
Professional and Business Services	252.0	248.4	254.7	257.1	258.3	260.8	262.8
% change yr/yr	(3.3)	(3.6)	(0.4)	1.8	2.5	5.0	3.2
% change relative to prior forecast	(0.7)	(3.6)	(2.0)	(2.3)	(3.0)	(3.2)	(3.1)
Health Services	316.2	319.3	318.7	316.5	315.4	316.1	316.5
% change yr/yr	2.9	3.1	1.6	0.6	(0.3)	(1.0)	(0.7)
% change relative to prior forecast	(0.7)	(0.4)	(1.1)	(1.7)	(2.0)	(1.9)	(2.0)
Leisure and Hospitality	207.3	207.8	208.0	208.5	208.6	208.7	209.0
% change yr/yr	(0.2)	0.2	0.1	0.9	0.6	0.4	0.5
% change relative to prior forecast	(1.5)	(1.3)	(1.3)	(1.2)	(1.2)	(1.3)	(1.3)
Government	315.9	314.1	318.9	318.8	318.6	318.4	318.1
% change yr/yr	0.0	(0.8)	0.7	0.3	0.9	1.4	(0.2)
% change relative to prior forecast	(0.4)	(2.1)	(0.6)	(0.7)	(0.6)	(0.6)	(0.6)

Table A.3 – Oregon Economic Forecast Change

Table A.3

Oregon Forecast Change (Current vs Previous)

	Quarterly						
	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2
Personal Income (\$ billions)							
Nominal Personal Income	320.0	322.2	324.5	328.4	333.0	340.5	345.6
% change	0.3	(0.4)	(1.2)	(1.3)	(1.4)	(1.2)	(1.1)
Real Personal Income (base year=2017)	249.6	248.7	247.4	249.3	251.2	255.4	257.7
% change	0.2	(0.9)	(2.2)	(2.0)	(2.1)	(2.0)	(1.9)
Nominal Wages and Salaries	156.4	158.6	160.6	163.1	165.1	167.5	170.0
% change	(0.9)	(0.7)	(0.7)	(0.7)	(0.9)	(0.8)	(0.7)
Other Indicators							
Per Capita Income (\$1,000)	74.3	74.7	75.2	76.0	77.0	78.6	79.6
% change	0.3	(0.4)	(1.2)	(1.3)	(1.4)	(1.2)	(1.1)
Average Wage rate (\$1,000)	78.6	79.7	81.0	82.2	83.2	84.3	85.4
% change	(0.4)	0.0	0.6	0.9	0.9	1.0	1.1
Population (Millions)	4.3	4.3	4.3	4.3	4.3	4.3	4.3
% change	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Housing Starts (Thousands)	16.1	18.0	17.9	18.0	18.1	18.0	18.0
% change	0.2	11.5	9.9	9.6	9.2	8.5	8.0
Unemployment Rate	5.3	5.2	5.3	5.5	5.6	5.6	5.6
Point Change	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Employment (Thousands)							
Total Nonfarm	1,971.8	1,967.9	1,968.6	1,969.5	1,970.0	1,973.3	1,976.9
% change	(0.8)	(1.1)	(1.4)	(1.6)	(1.7)	(1.8)	(1.8)
Private Nonfarm	1,655.9	1,653.8	1,649.7	1,650.7	1,651.4	1,654.9	1,658.8
% change	(0.8)	(0.9)	(1.5)	(1.7)	(1.9)	(2.0)	(2.0)
Construction	112.1	111.6	110.5	111.0	111.0	111.2	111.3
% change	(3.9)	(2.9)	(4.1)	(3.6)	(3.7)	(3.5)	(3.4)
Manufacturing	178.0	177.1	174.4	174.9	174.9	173.9	174.0
% change	0.2	0.7	(0.9)	(0.8)	(0.8)	(1.4)	(1.6)
Durable Manufacturing	122.9	121.8	119.4	119.9	120.0	119.3	119.4
% change	(0.9)	(0.6)	(2.7)	(2.4)	(2.3)	(3.0)	(3.1)
Wood Product Manufacturing	21.8	21.6	21.2	21.5	21.6	21.1	21.0
% change	(2.1)	(3.4)	(4.7)	(3.7)	(3.8)	(6.5)	(7.5)
High Tech Manufacturing	32.6	31.9	29.8	30.0	30.0	30.1	30.3
% change	(3.8)	(0.9)	(7.4)	(7.2)	(7.1)	(7.1)	(6.9)
Transportation Equipment	10.7	10.7	10.7	10.8	10.9	10.9	10.9
% change	(1.3)	(2.3)	(2.3)	(2.2)	(2.0)	(2.0)	(2.4)
Nondurable Manufacturing	55.0	55.3	55.0	55.0	54.9	54.6	54.6
% change	2.9	3.6	3.0	3.0	2.9	2.3	2.0
Private nonmanufacturing	1,477.9	1,476.7	1,475.4	1,475.7	1,476.5	1,481.0	1,484.8
% change	(1.0)	(1.1)	(1.6)	(1.8)	(2.1)	(2.1)	(2.1)
Retail Trade	198.4	198.4	198.8	197.6	197.5	197.3	197.3
% change	(0.8)	(0.8)	(0.8)	(1.5)	(1.6)	(1.8)	(1.7)
Wholesale Trade	73.8	73.9	74.2	74.1	73.8	73.8	73.9
% change	0.6	0.2	0.2	(0.2)	(0.6)	(0.7)	(0.8)
Information	33.1	32.5	31.2	31.2	31.5	31.8	32.1
% change	(1.6)	(0.4)	(4.1)	(4.2)	(3.9)	(3.5)	(3.4)
Professional and Business Services	252.0	248.4	254.7	257.1	258.3	260.8	262.8
% change	(0.7)	(3.6)	(2.0)	(2.3)	(3.0)	(3.2)	(3.1)
Health Services	316.2	319.3	318.7	316.5	315.4	316.1	316.5
% change	(0.7)	(0.4)	(1.1)	(1.7)	(2.0)	(1.9)	(2.0)
Leisure and Hospitality	207.3	207.8	208.0	208.5	208.6	208.7	209.0
% change	(1.5)	(1.3)	(1.3)	(1.2)	(1.2)	(1.3)	(1.3)
Government	315.9	314.1	318.9	318.8	318.6	318.4	318.1
% change	(0.4)	(2.1)	(0.6)	(0.7)	(0.6)	(0.6)	(0.6)

Table A.4 – Annual Economic Forecast

TABLE A.4.A

May 2026 - Other Economic Indicators

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Real GDP,											
Chain Weight (Bil of 2017\$)	23,853.0	24,340.9	24,824.0	25,354.0	25,863.8	26,347.0	26,846.5	27,375.6	27,922.6	28,514.3	29,108.8
% Ch Yr/Yr	2.1	2.0	2.0	2.1	2.0	1.9	1.9	2.0	2.0	2.1	2.1
Price and Wage Indicators											
GDP Implicit Price Deflator,											
Chain Weight U.S., 2017=100	129.0	133.1	136.6	139.8	142.8	145.9	149.2	152.5	155.8	159.3	162.8
% Ch Yr/Yr	2.8	3.2	2.6	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Personal Consumption Deflator,											
Chain Weight U.S., 2017=100	126.9	131.2	134.4	137.2	140.0	142.9	145.8	148.8	151.8	154.9	158.0
% Ch Yr/Yr	2.6	3.4	2.4	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0
CPI, Urban Consumers,											
1982-84=100											
West Region	342.1	351.7	359.7	367.4	375.9	384.6	393.5	402.2	411.0	419.9	428.7
% Ch Yr/Yr	2.7	2.8	2.3	2.1	2.3	2.3	2.3	2.2	2.2	2.2	2.1
U.S.	322.2	333.1	341.1	348.3	356.4	364.8	373.4	381.9	390.6	399.3	408.1
% Ch Yr/Yr	2.7	3.4	2.4	2.1	2.3	2.4	2.4	2.3	2.3	2.2	2.2
Oregon Average Wage											
Rate (Thous \$)	76.9	81.5	85.9	89.7	93.3	97.1	101.0	105.0	109.1	113.5	118.1
% Ch Yr/Yr	3.8	6.0	5.3	4.5	4.0	4.0	4.0	3.9	3.9	4.0	4.0
U.S. Average Wage											
Wage Rate (Thous \$)	81.9	86.2	90.9	95.1	99.0	103.1	107.3	111.6	116.1	120.9	125.8
% Ch Yr/Yr	4.3	5.3	5.4	4.6	4.1	4.1	4.1	4.0	4.0	4.1	4.1
Housing Indicators											
FHFA Oregon Housing Price Index											
1991 Q1=100	628.5	650.7	677.7	705.3	734.4	762.0	791.4	825.4	858.9	894.3	923.7
% Ch Yr/Yr	0.8	3.5	4.2	4.1	4.1	3.8	3.8	4.3	4.1	4.1	3.3
FHFA National Housing Price Index											
1991 Q1=100	431.7	442.0	451.7	463.5	478.0	494.3	512.9	533.5	556.1	580.2	606.0
% Ch Yr/Yr	2.9	2.4	2.2	2.6	3.1	3.4	3.8	4.0	4.2	4.3	4.4
Housing Starts											
Oregon (Thous)	14.2	18.0	18.0	18.2	19.3	20.9	21.5	21.5	21.4	21.4	21.5
% Ch Yr/Yr	0.9	26.7	(0.0)	1.0	6.2	8.2	3.1	(0.1)	(0.5)	0.1	0.6
U.S. (Millions)	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2
% Ch Yr/Yr	(1.0)	(1.2)	(2.8)	0.3	0.3	(0.3)	(0.1)	(0.7)	(2.0)	(2.3)	(2.2)
Other Indicators											
Unemployment Rate (%)											
Oregon	4.9	5.3	5.2	5.1	4.9	4.9	4.8	4.7	4.6	4.5	4.4
Point Change	0.7	0.4	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
U.S.	4.3	4.6	4.8	4.6	4.4	4.3	4.3	4.3	4.2	4.2	4.2
Point Change	0.3	0.3	0.2	(0.2)	(0.2)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Industrial Production Index											
U.S. 2017 = 100	101.3	102.3	102.2	103.0	104.1	105.1	106.4	107.8	109.0	110.3	111.6
% Ch Yr/Yr	1.2	1.0	(0.1)	0.8	1.1	1.0	1.2	1.3	1.1	1.2	1.2
Prime Rate (Percent)	7.4	6.8	6.5	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3
% Ch Yr/Yr	(11.3)	(8.4)	(3.2)	(4.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Population (Millions)											
Oregon	4.30	4.31	4.34	4.36	4.38	4.40	4.42	4.44	4.46	4.48	4.50
% Ch Yr/Yr	0.3	0.3	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4
U.S.	342.5	343.5	344.4	345.3	346.4	347.7	349.0	350.2	351.3	352.5	353.5
% Ch Yr/Yr	0.6	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.3	0.3
Timber Harvest (Mil Bd Ft)											
Oregon	3,117.0	3,342.1	3,447.1	3,510.5	3,548.5	3,577.8	3,599.4	3,615.7	3,631.8	3,645.5	3,654.7
% Ch Yr/Yr	(0.5)	7.2	3.1	1.8	1.1	0.8	0.6	0.5	0.4	0.4	0.3

TABLE A.4.B

May 2026 - Personal Income Indicators

(Billions of Current Dollars)

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Personal Income*											
Oregon	314.9	327.0	348.3	368.1	387.2	406.3	425.9	446.2	467.1	489.1	511.6
% Ch Yr/Yr	4.1	3.9	6.5	5.7	5.2	4.9	4.8	4.8	4.7	4.7	4.6
U.S.	26,119.0	27,355.1	28,980.1	30,550.7	32,064.1	33,564.1	35,096.8	36,692.9	38,350.2	40,104.0	41,927.9
% Ch Yr/Yr	4.9	4.7	5.9	5.4	5.0	4.7	4.6	4.5	4.5	4.6	4.5
Wage and Salary											
Oregon	153.7	161.8	171.1	180.3	188.9	198.2	207.6	216.9	226.4	236.3	247.4
% Ch Yr/Yr	3.2	5.3	5.7	5.3	4.8	4.9	4.7	4.5	4.4	4.4	4.7
U.S.	12,975.6	13,666.7	14,427.5	15,164.5	15,882.8	16,620.8	17,356.4	18,109.9	18,891.3	19,721.1	20,582.6
% Ch Yr/Yr	4.7	5.3	5.6	5.1	4.7	4.6	4.4	4.3	4.3	4.4	4.4
Other Labor Income											
Oregon	38.0	39.6	41.9	44.1	46.3	48.6	50.9	53.2	55.5	57.9	60.4
% Ch Yr/Yr	4.0	4.2	5.8	5.3	5.0	5.0	4.7	4.5	4.4	4.2	4.4
U.S.	1,859.3	1,954.2	2,063.0	2,168.4	2,271.1	2,376.6	2,481.7	2,589.4	2,701.1	2,819.7	2,942.8
% Ch Yr/Yr	4.9	5.1	5.6	5.1	4.7	4.6	4.4	4.3	4.3	4.4	4.4
Nonfarm Proprietor's Income											
Oregon	24.5	25.2	26.2	28.2	30.5	32.7	34.9	37.2	39.5	41.8	44.1
% Ch Yr/Yr	2.3	3.1	4.1	7.4	8.3	7.0	6.9	6.4	6.3	5.9	5.3
U.S.	2,033.6	2,088.4	2,159.9	2,308.2	2,480.6	2,633.1	2,791.4	2,950.6	3,111.9	3,279.3	3,445.7
% Ch Yr/Yr	3.5	2.7	3.4	6.9	7.5	6.1	6.0	5.7	5.5	5.4	5.1
Dividend, Interest and Rent											
Oregon	64.7	65.3	70.6	75.5	79.4	82.5	85.7	89.2	93.0	96.9	101.1
% Ch Yr/Yr	2.0	0.9	8.2	7.0	5.1	3.9	3.9	4.1	4.2	4.2	4.3
U.S.	5,331.0	5,511.5	5,949.4	6,334.6	6,645.2	6,912.1	7,186.2	7,496.1	7,823.0	8,171.8	8,539.7
% Ch Yr/Yr	2.1	3.4	7.9	6.5	4.9	4.0	4.0	4.3	4.4	4.5	4.5
Transfer Payments											
Oregon	68.9	73.2	77.5	81.2	85.1	89.4	94.2	99.2	104.3	108.7	113.7
% Ch Yr/Yr	8.0	6.3	5.8	4.8	4.8	5.1	5.3	5.3	5.2	4.2	4.6
U.S.	4,848.2	5,104.7	5,362.2	5,592.1	5,847.4	6,135.4	6,446.3	6,764.4	7,093.6	7,439.7	7,803.9
% Ch Yr/Yr	8.8	5.3	5.0	4.3	4.6	4.9	5.1	4.9	4.9	4.9	4.9
Contributions for Social Security											
Oregon	27.7	29.5	31.0	32.6	34.1	35.8	37.5	39.2	40.8	42.7	44.5
% Ch Yr/Yr	3.7	6.6	5.2	5.0	4.7	4.9	4.8	4.5	4.3	4.4	4.3
U.S.	1,111.2	1,137.7	1,170.4	1,221.2	1,276.6	1,334.7	1,393.2	1,453.5	1,516.1	1,582.5	1,651.5
% Ch Yr/Yr	5.2	2.4	2.9	4.3	4.5	4.5	4.4	4.3	4.3	4.4	4.4
Residence Adjustment											
Oregon	(7.6)	(8.3)	(8.8)	(9.2)	(9.6)	(10.1)	(10.5)	(10.9)	(11.4)	(11.9)	(12.3)
% Ch Yr/Yr	2.2	10.1	5.7	4.7	4.4	4.6	4.3	4.3	4.3	4.4	3.1
Farm Proprietor's Income											
Oregon	0.4	0.4	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7
% Ch Yr/Yr	122.4	22.8	13.6	11.7	5.1	2.1	1.7	2.3	3.1	2.5	2.5
Per Capita Income (Thousands of \$)											
Oregon	73.2	75.7	80.2	84.3	88.2	92.1	96.1	100.2	104.4	108.8	113.3
% Ch Yr/Yr	3.7	3.4	5.9	5.1	4.6	4.4	4.3	4.3	4.2	4.2	4.1
U.S.	76.2	79.6	84.1	88.5	92.6	96.5	100.6	104.8	109.2	113.8	118.6
% Ch Yr/Yr	4.3	4.4	5.7	5.1	4.6	4.3	4.2	4.2	4.2	4.2	4.2

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

TABLE A.4.C

May 2026 - Employment By Industry

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

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Nonfarm											
Oregon	1,981.1	1,969.0	1,979.4	1,996.2	2,011.7	2,028.9	2,043.2	2,054.9	2,064.4	2,073.6	2,082.7
% Ch Yr/Yr	(0.5)	(0.6)	0.5	0.8	0.8	0.9	0.7	0.6	0.5	0.4	0.4
U.S.	158.4	158.5	158.7	159.5	160.4	161.2	161.7	162.3	162.7	163.2	163.6
% Ch Yr/Yr	0.5	0.0	0.1	0.5	0.6	0.5	0.3	0.3	0.3	0.3	0.2
Private Nonfarm											
Oregon	1,664.3	1,651.4	1,661.3	1,678.7	1,694.7	1,711.5	1,726.7	1,738.5	1,748.2	1,757.4	1,766.6
% Ch Yr/Yr	(0.8)	(0.8)	0.6	1.1	1.0	1.0	0.9	0.7	0.6	0.5	0.5
U.S.	134.9	135.2	135.3	136.0	136.9	137.5	138.0	138.5	138.8	139.2	139.6
% Ch Yr/Yr	0.4	0.2	0.1	0.5	0.6	0.5	0.4	0.3	0.3	0.3	0.2
Mining and Logging											
Oregon	6.0	5.9	5.9	5.9	5.9	5.8	5.8	5.7	5.7	5.6	5.6
% Ch Yr/Yr	(2.1)	(0.3)	(0.3)	(0.6)	(0.5)	(0.4)	(0.7)	(1.2)	(0.9)	(0.7)	(0.6)
U.S.	0.6	0.6	0.7	0.7	0.6	0.6	0.6	0.7	0.7	0.7	0.7
% Ch Yr/Yr	(2.0)	0.2	6.2	0.6	(1.0)	(1.1)	0.8	2.3	3.1	3.3	2.7
Construction											
Oregon	112.9	111.0	111.4	112.0	113.0	114.3	115.8	117.5	119.4	121.4	123.4
% Ch Yr/Yr	(3.5)	(1.6)	0.3	0.5	0.9	1.2	1.3	1.5	1.6	1.7	1.7
U.S.	8.3	8.3	8.3	8.4	8.6	8.7	8.7	8.8	9.0	9.1	9.2
% Ch Yr/Yr	0.7	0.6	0.4	1.2	1.4	1.2	0.9	1.1	1.4	1.6	1.5
Manufacturing											
Oregon	179.5	175.3	173.9	174.7	176.6	177.6	177.5	177.3	177.0	176.2	174.6
% Ch Yr/Yr	(3.7)	(2.3)	(0.8)	0.4	1.1	0.6	(0.0)	(0.1)	(0.2)	(0.5)	(0.9)
U.S.	12.6	12.6	12.4	12.2	12.2	12.2	12.1	12.0	11.8	11.6	11.3
% Ch Yr/Yr	(1.2)	(0.2)	(1.5)	(1.4)	(0.4)	0.0	(0.5)	(1.0)	(1.5)	(2.1)	(2.3)
Durable Manufacturing											
Oregon	124.9	120.3	119.5	120.6	122.1	122.7	122.5	122.0	121.3	120.5	119.2
% Ch Yr/Yr	(4.7)	(3.7)	(0.6)	0.9	1.3	0.5	(0.2)	(0.4)	(0.6)	(0.6)	(1.1)
U.S.	7.8	7.8	7.7	7.6	7.6	7.6	7.5	7.4	7.3	7.0	6.8
% Ch Yr/Yr	(1.5)	0.1	(1.3)	(1.4)	(0.6)	(0.1)	(0.8)	(1.5)	(2.1)	(2.8)	(3.0)
Wood Products											
Oregon	22.1	21.5	20.9	20.9	21.5	22.0	22.3	22.6	22.8	22.9	22.5
% Ch Yr/Yr	(1.9)	(2.6)	(2.9)	0.2	3.0	2.1	1.4	1.5	0.7	0.5	(1.5)
U.S.	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5
% Ch Yr/Yr	(2.6)	(0.7)	3.3	2.6	2.6	5.6	4.2	2.1	(0.2)	(1.6)	(2.2)
Metal and Machinery											
Oregon	36.4	35.5	35.5	35.8	36.1	36.2	35.9	35.5	35.2	34.9	34.7
% Ch Yr/Yr	(0.7)	(2.6)	0.0	1.0	0.8	0.2	(0.7)	(1.2)	(0.9)	(0.8)	(0.6)
U.S.	2.9	2.9	2.9	2.8	2.8	2.7	2.7	2.7	2.6	2.5	2.5
% Ch Yr/Yr	(1.2)	0.8	(1.6)	(2.4)	(1.6)	(0.7)	(0.8)	(1.5)	(2.2)	(2.8)	(3.1)
Computer and Electronic Products											
Oregon	34.8	30.4	30.4	31.4	32.3	32.7	32.8	32.7	32.6	32.5	32.5
% Ch Yr/Yr	(12.2)	(12.5)	(0.1)	3.4	2.7	1.4	0.3	(0.2)	(0.3)	(0.3)	(0.2)
U.S.	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
% Ch Yr/Yr	(2.8)	(1.3)	0.5	0.9	0.2	(0.5)	(0.6)	(0.5)	(0.4)	(0.2)	(0.2)
Transportation Equipment											
Oregon	10.7	10.8	10.9	11.0	11.1	11.1	11.1	11.0	11.0	10.9	10.9
% Ch Yr/Yr	(2.1)	0.6	1.3	0.8	1.0	(0.2)	(0.2)	(0.5)	(0.2)	(0.3)	(0.7)
U.S.	1.7	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.5	1.4
% Ch Yr/Yr	(2.5)	0.4	(0.9)	(0.7)	0.7	(0.0)	(2.0)	(2.6)	(3.3)	(4.7)	(5.1)
Other Durables											
Oregon	20.9	22.1	21.9	21.4	21.1	20.8	20.4	20.1	19.7	19.3	18.7
% Ch Yr/Yr	(1.9)	5.7	(1.2)	(2.1)	(1.6)	(1.4)	(1.5)	(1.7)	(2.0)	(2.2)	(3.1)
U.S.	3.9	3.9	3.9	3.8	3.8	3.9	3.8	3.8	3.7	3.5	3.4
% Ch Yr/Yr	(1.4)	0.0	(1.4)	(1.3)	(0.1)	0.4	(0.9)	(1.7)	(2.5)	(3.5)	(3.8)

May 2026 - Employment By Industry

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

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Nondurable Manufacturing											
Oregon	54.7	55.0	54.4	54.1	54.5	54.9	55.0	55.4	55.7	55.6	55.4
% Ch Yr/Yr	(1.5)	0.7	(1.1)	(0.6)	0.7	0.7	0.2	0.6	0.6	(0.1)	(0.5)
U.S.	4.8	4.8	4.7	4.6	4.6	4.6	4.6	4.6	4.6	4.5	4.5
% Ch Yr/Yr	(0.8)	(0.9)	(2.0)	(1.4)	(0.2)	0.3	(0.1)	(0.2)	(0.5)	(1.0)	(1.1)
Food Manufacturing											
Oregon	27.8	27.7	27.4	27.2	27.5	27.8	28.1	28.5	28.9	29.0	29.0
% Ch Yr/Yr	(0.6)	(0.3)	(1.0)	(1.1)	1.2	1.2	1.0	1.5	1.5	0.4	(0.1)
U.S.	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9
% Ch Yr/Yr	0.6	(0.1)	(1.1)	(0.4)	1.5	2.1	1.6	1.4	1.0	0.2	0.0
Other Nondurable											
Oregon	26.9	27.3	27.0	27.0	27.1	27.1	26.9	26.8	26.8	26.6	26.4
% Ch Yr/Yr	(2.3)	1.7	(1.1)	(0.1)	0.3	0.1	(0.6)	(0.2)	(0.3)	(0.7)	(0.9)
U.S.	3.0	3.0	2.9	2.8	2.8	2.8	2.8	2.7	2.7	2.6	2.6
% Ch Yr/Yr	(1.6)	(1.3)	(2.5)	(2.0)	(1.2)	(0.9)	(1.2)	(1.3)	(1.4)	(1.8)	(1.9)
Trade, Transportation, and Utilities											
Oregon	354.2	350.8	350.5	352.9	354.1	355.9	356.9	357.7	359.0	360.5	362.1
% Ch Yr/Yr	(1.4)	(1.0)	(0.1)	0.7	0.3	0.5	0.3	0.2	0.4	0.4	0.5
U.S.	28.7	28.6	28.6	28.3	28.1	28.0	27.9	27.9	27.8	27.7	27.5
% Ch Yr/Yr	(0.3)	(0.5)	(0.1)	(0.9)	(0.7)	(0.5)	(0.2)	(0.2)	(0.3)	(0.4)	(0.6)
Retail Trade											
Oregon	200.1	198.1	197.6	199.1	199.9	201.3	201.8	201.9	202.4	203.1	204.0
% Ch Yr/Yr	(1.8)	(1.0)	(0.2)	0.7	0.4	0.7	0.2	0.1	0.2	0.3	0.5
U.S.	15.4	15.4	15.4	15.2	15.1	15.1	15.1	15.1	15.1	15.1	15.1
% Ch Yr/Yr	(0.3)	(0.0)	0.1	(1.6)	(0.6)	(0.0)	0.1	0.1	(0.0)	(0.2)	(0.3)
Wholesale Trade											
Oregon	75.3	74.0	74.0	74.6	74.9	75.2	75.5	75.8	76.1	76.5	76.7
% Ch Yr/Yr	(3.0)	(1.8)	0.0	0.8	0.4	0.4	0.4	0.4	0.4	0.5	0.2
U.S.	6.1	6.0	6.0	6.0	6.0	5.9	5.9	5.8	5.8	5.8	5.8
% Ch Yr/Yr	(0.8)	(0.3)	(0.1)	(0.3)	(1.0)	(1.2)	(0.4)	(0.4)	(0.5)	(0.5)	(0.6)
Transportation and Warehousing, and Utilities											
Oregon	78.8	78.8	78.9	79.3	79.3	79.4	79.7	80.0	80.4	80.9	81.4
% Ch Yr/Yr	1.4	(0.0)	0.2	0.5	0.1	0.1	0.3	0.4	0.6	0.6	0.6
U.S.	7.2	7.1	7.1	7.1	7.0	7.0	6.9	6.9	6.8	6.8	6.7
% Ch Yr/Yr	0.2	(1.8)	(0.4)	0.1	(0.6)	(0.9)	(0.5)	(0.7)	(0.9)	(0.8)	(1.2)
Information											
Oregon	34.4	31.6	32.2	32.8	33.1	33.4	33.7	33.9	34.2	34.7	34.7
% Ch Yr/Yr	(4.5)	(8.0)	1.8	1.8	0.9	1.0	0.9	0.6	0.9	1.2	0.1
U.S.	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.7	2.7
% Ch Yr/Yr	(2.1)	(2.4)	(0.4)	(1.0)	(0.1)	0.5	0.0	(0.2)	0.0	(1.0)	(1.3)
Financial Activities											
Oregon	100.2	96.1	95.7	96.3	96.2	96.1	96.3	97.0	97.8	98.4	99.1
% Ch Yr/Yr	(1.1)	(4.1)	(0.5)	0.7	(0.1)	(0.1)	0.2	0.7	0.8	0.6	0.7
U.S.	9.2	9.2	9.2	9.2	9.1	9.1	9.1	9.2	9.2	9.3	9.3
% Ch Yr/Yr	0.4	(0.5)	0.1	0.3	(0.4)	(0.7)	0.1	0.8	0.6	0.4	0.2
Professional and Business Services											
Oregon	254.5	254.6	264.0	272.2	279.9	286.2	292.1	295.6	296.8	297.9	300.1
% Ch Yr/Yr	(2.4)	0.1	3.7	3.1	2.8	2.3	2.1	1.2	0.4	0.4	0.7
U.S.	22.4	22.3	22.3	23.0	23.7	24.3	24.7	24.9	25.2	25.6	26.0
% Ch Yr/Yr	(0.7)	(0.4)	0.0	3.1	3.1	2.5	1.4	1.1	1.0	1.5	1.7

May 2026 - Employment By Industry

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

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Education and Health Services											
Oregon	349.3	352.5	352.0	354.3	355.9	358.4	360.5	361.8	363.2	364.7	366.1
% Ch Yr/Yr	3.5	0.9	(0.1)	0.7	0.4	0.7	0.6	0.4	0.4	0.4	0.4
U.S.	27.3	27.8	27.9	28.3	28.4	28.6	28.9	29.2	29.4	29.6	29.7
% Ch Yr/Yr	3.2	1.5	0.6	1.3	0.5	0.6	1.0	0.9	0.9	0.8	0.3
Educational Services											
Oregon	35.8	35.0	35.2	35.3	35.3	35.2	35.0	34.8	34.6	34.3	34.0
% Ch Yr/Yr	(1.1)	(2.2)	0.5	0.4	0.0	(0.3)	(0.6)	(0.7)	(0.7)	(0.8)	(0.8)
U.S.	4.1	4.0	4.0	4.1	4.1	4.1	4.1	4.1	4.0	4.0	4.0
% Ch Yr/Yr	1.7	(1.0)	(0.1)	1.8	0.6	(0.5)	(0.3)	(0.2)	(0.2)	(0.1)	(1.3)
Health Care and Social Assistance											
Oregon	313.5	317.5	316.8	319.0	320.5	323.2	325.5	327.0	328.7	330.4	332.1
% Ch Yr/Yr	4.1	1.3	(0.2)	0.7	0.5	0.8	0.7	0.5	0.5	0.5	0.5
U.S.	23.3	23.7	23.9	24.2	24.3	24.5	24.8	25.1	25.4	25.6	25.8
% Ch Yr/Yr	3.5	2.0	0.7	1.2	0.5	0.8	1.2	1.1	1.0	1.0	0.6
Leisure and Hospitality											
Oregon	207.3	208.2	209.1	210.1	211.8	214.8	218.5	221.8	224.4	226.7	228.6
% Ch Yr/Yr	(0.0)	0.5	0.4	0.5	0.8	1.4	1.7	1.5	1.2	1.0	0.8
U.S.	16.9	17.0	17.1	17.0	17.1	17.1	17.0	16.9	16.9	16.9	17.0
% Ch Yr/Yr	0.6	0.8	0.3	(0.6)	0.8	(0.1)	(0.6)	(0.4)	(0.2)	(0.1)	0.6
Other Services											
Oregon	66.2	65.2	66.6	67.6	68.3	68.9	69.5	70.1	70.7	71.4	72.3
% Ch Yr/Yr	(0.5)	(1.4)	2.0	1.6	1.0	0.9	0.9	0.9	0.9	1.0	1.2
U.S.	6.0	6.0	6.0	6.1	6.2	6.2	6.2	6.2	6.1	6.1	6.1
% Ch Yr/Yr	0.7	0.6	0.3	1.6	0.5	(0.2)	(0.0)	(0.1)	(0.2)	(0.2)	(0.4)
Government											
Oregon	316.8	317.6	318.1	317.5	317.0	317.4	316.5	316.4	316.3	316.2	316.0
% Ch Yr/Yr	1.1	0.3	0.2	(0.2)	(0.2)	0.2	(0.3)	(0.0)	(0.0)	(0.0)	(0.0)
U.S.	23.5	23.3	23.4	23.5	23.6	23.7	23.7	23.8	23.9	23.9	24.0
% Ch Yr/Yr	0.6	(0.9)	0.3	0.4	0.3	0.6	0.1	0.3	0.3	0.3	0.3
Federal Government											
Oregon	28.5	26.4	26.1	26.0	25.9	26.6	25.8	25.8	25.8	25.8	25.8
% Ch Yr/Yr	(3.6)	(7.4)	(1.1)	(0.4)	(0.4)	2.8	(3.2)	0.1	0.1	0.1	0.1
U.S.	2.9	2.7	2.6	2.6	2.6	2.7	2.6	2.6	2.6	2.6	2.6
% Ch Yr/Yr	(3.2)	(8.6)	(0.4)	0.0	0.0	2.2	(2.2)	0.0	0.0	0.0	0.0
State Government, Oregon											
Total	49.3	49.2	49.7	50.6	51.2	51.7	52.1	52.5	52.7	53.0	53.3
% Ch Yr/Yr	3.2	(0.2)	1.1	1.7	1.2	0.9	0.9	0.6	0.5	0.5	0.5
Education	1.3	1.1	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.1	1.1
% Ch Yr/Yr	(0.7)	(18.4)	(11.6)	(2.0)	0.8	2.6	2.7	2.8	1.8	2.2	1.2
Non-Education	48.0	48.1	48.8	49.7	50.3	50.7	51.2	51.5	51.7	51.9	52.2
% Ch Yr/Yr	3.3	0.3	1.4	1.8	1.2	0.9	0.8	0.6	0.5	0.5	0.5
Local Government, Oregon											
Total	239.0	242.0	242.3	240.9	239.9	239.1	238.6	238.1	237.7	237.3	236.9
% Ch Yr/Yr	1.3	1.3	0.1	(0.6)	(0.4)	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Education	134.7	135.9	131.5	127.7	125.0	123.1	121.7	120.6	119.7	119.0	118.1
% Ch Yr/Yr	0.4	0.9	(3.2)	(2.9)	(2.1)	(1.5)	(1.1)	(0.9)	(0.7)	(0.6)	(0.8)
Non-Education	104.3	106.1	110.8	113.2	114.9	116.0	116.9	117.5	118.0	118.3	118.8
% Ch Yr/Yr	2.5	1.7	4.4	2.2	1.5	1.0	0.8	0.5	0.4	0.3	0.4

Appendix B: Revenue Forecast Detail

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

Table B.1a

General Fund Revenue Statement -- 2025-27

	Estimate at COS 2025	Forecasts Dated: 3/1/2026			Forecasts Dated: 6/1/2026			Difference	
		2025-26	2026-27	Total 2025-27	2025-26	2026-27	Total 2025-27	06/1/2026 Less 3/1/2026	06/1/2026 Less COS
Taxes									
Personal Income Taxes	30,247,069,114	14,228,739,000	15,737,969,000	29,966,708,000	13,981,639,000	16,138,155,000	30,119,794,000	153,086,000	(127,275,114)
Transfers & Offsets	(67,046,000)	(33,233,000)	(34,569,000)	(67,802,000)	(33,233,000)	(34,569,000)	(67,802,000)	0	(756,000)
Corporate Income Taxes	3,430,536,105	1,771,750,000	1,670,440,000	3,442,190,000	1,643,169,000	1,944,625,000	3,587,794,000	145,604,000	157,257,895
Transfer to Rainy Day Fund (Minimum Tax)	(139,874,000)	0	(147,142,000)	(147,142,000)	0	(153,366,000)	(153,366,000)	(6,224,000)	(13,492,000)
Insurance Taxes	195,920,000	103,024,000	106,468,000	209,492,000	105,021,000	108,658,000	213,679,000	4,187,000	17,759,000
Estate Taxes	936,573,000	441,036,000	503,250,000	944,286,000	442,152,000	496,347,000	938,499,000	(5,787,000)	1,926,000
Transfer to PERS UAL	0	0	0	0	0	0	0	0	0
Cigarette Taxes	32,795,000	15,841,000	15,534,000	31,375,000	15,951,000	15,548,000	31,499,000	124,000	(1,296,000)
Other Tobacco Products Taxes	47,273,000	24,727,000	23,213,000	47,940,000	25,199,000	24,172,000	49,371,000	1,431,000	2,098,000
Other Taxes	1,106,000	803,000	803,000	1,606,000	803,000	803,000	1,606,000	0	500,000
Fines and Fees									
State Court Fees	115,510,000	54,487,000	55,275,000	109,762,000	53,836,000	54,615,000	108,451,000	(1,311,000)	(7,059,000)
Secretary of State Fees	92,653,000	45,380,000	46,124,000	91,504,000	48,283,000	47,864,000	96,147,000	4,643,000	3,494,000
Criminal Fines & Assessments	0	0	0	0	0	0	0	0	0
Securities Fees	28,650,000	12,767,000	13,651,000	26,418,000	14,657,000	15,383,000	30,040,000	3,622,000	1,390,000
Central Service Charges	17,768,000	12,870,000	12,870,000	25,740,000	12,870,000	12,870,000	25,740,000	0	7,972,000
Liquor Apportionment	290,250,493	144,650,000	144,028,000	288,678,000	140,509,000	139,076,000	279,585,000	(9,093,000)	(10,665,493)
Interest Earnings	263,391,000	190,151,000	127,649,000	317,800,000	182,609,000	129,634,000	312,243,000	(5,557,000)	48,852,000
One-time/Miscellaneous Revenues	60,293,340	7,566,000	50,779,000	58,345,000	34,450,000	74,343,000	108,793,000	50,448,000	48,499,660
Reversions¹	0	0	0	0	9,821,000	0	9,821,000	9,821,000	9,821,000
Gross General Fund Revenues	35,759,788,051	17,053,791,000	18,508,053,000	35,561,844,000	16,710,969,000	19,202,093,000	35,913,062,000	351,218,000	153,273,949
Total Transfers	(206,920,000)	(33,233,000)	(181,711,000)	(214,944,000)	(33,233,000)	(187,935,000)	(221,168,000)	(6,224,000)	(14,248,000)
Net General Fund Revenues	35,552,868,051	17,020,558,000	18,326,342,000	35,346,900,000	16,677,736,000	19,014,158,000	35,691,894,000	344,994,000	139,025,949
Plus Beginning Balance	2,243,051,122			2,165,830,351			2,165,830,351	0	(77,220,771)
Less Anticipated Administrative Actions*	0			0			0	0	0
Less Statutory Transfers**	0			0			0	0	0
Available Resources	37,795,919,173			37,512,730,351			37,857,724,351	344,994,000	61,805,178
Appropriations	37,323,112,893			37,314,792,529			37,513,112,979	198,320,450	190,000,086
Estimated Ending Balance	472,806,280			197,937,822			344,611,372	146,673,550	(128,194,908)

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

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

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

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

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

Table B.1b

General Fund Revenue Statement -- 2027-29

	Forecasts Dated: 3/1/2026			Forecasts Dated: 6/1/2026			Difference
	2027-28	2028-29	Total 2027-29	2027-28	2028-29	Total 2027-29	06/1/2026 Less 3/1/2026
Taxes							
Personal Income Taxes	17,312,280,000	18,454,649,000	35,766,929,000	17,385,857,000	18,602,405,000	35,988,262,000	221,333,000
Transfers & Offsets	(34,772,000)	(34,670,000)	(69,442,000)	(34,772,000)	(34,670,000)	(69,442,000)	0
Corporate Income Taxes	1,809,545,000	1,884,546,000	3,694,091,000	1,853,162,000	1,975,045,000	3,828,207,000	134,116,000
Transfer to Rainy Day Fund (Minimum Tax)	0	(157,909,000)	(157,909,000)	0	(163,642,000)	(163,642,000)	(5,733,000)
Insurance Taxes	108,926,000	111,207,000	220,133,000	110,470,000	112,420,000	222,890,000	2,757,000
Estate Taxes	547,436,000	595,370,000	1,142,806,000	545,635,000	596,966,000	1,142,601,000	(205,000)
Cigarette Taxes	14,599,000	13,665,000	28,264,000	14,628,000	13,710,000	28,338,000	74,000
Other Tobacco Products Taxes	22,033,000	21,203,000	43,236,000	22,946,000	22,083,000	45,029,000	1,793,000
Other Taxes	803,000	803,000	1,606,000	803,000	803,000	1,606,000	0
Fines and Fees							
State Court Fees	56,075,000	56,885,000	112,960,000	55,404,000	56,206,000	111,610,000	(1,350,000)
Secretary of State Fees	46,768,000	47,413,000	94,181,000	48,508,000	49,153,000	97,661,000	3,480,000
Criminal Fines & Assessments	0	0	0	0	0	0	0
Securities Fees	13,369,000	13,928,000	27,297,000	15,442,000	15,894,000	31,336,000	4,039,000
Central Service Charges	15,444,000	15,444,000	30,888,000	15,444,000	15,444,000	30,888,000	0
Liquor Apportionment	122,606,000	122,912,000	245,518,000	122,775,000	123,570,000	246,345,000	827,000
Interest Earnings	124,399,000	131,194,000	255,593,000	127,455,000	131,245,000	258,700,000	3,107,000
One-time/Miscellaneous Revenues	11,789,000	12,594,000	24,383,000	10,000,000	11,000,000	21,000,000	(3,383,000)
Reversions¹	0	0	0	0	0	0	0
Gross General Fund Revenues	20,206,072,000	21,481,813,000	41,687,885,000	20,328,529,000	21,725,944,000	42,054,473,000	366,588,000
Total Transfers	(34,772,000)	(192,579,000)	(227,351,000)	(34,772,000)	(198,312,000)	(233,084,000)	(5,733,000)
Net General Fund Revenues	20,171,300,000	21,289,234,000	41,460,534,000	20,293,757,000	21,527,632,000	41,821,389,000	360,855,000
Plus Beginning Balance**			197,937,822			344,611,372	146,673,550
Less Anticipated Administrative Actions*			0			0	0
Less Statutory Transfers**			(198,901,559)			(344,611,372)	(145,709,813)
Available Resources			41,459,570,263			41,821,389,000	361,818,737

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

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

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

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.2 – General Fund Revenues by Fiscal Year

TABLE B.2												June 2026
General Fund Revenue Forecast												
Millions of dollars												
Fiscal Years	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
Taxes												
Personal Income	9,128.4	13,041.0	13,981.6	16,138.2	17,385.9	18,602.4	19,710.7	20,940.5	22,062.6	23,485.6	24,855.7	26,273.7
Offsets and Transfers	(70.5)	(34.5)	(33.2)	(34.6)	(34.8)	(34.7)	(28.1)	(10.0)	(8.5)	(2.5)	0.0	0.0
Corporate Excise & Income	1,623.1	1,527.7	1,643.2	1,944.6	1,853.2	1,975.0	2,027.5	2,088.8	2,161.8	2,255.9	2,352.7	2,456.7
Offsets and Transfers	0.0	(133.8)	0.0	(153.4)	0.0	(163.6)	0.0	(176.0)	0.0	(188.8)	0.0	(205.6)
Insurance	55.5	97.7	105.0	108.7	110.5	112.4	115.5	118.9	122.6	126.6	130.8	135.2
Estate	339.0	422.8	442.2	496.3	545.6	597.0	653.2	715.2	782.0	856.4	939.0	1,030.1
Offsets and Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cigarette	21.2	16.7	16.0	15.5	14.6	13.7	12.7	11.7	10.7	9.8	8.9	8.2
Other Tobacco Products	26.8	27.5	25.2	24.2	22.9	22.1	21.2	20.4	19.8	19.3	18.7	18.7
Other Taxes	1.4	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Other Revenues												
Licenses and Fees	112.6	112.5	116.8	117.9	119.4	121.3	122.7	124.6	126.0	127.9	129.2	131.0
Charges for Services	8.1	8.1	12.9	12.9	15.4	15.4	18.5	18.5	22.2	22.2	26.7	26.7
Liquor Apportionment	187.1	160.3	140.5	139.1	122.8	123.6	118.5	120.0	121.5	123.0	124.6	126.1
Interest Earnings	413.0	236.7	182.6	129.6	127.5	131.2	146.3	160.2	177.8	193.6	215.0	236.9
Others	32.8	22.4	44.3	74.3	10.0	11.0	12.0	13.0	14.0	15.0	16.0	17.0
Gross General Fund	11,948.9	15,674.2	16,711.0	19,202.1	20,328.5	21,725.9	22,959.7	24,332.5	25,621.9	27,236.1	28,818.0	30,461.0
Net General Fund	11,878.4	15,505.9	16,677.7	19,014.2	20,293.8	21,527.6	22,931.6	24,146.6	25,613.4	27,044.7	28,818.0	30,255.5
Biennial Totals												
	2023-25 BN	Change (%)	2025-27 BN	Change (%)	2027-29 BN	Change (%)	2029-31 BN	Change (%)	2031-33 BN	Change (%)	2033-35 BN	Change (%)
Taxes												
Personal Income	22,169.4	-13.7%	30,119.8	35.9%	35,988.3	19.5%	40,651.3	13.0%	45,548.2	12.0%	51,129.4	12.3%
Corporate Excise & Income	3,150.8	-0.2%	3,587.8	13.9%	3,828.2	6.7%	4,116.3	7.5%	4,417.7	7.3%	4,809.4	8.9%
Insurance	153.2	-16.0%	213.7	39.5%	222.9	4.3%	234.5	5.2%	249.2	6.3%	266.0	6.8%
Estate Taxes	761.8	22.3%	938.5	23.2%	1,142.6	21.7%	1,368.4	19.8%	1,638.4	19.7%	1,969.1	20.2%
Cigarette	37.8	-17.3%	31.5	-16.7%	28.3	-10.0%	24.4	-14.0%	20.5	-15.8%	17.1	-16.8%
Other Tobacco Products	54.3	-9.2%	49.4	-9.0%	45.0	-8.8%	41.6	-7.7%	39.0	-6.1%	37.3	-4.3%
Other Taxes	2.2	21.1%	1.6	-28.4%	1.6	0.0%	1.6	0.0%	1.6	0.0%	1.6	0.0%
Other Revenues												
Licenses and Fees	225.1	0.0%	234.6	4.2%	240.6	2.5%	247.3	2.8%	254.0	2.7%	260.2	2.4%
Charges for Services	16.2	26.7%	25.7	59.3%	30.9	20.0%	37.1	20.0%	44.5	20.0%	53.4	20.0%
Liquor Apportionment	347.4	4.5%	279.6	-19.5%	246.3	-11.9%	238.5	-3.2%	244.5	2.5%	250.7	2.5%
Interest Earnings	649.7	114.8%	312.2	-51.9%	258.7	-17.1%	306.5	18.5%	371.3	21.2%	451.8	21.7%
Others	55.2	-64.0%	118.6	115.0%	21.0	-82.3%	25.0	19.0%	29.0	16.0%	33.0	13.8%
Gross General Fund	27,623.1	-10.3%	35,913.1	30.0%	42,054.5	17.1%	47,292.3	12.5%	52,857.9	11.8%	59,279.1	12.1%
Net General Fund	27,384.3	-10.5%	35,691.9	30.3%	41,821.4	17.2%	47,078.2	12.6%	52,658.1	11.9%	59,073.5	12.2%

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

Table B.3 – Summary of 2025 Legislative Session Adjustments

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

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

Notes:

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

Table B.4 – Personal Income Tax Forecast

Table B.4

June 2026

Oregon Personal Income Tax Revenue Forecast

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

	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
Withholding	2,926,174	3,132,725	3,123,902	2,933,951	12,116,752	3,060,869	3,212,637	3,342,025	3,180,902	12,796,432
YY %ch	5.2%	4.1%	4.1%	3.2%	4.2%	4.6%	2.6%	7.0%	8.4%	5.6%
Est. Payments	713,044	609,622	550,049	978,571	2,851,286	780,047	741,172	659,814	1,068,238	3,249,271
YY %ch	13.9%	-2.7%	-4.9%	7.8%	4.1%	9.4%	21.6%	20.0%	9.2%	14.0%
Final Payments	208,518	281,895	331,768	1,634,525	2,456,706	196,768	302,688	351,082	2,207,742	3,058,280
YY %ch	15.0%	48.2%	-7.9%	-7.2%	-1.5%	-5.6%	7.4%	5.8%	35.1%	24.5%
Refunds	(315,383)	(510,964)	(1,553,581)	(1,080,513)	(3,460,440)	(331,066)	(679,675)	(1,057,164)	(910,316)	(2,978,221)
YY %ch	-61.1%	-52.1%	41.5%	32.2%	-8.8%	5.0%	33.0%	-32.0%	-15.8%	-13.9%
Other	(208,135)	-	-	225,471	17,336	(225,471)	-	-	237,864	12,393
Total	3,324,217	3,513,279	2,452,138	4,692,005	13,981,639	3,481,147	3,576,822	3,295,756	5,784,430	16,138,155
YY %ch	31.1%	27.3%	-13.7%	-4.3%	7.2%	4.7%	1.8%	34.4%	23.3%	15.4%

	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Withholding	3,232,612	3,457,228	3,481,150	3,369,634	13,540,623	3,427,228	3,667,073	3,710,293	3,592,782	14,397,376
%CHYA	5.6%	7.6%	4.2%	5.9%	5.8%	6.0%	6.1%	6.6%	6.6%	6.3%
Est. Payments	809,925	744,610	687,066	1,136,588	3,378,190	861,747	792,253	731,842	1,216,511	3,602,353
%CHYA	3.8%	0.5%	4.1%	6.4%	4.0%	6.4%	6.4%	6.5%	7.0%	6.6%
Final Payments	210,151	325,751	370,298	2,141,153	3,047,353	223,912	334,684	382,244	2,262,018	3,202,858
%CHYA	6.8%	7.6%	5.5%	-3.0%	-0.4%	6.5%	2.7%	3.2%	5.6%	5.1%
Refunds	(304,786)	(592,441)	(934,555)	(803,926)	(2,635,708)	(273,704)	(517,155)	(1,003,384)	(863,121)	(2,657,364)
%CHYA	-7.9%	-12.8%	-11.6%	-11.7%	-11.5%	-10.2%	-12.7%	7.4%	7.4%	0.8%
Other	(237,864)	-	-	293,263	55,399	(293,263)	-	-	350,445	57,182
Total	3,710,039	3,935,149	3,603,958	6,136,712	17,385,857	3,945,921	4,276,855	3,820,994	6,558,635	18,602,405
%CHYA	6.6%	10.0%	9.4%	6.1%	7.7%	6.4%	8.7%	6.0%	6.9%	7.0%

	2029:3	2029:4	2030:1	2030:2	FY2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Withholding	3,654,190	3,909,933	3,942,735	3,816,739	15,323,597	3,881,975	4,153,648	4,174,958	4,040,396	16,250,977
%CHYA	6.6%	6.6%	6.3%	6.2%	6.4%	6.2%	6.2%	5.9%	5.9%	6.1%
Est. Payments	922,344	847,963	782,761	1,297,256	3,850,324	983,564	904,247	834,162	1,378,463	4,100,436
%CHYA	7.0%	7.0%	7.0%	6.6%	6.9%	6.6%	6.6%	6.6%	6.3%	6.5%
Final Payments	231,941	350,069	410,126	2,408,165	3,400,300	240,475	366,497	430,539	2,550,508	3,588,018
%CHYA	3.6%	4.6%	7.3%	6.5%	6.2%	3.7%	4.7%	5.0%	5.9%	5.5%
Refunds	(289,310)	(555,985)	(1,077,206)	(926,291)	(2,848,792)	(305,646)	(590,682)	(1,155,676)	(993,930)	(3,045,935)
%CHYA	5.7%	7.5%	7.4%	7.3%	7.2%	5.6%	6.2%	7.3%	7.3%	6.9%
Other	(350,445)	-	-	335,745	(14,699)	(335,745)	-	-	382,782	47,037
Total	4,168,720	4,551,980	4,058,415	6,931,615	19,710,731	4,464,623	4,833,710	4,283,982	7,358,218	20,940,533
%CHYA	5.6%	6.4%	6.2%	5.7%	6.0%	7.1%	6.2%	5.6%	6.2%	6.2%

	2031:3	2031:4	2032:1	2032:2	FY2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Withholding	4,109,455	4,397,034	4,436,105	4,294,530	17,237,124	4,367,933	4,673,616	4,698,520	4,547,162	18,287,230
%CHYA	5.9%	5.9%	6.3%	6.3%	6.1%	6.3%	6.3%	5.9%	5.9%	6.1%
Est. Payments	1,045,134	960,851	887,051	1,470,685	4,363,722	1,115,056	1,025,135	945,710	1,563,009	4,648,910
%CHYA	6.3%	6.3%	6.3%	6.7%	6.4%	6.7%	6.7%	6.6%	6.3%	6.5%
Final Payments	252,156	386,158	455,684	2,696,904	3,790,903	266,917	408,604	483,515	2,862,759	4,021,795
%CHYA	4.9%	5.4%	5.8%	5.7%	5.7%	5.9%	5.8%	6.1%	6.1%	6.1%
Refunds	(327,254)	(633,936)	(1,238,137)	(1,064,706)	(3,264,034)	(350,740)	(679,079)	(1,330,984)	(1,144,640)	(3,505,443)
%CHYA	7.1%	7.3%	7.1%	7.1%	7.2%	7.2%	7.1%	7.5%	7.5%	7.4%
Other	(382,782)	-	-	317,654	(65,128)	(317,654)	-	-	350,782	33,128
Total	4,696,710	5,110,108	4,540,702	7,715,067	22,062,587	5,081,512	5,428,275	4,796,761	8,179,072	23,485,620
%CHYA	5.2%	5.7%	6.0%	4.8%	5.4%	8.2%	6.2%	5.6%	6.0%	6.4%

	2033:3	2033:4	2034:1	2034:2	FY2034	2034:3	2034:4	2035:1	2035:2	FY 2035
Withholding	4,624,883	4,948,533	4,970,820	4,810,345	19,354,581	4,892,564	5,234,943	5,259,563	5,089,855	20,476,925
%CHYA	5.9%	5.9%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%
Est. Payments	1,185,055	1,089,489	1,004,906	1,659,611	4,939,061	1,258,298	1,156,825	1,067,053	1,762,525	5,244,700
%CHYA	6.3%	6.3%	6.3%	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%
Final Payments	283,227	433,603	511,790	3,027,612	4,256,232	299,743	458,727	540,960	3,198,957	4,498,388
%CHYA	6.1%	6.1%	5.8%	5.8%	5.8%	5.8%	5.8%	5.7%	5.7%	5.7%
Refunds	(376,972)	(730,066)	(1,425,619)	(1,225,912)	(3,758,568)	(403,887)	(781,889)	(1,525,218)	(1,311,488)	(4,022,483)
%CHYA	7.5%	7.5%	7.1%	7.1%	7.2%	7.1%	7.1%	7.0%	7.0%	7.0%
Other	(350,782)	-	-	415,200	64,418	(415,200)	-	-	491,379	76,179
Total	5,365,411	5,741,558	5,061,897	8,686,857	24,855,723	5,631,518	6,068,606	5,342,358	9,231,228	26,273,710
%CHYA	5.6%	5.8%	5.5%	6.2%	5.8%	5.0%	5.7%	5.5%	6.3%	5.7%

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

Table B.5 – Corporate Income Tax Forecast

Table B.5

June 2026

Oregon Corporate Income and Excise Tax Revenue Forecast

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

	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
Advance Payments ¹	378,791	584,136	336,447	492,579	1,791,954	403,947	598,852	425,281	488,733	1,916,814
Y/Y %ch	-11.5%	2.8%	-17.3%	5.1%	-4.3%	6.6%	2.5%	26.4%	-0.8%	7.0%
Final Payments ¹	106,469	77,027	85,407	357,338	626,241	102,069	73,384	77,771	268,045	521,268
Y/Y %ch	47.1%	51.3%	2.5%	17.4%	22.5%	-4.1%	-4.7%	-8.9%	-25.0%	-16.8%
Refunds	-63,414	-297,105	-260,296	-175,571	-796,387	-102,686	-333,600	-346,919	-147,255	-930,461
Y/Y %ch	-45.5%	19.9%	-18.7%	89.2%	2.4%	61.9%	12.3%	33.3%	-16.1%	16.8%
Total¹	421,846	364,058	161,557	674,346	1,621,808	403,330	338,636	156,133	609,523	1,507,622
Y/Y %ch	9.8%	-1.9%	-4.8%	-0.9%	1.0%	-4.4%	-7.0%	-3.4%	-9.6%	-7.0%
	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
Advance Payments ¹	326,652	500,498	202,207	457,922	1,487,279	624,977	767,682	375,780	507,856	2,276,296
Y/Y %ch	-19.1%	-16.4%	-52.5%	-6.3%	-22.4%	91.3%	53.4%	85.8%	10.9%	53.1%
Final Payments ¹	93,543	227,851	152,239	180,665	654,297	95,824	152,749	122,627	293,740	664,940
Y/Y %ch	-8.4%	210.5%	95.8%	-32.6%	25.5%	2.4%	-33.0%	-19.5%	62.6%	1.6%
Refunds	-71,195	-212,338	-138,599	-76,276	-498,408	-137,467	-386,532	-294,450	-178,162	-996,612
Y/Y %ch	-30.7%	-36.3%	-60.0%	-48.2%	-46.4%	93.1%	82.0%	112.4%	133.6%	100.0%
Total¹	349,000	516,011	215,846	562,311	1,643,169	583,334	533,899	203,957	623,434	1,944,625
Y/Y %ch	-13.5%	52.4%	38.2%	-7.7%	9.0%	67.1%	3.5%	-5.5%	10.9%	18.3%
	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Advance Payments ¹	469,595	667,365	383,233	523,755	2,043,948	484,339	690,419	396,788	540,629	2,112,176
Y/Y %ch	-24.9%	-13.1%	2.0%	3.1%	-10.2%	3.1%	3.5%	3.5%	3.2%	3.3%
Final Payments ¹	111,625	174,399	130,018	325,039	741,081	118,480	164,826	135,404	325,326	744,037
Y/Y %ch	16.5%	14.2%	6.0%	10.7%	11.5%	6.1%	-5.5%	4.1%	0.1%	0.4%
Refunds	-148,059	-395,300	-257,436	-131,072	-931,867	-103,108	-374,387	-267,486	-136,186	-881,167
Y/Y %ch	7.7%	2.3%	-12.6%	-26.4%	-6.5%	-30.4%	-5.3%	3.9%	3.9%	-5.4%
Total¹	433,160	446,464	255,816	717,722	1,853,162	499,711	480,858	264,706	729,770	1,975,045
Y/Y %ch	-25.7%	-16.4%	25.4%	15.1%	-4.7%	15.4%	7.7%	3.5%	1.7%	6.6%

	2029:3	2029:4	2030:1	2030:2	FY 2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Advance Payments ¹	499,931	712,022	409,141	558,341	2,179,435	516,315	735,688	422,925	578,682	2,253,611
Y/Y %ch	3.2%	3.1%	3.1%	3.3%	3.2%	3.3%	3.3%	3.4%	3.6%	3.4%
Final Payments ¹	116,907	175,040	145,197	339,988	777,132	126,256	190,724	150,612	350,606	818,198
Y/Y %ch	-1.3%	6.2%	7.2%	4.5%	4.4%	8.0%	9.0%	3.7%	3.1%	5.3%
Refunds	-107,239	-393,057	-284,296	-144,457	-929,049	-113,743	-415,896	-300,746	-152,649	-983,033
Y/Y %ch	4.0%	5.0%	6.3%	6.1%	5.4%	6.1%	5.8%	5.8%	5.7%	5.8%
Total¹	509,599	494,004	270,043	753,872	2,027,518	528,828	510,516	272,790	776,640	2,088,775
Y/Y %ch	2.0%	2.7%	2.0%	3.3%	2.7%	3.8%	3.3%	1.0%	3.0%	3.0%

	2031:3	2031:4	2032:1	2032:2	FY 2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Advance Payments ¹	535,138	763,075	439,015	603,714	2,340,941	558,308	797,230	458,918	631,383	2,445,839
Y/Y %ch	3.6%	3.7%	3.8%	4.3%	3.9%	4.3%	4.5%	4.5%	4.6%	4.5%
Final Payments ¹	130,444	197,029	155,832	362,453	845,759	135,378	205,229	161,899	376,714	879,220
Y/Y %ch	3.3%	3.3%	3.5%	3.4%	3.4%	3.8%	4.2%	3.9%	3.9%	4.0%
Refunds	-119,808	-432,893	-312,883	-159,288	-1,024,873	-124,857	-451,562	-326,456	-166,271	-1,069,146
Y/Y %ch	5.3%	4.1%	4.0%	4.3%	4.3%	4.2%	4.3%	4.3%	4.4%	4.3%
Total¹	545,773	527,212	281,964	806,878	2,161,828	568,830	550,897	294,360	841,826	2,255,913
Y/Y %ch	3.2%	3.3%	3.4%	3.9%	3.5%	4.2%	4.5%	4.4%	4.3%	4.4%

	2033:3	2033:4	2034:1	2034:2	FY 2034	2034:3	2034:4	2035:1	2035:2	FY 2035
Advance Payments ¹	583,899	833,876	480,097	661,347	2,559,219	611,616	873,764	503,186	693,964	2,682,530
Y/Y %ch	3.6%	3.7%	3.8%	4.6%	4.6%	4.6%	4.9%	5.0%	5.3%	4.8%
Final Payments ¹	140,980	214,055	168,310	392,209	915,554	146,523	222,407	175,315	409,226	953,472
Y/Y %ch	2.5%	3.4%	3.4%	3.7%	4.1%	3.0%	4.3%	4.6%	5.1%	4.1%
Refunds	-130,561	-474,245	-342,840	-174,432	-1,122,078	-137,078	-498,481	-360,387	-183,355	-1,179,301
Y/Y %ch	3.1%	4.1%	4.0%	3.8%	5.0%	3.9%	3.9%	4.0%	4.1%	5.1%
Total¹	551,548	445,184	163,708	870,654	2,352,695	575,751	471,072	175,201	917,962	2,456,701
Y/Y %ch	3.5%	3.1%	2.8%	4.2%	4.3%	4.4%	5.8%	7.0%	5.4%	4.4%

Table B.6 – Cigarette and Tobacco Tax Distribution

TABLE B.6																	June 2026		
Cigarette & Tobacco Tax Distribution ¹																			
<i>Millions of dollars</i>																			
	Cigarette Tax Distribution								Other Tobacco Distribution				Inhalant Distribution			Oral Nicotine Distribution			
	Total	General Fund	Health Plan	Mental Health	Health Authority ²	TURA ³		Local	Total	General Fund	Health Plan	TURA	Total	Health Authority	TURA	Total	Landscape Resiliency	Community Risk	
					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	257.0	17.0	66.2	11.6	138.9	2.7	15.4	5.3	50.9	27.4	21.2	2.4	25.2	22.7	2.5				
2023-25 BN	551.1	36.4	141.9	24.8	297.9	5.7	33.1	11.3	100.5	54.1	41.8	4.6	54.9	49.4	5.5				
2025-26	241.5	16.0	62.2	10.9	130.5	2.5	14.5	5.0	46.8	25.2	19.4	2.2	23.7	21.3	2.4	2.8	0.9	1.9	
2026-27	235.4	15.5	60.6	10.6	127.2	2.5	14.1	4.8	44.9	24.2	18.6	2.1	22.9	20.6	2.3	11.5	3.8	7.7	
2025-27 BN	476.9	31.5	122.8	21.5	257.7	5.0	28.6	9.8	91.7	49.4	38.1	4.2	46.6	42.0	4.7	14.3	4.8	9.6	
2027-28	221.5	14.6	57.0	10.0	119.7	2.3	13.3	4.5	42.6	22.9	17.7	2.0	22.3	20.1	2.2	12.9	4.3	8.6	
2028-29	207.6	13.7	53.4	9.3	112.2	2.2	12.5	4.3	41.0	22.1	17.0	1.9	21.7	19.6	2.2	14.5	4.8	9.6	
2027-29 BN	429.0	28.3	110.4	19.3	231.9	4.5	25.8	8.8	83.6	45.0	34.7	3.9	44.1	39.7	4.4	27.4	9.1	18.3	
2029-30	192.1	12.7	49.4	8.7	103.8	2.0	11.5	3.9	39.4	21.2	16.4	1.8	21.2	19.1	2.1	16.2	5.4	10.8	
2030-31	177.1	11.7	45.6	8.0	95.7	1.9	10.6	3.6	37.8	20.4	15.7	1.7	20.6	18.6	2.1	18.2	6.1	12.2	
2029-31 BN	369.2	24.4	95.0	16.6	199.5	3.9	22.2	7.6	77.2	41.6	32.1	3.6	41.8	37.6	4.2	34.5	11.5	23.0	
2031-32	162.3	10.7	41.8	7.3	87.7	1.7	9.7	3.3	36.7	19.8	15.2	1.7	20.1	18.1	2.0	20.4	6.8	13.6	
2032-33	148.7	9.8	38.3	6.7	80.4	1.6	8.9	3.1	35.8	19.3	14.9	1.7	19.6	17.6	2.0	22.9	7.6	15.2	
2031-33 BN	311.0	20.5	80.1	14.0	168.1	3.3	18.7	6.4	72.5	39.0	30.1	3.3	39.7	35.7	4.0	43.3	14.4	28.9	
2033-34	135.2	8.9	34.8	6.1	73.1	1.4	8.1	2.8	34.7	18.7	14.4	1.6	19.1	17.1	1.9	25.6	8.5	17.1	
2034-35	123.7	8.2	31.8	5.6	66.8	1.3	7.4	2.5	52.7	18.7	14.0	1.6	18.5	16.7	1.9	28.6	9.5	19.1	
2033-35 BN	258.9	17.1	66.6	11.7	139.9	2.8	15.5	5.3	68.9	37.3	28.4	3.2	37.6	33.8	3.8	54.2	18.1	36.1	

1 All figures are net of administrative costs.

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

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

4 "Local" includes Cities, Counties and Public Transportation

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

TABLE B.7									June 2026
Liquor Apportionment and Revenue Distribution to Local Governments									
<i>Millions of dollars</i>									
Liquor Apportionment Distribution									
	Total Liquor Revenue Available	General Fund (56%)	Mental Health ¹	Oregon Wine Board	City Revenue			Counties	Cigarette Tax Distribution ²
					Regular	Sharing	Total		
2023-24	315.282	179.102	9.682	0.324	57.461	40.083	97.544	28.631	6.041
2024-25	264.508	151.630	7.954	0.292	47.500	33.383	80.882	23.750	5.278
2023-25 Biennium	579.790	330.731	17.635	0.616	104.961	73.466	178.427	52.381	11.319
2025-26	246.624	140.509	9.275	0.374	43.848	30.694	74.542	21.924	4.927
2026-27	244.109	139.076	9.180	0.371	43.401	30.381	73.782	21.700	4.779
2025-27 Biennium	490.733	279.586	18.454	0.745	87.249	61.074	148.323	43.625	9.706
2027-28	228.475	122.775	8.863	0.371	43.848	30.694	74.542	21.924	4.510
2028-29	229.955	123.570	8.921	0.374	44.132	30.893	75.025	22.066	4.237
2027-29 Biennium	458.431	246.345	17.784	0.745	87.980	61.586	149.567	43.990	8.747
2029-30	220.804	118.482	8.859	0.370	42.315	29.621	71.936	21.158	3.925
2030-31	223.581	119.972	8.970	0.375	42.847	29.993	72.840	21.424	3.612
2029-31 Biennium	444.385	238.454	17.829	0.745	85.162	59.614	144.776	42.581	7.538

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 Previous Forecast

Table B.8 Track Record for the Quarter 1 2026 Forecast¹

Millions of Dollars; Period February 2026 through April 2026

Personal Income Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	Forecast	\$ Diff.	% Diff.	Year Ago	\$ Change	% Change
Withholding	\$3,110.0	\$3,138.8	-\$28.8	-0.9%	\$2,933.9	\$176.1	6.0%
Estimated Payments	\$475.8	\$565.9	-\$90.0	-15.9%	\$526.6	-\$50.7	-9.6%
Other Payments	\$1,797.2	\$1,965.5	-\$168.3	-8.6%	\$1,905.6	-\$108.4	-5.7%
Refunds	-\$2,330.0	-\$2,376.9	\$46.9	-2.0%	-\$1,622.1	-\$707.9	43.6%
Other	\$0.0	\$0.0	\$0.0		\$0.0	\$0.0	
Total	\$3,053.0	\$3,293.3	-\$240.3	-7.3%	\$3,744.0	-\$691.0	-18.5%

Corporate Income Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	Forecast	\$ Diff.	% Diff.	Year Ago	\$ Change	% Change
Estimated Payments	\$243.2	\$382.2	-\$139.0	-36.4%	\$379.3	-\$136.1	-35.9%
Other Payments	\$253.9	\$309.7	-\$55.8	-18.0%	\$259.5	-\$5.6	-2.2%
Refunds	-\$86.2	-\$213.0	\$126.8	-59.5%	-\$232.7	\$146.5	-63.0%
Total	\$410.9	\$478.9	-\$68.0	-14.2%	\$406.1	\$4.8	1.2%

Corporate Activity Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	Forecast	\$ Diff.	% Diff.	Year Ago	\$ Change	% Change
Estimated Payments	\$318.8	\$303.4	\$15.3	5.1%	\$270.4	\$48.3	17.9%
Other Payments	\$274.1	\$215.5	\$58.6	27.2%	\$213.3	\$60.7	28.5%
Refunds	-\$123.9	-\$74.7	-\$49.1	65.8%	-\$78.5	-\$45.4	57.9%
Total	\$468.9	\$444.1	\$24.8	5.6%	\$405.3	\$63.6	15.7%

Estate Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	Forecast	\$ Diff.	% Diff.	Year Ago	\$ Change	% Change
All Payments	\$124.4	\$152.5	-\$28.1	-18.4%	\$141.0	-\$16.6	-11.7%
Refunds	-\$3.7	-\$4.9	\$1.2	-25.0%	-\$6.0	\$2.3	-38.5%
Total	\$120.7	\$147.6	-\$26.8	-18.2%	\$135.0	-\$14.2	-10.6%

Notes:

1 Previously referred to as the March forecast.

2 Previous tracking reports aligned with calendar quarters. This report covers months since the last forecast to reflect new information incorporated into the latest forecast.

Table B.9 – Lottery Forecast

TABLE B.9 Summary of Lottery Resources				June 2026 Forecast							
(in millions of dollars)	2025-2027			2027-29		2029-31		2031-33		2033-35	
	Current Forecast	Change from Mar-26	Change from COS	Current Forecast	Change from Mar-26	Current Forecast	Change from Mar-26	Current Forecast	Change from Mar-26	Current Forecast	Change from Mar-26
LOTTERY EARNINGS											
Traditional Lottery	198.209	4.310	14.049	164.524	(2.623)	168.643	(3.792)	173.622	(5.251)	180.261	(7.062)
Video Lottery	1,558.933	19.742	(68.358)	1,672.673	28.907	1,785.598	30.577	1,912.243	32.643	2,063.573	36.633
Sports Betting	86.430	2.385	12.588	88.399	4.650	91.959	4.954	95.534	4.955	98.993	5.279
Administrative Actions	1.915	0.000	1.915	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Available to Transfer	1,845.486	26.436	(39.806)	1,925.595	30.934	2,046.201	31.739	2,181.399	32.347	2,342.827	34.850
ECONOMIC DEVELOPMENT FUND											
Beginning Balance	45.086	0.000	0.000	35.456	39.387	0.000	0.000	0.000	0.000	0.000	0.000
Transfers from Lottery	1,845.486	26.436	(39.806)	1,925.595	30.934	2,046.201	31.739	2,181.399	32.347	2,342.827	34.850
Other Resources ¹	10.757	8.757	8.757	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000
Total Available Resources	1,901.329	35.194	(31.049)	1,963.051	70.321	2,048.201	31.739	2,183.399	32.347	2,344.827	34.850
ALLOCATION OF RESOURCES											
Constitutional Distributions											
Education Stability Fund ²	291.603	45.916	37.245	346.607	5.568	368.316	5.713	245.092	(42.949)	310.516	54.199
Oregon Capital Matching Fund ²	33.820	(34.298)	(37.008)	0.000	0.000	0.000	0.000	122.967	40.643	92.661	(39.938)
Parks and Natural Resources Fund ³	276.823	3.965	(5.971)	288.839	4.640	306.930	4.761	327.210	4.852	351.424	5.228
Veterans' Services Fund ⁴	27.682	0.397	(0.597)	28.884	0.464	30.693	0.476	32.721	0.485	35.142	0.523
Other Distributions											
Outdoor School Education Fund ⁵	48.061	0.000	0.000	63.171	0.000	66.187	0.000	69.227	0.000	72.598	0.000
County Economic Development	59.784	0.000	0.000	64.130	1.108	68.460	1.172	73.315	1.252	79.117	1.405
HECC Collegiate Athletic & Scholarships ⁶	18.853	0.000	0.000	19.256	0.309	20.462	0.317	21.814	0.323	23.428	0.349
Gambling Addiction ⁶	18.721	(0.132)	(0.132)	19.256	0.309	20.462	0.317	21.814	0.323	23.428	0.349
County Fairs	5.744	0.000	0.000	19.256	13.171	20.462	14.087	21.814	15.140	23.428	16.430
Other Legislatively Adopted Allocations ⁷	1,084.782	(20.042)	(20.042)	287.141	0.000	236.879	0.000	186.892	0.000	156.867	0.000
Employer Incentive Fund (PERS)	0.000	0.000	0.000	57.901	3.046	60.233	3.245	63.652	3.629	65.623	3.164
Total Distributions	1,865.873	(4.194)	(26.505)	1,194.442	28.617	1,199.085	30.089	1,186.518	23.698	1,234.233	41.707
Ending Balance/Discretionary Resources	35.456	39.387	(4.544)	768.610	41.705	849.116	1.650	996.881	8.649	1,110.594	(6.857)

Note: Some totals may not foot due to rounding.

- Includes interest earnings on Economic Development Fund and reversions.
- 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.
- The Parks and Natural Resources Fund Constitutional amendment requires 15% of net proceeds be transferred to this fund.
- Per Ballot Measure 96 (2016), 1.5% of net lottery proceeds are dedicated to the Veterans' Services Fund
- 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.
- Approximately one percent of net lottery proceeds are dedicated to each program. Certain limits are imposed by the Legislature.
- Includes Debt Service Allocations, Allocations to State School Fund and Other Agency Allocations, including Business Oregon

Table B.10 –Budgetary Reserve Summary

Table B.10
Budgetary Reserve Summary and Outlook

June 2026

Rainy Day Fund

(Millions)	2021-23	2023-25	2025-27	2027-29	2029-31	2031-33	2033-35
Beginning Balance	\$962.2	\$1,353.5	\$1,911.2	\$2,197.1	\$2,841.9	\$3,602.1	\$4,526.8
Interest Earnings	\$43.6	\$159.2	\$132.5	\$136.5	\$171.3	\$269.9	\$336.0
Deposits ¹	\$347.2	\$398.5	\$153.4	\$508.3	\$588.9	\$654.8	\$726.8
Triggered Withdrawals	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Ending Balance²	\$1,352.9	\$1,911.2	\$2,197.1	\$2,841.9	\$3,602.1	\$4,526.8	\$5,589.6

Education Stability Fund³

(Millions)	2021-23	2023-25	2025-27	2027-29	2029-31	2031-33	2033-35
Beginning Balance	\$414.6	\$710.8	\$1,012.1	\$1,270.8	\$1,582.7	\$1,914.2	\$2,134.8
Interest Earnings ⁴	\$21.9	\$85.1	\$94.7	\$99.0	\$118.6	\$139.6	\$156.0
Deposits ⁵	\$294.0	\$299.9	\$262.4	\$311.9	\$331.5	\$220.6	\$279.5
Distributions	\$19.8	\$83.7	\$98.5	\$99.0	\$118.6	\$139.6	\$156.0
Oregon Opportunity Grant	\$19.8	\$83.7	\$98.5	\$99.0	\$118.6	\$139.6	\$156.0
Withdrawals	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Ending Balance	\$710.8	\$1,012.1	\$1,270.8	\$1,582.7	\$1,914.2	\$2,134.8	\$2,414.3

Total Reserves

(Millions)	2021-23	2023-25	2025-27	2027-29	2029-31	2031-33	2033-35
Ending Balances	\$2,063.7	\$2,923.4	\$3,467.9	\$4,424.6	\$5,516.3	\$6,661.6	\$8,003.8
Percent of General Fund Revenues	6.7%	10.7%	9.7%	10.6%	11.7%	12.7%	13.5%

Footnotes:

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

Table B.11 – Recreational Marijuana Forecast

TABLE B.11											June 2026	
Summary of Marijuana Resources												
(in millions of dollars)	2025-27			2027-29		2029-31		2031-33		2033-35		
	Current Forecast	Change from Mar-26	Change from COS 2025	Current Forecast	Change from Mar-26	Current Forecast	Change from Mar-26	Current Forecast	Change from Mar-26	Current Forecast	Change from Mar-26	
MARIJUANA EARNINGS												
+ Retail Marijuana Tax Revenue ¹	294.515	(9.931)	(25.483)	317.053	(15.523)	343.204	(16.779)	374.048	(18.289)	405.094	(19.809)	
+ Medical Marijuana Tax Revenue ²	0.000	0.000	0.000	11.160	(0.546)	16.008	(0.784)	17.446	(0.854)	18.852	(0.923)	
- Administrative Costs ³	18.746	0.000	(0.000)	19.144	0.000	19.571	0.000	20.027	0.000	20.516	0.000	
Net Available to Transfer	275.769	(9.931)	(25.483)	309.069	(16.070)	339.642	(17.563)	371.467	(19.143)	403.430	(20.731)	
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	275.769	(9.931)	(25.483)	309.069	(16.070)	339.642	(17.563)	371.467	(19.143)	403.430	(20.731)	
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	275.769	(9.931)	(25.483)	309.069	(16.070)	339.642	(17.563)	371.467	(19.143)	403.430	(20.731)	
ALLOCATION OF RESOURCES ⁴												
Drug Treatment & Recovery	166.847	(9.931)	(25.483)	194.016	(16.070)	219.009	(17.563)	245.439	(19.143)	271.234	(20.731)	
State School Fund	43.569	0.000	0.000	46.021	0.000	48.253	0.000	50.411	0.000	52.878	0.000	
Mental Health, Alcoholism, & Drug Services	21.784	(0.000)	0.000	23.011	0.000	24.127	0.000	25.206	0.000	26.439	0.000	
State Police	16.338	(0.000)	0.000	17.258	0.000	18.095	0.000	18.904	0.000	19.829	0.000	
Cities	10.892	(0.000)	0.000	11.505	0.000	12.063	0.000	12.603	0.000	13.220	0.000	
Counties	10.892	(0.000)	0.000	11.505	0.000	12.063	0.000	12.603	0.000	13.220	0.000	
Alcohol & Drug Abuse Prevention, Intervention & Treatment	5.446	(0.000)	0.000	5.753	0.000	6.032	0.000	6.301	0.000	6.610	0.000	
Total Distributions	275.769	(9.931)	(25.483)	309.069	(16.070)	339.642	(17.563)	371.467	(19.143)	403.430	(20.731)	
Ending Balance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	

Note: Some totals may not foot due to rounding.

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

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

3. Administrative Costs reflect monthly collection costs for the Department of Revenue in addition to distributions to the Criminal Justice Commission and OLCC per SB 1544 (2018) and HB 3000 (2019).

4. Per Measure 110 (2020), the first \$11.25 million per quarter (\$45m per year) is distributed via formula to the initial recipient programs. Per HB 4056 (2022) the \$11.25 million is indexed for inflation beginning in 2023. All revenues above these initial, fixed distributions go to the Drug Treatment & Recovery Fund.

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

TABLE B.12										June 2026	
Summary of Corporate Activity Tax Resources											
	2025-27			2027-29		2029-31		2031-33		2033-35	
(in millions of dollars)	Current Forecast	Change from Mar-26	Change from COS 2025	Current Forecast	Change from Mar-26	Current Forecast	Change from Mar-26	Current Forecast	Change from Mar-26	Current Forecast	Change from Mar-26
Corporate Activity Tax											
+ Tax Revenue	3,077.835	23.668	6.125	3,454.401	14.949	3,776.453	4.342	4,136.183	3.234	4,525.297	1.494
- Administrative Costs	23.656	0.000	0.000	26.259	0.000	28.689	0.000	31.234	0.000	33.702	0.000
Net Available to Transfer	3,054.179	23.668	6.125	3,428.142	14.949	3,747.764	4.342	4,104.949	3.234	4,491.594	1.494
Fund for Student Success											
Beginning Balance	136.449	0.200	25.221	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Revenue Transfers	3,054.179	23.668	6.125	3,428.142	14.949	3,747.764	4.342	4,104.949	3.234	4,491.594	1.494
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	3,190.628	23.867	31.346	3,428.142	14.949	3,747.764	4.342	4,104.949	3.234	4,491.594	1.494
Distributions											
State School Fund	808.952	(23.490)	(30.673)	899.005	(22.669)	983.886	(23.625)	1,076.317	(22.621)	1,177.673	(20.891)
Student Investment Acc.	1,109.828	0.000	0.000	1,264.569	18.809	1,381.939	13.984	1,514.316	12.928	1,656.961	11.193
Statewide Ed. Initiative Acc.	541.288	(18.156)	(18.156)	758.741	11.285	829.163	8.390	908.590	7.757	994.176	6.716
Early Learning Account	550.385	0.000	0.000	505.827	7.523	552.776	5.593	605.726	5.171	662.784	4.477
Total Distributions	3,010.453	(41.646)	(48.829)	3,428.142	14.949	3,747.764	4.342	4,104.949	3.234	4,491.594	1.494
Ending Balance	180.174	65.513	80.174	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

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

Table B.13 – Fund for Student Success Quarterly Revenues

Table B.13

June 2026

Oregon Corporate Activity Tax Revenue Forecast

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

	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
Estimated Payments	289,041	317,340	314,961	302,191	1,223,533	309,063	404,681	295,893	301,842	1,311,478
Y/Y %ch	-1.1%	-18.9%	25.3%	5.8%	0.3%	6.9%	27.5%	-6.1%	-0.1%	7.2%
Final Payments	41,981	53,324	65,943	185,622	346,870	47,701	53,540	71,841	219,666	392,748
Y/Y %ch	-29.4%	-29.1%	1.2%	7.2%	-7.0%	13.6%	0.4%	8.9%	18.3%	13.2%
Refunds	-29,313	-56,912	-101,932	-38,258	-226,416	-30,480	-136,480	-80,099	-40,845	-287,904
Y/Y %ch	-29.5%	-66.7%	363.8%	88.3%	-11.2%	4.0%	139.8%	-21.4%	6.8%	27.2%
Total	301,708	313,753	278,972	449,555	1,343,988	326,283	321,740	287,636	480,664	1,416,323
Y/Y %ch	-2.8%	6.2%	-5.3%	2.5%	0.4%	8.1%	2.5%	3.1%	6.9%	5.4%

	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
Estimated Payments	324,963	369,664	288,689	363,070	1,346,385	368,149	422,216	309,251	355,676	1,455,292
Y/Y %ch	5.1%	-8.7%	-2.4%	20.3%	2.7%	13.3%	14.2%	7.1%	-2.0%	8.1%
Final Payments	62,739	75,489	89,044	270,083	497,355	68,587	76,524	76,916	229,644	451,671
Y/Y %ch	31.5%	41.0%	23.9%	23.0%	26.6%	9.3%	1.4%	-13.6%	-15.0%	-9.2%
Refunds	-52,650	-78,362	-91,387	-119,779	-342,178	-53,070	-91,965	-104,464	-81,193	-330,691
Y/Y %ch	72.7%	-42.6%	14.1%	193.3%	18.9%	0.8%	17.4%	14.3%	-32.2%	-3.4%
Total	335,052	366,791	286,346	513,373	1,501,563	383,667	406,775	281,704	504,127	1,576,272
Y/Y %ch	2.7%	14.0%	-0.4%	6.8%	6.0%	14.5%	10.9%	-1.6%	-1.8%	5.0%

	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Estimated Payments	393,066	451,192	330,476	375,064	1,549,798	414,223	474,692	346,931	393,328	1,629,175
Y/Y %ch	6.8%	6.9%	6.9%	5.5%	6.5%	5.4%	5.2%	5.0%	4.9%	5.1%
Final Payments	70,065	77,248	80,845	245,420	473,578	73,910	81,890	84,682	257,512	497,994
Y/Y %ch	2.2%	0.9%	5.1%	6.9%	4.9%	5.5%	6.0%	4.7%	4.9%	5.2%
Refunds	-54,150	-92,446	-104,403	-81,212	-332,211	-57,921	-100,853	-115,402	-89,757	-363,933
Y/Y %ch	2.0%	0.5%	-0.1%	0.0%	0.5%	7.0%	9.1%	10.5%	10.5%	9.5%
Total	408,981	435,994	306,917	539,272	1,691,165	430,213	455,729	316,210	561,083	1,763,236
Y/Y %ch	6.6%	7.2%	9.0%	7.0%	7.3%	5.2%	4.5%	3.0%	4.0%	4.3%

	2029:3	2029:4	2030:1	2030:2	FY2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Estimated Payments	434,370	497,715	363,660	411,791	1,707,536	454,793	521,025	380,639	431,053	1,787,511
Y/Y %ch	4.9%	4.8%	4.8%	4.7%	4.8%	4.7%	4.7%	4.7%	4.7%	4.7%
Final Payments	77,589	86,122	89,155	270,257	523,122	81,561	90,394	93,395	282,899	548,249
Y/Y %ch	5.0%	5.2%	5.3%	4.9%	5.0%	5.1%	5.0%	4.8%	4.7%	4.8%
Refunds	-62,083	-107,196	-121,682	-94,618	-385,579	-65,204	-112,428	-127,564	-99,189	-404,385
Y/Y %ch	7.2%	6.3%	5.4%	5.4%	5.9%	5.0%	4.9%	4.8%	4.8%	4.9%
Total	449,876	476,641	331,133	587,430	1,845,079	471,149	498,992	346,470	614,763	1,931,374
Y/Y %ch	4.6%	4.6%	4.7%	4.7%	4.6%	4.7%	4.7%	4.6%	4.7%	4.7%

	2031:3	2031:4	2032:1	2032:2	FY2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Estimated Payments	475,997	545,325	398,389	451,029	1,870,739	498,048	570,568	416,809	471,839	1,957,263
Y/Y %ch	4.7%	4.7%	4.7%	4.6%	4.7%	4.6%	4.6%	4.6%	4.6%	4.6%
Final Payments	85,416	94,638	97,772	296,113	573,938	89,411	99,057	102,309	309,819	600,596
Y/Y %ch	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.6%	4.6%	4.6%
Refunds	-68,283	-117,698	-133,513	-103,815	-423,308	-71,467	-123,186	-139,738	-108,654	-443,046
Y/Y %ch	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%
Total	493,130	522,265	362,647	643,327	2,021,369	515,992	546,439	379,379	673,003	2,114,813
Y/Y %ch	4.7%	4.7%	4.7%	4.6%	4.7%	4.6%	4.6%	4.6%	4.6%	4.6%

	2033:3	2033:4	2034:1	2034:2	FY2034	2034:3	2034:4	2035:1	2035:2	FY 2035
Estimated Payments	521,025	596,883	436,016	493,448	2,047,372	544,879	624,190	455,934	515,862	2,140,865
Y/Y %ch	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.5%	4.6%
Final Payments	93,557	103,646	107,039	324,113	628,354	97,878	108,429	111,953	338,944	657,203
Y/Y %ch	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%
Refunds	-74,783	-128,893	-146,203	-113,681	-463,560	-78,235	-134,839	-152,943	-118,921	-484,938
Y/Y %ch	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%
Total	539,798	571,636	396,851	703,881	2,212,166	564,522	597,779	414,944	735,885	2,313,131
Y/Y %ch	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.5%	4.6%

Table B.14 – Oregon Estate Tax Revenue Forecast

Table B.14

Oregon Estate Tax Revenue Forecast

June 2026

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

	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
Payments	73,151	118,948	82,523	73,593	348,215	102,254	100,444	138,079	99,106	439,883
Y/Y %ch	-19.0%	140.4%	-4.5%	-23.8%	7.9%	39.8%	-15.6%	67.3%	34.7%	26.3%
Refunds	-1,084	-5,091	-1,359	-3,265	-10,798	-2,271	-4,447	-6,266	-3,438	-16,421
Y/Y %ch	-82.6%	-30.0%	-39.8%	-62.7%	-55.9%	109.6%	-12.6%	361.1%	5.3%	52.1%
Total	72,067	113,857	81,164	70,328	337,416	99,983	95,997	131,814	95,668	423,462
Y/Y %ch	-14.3%	169.8%	-3.5%	-19.9%	13.1%	38.7%	-15.7%	62.4%	36.0%	25.5%

	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
Payments	96,973	99,108	122,151	133,892	452,124	172,409	53,545	135,609	149,059	510,621
Y/Y %ch	-5.2%	-1.3%	-11.5%	35.1%	2.8%	77.8%	-46.0%	11.0%	11.3%	12.9%
Refunds	-3,305	-614	-3,612	-2,442	-9,972	-3,628	-3,280	-4,273	-3,093	-14,274
Y/Y %ch	45.5%	-86.2%	-42.4%	-29.0%	-39.3%	9.8%	434.4%	18.3%	26.7%	43.1%
Total	93,669	98,494	118,540	131,450	442,152	168,781	50,266	131,336	145,965	496,347
Y/Y %ch	-6.3%	2.6%	-10.1%	37.4%	4.4%	80.2%	-49.0%	10.8%	11.0%	12.3%

	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Payments	191,884	59,232	149,711	164,503	565,330	211,688	65,084	163,220	179,261	619,254
Y/Y %ch	11.3%	10.6%	10.4%	10.4%	10.7%	10.3%	9.9%	9.0%	9.0%	9.5%
Refunds	-5,023	-4,460	-6,208	-4,003	-19,695	-5,855	-5,143	-6,933	-4,357	-22,288
Y/Y %ch	38.5%	36.0%	45.3%	29.4%	38.0%	16.5%	15.3%	11.7%	8.8%	13.2%
Total	191,884	59,232	149,711	164,503	565,330	211,689	65,085	163,220	179,261	619,254
Y/Y %ch	13.7%	17.8%	14.0%	12.7%	13.9%	10.3%	9.9%	9.0%	9.0%	9.5%

	2029:3	2029:4	2030:1	2030:2	FY2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Payments	230,589	71,292	179,100	196,715	677,696	253,081	78,035	195,856	215,087	742,059
Y/Y %ch	8.9%	9.5%	9.7%	9.7%	9.4%	9.8%	9.5%	9.4%	9.3%	9.5%
Refunds	-6,400	-5,673	-7,586	-4,828	-24,486	-7,033	-6,251	-8,322	-5,292	-26,897
Y/Y %ch	9.3%	10.3%	9.4%	10.8%	9.9%	9.9%	10.2%	9.7%	9.6%	9.8%
Total	230,589	71,293	179,100	196,715	677,696	253,081	78,035	195,856	215,087	742,059
Y/Y %ch	8.9%	9.5%	9.7%	9.7%	9.4%	9.8%	9.5%	9.4%	9.3%	9.5%

	2031:3	2031:4	2032:1	2032:2	FY2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Payments	276,697	85,374	214,169	235,209	811,448	302,586	93,449	234,712	257,793	888,540
Y/Y %ch	9.3%	9.4%	9.4%	9.4%	9.4%	9.4%	9.5%	9.6%	9.6%	9.5%
Refunds	-7,694	-6,838	-9,098	-5,784	-29,415	-8,413	-7,478	-9,952	-6,333	-32,175
Y/Y %ch	9.4%	9.4%	9.3%	9.3%	9.4%	9.3%	9.4%	9.4%	9.5%	9.4%
Total	276,697	85,374	214,169	235,209	811,448	302,586	93,449	234,712	257,794	888,540
Y/Y %ch	9.3%	9.4%	9.4%	9.4%	9.4%	9.4%	9.5%	9.6%	9.6%	9.5%

	2033:3	2033:4	2034:1	2034:2	FY2034	2034:3	2034:4	2035:1	2035:2	FY 2035
Payments	331,670	102,420	257,442	282,777	974,309	363,827	112,331	282,408	310,212	1,068,777
Y/Y %ch	9.6%	9.6%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%
Refunds	-9,218	-8,193	-10,909	-6,944	-35,264	-10,111	-8,985	-11,967	-7,617	-38,681
Y/Y %ch	9.6%	9.6%	9.6%	9.6%	9.6%	9.7%	9.7%	9.7%	9.7%	9.7%
Total	331,670	102,420	257,442	282,777	974,309	363,827	112,331	282,408	310,212	1,068,777
Y/Y %ch	9.6%	9.6%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%

Appendix C: Population Forecast Detail

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

Year (July 1)	Population	Population Change		Births		Deaths		Natural	Net Migration	
		Number	Percent	Number	Rate/1000	Number	Rate/1000	Increase	Number	Rate/1000
1990-91	2,928,500	68,100	2.38	42,682	14.75	24,944	8.62	17,738	50,362	17.40
1991-92	2,991,800	63,300	2.16	42,427	14.33	25,166	8.50	17,261	46,039	15.55
1992-93	3,060,400	68,600	2.29	41,442	13.69	26,543	8.77	14,899	53,701	17.75
1993-94	3,121,300	60,900	1.99	41,487	13.42	27,564	8.92	13,923	46,977	15.20
1994-95	3,184,400	63,100	2.02	42,426	13.46	27,552	8.74	14,874	48,226	15.30
1990-95		324,000		210,464		131,769		78,695	245,305	16.30
1995-96	3,247,100	62,700	1.97	43,196	13.43	28,768	8.95	14,428	48,272	15.01
1996-97	3,304,300	57,200	1.76	43,625	13.32	29,201	8.91	14,424	42,776	13.06
1997-98	3,352,400	48,100	1.46	44,696	13.43	28,705	8.62	15,991	32,109	9.65
1998-99	3,393,900	41,500	1.24	45,188	13.40	29,848	8.85	15,340	26,160	7.76
1999-00	3,429,708	35,808	1.06	45,534	13.35	28,909	8.47	16,625	19,183	5.62
1995-2000		245,308		222,239		145,431		76,808	168,500	10.15
2000-01	3,467,937	38,229	1.11	45,536	13.20	29,934	8.68	15,602	22,627	6.56
2001-02	3,513,424	45,487	1.31	44,995	12.89	30,828	8.83	14,167	31,320	8.97
2002-03	3,547,376	33,952	0.97	45,686	12.94	30,604	8.67	15,082	18,870	5.35
2003-04	3,569,463	22,087	0.62	45,599	12.81	30,721	8.63	14,878	7,209	2.03
2004-05	3,613,202	43,739	1.23	45,892	12.78	30,717	8.55	15,175	28,564	7.95
2000-05		183,494		227,708		152,804		74,904	108,590	6.16
2005-06	3,670,883	57,681	1.60	46,946	12.89	30,771	8.45	16,175	41,506	11.40
2006-07	3,722,417	51,534	1.40	49,404	13.36	31,396	8.49	18,008	35,526	9.07
2007-08	3,768,748	46,331	1.24	49,659	13.26	32,008	8.55	17,651	28,680	7.66
2008-09	3,808,600	39,852	1.06	47,960	12.66	31,382	8.28	16,578	23,274	6.14
2009-10	3,837,609	29,009	0.76	46,256	12.10	31,689	8.29	14,567	14,442	3.78
2005-10		224,407		240,225		157,246		82,979	141,428	7.57
2010-11	3,872,651	35,042	0.91	45,381	11.77	32,437	8.41	12,944	22,098	5.73
2011-12	3,900,064	27,413	0.71	44,897	11.55	32,804	8.44	12,093	15,320	3.94
2012-13	3,924,055	23,991	0.62	44,969	11.49	33,168	8.48	11,801	12,190	3.12
2013-14	3,965,375	41,320	1.05	45,447	11.52	33,731	8.55	11,716	29,604	7.50
2014-15	4,018,453	53,078	1.34	45,660	11.44	35,318	8.85	10,342	42,736	10.71
2010-15		180,844		226,354		167,458		58,896	121,948	6.22
2015-16	4,093,165	74,712	1.86	45,647	11.25	35,339	8.71	10,308	64,404	15.88
2016-17	4,147,171	54,006	1.32	44,602	10.83	36,773	8.93	7,829	46,177	11.21
2017-18	4,183,398	36,227	0.87	42,906	10.30	36,268	8.71	6,638	29,589	7.10
2018-19	4,215,959	32,561	0.78	42,220	10.05	36,622	8.72	5,598	26,963	6.42
2019-20	4,241,467	25,508	0.61	40,920	9.68	37,821	8.94	3,099	22,409	5.30
2015-20		223,014		216,295		182,823		33,472	189,542	9.13
2020-21	4,234,736	-6,731	-0.16	39,654	9.36	41,893	9.88	-2,239	-4,492	-1.06
2021-22	4,255,112	20,376	0.48	40,470	9.53	46,351	10.92	-5,881	26,257	6.19
2022-23	4,269,152	14,040	0.33	38,756	9.09	43,521	10.21	-4,765	18,805	4.41
2023-24	4,286,443	17,291	0.41	38,789	9.07	42,667	9.97	-3,878	21,169	4.95
2024-25	4,301,164	14,721	0.34	39,330	9.16	42,357	9.86	-3,027	17,748	4.13
2020-25		59,697		196,999		216,789		-19,790	79,487	3.73
2025-26	4,313,700	12,536	0.29	39,465	9.16	42,705	9.91	-3,240	15,776	3.66
2026-27	4,336,700	23,000	0.53	39,309	9.09	43,059	9.96	-3,750	26,750	6.18
2027-28	4,358,000	21,300	0.49	39,277	9.03	43,457	10.00	-4,181	25,481	5.86
2028-29	4,378,300	20,299	0.47	39,232	8.98	43,911	10.05	-4,679	24,978	5.72
2029-30	4,399,400	21,100	0.48	39,164	8.92	44,385	10.11	-5,221	26,321	6.00
2025-30		98,236		196,447		217,517		-21,070	119,306	5.49
2030-31	4,419,900	20,500	0.47	39,099	8.87	44,912	10.18	-5,813	26,313	5.97
2031-32	4,439,100	19,200	0.43	39,061	8.82	45,458	10.26	-6,398	25,598	5.78
2032-33	4,458,500	19,400	0.44	39,034	8.77	45,999	10.34	-6,965	26,365	5.93
2033-34	4,477,200	18,700	0.42	38,993	8.73	46,544	10.42	-7,551	26,251	5.88
2034-35	4,496,800	19,600	0.44	38,904	8.67	47,087	10.49	-8,183	27,783	6.19
2030-35		97,400		195,090		230,000		-34,910	132,310	5.95

Sources: 1980-2019 intercensal population estimates by the U.S. Census Bureau; 2020-2025 population by Population Resear Center, PSU; births and deaths 1990-2025: Oregon Center for Health Statistics. Forecasts of population, births, deaths, and net migration are by the Oregon Office of Economic Analysis.

IMPORTANT: PRC/PSU has revised the estimates for the years 2020 through 2024. PSU's estimates for Oregon and its counties are here: <https://www.pdx.edu/population-research/population-estimate-reports>

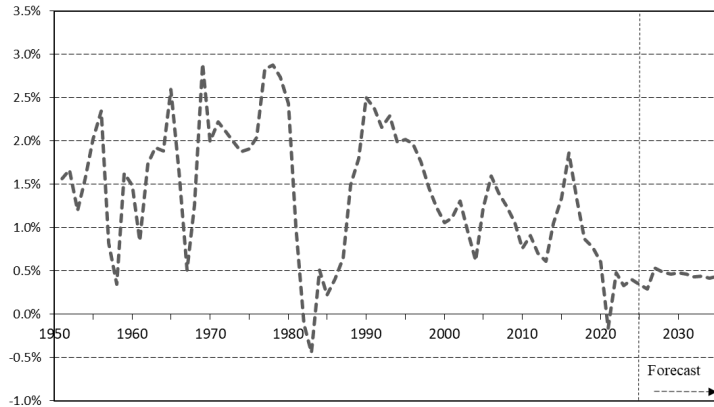
Table C.2 Population Forecasts by Age and Sex: 2010-2035

Age	2020				2021			2022			2023			2024			2025		
	Male	Female	Total		Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0-4	111,946	106,922	218,868		108,144	103,113	211,257	106,244	101,133	207,376	103,873	98,878	202,751	102,117	97,071	199,188	101,280	96,343	197,623
5-9	124,674	118,428	243,102		122,900	117,231	240,131	121,562	115,874	237,436	119,586	113,870	233,456	117,226	111,510	228,736	114,035	108,167	222,202
10-14	132,232	125,152	257,383		131,456	124,461	255,916	130,832	123,477	254,309	129,455	121,898	251,352	128,240	120,680	248,920	127,253	119,863	247,115
15-19	130,581	125,598	256,179		129,466	123,122	252,588	131,334	124,327	255,661	133,258	126,096	259,354	134,662	127,286	261,948	135,345	127,818	263,162
20-24	135,159	132,143	267,302		134,716	132,667	267,383	135,055	133,373	268,428	134,771	132,670	267,440	134,275	131,406	265,681	133,374	129,092	262,466
25-29	145,643	142,048	287,691		140,975	137,674	278,649	139,057	135,326	274,383	137,792	133,816	271,608	137,806	134,004	271,810	138,042	135,282	273,324
30-34	152,715	148,944	301,659		152,623	149,116	301,739	154,834	150,571	305,404	155,312	150,517	305,829	154,432	149,300	303,732	151,659	146,619	298,278
35-39	150,310	148,123	298,434		150,698	147,883	298,582	151,459	148,495	299,955	152,237	149,077	301,314	153,581	150,161	303,742	155,449	151,495	306,944
40-44	138,193	136,528	274,721		141,234	139,834	281,068	144,407	143,550	287,956	146,708	146,504	293,212	148,670	148,749	297,419	150,202	149,935	300,137
45-49	130,076	127,351	257,427		128,404	126,092	254,497	128,830	127,183	256,013	130,937	129,647	260,584	134,022	133,083	267,105	137,564	137,210	274,774
50-54	125,577	125,808	251,385		127,789	127,325	255,114	129,623	128,811	258,433	130,109	129,116	259,225	129,509	128,484	257,993	128,147	127,127	255,274
55-59	128,368	134,727	263,095		125,058	130,445	255,503	122,360	127,117	249,477	120,396	124,446	244,842	120,243	123,722	243,965	122,158	125,063	247,221
60-64	130,378	143,027	273,406		128,786	141,072	269,858	127,418	139,627	267,045	127,962	137,656	265,629	124,615	135,460	260,075	122,595	132,538	255,132
65-69	125,171	139,242	264,413		125,334	140,335	265,669	125,244	140,971	266,215	124,346	140,506	264,852	123,103	139,555	262,658	122,043	138,522	260,565
70-74	102,952	114,512	217,464		107,059	119,671	226,730	109,236	122,950	232,186	110,688	125,600	236,288	112,436	128,615	241,051	113,893	131,241	245,134
75-79	65,329	75,572	140,902		68,614	79,557	148,170	73,442	85,175	158,617	78,561	91,222	169,783	83,205	96,872	180,077	88,001	102,750	190,751
80-84	38,042	46,674	84,716		39,694	48,766	88,460	41,762	51,525	93,287	44,585	55,085	99,670	47,467	58,848	106,315	49,916	62,186	112,102
85+	31,794	51,527	83,321		32,190	51,232	83,422	32,244	50,685	82,929	32,874	51,090	83,964	33,987	52,041	86,028	35,475	53,484	88,959
Total	2,099,139	2,142,328	4,241,467		2,095,140	2,139,596	4,234,736	2,104,944	2,150,168	4,255,112	2,111,458	2,157,694	4,269,152	2,119,596	2,166,847	4,286,443	2,126,429	2,174,735	4,301,164
Mdn. Age	38.9	40.8	39.8		39.2	41.2	40.2	39.4	41.4	40.4	39.7	41.8	40.7	39.9	42.1	41.0	40.2	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	101,152	96,228	197,380		100,694	95,769	196,463	101,061	96,100	197,161	101,356	96,368	197,724	101,337	96,336	197,674	101,180	96,181	197,361
5-9	110,552	104,628	215,180		108,686	102,623	211,310	106,443	100,437	206,880	104,749	98,662	203,411	104,080	98,051	202,130	104,159	98,085	202,244
10-14	126,156	118,985	245,140		124,781	117,653	242,433	122,960	115,745	238,705	120,652	113,412	234,064	117,640	110,151	227,791	114,372	106,707	221,080
15-19	135,210	127,547	262,757		134,706	126,702	261,408	133,594	125,332	258,927	132,513	124,224	256,737	131,813	123,630	255,443	131,039	122,983	254,021
20-24	138,287	127,471	265,758		135,177	128,734	263,911	137,459	130,890	268,350	139,097	132,332	271,428	140,235	133,309	273,544	140,628	133,522	274,150
25-29	138,307	136,733	275,040		138,932	137,544	276,477	137,050	137,137	274,187	138,749	135,993	274,742	138,181	133,965	272,146	138,510	132,735	271,245
30-34	148,251	143,236	291,486		146,419	140,836	287,255	145,733	139,686	285,419	146,171	140,163	286,334	147,166	142,033	289,199	148,269	144,164	292,433
35-39	157,493	152,965	310,458		159,370	154,946	314,316	160,126	154,561	314,687	159,342	153,434	312,776	157,119	151,092	308,211	154,517	148,186	302,703
40-44	151,122	150,425	301,547		151,980	151,110	303,090	152,973	151,979	304,952	154,431	153,252	307,683	156,522	154,946	311,469	158,878	156,856	315,734
45-49	141,144	141,267	282,411		144,370	144,996	289,366	146,871	148,170	295,040	148,977	150,552	299,529	150,785	152,044	302,829	152,029	152,925	304,954
50-54	126,899	126,272	253,171		127,462	127,485	254,947	129,748	130,155	259,903	132,946	133,730	266,675	136,679	138,094	274,773	140,495	142,437	282,932
55-59	124,761	127,105	251,866		126,749	128,755	255,503	127,469	129,332	256,802	127,066	128,881	255,947	126,001	127,810	253,811	125,071	127,268	252,339
60-64	119,948	129,035	248,983		117,633	125,922	243,555	116,056	123,589	239,644	116,152	123,089	239,242	118,326	124,777	243,103	121,194	127,216	248,410
65-69	121,126	137,413	258,539		120,239	136,250	256,489	119,274	134,695	253,969	118,287	132,798	251,085	116,727	130,304	247,032	114,586	127,279	241,865
70-74	114,716	132,995	247,711		115,065	133,894	248,959	114,690	133,827	248,517	113,900	133,200	247,100	113,354	132,596	245,950	112,972	131,973	244,945
75-79	92,010	107,845	199,855		94,440	111,297	205,736	96,218	114,166	210,384	98,156	117,268	215,424	99,871	120,047	219,918	101,056	122,056	223,112
80-84	52,841	65,893	118,734		57,205	71,162	128,367	61,759	76,770	138,529	65,848	81,938	147,786	70,023	87,266	157,289	73,612	91,969	165,581
85+	37,188	55,494	92,682		39,381	58,336	97,716	42,095	61,849	103,944	45,012	65,601	110,614	47,822	69,266	117,089	51,149	73,642	124,790
Total	2,132,163	2,181,538	4,313,700		2,143,287	2,193,413	4,336,700	2,153,580	2,204,420	4,358,000	2,163,403	2,214,897	4,378,300	2,173,681	2,225,718	4,399,400	2,183,717	2,236,183	4,419,900
Mdn. Age	40.5	42.7	41.6		40.8	43.1	41.9	41.0	43.4	42.2	41.3	43.7	42.5	41.5	44.0	42.8	41.8	44.3	43.0
Age	2032				2033			2034			2035								
	Male	Female	Total		Male	Female	Total	Male	Female	Total	Male	Female	Total						
0-4	101,054	96,061	197,116		100,946	95,956	196,902	100,833	95,847	196,679	100,732	95,745	196,476						
5-9	103,656	97,598	201,254		104,051	97,947	201,998	104,379	98,235	202,614	104,398	98,221	202,619						
10-14	112,402	104,640	217,042		110,103	102,422	212,526	108,382	100,627	209,009	107,724	100,024	207,748						
15-19	129,569	121,578	251,146		127,714	119,641	247,355	125,359	117,262	242,621	122,292	113,944	236,236						
20-24	140,046	132,577	272,623		138,935	131,179	270,114	137,877	130,071	267,948	137,210	129,508	266,717						
25-29	140,421	133,988	274,408		142,845	136,268	279,112	144,611	137,819	282,431	145,910	138,906	284,816						
30-34	148,880	144,965	293,845		149,094	144,584	293,679	148,864	143,435	292,298	148,384	141,370	289,754						
35-39	152,540	145,649	298,189		151,897	144,510	296,407	152,501	145,095	297,596	153,636	147,105	300,740						
40-44	160,766	158,243	319,009		161,579	158,509	320,088	160,856	157,412	318,268	158,682	155,074	313,756						
45-49	152,906	153,599	306,505		153,966	154,526	308,492	155,511	155,889	311,399	157,702	157,675	315,378						
50-54	143,746	146,207	289,953		146,313	149,467	295,780	148,501	151,935	300,436	150,401	153,518	303,918						
55-59	125,708	128,517	254,225		128,078	131,287	259,365	131,355	134,980	266,335	135,176	139,486	274,662						
60-64	123,229	128,904	252,133		124,062	129,573	253,635	123,817	129,229	253,046	122,945	128,279	251,224						
65-69	112,528	124,292	236,821		111,211	122,127	233,339	111,506	121,790	233,296	113,802	123,620	237,422						
70-74	112,362	131,006	243,367		111,704	129,694	241,398	111,021	128,055	239,076	109,792	125,82							

Table C.3 Population of Oregon: 1990-2035

Year (July 1)	Total	% Change from previous decade/yr.	
	Population	Number	Percent
1980	2,641,200	---	---
1990	2,860,400	219,200	8.30%
2000	3,429,708	569,308	19.90%
2010	3,837,609	407,901	11.89%
2011	3,872,651	35,042	0.91%
2012	3,900,064	27,413	0.71%
2013	3,924,055	23,991	0.62%
2014	3,965,375	41,320	1.05%
2015	4,018,453	53,078	1.34%
2016	4,093,165	74,712	1.86%
2017	4,147,171	54,006	1.32%
2018	4,183,398	36,227	0.87%
2019	4,215,959	32,561	0.78%
2020	4,241,467	25,508	0.61%
2021	4,234,736	-6,731	-0.16%
2022	4,255,112	20,376	0.48%
2023	4,269,152	14,040	0.33%
2024	4,286,443	17,291	0.41%
2025	4,301,164	14,721	0.34%
2026	4,313,700	12,536	0.29%
2027	4,336,700	23,000	0.53%
2028	4,358,000	21,300	0.49%
2029	4,378,300	20,299	0.47%
2030	4,399,400	21,100	0.48%
2031	4,419,900	20,500	0.47%
2032	4,439,100	19,200	0.43%
2033	4,458,500	19,400	0.44%
2034	4,477,200	18,700	0.42%
2035	4,496,800	19,600	0.44%

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



Tables C.4, C.5, and C.6

Table C.4 Children: Ages 0-4

Year (July 1)	Population	% Change from previous decade/yr.	
		Number	Percent
1980	199,525	---	---
1990	209,638	10,113	5.07%
2000	223,147	13,509	6.44%
2010	237,446	14,299	6.41%
2011	235,556	-1,890	-0.80%
2012	232,025	-3,531	-1.50%
2013	228,836	-3,189	-1.37%
2014	228,317	-519	-0.23%
2015	228,272	-45	-0.02%
2016	229,780	1,508	0.66%
2017	228,794	-986	-0.43%
2018	224,720	-4,074	-1.78%
2019	219,637	-5,083	-2.26%
2020	218,868	-769	-0.35%
2021	211,257	-7,611	-3.48%
2022	207,376	-3,881	-1.84%
2023	202,751	-4,625	-2.23%
2024	199,188	-3,563	-1.76%
2025	197,623	-1,565	-0.79%
2026	197,380	-243	-0.12%
2027	196,463	-917	-0.46%
2028	197,161	698	0.36%
2029	197,724	563	0.29%
2030	197,674	-50	-0.03%
2031	197,361	-312	-0.16%
2032	197,116	-245	-0.12%
2033	196,902	-214	-0.11%
2034	196,679	-222	-0.11%
2035	196,476	-203	-0.10%

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

Year (July 1)	Population	% Change from previous decade/yr.	
		Number	Percent
1980	524,446	---	---
1990	532,727	8,281	1.58%
2000	624,364	91,637	17.20%
2010	628,716	4,352	0.70%
2011	629,866	1,150	0.18%
2012	630,310	444	0.07%
2013	630,824	514	0.08%
2014	634,163	3,339	0.53%
2015	638,056	3,893	0.61%
2016	644,157	6,101	0.96%
2017	647,518	3,361	0.52%
2018	648,006	488	0.08%
2019	649,505	1,499	0.23%
2020	651,568	2,063	0.32%
2021	647,656	-3,912	-0.60%
2022	646,077	-1,579	-0.24%
2023	641,744	-4,334	-0.67%
2024	636,138	-5,606	-0.87%
2025	626,971	-9,166	-1.44%
2026	615,705	-11,266	-1.80%
2027	607,428	-8,277	-1.34%
2028	597,871	-9,557	-1.57%
2029	588,965	-8,906	-1.49%
2030	581,220	-7,745	-1.32%
2031	573,898	-7,321	-1.26%
2032	566,350	-7,548	-1.32%
2033	558,700	-7,650	-1.35%
2034	551,765	-6,935	-1.24%
2035	546,753	-5,012	-0.91%

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

Year (July 1)	Population	% Change from previous decade/yr.	
		Number	Percent
1980	329,407	---	---
1990	268,134	-61,273	-18.60%
2000	329,918	61,784	23.04%
2010	359,288	29,370	8.90%
2011	364,590	5,302	1.48%
2012	368,018	3,428	0.94%
2013	368,277	259	0.07%
2014	369,576	1,299	0.35%
2015	368,355	-1,221	-0.33%
2016	370,466	2,111	0.57%
2017	371,232	766	0.21%
2018	372,808	1,576	0.42%
2019	372,356	-452	-0.12%
2020	372,398	42	0.01%
2021	368,363	-4,036	-1.08%
2022	369,756	1,393	0.38%
2023	369,859	103	0.03%
2024	369,147	-712	-0.19%
2025	367,974	-1,173	-0.32%
2026	368,131	157	0.04%
2027	371,633	3,503	0.95%
2028	374,990	3,357	0.90%
2029	376,674	1,684	0.45%
2030	377,688	1,014	0.27%
2031	377,598	-90	-0.02%
2032	375,716	-1,882	-0.50%
2033	373,292	-2,424	-0.65%
2034	370,426	-2,866	-0.77%
2035	366,567	-3,859	-1.04%

Tables C.7, C.8, and C.9

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	616,548	71,810	13.18%	996,147	69,821	7.54%	817,150	285,969	53.84%
2010	651,471	34,923	5.66%	1,024,324	28,177	2.83%	1,050,717	233,567	28.58%
2011	653,895	2,424	0.37%	1,031,581	7,257	0.71%	1,058,929	8,212	0.78%
2012	656,364	2,469	0.38%	1,036,797	5,216	0.51%	1,052,118	-6,811	-0.64%
2013	658,501	2,137	0.33%	1,041,633	4,836	0.47%	1,048,629	-3,489	-0.33%
2014	665,301	6,800	1.03%	1,051,897	10,264	0.99%	1,049,041	412	0.04%
2015	674,965	9,664	1.45%	1,069,226	17,329	1.65%	1,055,051	6,010	0.57%
2016	691,815	16,850	2.50%	1,098,471	29,245	2.74%	1,062,345	7,294	0.69%
2017	701,759	9,944	1.44%	1,121,372	22,901	2.08%	1,062,119	-226	-0.02%
2018	707,710	5,951	0.85%	1,137,421	16,049	1.43%	1,055,716	-6,403	-0.60%
2019	711,861	4,151	0.59%	1,152,080	14,659	1.29%	1,048,772	-6,944	-0.66%
2020	714,408	2,547	0.36%	1,162,505	10,425	0.90%	1,045,313	-3,459	-0.33%
2021	708,478	-5,930	-0.83%	1,160,037	-2,468	-0.21%	1,034,971	-10,342	-0.99%
2022	711,739	3,261	0.46%	1,167,699	7,661	0.66%	1,030,969	-4,003	-0.39%
2023	713,369	1,630	0.23%	1,171,963	4,264	0.37%	1,028,280	-2,689	-0.26%
2024	714,756	1,387	0.19%	1,176,704	4,741	0.40%	1,029,138	859	0.08%
2025	713,868	-888	-0.12%	1,178,683	1,979	0.17%	1,032,401	3,263	0.32%
2026	712,548	-1,321	-0.19%	1,178,531	-151	-0.01%	1,036,432	4,031	0.39%
2027	714,603	2,056	0.29%	1,180,537	2,006	0.17%	1,043,371	6,939	0.67%
2028	715,962	1,359	0.19%	1,181,245	708	0.06%	1,051,390	8,019	0.77%
2029	715,870	-92	-0.01%	1,181,535	290	0.02%	1,061,393	10,004	0.95%
2030	714,514	-1,357	-0.19%	1,181,025	-510	-0.04%	1,074,516	13,122	1.24%
2031	712,963	-1,551	-0.22%	1,182,114	1,089	0.09%	1,088,635	14,120	1.31%
2032	711,455	-1,507	-0.21%	1,185,451	3,336	0.28%	1,102,817	14,181	1.30%
2033	710,485	-970	-0.14%	1,189,286	3,835	0.32%	1,117,272	14,455	1.31%
2034	709,213	-1,272	-0.18%	1,190,593	1,308	0.11%	1,131,216	13,944	1.25%
2035	707,431	-1,781	-0.25%	1,189,067	-1,527	-0.13%	1,145,182	13,966	1.23%

Table C.10 Older 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	438,982	11.88%	219,014	-2.56%	162,139	25.87%	57,829	49.11%
2010	537,118	22.36%	293,120	33.84%	165,668	2.18%	78,330	35.45%
2011	552,129	2.79%	306,047	4.41%	166,362	0.42%	79,720	1.77%
2012	580,796	5.19%	331,726	8.39%	168,240	1.13%	80,830	1.39%
2013	605,856	4.31%	353,255	6.49%	171,149	1.73%	81,452	0.77%
2014	632,381	4.38%	374,630	6.05%	175,830	2.74%	81,921	0.58%
2015	659,493	4.29%	396,125	5.74%	180,948	2.91%	82,420	0.61%
2016	687,946	4.31%	417,643	5.43%	187,528	3.64%	82,775	0.43%
2017	716,136	4.10%	437,586	4.78%	195,962	4.50%	82,588	-0.23%
2018	744,727	3.99%	453,507	3.64%	208,409	6.35%	82,811	0.27%
2019	773,609	3.88%	470,683	3.79%	219,976	5.55%	82,950	0.17%
2020	790,815	2.22%	481,876	2.38%	225,618	2.56%	83,321	0.45%
2021	812,451	2.74%	492,399	2.18%	236,630	4.88%	83,422	0.12%
2022	833,235	2.56%	498,401	1.22%	251,904	6.45%	82,929	-0.59%
2023	854,556	2.56%	501,139	0.55%	269,453	6.97%	83,964	1.25%
2024	876,129	2.52%	503,708	0.51%	286,393	6.29%	86,028	2.46%
2025	897,512	2.44%	505,699	0.40%	302,853	5.75%	88,959	3.41%
2026	917,521	2.23%	506,250	0.11%	318,590	5.20%	92,682	4.18%
2027	937,268	2.15%	505,448	-0.16%	334,103	4.87%	97,716	5.43%
2028	955,343	1.93%	502,486	-0.59%	348,913	4.43%	103,944	6.37%
2029	972,008	1.74%	498,185	-0.86%	363,210	4.10%	110,614	6.42%
2030	987,277	1.57%	492,981	-1.04%	377,207	3.85%	117,089	5.85%
2031	1,000,293	1.32%	486,810	-1.25%	388,693	3.05%	124,790	6.58%
2032	1,011,651	1.14%	480,188	-1.36%	395,997	1.88%	135,466	8.55%
2033	1,023,048	1.13%	474,737	-1.14%	400,972	1.26%	147,339	8.77%
2034	1,036,519	1.32%	472,372	-0.50%	405,389	1.10%	158,759	7.75%
2035	1,052,754	1.57%	473,041	0.14%	409,561	1.03%	170,153	7.18%