OREGON ECONOMIC AND REVENUE FORECAST

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Executive Summary

September 2026 — Stable Growth, Sticky Inflation

Resilience appears to be a recurring economic theme as the Office of Economic Analysis (OEA) evaluates and updates forecasts in quarter five of the biennium. National and state economic performance have withstood stiff headwinds from trade tariffs and elevated energy prices, in large part due to substantial fiscal support from the tax cuts embedded in H.R. 1.

State level economic growth, which has lagged the national trend for much of the post-pandemic period, largely closed the performance gap at the start of the year. Whether this gap remains closed is an open question—and the answer will have significant implications for the revenue forecast over the next several quarters.

Steady economic output appears to be translating into stabilizing conditions in the labor market, as reflected in the generally sideways movement in the unemployment rate nationally and in Oregon. A muted underlying rate of turnover in employment, characterized as 'low hire-low fire', appears to remain the status quo—and likely reflects muted economic confidence from both workers and employers.

At the state level, an ongoing decline in layoff announcements suggests the "low fire" dynamic should hold. Meanwhile, job posting data suggests tepid hiring demand is, at best, only mildly improving. As such, the dominant factors behind the largest source of tax revenue for the state—personal income taxes on wages and salaries—should be bolstered by relatively stable employment conditions and persistent, elevated wage inflation.

Another economic channel demonstrating resilience is stubbornly elevated inflation pressures. This recurring theme across the latest forecast is pumping up corporate profits, impacting the outlook for interest rates, and also driving wage trends. The downside of resilient economic performance appears to be a lack of progress toward price stability. Inflation has run "hot" for more than five years—for a multitude of reasons. Tariffs have contributed, but not exclusively. Industrial input prices in general, oil prices in particular, shelter costs, and wage pressures are all contributing to above-target inflation.

The longer this overshoot occurs, the more difficult it will be to correct as consumer and business inflation expectations become elevated and more entrenched. As a result, the duration and magnitude of overshoot will be directly proportional to the necessary dosage of antidote (i.e. restrictive monetary or fiscal policy).

Previously, the Office of Economic Analysis described the forecast profile for economic growth in this biennium as reminiscent of a hockey stick, i.e. showing faster momentum in the later stages of the biennium. The slope of the forecast profile became less steep due to rising oil prices in the first half of this year. This flatter upward slope remains intact in the latest forecast iteration, not only due to still-elevated energy prices, but now also in response to the risk of higher interest rates resulting from either renewed vigilance from inflation-fighting policymakers or more inflation-conscious investors.

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, even amidst a nascent AI disruption. The wild card of geopolitics and rising energy prices appears to be sapping much of the vigor behind that projected economic pickup.

When the economy is hitting on all cylinders, revenue forecast revisions tend to be uniformly positive. Likewise, when the economy is weakening, revenue streams will exhibit mostly negative growth rates. However, under conditions like the current environment where the economy is transitioning from one paradigm (slowing) to another (accelerating), otherwise known as an inflection, indicators will vary from positive to negative with only marginal net consequences.

The latest forecast for General Fund revenues demonstrates such a mixed and modest result, increasing $55 million (0.2%) to $35.7 billion for the 2025-27 biennium. An increase in Personal Income Taxes is somewhat offset by a downward revision to Corporate Income Taxes while all other sources remain virtually unchanged. The latest projection for monies remaining in the General Fund at biennium’s end has increased to $400 million with ten months left.

Beyond the General Fund, the revenue outlook is also mixed. Lottery earnings have been revised upward by $4 million due primarily to stronger-than-expected Video lottery sales. Corporate Activity Tax proceeds are down $95 million as payments over the preceding three months failed to match projections. As noted later in the publication, this is viewed primarily as a data processing issue as cash payments by corporate entities are exhibiting growth and indicators of economic activity remain strong. Finally, the Marijuana Tax forecast has been revised to reflect ongoing price declines and constant consumption patterns, a break from previous growth-oriented outlooks.

Economic Outlook

Macroeconomic Setting

Resilience means steady growth, but also sticky inflation

The national economy has endured multiple rounds of tariff increases, a sizable energy price shock, heightened geopolitical uncertainty and an ongoing, material disruption related to the build-out of artificial intelligence—yet the economic cycle has managed to persevere. A massive tax relief package provided a critical buffer, and the timing of tariff refunds also arrived mostly in the same period when the spike in energy prices was most extreme. To be sure, both served as economic stabilizers.

The overall resilience of the economy has been impressive, as reflected in both output growth and unemployment trends—but this has not occurred without cost. Economic resilience appears to have also fortified inflation pressures, which accelerated through midyear and have now run above policymakers' target for over five years.

Inflation serves as a tax on consumers and businesses, and now it also appears to be having an outsized impact on financial markets by contributing to higher interest rates. This can occur through two primary channels: Market-determined interest rates can rise as investors demand a higher inflation premium or short-term rates increase due to a more hawkish monetary policy stance from the Federal Reserve. The former appears to be the dominant driver of late. Either way, a higher cost of financing consumption and investment poses a material risk to the medium-term outlook, particularly for interest-sensitive sectors such as housing and business investment.

The trend in interest rates appears to be broadly higher at the moment due to a multitude of factors, some of which are global, but a core driver is the anticipation of continued elevated inflation. The cost of borrowing for the U.S. Treasury over a 30-year horizon (i.e. the long bond yield) has recently approached (5.31%), the highest level since 2002.

The perceived durability of the economic cycle has led the consensus of forecasters to further reduce recession risks (to 22% over the next 12 months). Economic signals pointing to sturdy, and possibly accelerating, domestic demand have led OEA's national forecast provider to raise the expected trajectory for corporate profits, which in turn appears to be contributing to ongoing gains in stock market valuations. (The S&P 500 index reached a new record high in mid-August.)

Taking the energy shock in stride (mostly)

A sharp increase in energy prices relating to the military conflict with Iran was a dominant theme embedded in the Q2 2026 forecast update. Fortunately, oil and gasoline prices did not reach the critical thresholds which OEA estimated would be sufficient to induce recession. Prices subsequently retraced, albeit only partially, with crude oil prices presently hovering about midway between the May peak and the December lows. Gasoline price increases have also moderated, to about 30% year-on-year compared to 45% as of May. The economic headwind from energy prices is still present but less severe compared to earlier this year.

Initial signals suggested the consumer response to this energy-driven inflation flare-up appeared to be extraordinarily limited. Inflation-adjusted consumer spending continued to expand even while inflation-adjusted personal incomes turned negative—meaning that for the first time since 2022 incomes were no longer outpacing inflation. More recently, the July retail sales data appeared to crack under this pressure, as the results fell meaningfully short of forecasters' expectations. However, tracking data through August suggests that demand is stabilizing, if not mildly recovering.

Hyperscalers and tariff refunds reduce energy price pain

Businesses which were exposed to lower- and middle-income consumer stress witnessed tepid economic conditions over the last few quarters. However, this was not reflected more broadly across the industrial base, where activity remained robust and quarterly earnings results were strong. Business capital investment continues to accelerate, lifted in particular by demand related to hyperscalers, data centers and AI investment.

Many trade-sensitive firms were also insulated from energy-related headwinds due to the U.S. Supreme Court ruling overturning significant portions of the 2025 tariff increases in February. Not only did the effective tariff rate initially drop sharply (albeit temporarily), but also the partial refunding of tariff revenues acted similarly to an unanticipated tax refund for many businesses. This two-pronged stimulus coincided serendipitously with a period where energy prices would have otherwise likely proved to be more onerous.

It is worth noting that the decline in the effective tariff rate proved to be short-lived, due to the administration of new tariffs using other sections of the trade code. Importantly, the impact of tariffs remains a prominent feature of the present economic landscape.

Due to the aforementioned factors, overall economic output barely flinched in response to a 70% increase in oil prices. Real GDP grew slower in Q2 (1.5% annualized) compared to the average over the prior eight quarters (2.4%), but this was not an accurate depiction of underlying domestic demand. Rather, it reflected a surge in imports and a drawdown of nonfarm inventories, both of which count negatively toward topline GDP—but could actually be indicative of a pickup in domestic demand. The surge in imports also likely reflected a rush to take advantage of the temporary lull in tariff rates, not unlike what occurred before the initial tariff announcements in April 2025.

Removing the impact of inventory drawdowns and fluctuations in foreign trade from the GDP accounts allows for a clearer read of underlying domestic demand. This measure, which is referred to as final sales to domestic purchasers, actually accelerated last quarter (3.1% compared to an eight-quarter trailing average of 2.4%). Household consumption rose 3.2%, while businesses' investment rose 8.4%. The core message from these results is that the domestic economy is indeed on a sturdy footing at present. In a quarter marred by surging energy prices, profits appeared to hold up, stock market valuations ascended to new record highs, and domestic demand remained strong.

Labor market limp may be deceiving

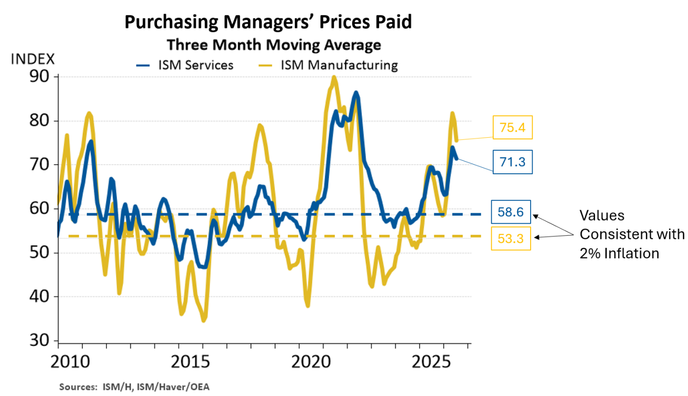
Under normal circumstances, firming domestic economic output should also be reflected in labor market conditions—but the evidence appears mixed to date. The U.S. labor force saw net job losses in July, but the unemployment rate moved lower. The pace of hiring may not be as reliable of a gauge of hiring demand under current conditions, given aging demographics and stricter policies regarding foreign workers and immigration.

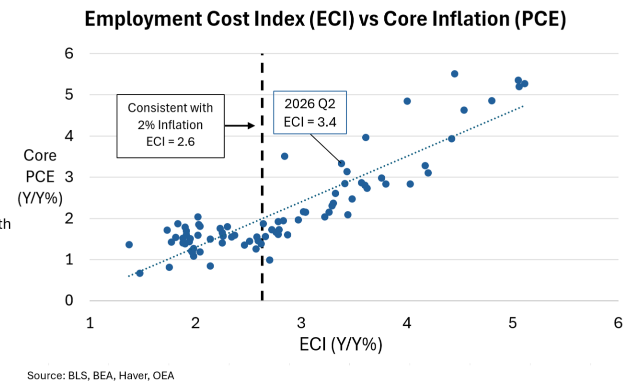
These factors are slowing the natural growth rate of the labor force, which means fewer jobs need to be created each month to hold the unemployment rate steady. In pre-pandemic times, the breakeven rate of job creation typically fluctuated between about 85k to 125k jobs per month. Over the last several quarters that breakeven rate has shifted much lower, and probably now stands closer to 20k to 25k. Importantly, while the pace of hiring remains low compared to recent history, the unemployment rate has held relatively steady for the most part and has even shown some signs of trending lower in recent months.

Notwithstanding net losses in July, job creation year-to-date has averaged about 60k per month, which is a measurable improvement relative to the 2025 average of 10k per month. This year's pace has been sufficient to shift the unemployment trajectory from an uptrend in 2025 to a downtrend more recently. To be sure, the low hire/low fire characterization which many economists have adopted to describe their current assessment of the labor situation still holds true, but the trend—while mild—points to at least some modest degree of improvement. Recent data on job openings (up 2.2% year-on-year) suggests that the mild hiring acceleration in the first half of 2026 holds the potential for additional, incremental improvement.

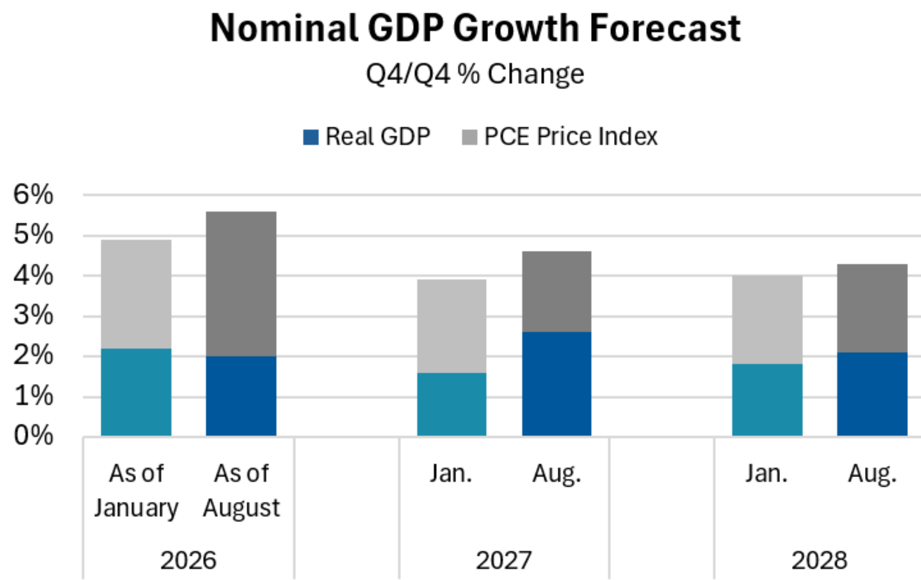
The outlook for inflation under the economic conditions described above is not particularly benign. The two dominant forces over longer-term inflation trends are the pace of economic growth relative to the natural (a.k.a. potential) rate and businesses' and households' expectations of future inflation. The economy has simply not cooled off sufficiently from its post pandemic surge to temper excessive price pressures.

As demonstrated in the following figures, the current elevated pace of inflation is not purely the result of tariffs and energy prices (although these are certainly contributing factors)—rather, the main drivers are still-high input prices, firm industrial pricing power and elevated wage pressures. These are all holding at paces which are inconsistent with a return toward the 2% inflation objective of policymakers. It remains an open question as to how aggressively the Federal Reserve is willing to act in order to tighten financial conditions in order to cool these input pressures.





While the economic reality for households and businesses is strained by a high inflation environment, the outlook for tax revenues actually benefits from the boost to topline economic activity from price and wage pressures. The fiscal trajectory at both the state and national level is largely directed by the trend in nominal economic activity. Nominal output, by definition, is real activity (i.e. inflation-adjusted) plus the change in the price level (i.e. the pace of inflation). As such, the fiscal trajectory is largely indifferent between a scenario of robust growth and low inflation compared to a scenario of low growth and robust inflation. Clearly, households and businesses would favor the former, but the tax collections between these two scenarios are similar. It is for this reason that economists describe inflation as a "hidden tax"—or as the Nobel Prize winning economist, Milton Friedman quipped, "Inflation is taxation without legislation."



In conclusion, while this forecast update shows some material changes to various components of the revenue outlook, there are large offsetting factors. Personal income taxes are revised higher, while corporate income and activity taxes are revised lower. Similarly, while corporate taxes are trimmed for the current biennium, they are lifted for the next biennium. The Office of Economic Analysis remains of the view that the current economic cycle remains in the middle stages, despite its age as measured by the calendar. If forecast expectations of stronger growth in 2027 are realized nationally, then the trend in state output and employment should be similarly firm.

Oregon’s Economic Outlook

Last quarter, the Office of Economic Analysis highlighted that shifting energy and geopolitical conditions had dampened the outlook for the state economy. These factors had contributed to the flattening of the anticipated hockey-stick trajectory in Q2, which continues to be an appropriate characterization of the forecast profile of economic growth for Oregon. The state is still expected to grow, albeit at a slower pace broadly aligned with last year’s performance, with modestly stronger momentum emerging in the late stages of the biennium. If forecast expectations of stronger growth in 2027 are realized, then the trend in state output and employment should firm.

Resilience has been a reoccurring feature of the U.S. economy, and this strength extends into Oregon as well. Although the state has been plagued by year-over-year job losses thus far into 2026, the state unemployment rate has remained unchanged. This suggests that the necessary number of new jobs to maintain steady unemployment—or the breakeven employment growth rate—has changed significantly from recent history. As such, the pace of hiring may not be as reliable of a gauge of hiring demand given the current circumstances. Slower population growth and an aging population have contributed to this changing labor market dynamic.

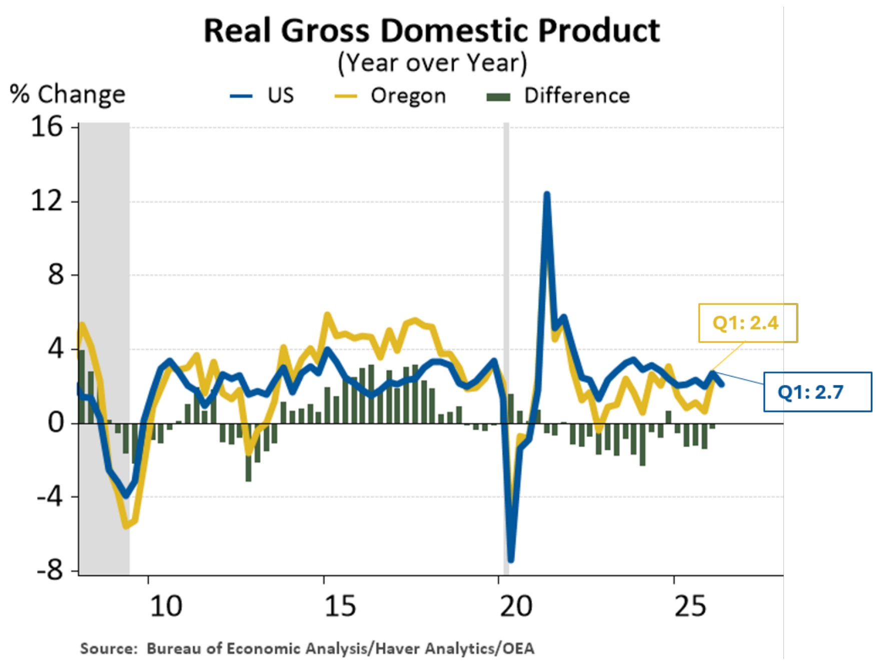
With monthly job growth in 2026 fluctuating between negative and positive and a stable unemployment rate (5.2%), the data suggest that breakeven employment growth is now likely near zero. While near-zero employment growth may be sufficient to maintain a stable unemployment rate in Oregon, stronger job growth would be necessary to meaningfully reduce it.

The recent declines in layoff announcements provides another encouraging indication for Oregon’s labor market. The Worker Adjustment and Retraining Notification’s (WARN) have declined noticeably from their peak in 2025, suggesting that the low fire dynamic appears to remain true and provides some evidence of continued labor market resilience in the state.

At the same time, state level economic growth, which has lagged the national trend through all of 2025, looks to have largely caught up to the U.S. in the beginning of the year. As shown in the chart below, year-over-year real GDP growth in Oregon for Q1 2026 was 2.4%, lagging the nation by a mere 0.3 percentage points.

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 slight underperformance to national trends in indicators such as unemployment. However, this pattern differs from what Oregon previously experienced before the pandemic, as the state consistently outpaced national GDP growth for four consecutive years between the two most recent recessions of 2008 and 2020.

Oregon may be in a situation similar to 2012 and 2013, when it also lagged national activity—albeit temporarily. It is too early to tell whether the recent narrowing of the US-Oregon output gap represents a similar turning point or a temporary convergence. The next state-level GDP release from the Bureau of Economic Analysis, scheduled for the end of this quarter, will be telling in this regard.

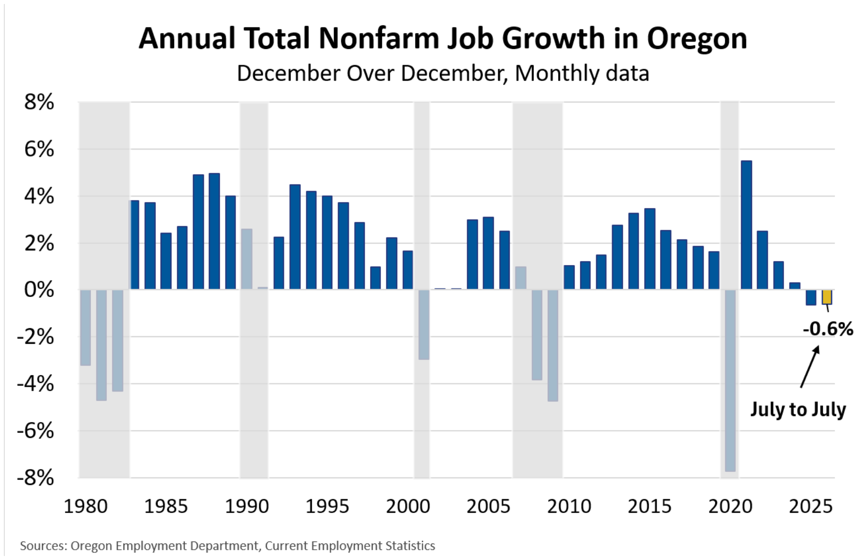


Employment flickers

In recent months, data published by the Oregon Employment Department (OED) have shown the state has continued to experience year-over-year job losses thus far 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. With recent revisions going back to April 2025, there has been little change in the direction or magnitude of Oregon's labor market. As such, prior characterizations of the tepid job gains remain relevant.

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.

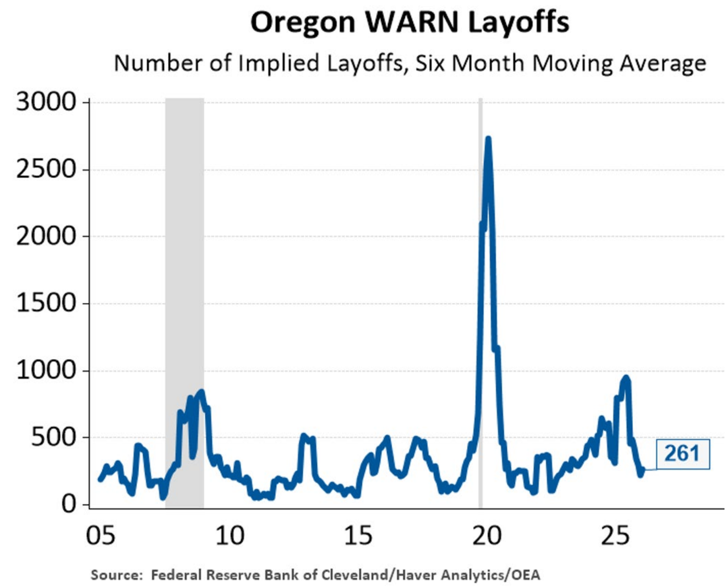
Although the state is net negative on payroll growth, the state's unemployment rate has held steady at 5.2% through 2026 thus far. The persistent job losses, alongside the unchanged unemployment rate, indicate that the labor market may be transitioning to a lower underlying growth trend. This is also the case for the U.S. economy, as migration patterns continue to shift and the population continues to age.



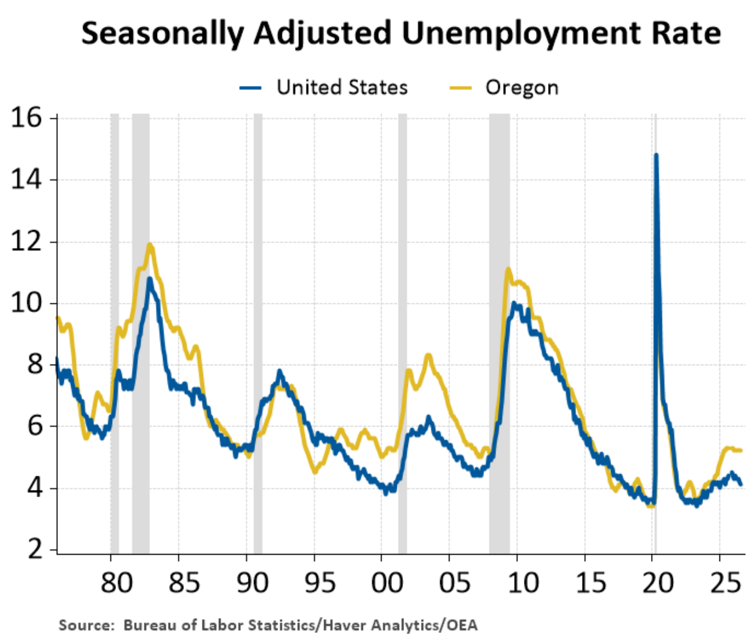
With the gap in economic activity growth between Oregon and the U.S. largely closing and a stable unemployment rate, the state's economic outlook has improved somewhat in the immediate near-term compared to the prior forecast iteration. Despite this, there remains some risk for the employment outlook as job gains have been concentrated in a limited number of industries, particularly healthcare and social assistance. A continuing decline in Affordable Care Act enrollment and cuts to Medicaid could result in a pause of the growth of health care employment that has supported much of Oregon and the U.S. economy.

Unemployment Steady

One leading indicator for Oregon's unemployment rate is the volume of WARN notices. As of July, the monthly number of implied layoffs in the state have considerably moderated from the peak experienced one year ago. Although the six-month moving average slightly increased from June to July, the overall continuing decline since the end of 2025 is an encouraging signal. The decreasing WARN notices experienced at the end of 2025 and thus far into 2026 have coincided with a slowly declining and stabilizing unemployment rate.



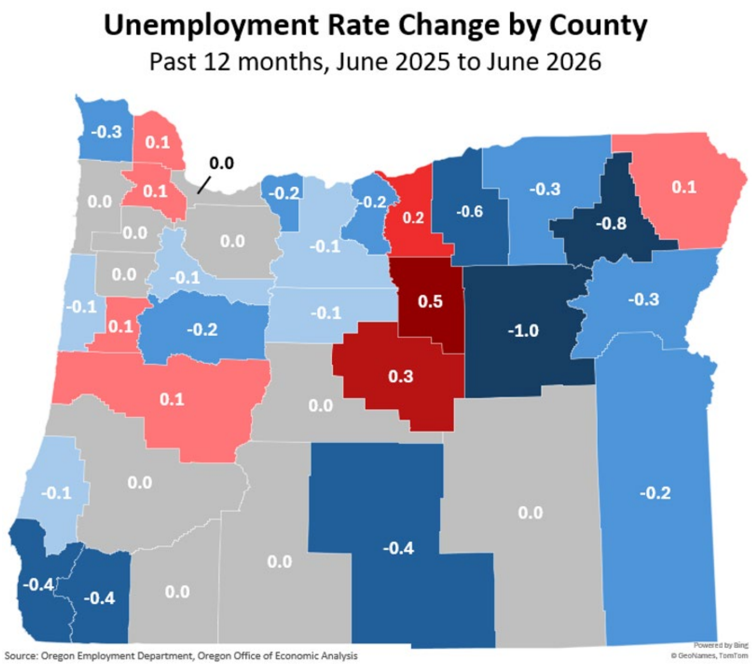
At the time of publication last quarter, the Local Area Unemployment Statistics (LAUS) data showed that Oregon had registered a 5.2% unemployment rate for the first three months of 2026. In the subsequent data releases, the rate has remained unchanged. This is welcome news, particularly when compared to the Q3 forecast of last year, when Oregon's unemployment rate had risen by 0.5 percentage points between January and July 2025. During this period, the U.S. was at 4.0% in January and increased to 4.3% in July.



Oregon's unemployment rate continues to remain elevated compared to the U.S. but has been stabilizing through the first two quarters of 2026. In contrast, the U.S. has seen a gradually decline in the unemployment rate. To be sure, it is not unusual for Oregon's unemployment rate to drift higher than the U.S., which is most often the case as illustrated in the historical data presented in the accompanying chart.

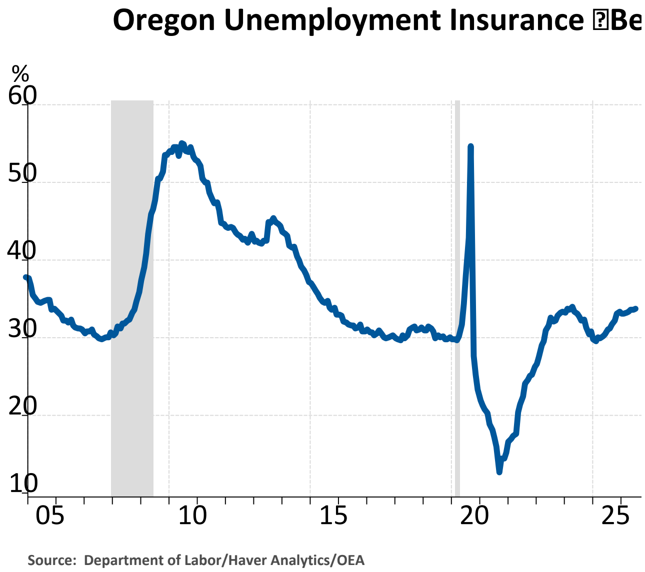
It is also important to note that Oregon has continued to perform similarly to its neighbors. California (5.1%), Washington (5.0%) and Nevada (5.0%) all registered unemployment rates above 5.0% for the month of July. Idaho (3.6%) is the only neighboring state to diverge meaningfully from Oregon.

Not only are there deviations between Oregon unemployment and the national trend, but also significant variation across counties within the state. The figure to the right shows the unemployment rate change by county over the past 12 months. The state overall is unchanged at 5.2% (from June 2025 to June 2026).



Nearly half of all counties in the state saw an improvement in their unemployment rate, with the other half remaining unchanged or slightly worsening over the past year. The largest increase in the unemployment rate during this period, 0.5 percentage points, was observed in Wheeler County. The county that saw the largest decrease in their unemployment rate was Grant County (1.0 percentage point change). The counties that saw no change in the unemployment rate are counties of metropolitan statistical areas with high population concentrations, such as Clackamas, Deschutes, Jackson, Multnomah, Polk, and Yamhill Counties.

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 and 2026, the rate is still low by historical standards. 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 continued to apply to their assessment of national conditions and has been characterized in prior forecast iterations.

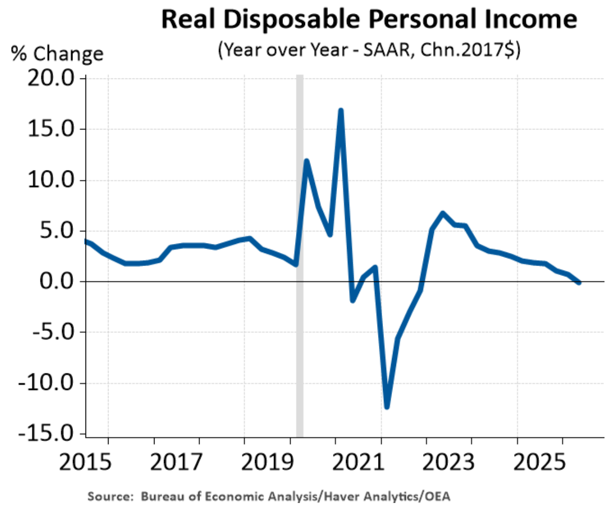
Topline Forecast Changes	
Labor Conditions	The unemployment rate is revised slightly higher across the forecast horizon as Oregon’s unemployment rate has yet to come down substantially. Anticipated job creation is revised lower relative to the previous 2026 Q2 outlook in the long term but is revised up in the near term in large part due to recent tracking.
Personal Income	Total personal income is revised slightly lower across the forecast horizon. This forecast incorporates the most recent Q1 BEA release and prior revisions.
Population	Population growth has been revised slightly lower across the forecast horizon 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.

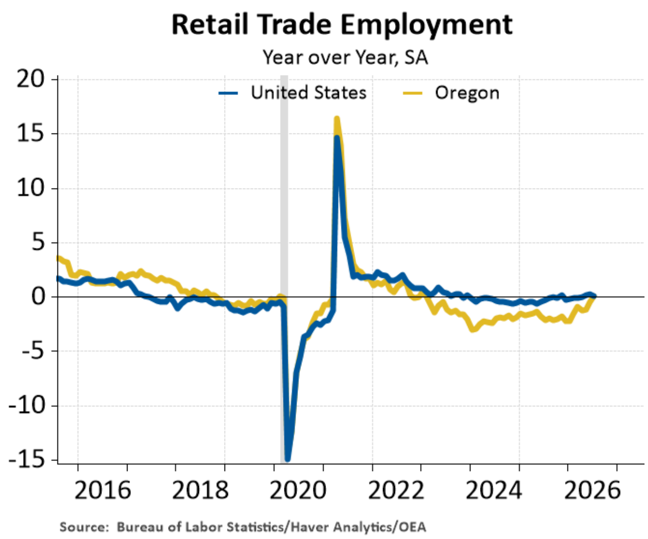
The economic and revenue forecasts are developed using inputs from a national forecast vendor, Standard & Poor’s. Key assumptions included in their forecast are below.

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	The replacement of IEEPA tariffs that ranged from 10% to 50% with Section 122 tariffs expired last month and have now been replaced by Section 301 tariffs. The average effective tariff rate with both Section 301 and existing tariffs 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 per barrel over 2025 to an average of $87 in 2026, before it eases to an average of $80 by the end of 2027.

Industry Insight: Retail Trade

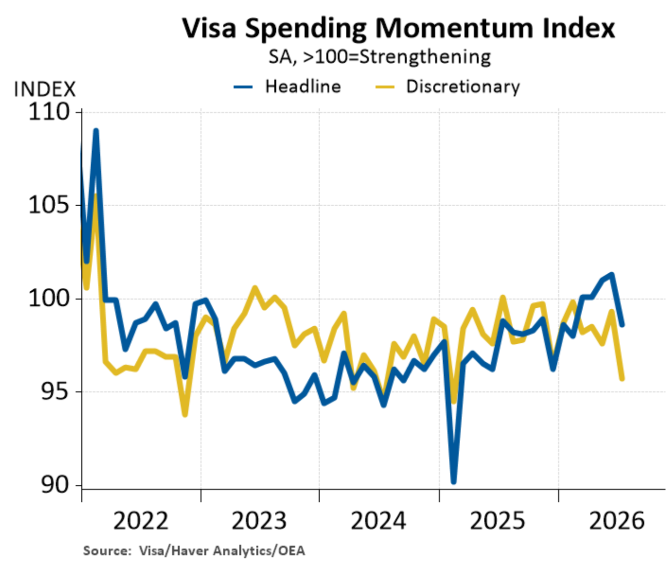
Elevated inflation stemming from energy prices and tariffs is evident through the slowing of national real disposable income growth, which can constrain the retail trade industry. Despite this, retail employment is showing some resilience as job losses appear to be slowing, both nationally and in Oregon. Card spending momentum shows that while headline spending strengthened for much of 2026, discretionary spending has been in decline.





Real disposable income is after tax income, adjusted for inflation. Despite the beginning of the war in the Middle East, the first quarter of 2026 saw income continue to grow, albeit at a slower pace. As inflation pressures persisted into the second quarter, income then saw a decline for the first time since 2023. Retail employment, conversely, has been in decline since 2023 and saw its first month of growth in July. Even if income has fallen, it remains strong enough that the demand for retail trade employees has not considerably declined in unison.

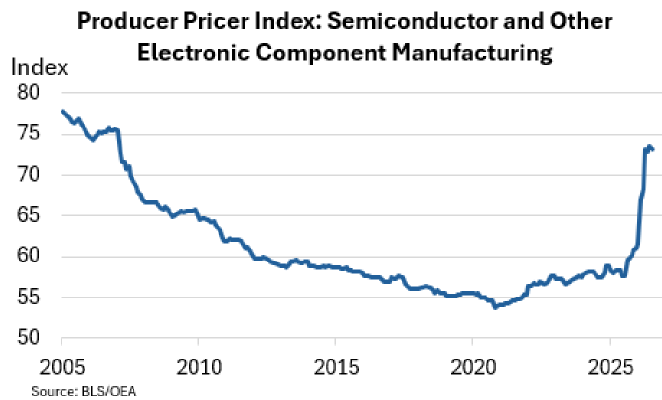
The Visa Spending Momentum index is a measure of year-over-year change to consumer spending. Headline spending includes spending at restaurants and gas stations, while discretionary spending does not. This partially explains why headline spending has continued to grow for much of 2026, as fuel is a relatively inelastic good. Discretionary spending has been falling, but not at a rate outside of the range seen in the last three years. This indicates while spending may be slightly hampered by inflation, consumers have not drastically altered their behavior in the current environment.



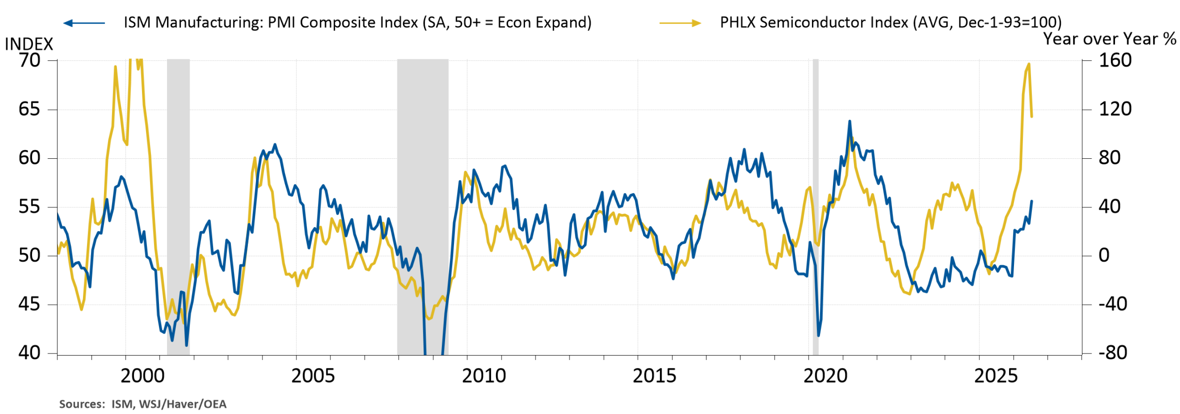
Industry Insight: Semiconductors

The proliferation of artificial intelligence has increased demand for semiconductors. Despite increasing selling prices for semiconductors, employment has been declining in Oregon. Recent strength in industry nationwide may be correlated with an uptick in manufacturing activity.

The producer price index (PPI) for semiconductors and other electronic component manufacturing is at its highest level since 2007. While the fall in prices bottoms out in 2020 and begins its upward trend, the index has grown by 27% in the last year alone. This is reflective of tightening supply as companies work to keep up with the quickly growing demand.



The Bureau of Labor Statistics (BLS) data estimates that Oregon semiconductor and electronic product manufacturing employment has fallen 28% from January of 2023 to June of 2026. While national employment numbers have also predominantly trended down in during this period, the United States has added approximately 4,100 jobs to the industry in the first half of 2026. However, that growth has not trickled down to Oregon, with the state losing an estimated 600 jobs in the same period. This indicates that while increased demand may be boosting the industry on a national level, at least in the short term, Oregon has not shared that same benefit.

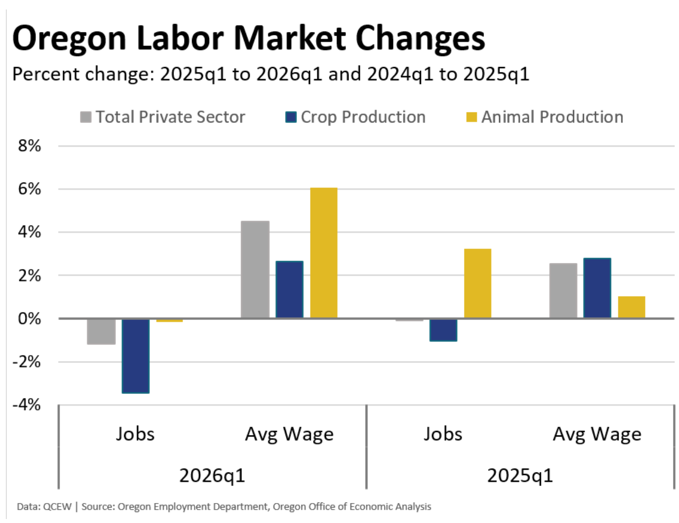


The expansion and contraction of the semiconductor industry can also provide strong signals for manufacturing. The chart above shows that the Philadelphia Stock Exchange Semiconductor Sector Index (SOX) often increases concurrently with the ISM Manufacturing Composite Index. It also serves as a meaningful leading indicator of manufacturing downturns with the SOX often showing slowdowns in growth months before they are observed in the ISM Index. Both have increased to start off 2026, with the SOX remaining elevated despite a drop in July. This is a potential positive sign that manufacturing may see improving conditions in the coming year.

Industry Insight: Agriculture

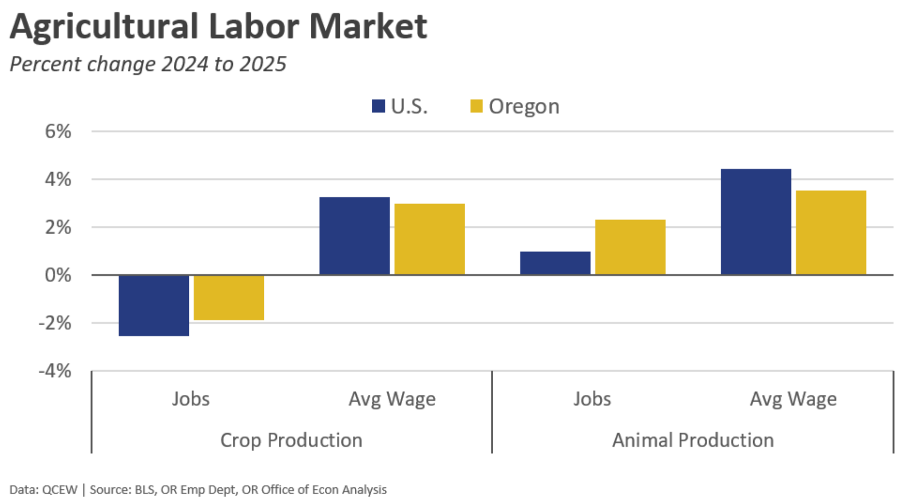
The Oregon Legislature passed HB 4002 (2022), which establishes maximum hour and overtime compensation requirements for agricultural workers. The law went into effect starting at the beginning of 2023. This office will continue to analyze and monitor the economic and labor market data to assess any impacts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

In prior quarters this office 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, 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 first quarter of 2026 Oregon data and the fourth quarter of 2025 U.S. (all states) data are available.



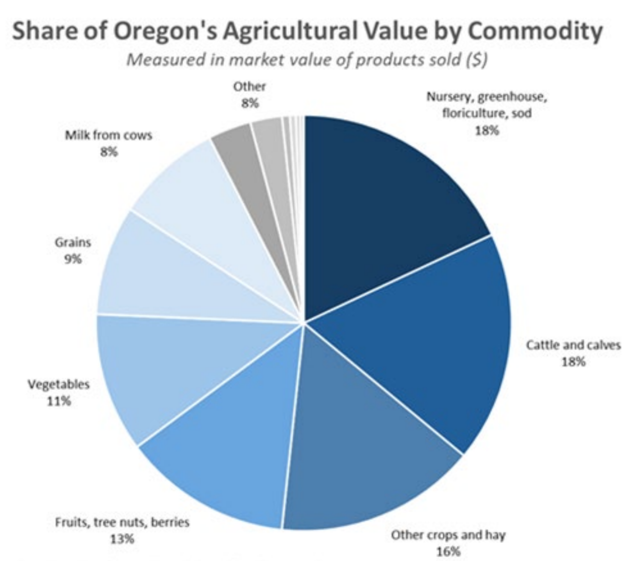
As shown in the accompanying figure, Oregon experienced job losses in crop production employment —similar to total private employment, although to a greater degree — while animal production saw a minimal decline from Q1 2025 to Q1 2026. However, all saw an increase in their average wages over this period. This is a different dynamic than what was experienced from Q1 2024 to Q1 2025, as shown on the right-hand side of the chart. Over this time, animal and crop production experienced differing trends in job gains, with negative job growth in crop production and positive growth for animal production. Additionally, animal production saw employment growth outpace wage growth, while crop production experienced faster growth in average wages than in employment.

With the full data set available for 2025 for both Oregon and the U.S., changes can now be evaluated over the year to see how agricultural employment has fared. From 2024 to 2025, Oregon's average wage growth in crop and animal production has been slightly weaker than those seen nationally, as shown in the accompanying chart. 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 doing slightly better than the U.S. in both their respective job declines and job growth. Crop production in Oregon experienced smaller declines than the U.S., and animal production saw more growth. The current trends in crop production appear to align with the expected effects of the law, namely, weaker employment alongside strong wage growth. The divergence between crop and animal production in terms of year-over-year employment gains have continued to occur through 2025, reflecting differing industry trends within the broader agricultural sector.

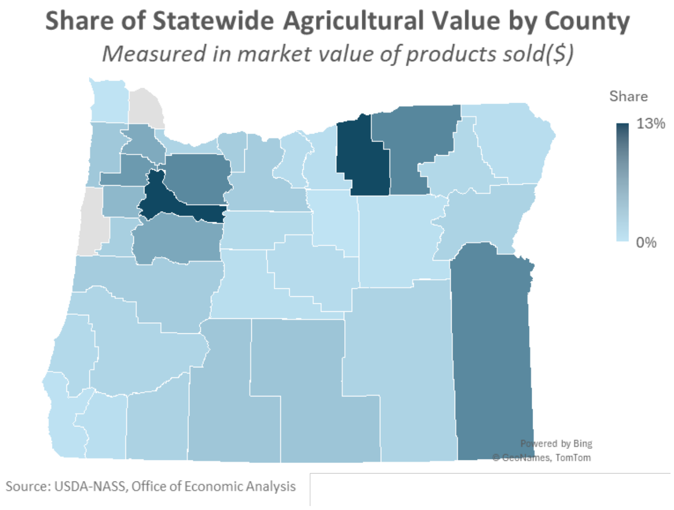


Keep in mind that this is still preliminary data and is far from enough information to make any strong assessments of how the law is impacting the state economy, given the changing dynamics. It is a big picture analysis using a simple year-over-year comparison. As such, it is hard to say whether Oregon's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

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.

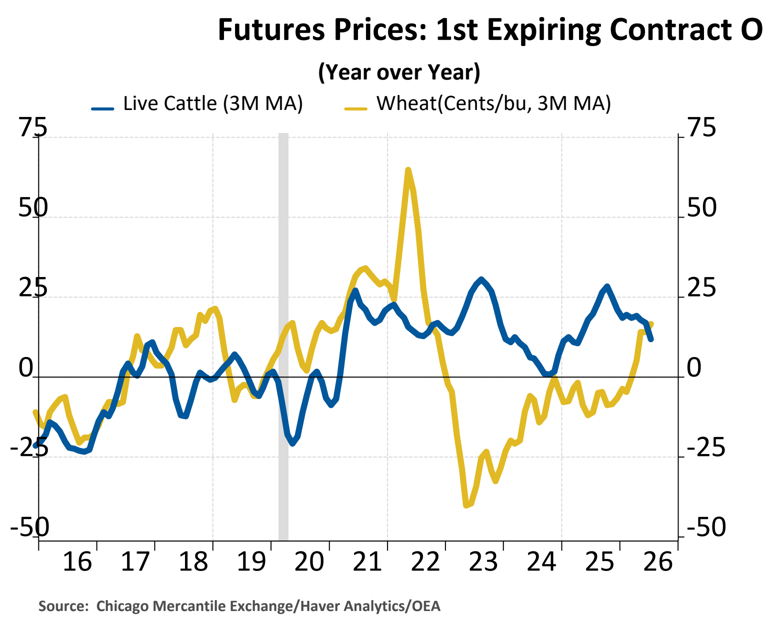


Although the agricultural industry is not large in terms of employment for the state, at about 3.1% of all private jobs in 2025, it remains a critical pillar of Oregon's economy. The state excels in the production of a diverse range of crops, including berries, wine grapes, nursery plants and hay, as well as livestock and dairy.



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 growth in wheat prices has been accelerating through 2026 and are now ahead of live cattle, which has not occurred since 2022. In contrast to wheat, the growth of live cattle prices has been gradually slowing in 2026, although still in positive territory. Decreasing prices on futures contracts can be a projection of continued hardships for farmers and those selling the commodities. With a mixed outlook for 2026 for these two staple goods, growth throughout the rest of the year may differ for those involved in animal and crop production.



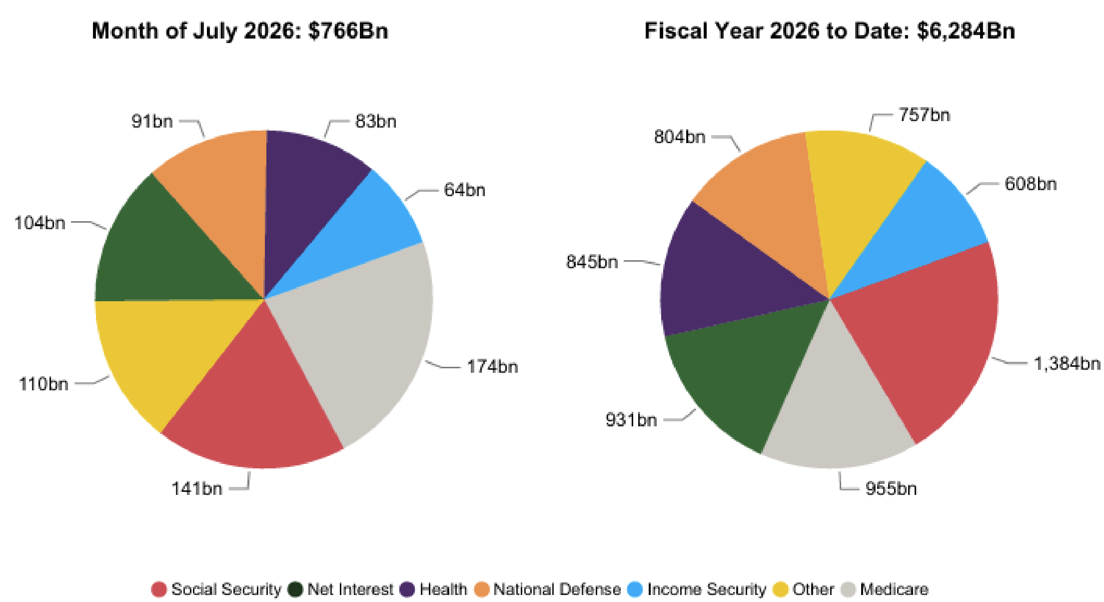
Near- to Medium-Term Forecast Risks

Oregon faces a multitude of near- to medium-term economic risks:

- *Financial Market Stress*: The previous 30 years have witnessed two asset price bubble-and-bust cycles – the 2001 technology sector bubble and the 2008 housing market bubble. Currently, the potential exists for an artificial intelligence (AI) bubble to be elevating valuations well above sustainable levels. The consequence of an ensuing crash in equity prices is not just economic; it has dramatic effects on Oregon's revenue streams as well. Capital gains income is currently estimated to contribute 7%, or $2.1 billion, of Oregon's $30 billion in personal income taxes in the current biennium. During the previous two bubble-bust cycles, capital gains income fell an average of 55% in the year of the crash. The full effect is even greater as falling incomes move taxpayers into lower tax brackets, affecting the resulting revenue from other sources, as well.

- *Elevated Federal Debt*: The total United States national debt has surpassed $40 trillion, higher than the 2026 Q2 estimate for total national Gross Domestic Product. In July, receipts were outpaced by outlays, adding $432 billion to the national debt. The United States has operated at a deficit of $1.8 trillion through fiscal year 2026. Net interest payments trail only Social Security and Medicare in the major federal expenditure categories. Elevated debt levels can slow economic growth by lowering private investment, raise interest rates and payments, and increase the risk of a financial crisis.

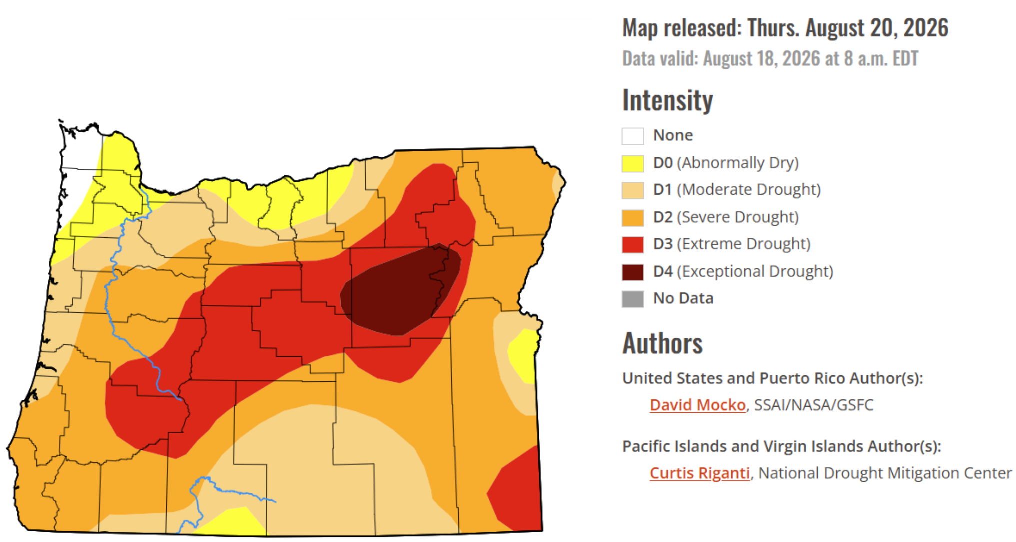
Outlays of the U.S Government, by Source, Fiscal Year 2026



Source: U.S. Treasury, July 2026 Monthly Treasury Statement

- *Cuts to SNAP/Medicaid*: In 2025, over 1.4 million Oregonians and 57% percent of children were enrolled in the Oregon Health Plan (Oregon's Medicaid program). House Resolution 1 (HR1) changed eligibility and work requirements, and OHA estimated that 200,000 Oregonians may lose coverage. Some individuals that remain covered will have higher co-pays and out-of-pocket costs. HR1 changes will also reduce hospital funding and potentially impact health care employment levels. In addition to Medicaid, HR1 changed eligibility requirements for the Supplemental Nutrition Assistance Program (SNAP), a program that an estimated 17% of Oregon households participate in. Effected individuals will include able-bodied adults without children, some immigrants still available for SNAP, and households that receive energy assistance. SNAP funding in its entirety is funded through September 2026 and will be at risk of being suspended if there is another government shutdown. The increased costs of medical care and food will increase non-discretionary expenses and lower purchasing power.

- Drought/Wildfires: Climate change is exacerbating weather extremes across the globe. From drought and wildfires to extreme temperatures and hurricanes, the consequences of changing weather patterns are becoming clearer. For Oregon, drought conditions are increasing according to the National Drought Mitigation Center at the University of Nebraska - Lincoln. Compared to one year ago, the percentage of Oregon land under "severe" drought conditions or worse has more than doubled to two thirds. The implications are significant: Harsher agricultural conditions limit feed supply and raise livestock and meat prices; changing water volumes and temperatures affect fish and waterfowl; reservoir volumes decrease, affecting water prices and availability; and, finally, dry vegetation and brush increase fire hazard and exacerbate the spread of fires, increasing damage and risk to life and property.



Source: National Drought Mitigation Center, University of Nebraska-Lincoln

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 37.

At the state level, the unemployment rate has remained unchanged during 2026 despite continued job losses and accelerating Oregon GDP growth. Baseline conditions continue to manifest, leaving less time for the impact of the alternative paths to be realized in the current biennium. Factors that were responsible for an increase in the recession probabilities last quarter have slightly subsided in recent months, namely energy prices and the conflict in Iran. The economic headwind from energy prices is still present but less severe compared to earlier this year.

Alternative Scenarios	September 2026				
	2026	2027	2028	2029	2030
Employment					
Opt: Boom	0.1%	1.3%	1.1%	1.0%	1.0%
Opt: Solid Growth	-0.2%	1.0%	1.2%	1.1%	1.1%
Baseline	-0.5%	0.5%	0.5%	0.4%	0.6%
Pes: Moderate Recession	-1.7%	-0.4%	1.7%	0.7%	0.7%
Pes: Severe Recession	-1.1%	-5.1%	-2.7%	1.5%	3.7%
Unemployment Rate					
Opt: Boom	5.0%	4.7%	4.5%	4.5%	4.5%
Opt: Solid Growth	5.1%	4.8%	4.6%	4.7%	4.6%
Baseline	5.3%	5.3%	5.2%	5.3%	5.3%
Pes: Moderate Recession	6.7%	8.3%	6.6%	5.7%	5.3%
Pes: Severe Recession	6.8%	10.6%	11.2%	10.3%	8.0%
Personal Income					
Opt: Boom	3.6%	7.3%	6.7%	5.8%	5.2%
Opt: Solid Growth	3.1%	6.6%	6.6%	5.9%	5.5%
Baseline	3.0%	6.3%	6.1%	5.2%	4.8%
Pes: Moderate Recession	1.7%	4.7%	7.0%	5.4%	5.0%
Pes: Severe Recession	-0.3%	-1.1%	7.4%	8.0%	7.9%

Overall, there is an increase in confidence surrounding the baseline scenario, with the probability of upside risks being marked up from the prior quarter.

As such, the baseline forecast is assigned a 64% probability, which is slightly increased from the prior forecast. With the continued elevated recession risks, two additional alternative scenarios are included: an extreme upside/boom scenario and a severe recession.

Pessimistic Scenario: Moderate and Severe Recession

The distribution of economic outcomes for this forecast have marginally changed. While the weight of the baseline remains somewhat lower than is typical during normal times, it has increased since the Q2 forecast. The optimistic scenarios have gotten incrementally more likely and are now equal to the potential downside. A notable shift from prior forecasts where the downside was larger than the upside scenarios.

Downside economic risk accounts for 18% of the distribution, compared to 22% previously. For now, the most likely pessimistic scenario is a moderate recession. This has a 16% 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 2.4%, followed by a five-quarter recovery period, more in line with the so-called jobless recoveries following the 1990 and 2001 cycles. The 2.4% decline in employment is a loss of roughly 47,000 jobs. The unemployment rate increases to a high of 8.6% in the first quarter of 2027. In the 2025-27 biennium, total personal income in Oregon is approximately 1.5% below the baseline.

The severe recession scenario is for a seven-quarter decline in employment totaling 7.7%, followed by a 12-quarter recovery period. The 7.7% decline in employment is a loss of about 150,000 jobs. The unemployment rate increases to a high of 12.1% in Q4 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 71,000 and 3.4% higher than in the baseline forecast, respectively.

Revenue Outlook

Revenue Summary

The summer is historically a light season for revenue news. Except for second quarter estimated payments for the major tax programs (Personal Tax, Corporate Income and Activity Tax) and normal month-to-month variation in withholding, the dog days rarely see significant movements in the General Fund forecast. For this 2026 Q3 iteration, the major story is withholding. Whereas the prior forecast assumed withholding would grow at a 4.5% clip for tax year 2026, that rate now looks closer to 6%. With withholding averaging a billion dollars a month, such a revision adds up fast. In addition, withholding has exceeded the prior forecast by over $100 million in the three months since the last release. With the Federal Reserve now likely to cut rates in 2027, a higher withholding base elevates the entirety of the forecast horizon - at least for Personal Income Tax. Corporate Income and Activity Tax are experiencing soft patches; however, it is unclear whether this is an anomaly with refunds and their application towards future liability or real economic weakness. Prevailing indicators would hedge towards the former explanation. This is elaborated

Table R.1

2025-27 General Fund Forecast Summary

(Millions)	2025 COS Forecast	June 2026 Forecast	September 2026 Forecast	Change from Prior Forecast	Change from COS Forecast
Structural Revenues					
Personal Income Tax	$30,247.1	$30,119.8	$30,257.6	$137.8	$10.6
Corporate Income Tax	$3,430.5	$3,587.8	$3,491.8	-$96.0	$61.3
All Other Revenues	$2,082.2	$2,205.5	$2,204.2	-$1.2	$122.1
Gross GF Revenues	$35,759.8	$35,913.1	$35,953.7	$40.6	$193.9
Offsets, Transfers, and Actions[1]	-$206.9	-$221.2	-$206.4	$14.7	$0.5
Beginning Balance	$2,243.1	$2,165.8	$2,165.8	$0.0	-$77.2
Net Available Resources	**$37,795.9**	**$37,857.7**	**$37,913.1**	**$55.4**	**$117.2**
Appropriations	$37,323.1	$37,513.1	$37,513.1	$0.0	$190.0
Ending Balance	**$472.8**	**$344.6**	**$400.0**	**$55.4**	**-$72.8**
Confidence Intervals					
67% Confidence	**+/- 2.2%**		**$791.0**	**$35.16B to $36.75B**	
95% Confidence	**+/- 4.4%**		**$1,582.0**	**$34.37B to $37.54B**	

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

in more detail below. Overall, the forecast is only marginally changed with a mix of ups and downs, indicative of economic inflection points.

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 $55 million from the prior forecast, driven primarily by the increase in personal income taxes elucidated elsewhere. Corporate Income Tax's $96 million downward adjustment offsets this increase. The rise in projected revenues elevates the ending balance estimate to $400 million with ten months remaining in the biennium.

Non-Corporate revenues, which determine the personal income tax kicker surplus (if any), are $526 below the 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 are a marginal $7 million below the kicker threshold. The net impact of HR1 and subsequent and related Oregon legislative tax law changes are estimated to have reduced Corporate Taxes by $191 million. Thus, without these changes, the Corporate Income Tax forecast would be well above the kicker threshold.

Except for the two major income tax streams, all other revenues are virtually unchanged from the prior forecast. Only Interest Earnings accruing to the General Fund have increased significantly, up $27 million. Estate Taxes have seen an off year in tax year 2025, possibly a consequence of randomly lower value estates appearing in the data to date. The forecast for Estate Taxes decreased $30 million. Liquor Apportionment is lower by $8 million as sales reflect ongoing consumption patterns. Cigarette and Tobacco Taxes continue to exhibit softness, edging down a combined $4 million from the Q2 forecast. It should be noted that fiscal year 2026 ended on June 30. Biennial forecast values and forecast-to-forecast comparisons include associated accounting adjustments.

2025-27 General Fund Revenues

The General Fund forecast for the third quarter of 2026 has only modestly increased, up $55 million from the second quarter. As noted above, this mixed and modest change is reflective of the summer cycle wherein less revenue and revenue data transpire. With a little more than ten months remaining in the biennium, potential error for this forecast remains significant: (1) the Fall extension filing season remains for tax year 2025, which is less consequential than the spring season but still can result in significant changes; and (2) reconciliation for tax year 2026 – tax filing season in the Spring of 2027 – is projected to net nearly $700 million in payments above refunds. Historically, tax filing seasons have resulted in the largest changes in the forecast. Not only do actual receipts impact the forecast directly, but the resulting change in the tax base affects the forecast throughout the forecast horizon.

Personal Income Tax

For 2025-27, the personal income tax forecast has increased $138 million. As noted above and described in detail in the following paragraph, burgeoning withholding receipts are the primary cause of the increase. In fact, as noted in Table B.8, withholding exceeded the Q2 forecast for May-July by $111 million. Offsetting errors in estimated and other payments and refunds resulted in a net forecast error of $27.9 million.

Elevated withholding levels have two consequences on the forecast, one real and one temporal. If withholding increases are viewed as signals of changing economic fortunes, these signals will cause changes in the income forecast (wages & salaries, pensions, etc.) and drive higher revenue projections throughout the forecast horizon. However, even if the increases are viewed as temporal shifts and commensurate increases in refunds occur, withholding bumps are immediate and refunds transact over ensuing years and even across biennia. The net result is an increase to the forecast in either case. The current Q3 forecast exhibits a little of both mechanisms. Due to there being only ten months remaining in the 2025-27 biennium, the current change is only a fraction of the increase realized in future biennia.

Corporate Income Tax

The outlook for corporate income taxes remains clouded by the impacts of House Resolution 1 and variation in refund processing timing that make historical trends less reliable. However, tracking shows that revenues are currently $167 million below the Q2 forecast. This negative signal is partially counteracted by positive economic indicators, namely an increase in the national corporate profits forecast. Sustained elevated inflation also results in higher nominal corporate profits, which in turn increases tax revenues. A balanced approach between economic and revenue indicators has resulted in a modest decrease of $96 million from the prior forecast for the 2025-27 biennium.

At the time of the Q2 forecast, the Department of Revenue had significantly more corporate tax refunds to review than when compared to the same period in the previous year. Because refunds are typically applied forward as estimated payments at a high rate, the expectation was that estimated payments would increase substantially when the refunds were issued. While most of those delayed refunds have been processed, data showed that they were applied forward at a rate below the historical average. The resulting weakness in estimated payments was a large contributor to revenue falling short of the Q2 forecast. The delayed refunds are associated with tax year 2024 and applied forward to tax year 2025, a year where corporations may be expecting lowered tax liability due to House Resolution 1. Because corporations are not required to file on a calendar year basis, the strength of tax year 2025 and the impact of House Resolution 1 will not come into clarity for several more quarters.

All Other Revenue

As noted above, the forecast outside of the two income tax streams is virtually unchanged from the previous forecast. Interest Earnings have increased significantly due to a revision to interest rate expectations. Most of the other elements, including Estate Taxes, Cigarette and Tobacco Taxes, and Liquor Apportionment, exhibit decreases. The Central Service Charge line, which should be known going into the biennium, was errantly coded at a gross level rather than the General Fund share. This correction resulted in a negative $4.5 million adjustment.

Extended General Fund Outlook

Table R.2 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 three 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.

Table R.2

General Fund Revenue Forecast Summary September 2026

Millions of Dollars, Current Law

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	30,257.6	*36.5%*	36,463.0	*20.5%*	41,019.6	*12.5%*	45,885.2	*11.9%*	51,451.0	*12.1%*
Corporate Income Taxes	3,491.8	*10.8%*	3,901.1	*11.7%*	4,168.2	*6.8%*	4,487.9	*7.7%*	4,893.4	*9.0%*
All Others	2,204.2	*-4.3%*	2,292.8	*4.0%*	2,767.0	*20.7%*	3,164.8	*14.4%*	3,641.1	*15.0%*
Gross General Fund	35,953.7	*30.2%*	42,656.9	*18.6%*	47,954.8	*12.4%*	53,537.9	*11.6%*	59,985.5	*12.0%*
Offsets and Transfers	*(206.4)*		*(297.6)*		*(293.4)*		*(288.5)*		*(309.8)*	
Net Revenue	35,747.2	*30.5%*	42,359.3	*18.5%*	47,661.4	*12.5%*	53,249.4	*11.7%*	59,675.6	*12.1%*

Corporate Activity Tax

Oregon's 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.

Corporate Activity Tax estimated payments are exhibiting signs of softness in tax year 2026. For the three-month period ending July 31, payments fell short of the prior forecast by $63 million. While payments are still increasing on a year-over-year basis, the growth rate is well below current estimates of economic activity in the state. Recent weakness is owed primarily to the rate at which refunds are being applied as subsequent year's estimated payments. While this rate can exhibit significant month-to-month volatility, the recent pattern is well below historical averages. With indicators of economic activity, such as state output, exhibiting signs of strength, this pattern is viewed as a temporary data anomaly rather than a systemic or structural issue.

Sizeable downward revisions regarding tax receipts for years currently in progress have significant consequences for 2025-27 revenue projections. The forecast has decreased by $95 million to $2.96 billion. Relative to the Close-of-Session forecast, expected revenues are now $88 million lower. The projected ending balance in the Fund for Student Success is $81 million. With focus shifting to the 2027-29 biennium, the forecast for next biennium is $26 million below the prior forecast and now stands at $3.4 billion.

Detailed forecast data are presented in Tables B.12 and B.13 in the Appendix. The personal income tax reductions are built into the General Fund forecasts shown in Tables B.1 and B.2.

Lottery Earnings Forecast

As presented in table R.3, this lottery revenue forecast is marginally increased from the prior forecast. The revision is divided between windfalls in the Powerball and Megamillions jackpot games and stronger-than-anticipated earnings in Video gaming. Total earnings projected for transfer to the Economic Development Fund in 2025-27 have increased $3.7 million to $1.8 billion. Compared to the original Close-of-Session forecast on which the current Legislatively Adopted Budget was based, the forecast is still down $36 million.

Table R.3

Lottery Earnings Forecast: 2026 Q3

	2025-27		2027-29		2029-31		2031-33		2033-35	
(millions)	Biennial Transfer	Forecast Change	Biennial Transfer	Forecast Change	Biennial Transfer	Forecast Change	Biennial Transfer	Forecast Change	Biennial Transfer	Forecast Change
Traditional Games	$200.0	$1.7	$164.6	$0.1	$168.8	$0.2	$174.1	$0.5	$181.1	$0.8
Video Lottery	1,561.0	2.1	1,676.0	3.3	1,789.1	3.5	1,916.0	3.8	2,067.6	4.0
Sports Betting	86.3	-0.1	88.5	0.1	92.6	0.7	95.5	0.0	97.6	-1.4
Administrative Actions	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Earnings	1,849.2	3.7	1,929.1	3.5	2,050.6	4.4	2,185.6	4.2	2,346.3	3.5
Bien/Bien %change	-0.1%		4.3%		6.3%		6.6%		7.4%	

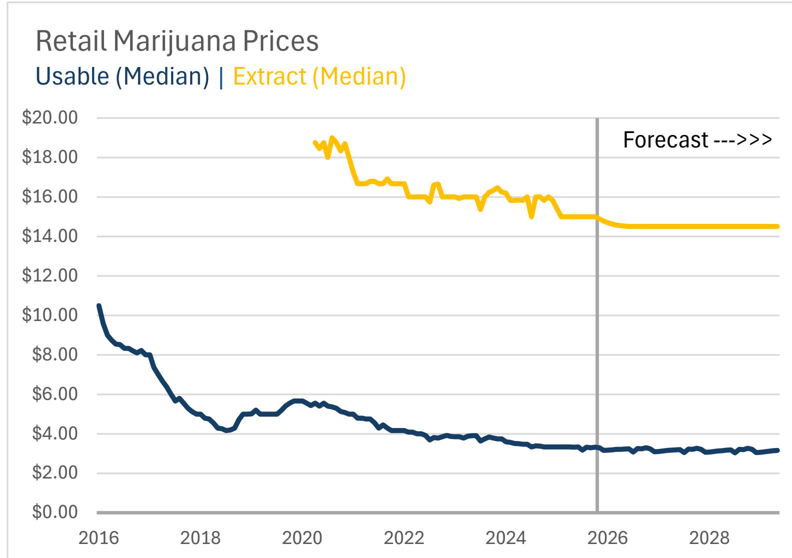
Video lottery sales rose 1.5% in fiscal year 2026 following a 1.9% decline in the prior year. Much of this turnaround occurred during the Spring 2026 tax filing season - when refunds fueled by federal tax cuts and a $1.4 billion Oregon kicker credit appear to have boosted sales. The Oregon Lottery is also replacing older, underperforming terminals with newer Sierra models, which is having a discernible impact, as well. The growth expectation built into the forecast has not changed, although a constant rate applied to an upwardly revised base does result in modestly higher sales projections throughout the forecast horizon.

With the Governor's Recommended Budget due to be published near year's end, focus is shifting to the 2027-29 biennium. The forecast for 2027-29 is also modestly increased, by $3.5 million to $2.1 billion. The forecast is 4.3% above the 2025-27 level, primarily reflecting anticipated growth in Video sales. The ban on courier sales of lottery products overseas, effective January 2026, softens the growth somewhat.

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

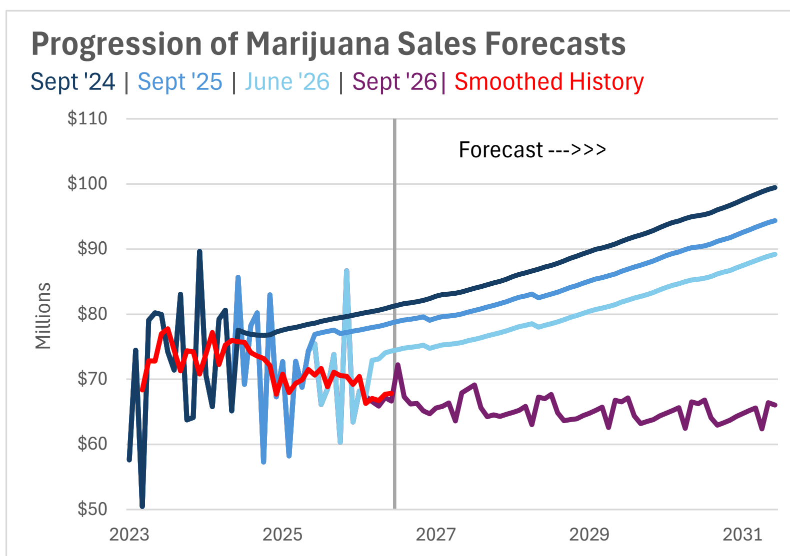
Recreational Marijuana Forecast

Chart R.1:



Prior marijuana revenue forecasts have exhibited moderate growth profiles even as revenues declined over six successive quarters. Following substantive conversation with members of the industry and analysts, the outlook for revenues needed a significant revision to account for strong ongoing production and consequent price declines. Chart R.2 presents these issues graphically, including the pronounced shift from the prior forecast (May 2026) to this 2026 Q3 outlook. Chart R.1 illustrates how prices for usable marijuana and extract have declined, as well as projections for how the rates of change are expected to slow over the next year or two. Given stable consumption trends, this results in revenues leveling off towards the end of next biennium.

Chart R.2:

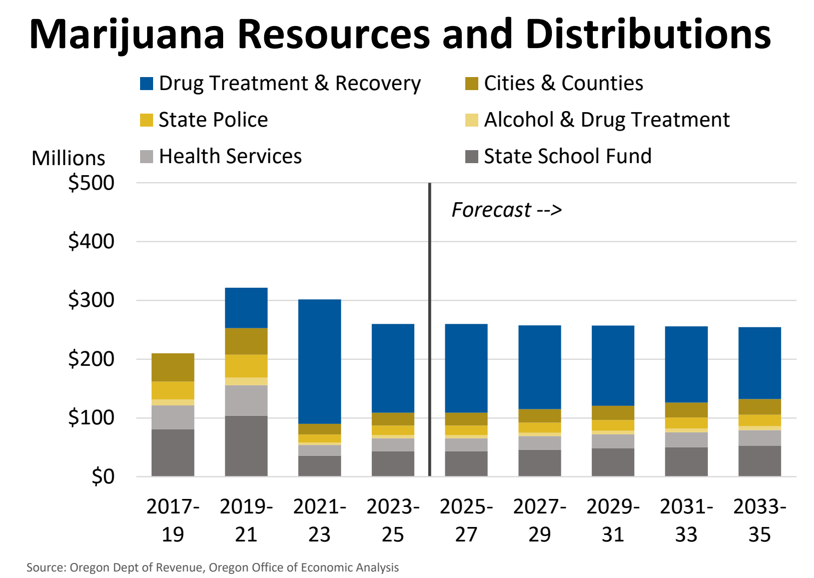


The consequence of this significant change in the outlook is a major decrease in projected revenues, with the impact increasing as time progresses into the future. For the current biennium, projected revenues have decreased $14.1 million to $261.7 million. As all other allocations are fixed in law, the decline is realized in a lower allocation to the Drug Treatment Fund. For the 2027-29 biennium, revenues are $51.5 million below the prior forecast. Chart R.3 presents the allocations from marijuana revenues graphically.

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.

Chart R.3:



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.

Table B.11 in Appendix B presents detailed revenue and allocation information for current and future biennia.

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 three 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 is 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 $42. 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 and historical data. 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

Sep-26

	Biennium					
	2023-25	2025-27	2027-29	2029-31	2031-33	2033-35
No. of Session	28,000	34,500	38,000	38,000	38,000	38,000
Avg Product Price	$40	$42	$44	$45	$47	$49
Total Sales	$1,130,000	$1,451,000	$1,662,000	$1,729,000	$1,799,000	$1,871,000
Taxes	$169,000	$218,000	$249,000	$259,000	$270,000	$281,000

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 analyzed 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.

Table R.4

General Fund Revenue* Scenarios

(millions)		2025-27	2027-29	2029-31	2031-33	2033-35
Boom (3%)	Revenues	$40,236.1	$45,788.7	$51,466.5	$57,745.4	$64,790.4
	Growth	*21.6%*	*13.8%*	*12.4%*	*12.2%*	*12.2%*
Optimistic (15%)	Revenues	$38,955.2	$44,136.3	$49,476.7	$55,364.5	$62,229.7
	Growth	*17.7%*	*13.3%*	*12.1%*	*11.9%*	*12.4%*
Baseline (64%)	Revenues	$37,674.3	$42,656.9	$47,954.8	$53,537.9	$59,985.5
	Growth	*13.9%*	*13.2%*	*12.4%*	*11.6%*	*12.0%*
Pessimistic (16%)	Revenues	$35,941.3	$40,398.0	$45,892.1	$51,215.6	$57,463.9
	Growth	*8.6%*	*12.4%*	*13.6%*	*11.6%*	*12.2%*
Severe (2%)	Revenues	$34,208.2	$38,210.6	$44,247.9	$49,513.4	$55,504.5
	Growth	*3.4%*	*11.7%*	*15.8%*	*11.9%*	*12.1%*

* Adjusted for kicker credits.

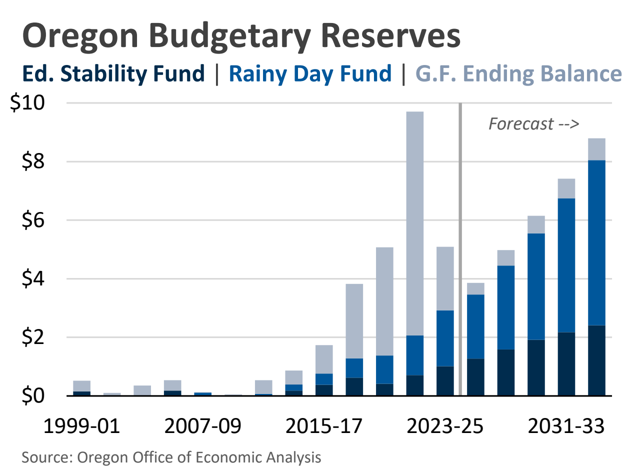
Potential Variation from Baseline Forecast
2026 Q3 General Fund: 2025-27

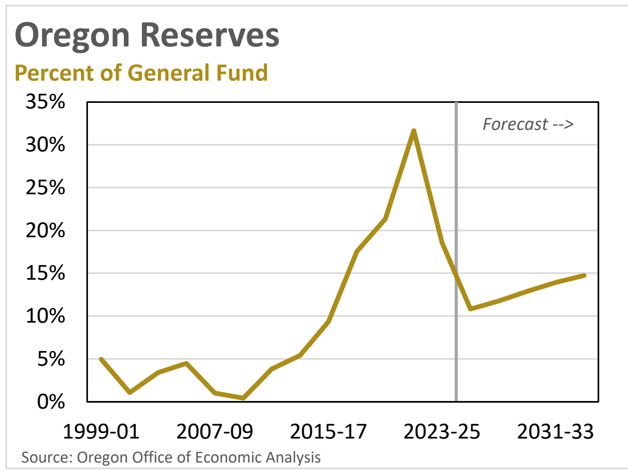
The first deviations are +3.4/-4.6% removed and are the traditional "optimistic" and "pessimistic" scenarios presented in past publications. The magnitudes of the deviations are diminishing as the biennium progresses, and baseline conditions continue to manifest. This leaves less time for the impact of the alternative paths to be realized. It should be noted that the two scenarios are not symmetric in terms of fiscal impact. 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 $1.3 billion, while the latter produces a $1.7 billion deficit.

The second pair of scenarios ("Boom" and "Severe") are +6.8/-9.2% 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 $2.6 billion, while the severe recession costs the General Fund $3.5 billion in 2025-27.

Budgetary Reserves

The state currently administers two general reserve accounts, the Oregon Rainy Day Fund[1] (ORDF) and the Education Stability Fund[2] (ESF). The current projection for the balance of the Education Stability Fund at the end of 2025-27 is $1,271 million, while the balance in the Rainy Day Fund is expected to equal $2,192 million. The total balance of $3,463 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 18%. 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. 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 mild to medium downturn.

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

[1] The ORDF is funded from ending balances each biennium, up to 1% of appropriations. The Legislature can deposit additional funds, as it did in first populating the ORDF with surplus corporate income tax revenues from the 2005-07 biennium. 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 12.5% of General Fund revenues in the prior biennium.

[2] The ESF gained its current reserve structure and mechanics via constitutional amendment in 2002. The ESF receives 18% of lottery earnings, deposited on a quarterly basis – 10% of which are deposited in the Oregon Growth sub-account. The ESF 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.

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[3]

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

Population and Demographic Outlook

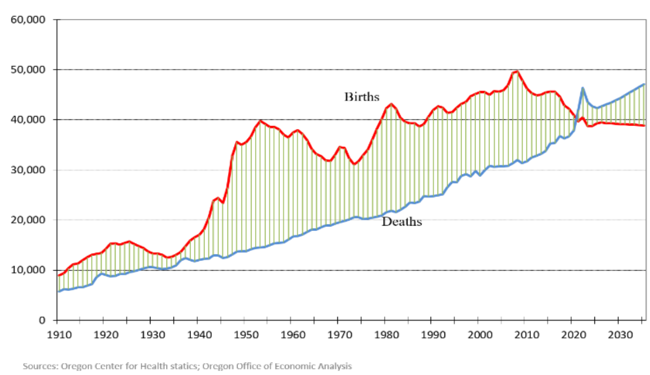
Population and Demographic Summary

Based on the most recent decennial census, Oregon's resident population on April 1, 2020, was 4.237 million. 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.

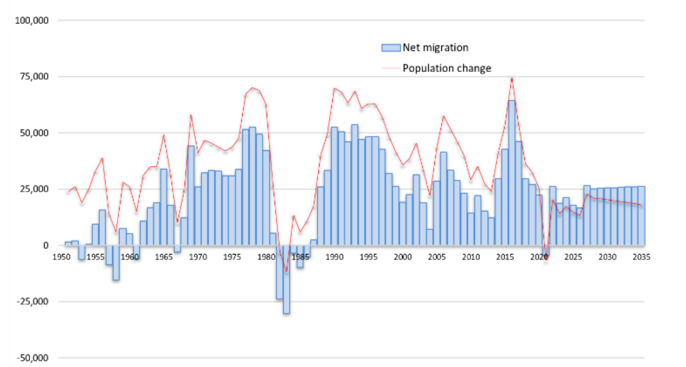
Oregon's population growth of 10.6% over the 2010-20 decade was the 11th highest in the nation, excluding Washington D.C. The growth rate for the decade lagged all of Oregon's neighboring states except California. Oregon's growth has experienced some turbulence since the 2020 census and the corresponding 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's estimates show a loss of population between 2020 and 2021. Such a loss was very unusual for Oregon because this happened after nearly four decades. Since then, the recovery in population growth has been very 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 4.494 million in the year 2035 with an average annual rate of growth of 0.4% between 2025 and 2035.

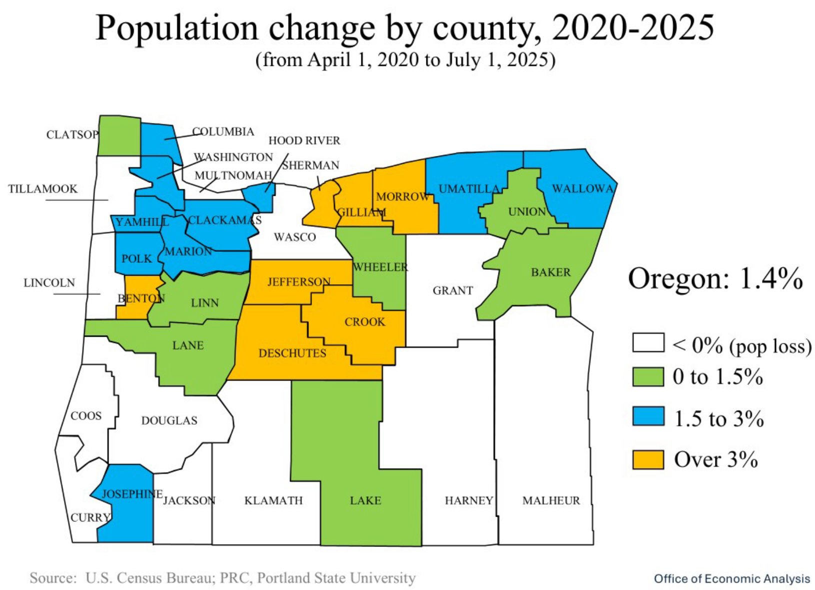
New demographic reality: deaths outnumber births



Population will decline without strong net migration



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.



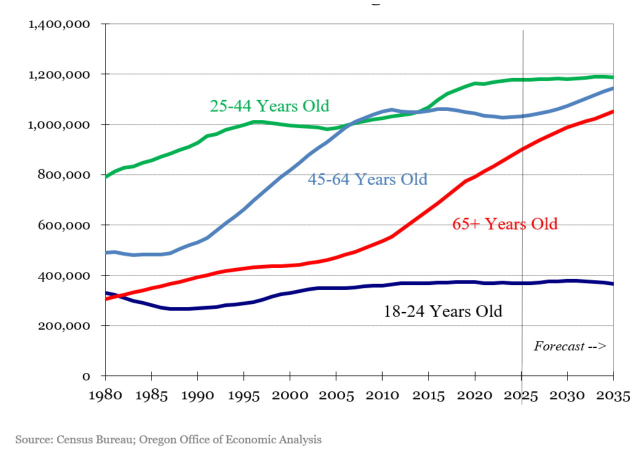
Population change by county in Oregon across recent years shows an interesting and challenging growth pattern. Population in Oregon increased by 1.4% between the 2020 Census and 2025 estimate. The county population growth ranged from a low of -1.3% in Multnomah County to a high of 13.5% in Crook County. 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.

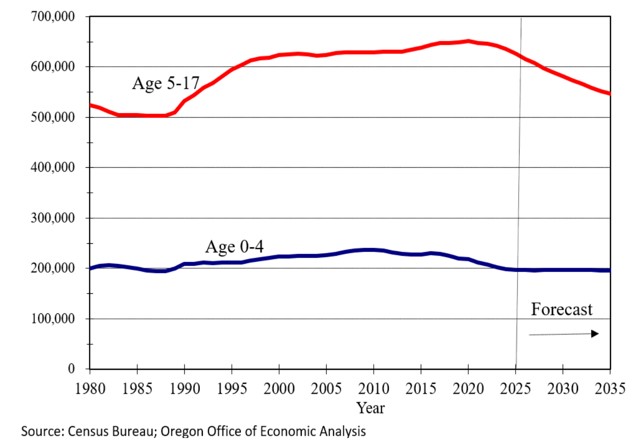
Migration will be solely responsible for Oregon's future population growth. Without a positive net migration stream, Oregon's population will start a steady decline. Under a few scenarios, the negative natural increase may shrink or reverse itself. Such reversal can happen if women start to have more 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 situation, 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 adults will increase faster



Number of children will decline



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 nearly four 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 due to 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 oldest 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, in the recent past will transition into high but decelerating growth rate 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 had tapered off to negative growth. The growth rate is beginning to reverse to positive and will be 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 and slower net migration over the years. This will translate into a decline in school enrollments. We will see schools being considered for closing or merging as the enrollment will continue to decline. 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 a labor shortage and may lead to reliance on in-migration 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 children 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 and 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 a lower employment forecast. Between 2025 and 2035, net migration is expected to be in the range of 16,400 to 26,200, averaging 24,900 persons annually with net migration rates ranging between 3.8 to 5.8 per thousand population.

Appendix A: Economic Forecast Detail

Table A.1 – Employment Forecast Tracking

Table A.1

Total Nonfarm Employment, 2nd quarter 2026

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

	Preliminary Estimate (Q2)		Y/Y Change	Forecast (from Q2)	Forecast Error
	level	Q/Q SAAR	% ch	level	level
Total Nonfarm	1,974.4	(0.3)	(0.6)	1,968.6	5.8
Total Private	1,659.5	(0.2)	(0.6)	1,649.7	9.8
Mining and Logging	5.6	(2.3)	(5.6)	6.0	(0.3)
Construction	110.9	2.1	(2.1)	110.5	0.4
Manufacturing	172.4	(6.5)	(4.4)	174.4	(2.0)
Durable Goods	120.0	(4.0)	(4.6)	119.4	0.6
Wood Product	21.5	(2.2)	(3.0)	21.2	0.3
Metals and Machinery	36.1	(1.0)	(1.0)	35.5	0.6
Computer and Electronic Product	31.5	(8.7)	(11.3)	29.8	1.7
Transportation Equipment	11.3	(0.5)	4.0	10.7	0.5
Other Durable Goods	19.6	(5.4)	(5.5)	22.1	(2.4)
Nondurable Goods	52.4	(12.0)	(3.9)	55.0	(2.6)
Food	27.0	(5.5)	(3.4)	27.6	(0.6)
Other Nondurable Goods	25.4	(8.1)	(4.2)	27.4	(2.0)
Trade, Transportation & Utilities	350.9	(1.4)	(1.1)	351.6	(0.7)
Retail Trade	197.3	(1.3)	(1.8)	198.8	(1.5)
Wholesale Trade	74.2	0.5	(2.2)	74.2	0.1
Transportation, Warehousing & Utilities	79.4	(3.3)	1.8	78.7	0.7
Information	34.1	(4.6)	(1.2)	31.2	3.0
Financial Activities	99.2	(1.7)	(1.7)	95.1	4.1
Professional & Business Services	251.0	1.8	(1.7)	254.7	(3.7)
Educational & Health Services	362.1	3.3	3.6	353.6	8.6
Educational Services	36.9	4.8	2.8	34.9	2.0
Health Services	325.3	3.1	3.7	318.7	6.6
Leisure and Hospitality	205.5	(2.7)	(1.1)	208.0	(2.6)
Other Services	67.7	7.4	1.7	64.7	3.0
Government	314.9	(1.2)	(0.6)	318.9	(4.0)
Federal	26.8	(0.5)	(6.5)	26.3	0.5
State	49.1	(3.5)	(0.3)	48.8	0.3
State Education	1.3	(2.1)	3.4	1.0	0.3
Local	238.9	(0.8)	0.1	243.7	(4.8)
Local Education	134.8	0.0	(0.2)	138.0	(3.3)

Table A.2 – Short-Term Oregon Economic Summary

Table A.2.A

Oregon Forecast Summary - Personal Income and Other Indicators

	Quarterly						
	2026:1	**2026:2**	**2026:3**	**2026:4**	**2027:1**	**2027:2**	**2027:3**
				Personal Income ($ billions)			
Nominal Personal Income	321.0	322.6	324.0	328.3	336.2	341.6	347.2
% change yr/yr	3.9	2.9	2.1	3.0	4.7	5.9	7.2
% change relative to prior forecast	(0.4)	(0.6)	(1.3)	(1.4)	(1.3)	(1.2)	(1.0)
Real Personal Income (base year=2017)	247.6	245.7	245.9	247.3	251.9	254.6	257.5
% change yr/yr	0.8	(0.9)	(1.4)	(0.5)	1.7	3.6	4.7
% change relative to prior forecast	(0.5)	(0.7)	(1.4)	(1.6)	(1.4)	(1.2)	(1.0)
Nominal Wages and Salaries	156.2	157.9	159.7	161.5	163.9	166.3	168.8
% change yr/yr	3.3	3.4	3.2	4.1	4.9	5.3	5.7
% change relative to prior forecast	(1.5)	(1.7)	(2.1)	(2.1)	(2.2)	(2.2)	(2.1)
				Other Indicators			
Per Capita Income ($1,000)	74.5	74.8	75.1	76.0	77.7	78.8	80.0
% change yr/yr	3.6	2.7	1.8	2.7	4.2	5.3	6.6
% change relative to prior forecast	(0.4)	(0.6)	(1.3)	(1.4)	(1.3)	(1.2)	(1.0)
Average Wage rate ($1,000)	78.3	79.1	80.3	81.0	82.1	83.2	84.4
% change yr/yr	3.8	3.8	3.7	4.7	4.9	5.2	5.1
% change relative to prior forecast	(1.8)	(2.3)	(2.4)	(2.6)	(2.6)	(2.5)	(2.4)
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	0.5	0.5	0.6
% change relative to prior forecast	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Housing Starts (Thousands)	17.6	15.5	15.7	15.6	15.6	15.7	15.8
% change yr/yr	27.9	16.0	13.9	(2.0)	(11.2)	1.5	1.1
% change relative to prior forecast	(2.4)	(13.5)	(13.0)	(13.7)	(13.4)	(12.6)	(11.9)
Unemployment Rate	5.2	5.2	5.3	5.3	5.4	5.3	5.3
Percentage point change yr/yr	0.3	0.0	(0.0)	0.0	0.2	0.1	0.0
Percentage point change relative to prior forecast	0.0	(0.1)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)

Table A.2.B

Oregon Forecast Summary - Employment

	Quarterly						
	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3
Total Nonfarm	1,976.0	1,974.4	1,975.2	1,979.2	1,981.7	1,983.5	1,986.8
% change yr/yr	(0.6)	(0.6)	(0.4)	(0.4)	0.3	0.5	0.6
% change relative to prior forecast	0.4	0.3	0.3	0.5	0.4	0.3	0.3
Private Nonfarm	1,660.1	1,659.5	1,658.6	1,663.1	1,665.8	1,668.1	1,671.4
% change yr/yr	(0.7)	(0.6)	(0.4)	(0.4)	0.3	0.5	0.8
% change relative to prior forecast	0.4	0.6	0.5	0.7	0.7	0.6	0.5
Construction	110.3	110.9	110.4	110.3	110.7	111.0	111.4
% change yr/yr	(3.2)	(2.1)	(2.1)	(2.2)	0.4	0.1	0.9
% change relative to prior forecast	(1.2)	0.4	(0.6)	(0.6)	(0.4)	(0.3)	(0.1)
Manufacturing	175.3	172.4	170.3	170.7	170.5	170.1	170.3
% change yr/yr	(3.6)	(4.4)	(4.6)	(3.3)	(2.8)	(1.3)	0.0
% change relative to prior forecast	(1.0)	(1.1)	(2.7)	(2.4)	(1.9)	(2.2)	(2.1)
Durable Manufacturing	121.2	120.0	118.0	118.2	118.5	118.3	118.8
% change yr/yr	(4.7)	(4.6)	(4.6)	(3.3)	(2.2)	(1.3)	0.6
% change relative to prior forecast	(0.5)	0.5	(1.6)	(1.5)	(0.6)	(0.9)	(0.6)
Wood Product Manufacturing	21.6	21.5	21.3	21.1	21.3	21.0	21.0
% change yr/yr	(3.4)	(3.0)	(2.8)	(2.9)	(1.5)	(2.4)	(1.3)
% change relative to prior forecast	0.3	1.2	(1.3)	(2.3)	1.2	0.1	1.2
High Tech Manufacturing	32.3	31.5	29.9	30.0	30.2	30.4	30.6
% change yr/yr	(11.8)	(11.3)	(13.1)	(7.4)	(6.4)	(3.7)	2.6
% change relative to prior forecast	1.2	5.7	(0.4)	0.0	0.4	0.4	0.4
Transportation Equipment	11.3	11.3	11.3	11.4	11.4	11.4	11.4
% change yr/yr	6.0	4.0	6.7	6.9	1.2	1.4	1.0
% change relative to prior forecast	5.9	5.0	4.8	4.7	4.6	5.0	4.9
Nondurable Manufacturing	54.1	52.4	52.2	52.5	52.0	51.8	51.6
% change yr/yr	(0.9)	(3.9)	(4.6)	(3.2)	(4.0)	(1.2)	(1.3)
% change relative to prior forecast	(2.1)	(4.7)	(5.1)	(4.3)	(4.8)	(5.1)	(5.2)
Private nonmanufacturing	1,488.5	1,489.7	1,488.3	1,492.3	1,495.3	1,497.9	1,501.1
% change yr/yr	(0.1)	0.1	0.2	(0.1)	0.5	0.6	0.9
% change relative to prior forecast	0.8	1.0	0.9	1.1	1.0	0.9	0.8
Retail Trade	197.9	197.3	197.0	196.5	196.1	195.5	195.2
% change yr/yr	(1.8)	(1.8)	(1.4)	(1.4)	(0.9)	(0.9)	(0.9)
% change relative to prior forecast	(0.3)	(0.8)	(0.3)	(0.5)	(0.6)	(0.9)	(1.3)
Wholesale Trade	74.1	74.2	74.3	74.0	74.0	73.9	73.9
% change yr/yr	(3.0)	(2.2)	(1.0)	(1.1)	(0.2)	(0.4)	(0.5)
% change relative to prior forecast	0.3	0.1	0.3	0.3	0.1	0.1	(0.2)
Information	34.5	34.1	34.2	34.2	34.2	34.2	34.6
% change yr/yr	(1.9)	(1.2)	(1.8)	(2.4)	(1.0)	0.3	1.2
% change relative to prior forecast	6.1	9.5	9.6	8.4	7.4	6.8	6.7
Professional and Business Services	249.9	251.0	251.9	252.8	254.0	254.8	256.0
% change yr/yr	(3.0)	(1.7)	(0.0)	(0.1)	1.6	1.5	1.6
% change relative to prior forecast	0.6	(1.4)	(2.0)	(2.1)	(2.6)	(3.0)	(3.4)
Health Services	322.8	325.3	326.4	330.1	330.5	332.1	333.4
% change yr/yr	4.3	3.7	3.4	2.7	2.4	2.1	2.2
% change relative to prior forecast	1.1	2.1	3.1	4.6	4.6	4.9	5.2
Leisure and Hospitality	206.9	205.5	205.5	205.6	206.0	206.2	206.3
% change yr/yr	(0.3)	(1.1)	(0.8)	(1.3)	(0.4)	0.4	0.4
% change relative to prior forecast	(0.4)	(1.2)	(1.4)	(1.4)	(1.3)	(1.4)	(1.3)
Government	315.9	314.9	316.6	316.2	315.9	315.5	315.4
% change yr/yr	(0.3)	(0.6)	(0.6)	(0.1)	0.0	0.2	(0.4)
% change relative to prior forecast	0.6	(1.2)	(0.7)	(0.8)	(0.8)	(0.8)	(0.9)

Table A.3 – Oregon Economic Forecast Change

Table A.3

Oregon Forecast Change (Current vs Previous)

	Quarterly						
	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3
	Personal Income ($ billions)						
Nominal Personal Income	321.0	322.6	324.0	328.3	336.2	341.6	347.2
% change	(0.4)	(0.6)	(1.3)	(1.4)	(1.3)	(1.2)	(1.0)
Real Personal Income (base year=2017)	247.6	245.7	245.9	247.3	251.9	254.6	257.5
% change	(0.5)	(0.7)	(1.4)	(1.6)	(1.4)	(1.2)	(1.0)
Nominal Wages and Salaries	156.2	157.9	159.7	161.5	163.9	166.3	168.8
% change	(1.5)	(1.7)	(2.1)	(2.1)	(2.2)	(2.2)	(2.1)
	Other Indicators						
Per Capita Income ($1,000)	74.5	74.8	75.1	76.0	77.7	78.8	80.0
% change	(0.4)	(0.6)	(1.3)	(1.4)	(1.3)	(1.2)	(1.0)
Average Wage rate ($1,000)	78.3	79.1	80.3	81.0	82.1	83.2	84.4
% change	(1.8)	(2.3)	(2.4)	(2.6)	(2.6)	(2.5)	(2.4)
Population (Millions)	4.3	4.3	4.3	4.3	4.3	4.3	4.3
% change	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Housing Starts (Thousands)	17.6	15.5	15.7	15.6	15.6	15.7	15.8
% change	(2.4)	(13.5)	(13.0)	(13.7)	(13.4)	(12.6)	(11.9)
Unemployment Rate	5.2	5.2	5.3	5.3	5.4	5.3	5.3
Point Change	0.0	(0.1)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)
	Employment (Thousands)						
Total Nonfarm	1,976.0	1,974.4	1,975.2	1,979.2	1,981.7	1,983.5	1,986.8
% change	0.4	0.3	0.3	0.5	0.4	0.3	0.3
Private Nonfarm	1,660.1	1,659.5	1,658.6	1,663.1	1,665.8	1,668.1	1,671.4
% change	0.4	0.6	0.5	0.7	0.7	0.6	0.5
Construction	110.3	110.9	110.4	110.3	110.7	111.0	111.4
% change	(1.2)	0.4	(0.6)	(0.6)	(0.4)	(0.3)	(0.1)
Manufacturing	175.3	172.4	170.3	170.7	170.5	170.1	170.3
% change	(1.0)	(1.1)	(2.7)	(2.4)	(1.9)	(2.2)	(2.1)
Durable Manufacturing	121.2	120.0	118.0	118.2	118.5	118.3	118.8
% change	(0.5)	0.5	(1.6)	(1.5)	(0.6)	(0.9)	(0.6)
Wood Product Manufacturing	21.6	21.5	21.3	21.1	21.3	21.0	21.0
% change	0.3	1.2	(1.3)	(2.3)	1.2	0.1	1.2
High Tech Manufacturing	32.3	31.5	29.9	30.0	30.2	30.4	30.6
% change	1.2	5.7	(0.4)	0.0	0.4	0.4	0.4
Transportation Equipment	11.3	11.3	11.3	11.4	11.4	11.4	11.4
% change	5.9	5.0	4.8	4.7	4.6	5.0	4.9
Nondurable Manufacturing	54.1	52.4	52.2	52.5	52.0	51.8	51.6
% change	(2.1)	(4.7)	(5.1)	(4.3)	(4.8)	(5.1)	(5.2)
Private nonmanufacturing	1,488.5	1,489.7	1,488.3	1,492.3	1,495.3	1,497.9	1,501.1
% change	0.8	1.0	0.9	1.1	1.0	0.9	0.8
Retail Trade	197.9	197.3	197.0	196.5	196.1	195.5	195.2
% change	(0.3)	(0.8)	(0.3)	(0.5)	(0.6)	(0.9)	(1.3)
Wholesale Trade	74.1	74.2	74.3	74.0	74.0	73.9	73.9
% change	0.3	0.1	0.3	0.3	0.1	0.1	(0.2)
Information	34.5	34.1	34.2	34.2	34.2	34.2	34.6
% change	6.1	9.5	9.6	8.4	7.4	6.8	6.7
Professional and Business Services	249.9	251.0	251.9	252.8	254.0	254.8	256.0
% change	0.6	(1.4)	(2.0)	(2.1)	(2.6)	(3.0)	(3.4)
Health Services	322.8	325.3	326.4	330.1	330.5	332.1	333.4
% change	1.1	2.1	3.1	4.6	4.6	4.9	5.2
Leisure and Hospitality	206.9	205.5	205.5	205.6	206.0	206.2	206.3
% change	(0.4)	(1.2)	(1.4)	(1.4)	(1.3)	(1.4)	(1.3)
Government	315.9	314.9	316.6	316.2	315.9	315.5	315.4
% change	0.6	(1.2)	(0.7)	(0.8)	(0.8)	(0.8)	(0.9)

Table A.4 – Annual Economic Forecast

TABLE A.4.A

Sept 2026 - Other Economic Indicators

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Real GDP,										
Chain Weight (Bil of 2017$)	24,347.4	24,917.8	25,494.2	26,018.9	26,527.0	27,043.0	27,563.1	28,094.3	28,649.9	29,226.7
% Ch Yr/Yr	2.1	2.3	2.3	2.1	2.0	1.9	1.9	1.9	2.0	2.0
Price and Wage Indicators										
GDP Implicit Price Deflator,										
Chain Weight U.S., 2017=100	133.8	137.2	140.2	143.0	146.1	149.4	152.7	156.1	159.5	162.9
% Ch Yr/Yr	3.7	2.5	2.2	2.0	2.1	2.2	2.2	2.2	2.2	2.2
Personal Consumption Deflator,										
Chain Weight U.S., 2017=100	131.4	134.5	137.3	140.1	142.8	145.7	148.6	151.6	154.6	157.6
% Ch Yr/Yr	3.5	2.4	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0
CPI, Urban Consumers,										
1982-84=100										
West Region	351.9	359.4	367.9	376.1	384.0	392.4	401.1	409.8	418.5	427.5
% Ch Yr/Yr	2.9	2.1	2.4	2.2	2.1	2.2	2.2	2.2	2.1	2.2
U.S.	332.3	339.6	347.5	355.2	362.6	370.6	378.8	387.0	395.2	403.6
% Ch Yr/Yr	3.2	2.2	2.3	2.2	2.1	2.2	2.2	2.2	2.1	2.1
Oregon Average Wage										
Rate (Thous $)	79.7	83.8	88.3	92.6	96.8	101.0	105.3	109.6	113.9	118.5
% Ch Yr/Yr	4.0	5.2	5.4	4.9	4.5	4.4	4.3	4.0	4.0	4.0
U.S. Average Wage										
Wage Rate (Thous $)	84.5	88.6	93.5	98.1	102.8	107.5	112.2	116.9	121.6	126.5
% Ch Yr/Yr	3.4	4.8	5.5	5.0	4.7	4.6	4.4	4.2	4.0	4.0
Housing Indicators										
FHFA Oregon Housing Price Index										
1991 Q1=100	630.3	644.1	668.0	694.3	720.1	748.1	780.6	812.2	845.3	872.0
% Ch Yr/Yr	0.4	2.2	3.7	3.9	3.7	3.9	4.3	4.1	4.1	3.2
FHFA National Housing Price Index										
1991 Q1=100	438.2	442.9	452.7	466.4	482.7	501.6	522.7	545.4	569.3	594.6
% Ch Yr/Yr	1.6	1.1	2.2	3.0	3.5	3.9	4.2	4.4	4.4	4.4
Housing Starts										
Oregon (Thous)	16.1	15.8	16.4	17.9	19.8	20.7	20.8	20.9	21.0	21.2
% Ch Yr/Yr	13.3	(1.9)	3.9	9.1	10.5	4.5	0.8	0.2	0.7	1.0
U.S. (Millions)	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2
% Ch Yr/Yr	1.4	(3.0)	(1.3)	(0.8)	(0.8)	(0.4)	(0.9)	(2.0)	(2.2)	(2.2)
Other Indicators										
Unemployment Rate (%)										
Oregon	5.3	5.3	5.2	5.3	5.3	5.2	5.1	5.0	5.0	4.8
Point Change	0.1	0.1	(0.1)	0.0	0.0	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)
U.S.	4.3	4.4	4.3	4.3	4.3	4.3	4.3	4.2	4.2	4.2
Point Change	0.0	0.1	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Industrial Production Index										
U.S, 2017 = 100	102.5	103.5	104.8	106.1	107.1	108.1	109.0	109.7	110.6	111.5
% Ch Yr/Yr	1.2	1.0	1.2	1.3	0.9	1.0	0.8	0.7	0.8	0.8
Prime Rate (Percent)	6.8	6.6	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3
% Ch Yr/Yr	(8.4)	(2.3)	(5.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Population (Millions)										
Oregon	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	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4
U.S.	343.1	344.0	344.9	346.0	347.3	348.6	349.8	350.9	352.0	353.1
% Ch Yr/Yr	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	3,338.5	3,423.7	3,490.7	3,531.9	3,563.7	3,589.1	3,608.2	3,625.3	3,640.3	3,649.8
% Ch Yr/Yr	7.1	2.6	2.0	1.2	0.9	0.7	0.5	0.5	0.4	0.3

TABLE A.4.B

Sept 2026 - Personal Income Indicators

(Billions of Current Dollars)

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Personal Income*										
Oregon	324.0	344.6	365.6	384.6	403.0	422.2	441.9	462.1	482.9	504.5
% Ch Yr/Yr	3.0	6.3	6.1	5.2	4.8	4.8	4.7	4.6	4.5	4.5
U.S.	27,050.4	28,639.9	30,354.5	31,904.1	33,411.8	34,958.5	36,538.6	38,156.5	39,835.2	41,596.5
% Ch Yr/Yr	3.6	5.9	6.0	5.1	4.7	4.6	4.5	4.4	4.4	4.4
Wage and Salary										
Oregon	158.8	167.5	177.3	186.6	196.1	205.9	215.8	225.7	235.4	246.3
% Ch Yr/Yr	3.5	5.5	5.9	5.2	5.1	5.0	4.8	4.6	4.3	4.6
U.S.	13,434.9	14,117.8	14,946.4	15,746.0	16,556.6	17,379.0	18,200.3	19,010.5	19,832.0	20,681.3
% Ch Yr/Yr	3.7	5.1	5.9	5.3	5.1	5.0	4.7	4.5	4.3	4.3
Other Labor Income										
Oregon	39.1	41.2	43.6	45.9	48.3	50.7	53.1	55.5	57.9	60.4
% Ch Yr/Yr	3.2	5.3	5.8	5.3	5.1	5.0	4.8	4.5	4.2	4.3
U.S.	1,933.7	2,031.5	2,150.7	2,265.8	2,382.5	2,500.8	2,618.9	2,735.5	2,853.6	2,975.8
% Ch Yr/Yr	4.0	5.1	5.9	5.4	5.1	5.0	4.7	4.5	4.3	4.3
Nonfarm Proprietor's Income										
Oregon	25.2	27.5	29.4	31.1	32.6	34.2	35.9	37.8	39.7	41.6
% Ch Yr/Yr	3.0	9.2	7.0	5.6	5.0	4.9	4.8	5.3	5.1	4.9
U.S.	2,112.9	2,293.5	2,437.9	2,548.0	2,650.2	2,755.4	2,869.7	2,999.8	3,141.5	3,294.5
% Ch Yr/Yr	3.9	8.5	6.3	4.5	4.0	4.0	4.2	4.5	4.7	4.9
Dividend, Interest and Rent										
Oregon	65.5	69.8	75.0	78.5	81.2	84.0	86.8	90.0	93.3	97.0
% Ch Yr/Yr	1.2	6.6	7.4	4.7	3.4	3.4	3.4	3.7	3.7	3.9
U.S.	5,482.0	5,873.5	6,292.3	6,585.7	6,822.9	7,068.4	7,331.3	7,618.4	7,928.8	8,264.4
% Ch Yr/Yr	2.8	7.1	7.1	4.7	3.6	3.6	3.7	3.9	4.1	4.2
Transfer Payments										
Oregon	73.2	77.5	81.2	85.4	89.8	94.6	99.7	104.8	109.2	114.2
% Ch Yr/Yr	6.3	5.8	4.9	5.1	5.2	5.4	5.4	5.2	4.2	4.6
U.S.	5,073.0	5,321.7	5,557.0	5,827.7	6,117.1	6,427.9	6,749.0	7,079.8	7,423.6	7,783.6
% Ch Yr/Yr	4.7	4.9	4.4	4.9	5.0	5.1	5.0	4.9	4.9	4.8
Contributions for Social Security										
Oregon	29.2	30.8	32.4	34.0	35.6	37.4	39.2	40.9	42.7	44.5
% Ch Yr/Yr	5.9	5.3	5.1	4.9	4.9	5.0	4.7	4.4	4.4	4.2
U.S.	1,154.6	1,170.6	1,223.7	1,282.8	1,345.2	1,409.9	1,475.2	1,540.2	1,606.5	1,675.2
% Ch Yr/Yr	4.0	1.4	4.5	4.8	4.9	4.8	4.6	4.4	4.3	4.3
Residence Adjustment										
Oregon	(8.1)	(8.7)	(9.2)	(9.6)	(10.0)	(10.5)	(10.9)	(11.4)	(11.9)	(12.3)
% Ch Yr/Yr	7.8	7.2	5.0	4.6	4.6	4.4	4.4	4.4	4.3	3.0
Farm Proprietor's Income										
Oregon	0.2	0.3	0.5	0.6	0.6	0.7	0.7	0.7	0.7	0.7
% Ch Yr/Yr	(28.9)	35.5	42.0	21.7	9.8	3.6	1.9	2.2	2.2	2.4
Per Capita Income (Thousands of $)										
Oregon	75.1	79.4	83.9	87.8	91.6	95.5	99.5	103.6	107.9	112.2
% Ch Yr/Yr	2.7	5.8	5.6	4.7	4.3	4.3	4.2	4.1	4.1	4.0
U.S.	78.8	83.3	88.0	92.2	96.2	100.3	104.5	108.7	113.2	117.8
% Ch Yr/Yr	3.4	5.6	5.7	4.8	4.3	4.3	4.2	4.1	4.1	4.1

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

TABLE A.4.C

Sept 2026 - Employment By Industry

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

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Nonfarm										
Oregon	1,976.2	1,985.2	1,995.1	2,003.1	2,014.6	2,026.1	2,037.3	2,048.1	2,057.5	2,067.3
% Ch Yr/Yr	(0.5)	0.5	0.5	0.4	0.6	0.6	0.6	0.5	0.5	0.5
U.S.	158.9	159.4	159.9	160.4	161.1	161.6	162.2	162.6	163.1	163.5
% Ch Yr/Yr	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3
Private Nonfarm										
Oregon	1,660.3	1,669.8	1,680.7	1,689.5	1,700.7	1,713.3	1,724.8	1,735.9	1,745.5	1,755.5
% Ch Yr/Yr	(0.5)	0.6	0.7	0.5	0.7	0.7	0.7	0.6	0.6	0.6
U.S.	135.6	136.0	136.4	136.8	137.3	137.9	138.3	138.7	139.1	139.4
% Ch Yr/Yr	0.5	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.3	0.3
Mining and Logging										
Oregon	5.6	5.7	5.7	5.7	5.7	5.7	5.6	5.6	5.5	5.5
% Ch Yr/Yr	(4.4)	0.3	0.7	0.8	0.2	(0.7)	(1.3)	(1.0)	(0.9)	(0.7)
U.S.	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
% Ch Yr/Yr	(0.6)	5.3	3.1	2.5	(1.2)	(1.9)	(0.4)	0.5	0.6	0.6
Construction										
Oregon	110.5	111.2	112.5	114.1	115.8	117.4	119.1	120.8	122.7	124.6
% Ch Yr/Yr	(2.4)	0.7	1.2	1.4	1.5	1.4	1.4	1.5	1.6	1.6
U.S.	8.3	8.4	8.5	8.7	8.8	8.9	8.9	9.0	9.2	9.3
% Ch Yr/Yr	0.8	1.0	1.6	1.6	1.2	0.8	0.9	1.2	1.4	1.3
Manufacturing										
Oregon	172.2	170.2	170.2	171.0	171.0	170.9	171.5	172.2	172.5	172.0
% Ch Yr/Yr	(3.9)	(1.1)	(0.0)	0.5	(0.0)	(0.0)	0.4	0.4	0.2	(0.3)
U.S.	12.6	12.5	12.3	12.1	12.0	12.0	12.0	11.9	11.8	11.6
% Ch Yr/Yr	(0.2)	(0.8)	(1.8)	(1.3)	(0.6)	(0.3)	(0.3)	(0.6)	(1.1)	(1.4)
Durable Manufacturing										
Oregon	119.4	118.6	119.0	119.7	119.4	119.2	119.4	119.6	119.9	119.4
% Ch Yr/Yr	(4.3)	(0.7)	0.4	0.5	(0.2)	(0.2)	0.1	0.2	0.2	(0.4)
U.S.	7.8	7.8	7.7	7.6	7.5	7.4	7.4	7.4	7.3	7.1
% Ch Yr/Yr	0.1	(0.0)	(1.8)	(1.8)	(1.0)	(0.4)	(0.4)	(0.8)	(1.3)	(1.7)
Wood Products										
Oregon	21.4	21.0	20.7	20.9	20.7	20.8	21.4	21.9	22.4	22.5
% Ch Yr/Yr	(3.0)	(1.8)	(1.2)	0.8	(1.1)	0.6	2.8	2.5	2.4	0.0
U.S.	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5
% Ch Yr/Yr	(2.9)	3.8	1.2	0.5	2.7	3.6	3.2	1.4	0.0	(0.8)
Metal and Machinery										
Oregon	36.0	36.1	36.2	36.2	36.1	35.8	35.4	35.2	35.0	34.9
% Ch Yr/Yr	(0.9)	0.1	0.2	0.0	(0.2)	(0.8)	(1.1)	(0.7)	(0.5)	(0.3)
U.S.	2.9	2.9	2.8	2.8	2.7	2.7	2.7	2.7	2.7	2.6
% Ch Yr/Yr	0.4	(0.5)	(2.2)	(2.3)	(1.4)	(0.3)	(0.3)	(0.7)	(1.1)	(1.5)
Computer and Electronic Products										
Oregon	30.9	30.5	31.5	32.3	32.8	33.0	33.2	33.2	33.2	33.2
% Ch Yr/Yr	(11.0)	(1.3)	3.2	2.6	1.5	0.7	0.5	0.2	0.0	(0.0)
U.S.	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
% Ch Yr/Yr	(0.1)	1.4	0.6	0.0	(0.6)	(0.4)	(0.1)	(0.1)	(0.1)	(0.1)
Transportation Equipment										
Oregon	11.3	11.4	11.5	11.5	11.4	11.4	11.4	11.4	11.4	11.4
% Ch Yr/Yr	5.9	1.1	0.5	0.2	(0.7)	(0.3)	(0.3)	0.2	0.2	(0.3)
U.S.	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.5	1.5
% Ch Yr/Yr	(0.1)	0.3	(2.3)	(2.4)	(1.6)	(1.6)	(1.3)	(1.5)	(2.6)	(3.7)
Other Durables										
Oregon	19.7	19.5	19.1	18.7	18.4	18.2	18.0	17.9	17.8	17.5
% Ch Yr/Yr	(5.7)	(0.8)	(2.0)	(2.1)	(2.0)	(1.1)	(0.7)	(0.7)	(0.7)	(1.8)
U.S.	2.2	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
% Ch Yr/Yr	(0.2)	(0.3)	(1.9)	(1.5)	(0.2)	0.2	0.0	(0.6)	(1.0)	(1.4)

Sept 2026 - Employment By Industry

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

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Nondurable Manufacturing										
Oregon	52.8	51.6	51.1	51.3	51.6	51.7	52.2	52.6	52.7	52.5
% Ch Yr/Yr	(3.1)	(2.3)	(1.0)	0.4	0.5	0.3	0.8	0.8	0.1	(0.3)
U.S.	4.8	4.7	4.6	4.6	4.6	4.6	4.6	4.5	4.5	4.5
% Ch Yr/Yr	(0.7)	(2.1)	(1.8)	(0.5)	0.1	(0.0)	(0.1)	(0.4)	(0.8)	(1.0)
Food Manufacturing										
Oregon	27.1	26.4	26.0	26.1	26.4	26.8	27.3	27.8	28.0	28.0
% Ch Yr/Yr	(2.5)	(2.4)	(1.7)	0.7	1.1	1.3	1.8	1.8	0.7	0.2
U.S.	1.8	1.7	1.7	1.7	1.8	1.8	1.8	1.9	1.9	1.9
% Ch Yr/Yr	(0.2)	(1.9)	(1.1)	1.0	2.0	1.8	1.7	1.2	0.4	0.2
Other Nondurable										
Oregon	25.6	25.2	25.1	25.2	25.1	24.9	24.9	24.8	24.7	24.5
% Ch Yr/Yr	(4.4)	(1.4)	(0.3)	0.0	(0.1)	(0.7)	(0.2)	(0.2)	(0.5)	(0.8)
U.S.	3.0	2.9	2.9	2.8	2.8	2.8	2.7	2.7	2.6	2.6
% Ch Yr/Yr	(1.0)	(2.2)	(2.2)	(1.4)	(1.1)	(1.2)	(1.3)	(1.4)	(1.7)	(1.8)
Trade, Transportation, and Utilities										
Oregon	351.0	349.0	350.0	350.3	352.5	354.0	355.5	357.6	359.9	362.5
% Ch Yr/Yr	(1.1)	(0.6)	0.3	0.1	0.6	0.4	0.4	0.6	0.6	0.7
U.S.	28.7	28.5	28.1	27.8	27.7	27.7	27.7	27.6	27.6	27.5
% Ch Yr/Yr	(0.2)	(0.7)	(1.4)	(0.9)	(0.4)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)
Retail Trade										
Oregon	197.2	195.5	195.8	195.7	197.5	198.5	199.5	201.0	202.6	204.8
% Ch Yr/Yr	(1.6)	(0.8)	0.1	(0.0)	0.9	0.5	0.5	0.7	0.8	1.1
U.S.	15.4	15.3	14.9	14.8	14.8	14.8	14.9	15.0	15.0	15.1
% Ch Yr/Yr	(0.1)	(0.9)	(2.4)	(1.1)	0.1	0.3	0.5	0.5	0.3	0.3
Wholesale Trade										
Oregon	74.2	74.0	74.3	74.7	74.9	75.2	75.4	75.7	75.9	76.0
% Ch Yr/Yr	(1.8)	(0.3)	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.1
U.S.	6.1	6.0	6.0	5.9	5.9	5.8	5.8	5.8	5.7	5.7
% Ch Yr/Yr	(0.1)	(0.5)	(0.5)	(0.9)	(1.2)	(0.5)	(0.5)	(0.7)	(0.7)	(0.7)
Transportation and Warehousing, and Utilities										
Oregon	79.7	79.5	79.9	79.9	80.1	80.3	80.5	80.9	81.3	81.7
% Ch Yr/Yr	0.8	(0.2)	0.4	0.1	0.1	0.3	0.3	0.5	0.5	0.5
U.S.	7.2	7.2	7.2	7.1	7.1	7.0	7.0	6.9	6.8	6.7
% Ch Yr/Yr	(0.6)	(0.5)	(0.0)	(0.6)	(0.8)	(0.5)	(0.8)	(1.0)	(1.0)	(1.4)
Information										
Oregon	34.3	34.5	35.3	35.5	35.7	35.8	35.9	36.0	36.3	36.1
% Ch Yr/Yr	(1.8)	0.6	2.4	0.6	0.5	0.3	0.1	0.4	0.7	(0.5)
U.S.	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.6
% Ch Yr/Yr	(3.2)	(2.2)	0.4	0.2	0.4	(0.2)	(0.4)	(0.2)	(1.4)	(1.8)
Financial Activities										
Oregon	99.2	99.8	99.8	99.7	100.0	100.3	100.9	101.7	102.1	102.7
% Ch Yr/Yr	(1.3)	0.6	0.0	(0.1)	0.3	0.3	0.6	0.8	0.5	0.5
U.S.	9.1	9.1	9.1	9.0	9.0	9.0	9.1	9.2	9.2	9.2
% Ch Yr/Yr	(0.9)	(0.5)	0.0	(0.3)	(0.4)	0.2	0.8	0.6	0.3	0.0
Professional and Business Services										
Oregon	251.4	255.4	259.5	263.7	267.7	272.6	274.8	275.0	275.0	276.5
% Ch Yr/Yr	(1.2)	1.6	1.6	1.6	1.6	1.8	0.8	0.1	(0.0)	0.5
U.S.	22.5	23.0	24.0	24.4	24.8	25.2	25.4	25.5	25.8	26.2
% Ch Yr/Yr	0.4	2.3	4.1	1.8	1.8	1.3	0.8	0.7	1.1	1.5

Sept 2026 - Employment By Industry

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

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Education and Health Services										
Oregon	362.9	369.4	371.3	371.9	373.5	375.0	375.8	376.7	377.5	378.3
% Ch Yr/Yr	3.4	1.8	0.5	0.2	0.4	0.4	0.2	0.3	0.2	0.2
U.S.	28.0	28.1	28.2	28.3	28.5	28.8	29.0	29.2	29.4	29.5
% Ch Yr/Yr	2.3	0.4	0.6	0.4	0.6	0.9	0.8	0.8	0.7	0.3
Educational Services										
Oregon	36.7	36.8	36.7	36.4	36.1	35.8	35.4	35.1	34.7	34.3
% Ch Yr/Yr	2.0	0.2	(0.4)	(0.7)	(0.8)	(0.9)	(1.1)	(0.9)	(1.1)	(1.0)
U.S.	4.1	4.0	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.0
% Ch Yr/Yr	0.0	(0.4)	1.7	1.0	(0.2)	(0.3)	(0.4)	(0.5)	(0.5)	(1.4)
Health Care and Social Assistance										
Oregon	326.1	332.6	334.6	335.4	337.3	339.2	340.3	341.6	342.8	344.0
% Ch Yr/Yr	3.5	2.0	0.6	0.2	0.6	0.6	0.3	0.4	0.3	0.4
U.S.	23.9	24.0	24.1	24.2	24.4	24.6	24.9	25.1	25.4	25.5
% Ch Yr/Yr	2.7	0.6	0.4	0.3	0.7	1.1	1.0	1.0	0.9	0.5
Leisure and Hospitality										
Oregon	205.9	206.2	207.2	207.9	208.6	210.8	214.4	218.3	221.3	223.8
% Ch Yr/Yr	(0.9)	0.2	0.5	0.3	0.3	1.0	1.7	1.8	1.4	1.1
U.S.	17.0	17.0	16.7	16.8	16.9	16.8	16.8	16.7	16.7	16.8
% Ch Yr/Yr	0.6	0.2	(1.9)	0.9	0.3	(0.4)	(0.3)	(0.1)	(0.1)	0.7
Other Services										
Oregon	67.5	68.5	69.1	69.7	70.2	70.7	71.3	72.0	72.6	73.5
% Ch Yr/Yr	1.2	1.5	1.0	0.8	0.7	0.8	0.9	0.9	0.9	1.2
U.S.	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	0.0	1.6	0.8	(0.1)	(0.1)	(0.3)	(0.5)	(0.4)	(0.5)
Government										
Oregon	315.9	315.4	314.4	313.6	313.9	312.8	312.5	312.2	312.0	311.8
% Ch Yr/Yr	(0.4)	(0.1)	(0.3)	(0.3)	0.1	(0.3)	(0.1)	(0.1)	(0.1)	(0.1)
U.S.	23.4	23.4	23.5	23.6	23.8	23.8	23.8	23.9	24.0	24.1
% Ch Yr/Yr	(0.7)	0.4	0.4	0.3	0.6	0.1	0.3	0.3	0.3	0.3
Federal Government										
Oregon	26.7	26.4	26.3	26.2	27.0	26.1	26.1	26.2	26.2	26.2
% Ch Yr/Yr	(5.8)	(1.0)	(0.4)	(0.3)	2.8	(3.2)	0.1	0.1	0.1	0.1
U.S.	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
% Ch Yr/Yr	(7.5)	(0.0)	(0.0)	0.0	2.3	(2.2)	0.0	0.0	0.0	0.0
State Government, Oregon										
Total	49.2	49.9	51.1	51.9	52.6	53.1	53.5	53.8	54.1	54.4
% Ch Yr/Yr	(0.2)	1.4	2.3	1.6	1.2	1.1	0.8	0.6	0.5	0.5
Education	1.3	1.2	1.2	1.2	1.3	1.4	1.5	1.5	1.6	1.7
% Ch Yr/Yr	(2.7)	(7.8)	(0.6)	4.4	6.3	6.3	6.5	5.0	5.1	3.5
Non-Education	48.0	48.8	49.9	50.7	51.3	51.7	52.0	52.3	52.5	52.7
% Ch Yr/Yr	(0.1)	1.7	2.4	1.5	1.1	0.9	0.6	0.4	0.4	0.4
Local Government, Oregon										
Total	240.0	239.1	237.0	235.5	234.3	233.6	232.9	232.3	231.7	231.2
% Ch Yr/Yr	0.2	(0.4)	(0.9)	(0.7)	(0.5)	(0.3)	(0.3)	(0.3)	(0.2)	(0.2)
Education	135.3	130.8	126.0	122.9	120.7	119.1	117.9	117.0	116.2	115.3
% Ch Yr/Yr	0.4	(3.4)	(3.6)	(2.5)	(1.8)	(1.3)	(1.0)	(0.8)	(0.7)	(0.8)
Non-Education	104.7	108.3	111.0	112.6	113.7	114.4	114.9	115.3	115.5	115.9
% Ch Yr/Yr	0.0	3.5	2.5	1.5	0.9	0.7	0.4	0.3	0.2	0.3

Appendix B: Revenue Forecast Detail

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

Table B.1a

General Fund Revenue Statement -- 2025-27

September 2026

		Previous Forecast			Current Forecast			Difference	
	Estimate at COS 2025	2025-26	2026-27	Total 2025-27	2025-26	2026-27	Total 2025-27	Current vs. Previous	Current vs. COS
Taxes									
Personal Income Taxes	30,247,069,114	13,981,639,000	16,138,155,000	30,119,794,000	13,966,648,000	16,290,977,000	30,257,625,000	137,831,000	10,555,886
Transfers & Offsets	(67,046,000)	(33,233,000)	(34,569,000)	(67,802,000)	(28,384,000)	(28,785,000)	(57,169,000)	10,633,000	9,877,000
Corporate Income Taxes	3,430,536,105	1,643,169,000	1,944,625,000	3,587,794,000	1,570,037,000	1,921,779,000	3,491,816,000	(95,978,000)	61,279,895
Transfer to Rainy Day Fund (Minimum Tax)	(139,874,000)	0	(153,366,000)	(153,366,000)	0	(149,263,000)	(149,263,000)	4,103,000	(9,389,000)
Insurance Taxes	195,920,000	105,021,000	108,658,000	213,679,000	115,686,000	114,495,000	230,181,000	16,502,000	34,261,000
Estate Taxes	936,573,000	442,152,000	496,347,000	938,499,000	417,736,000	490,631,000	908,367,000	(30,132,000)	(28,206,000)
Transfer to PERS UAL	0	0	0	0	0	0	0	0	0
Cigarette Taxes	32,795,000	15,951,000	15,548,000	31,499,000	15,584,000	14,967,000	30,551,000	(948,000)	(2,244,000)
Other Tobacco Products Taxes	47,273,000	25,199,000	24,172,000	49,371,000	24,487,000	22,253,000	46,740,000	(2,631,000)	(533,000)
Other Taxes	1,106,000	803,000	803,000	1,606,000	890,000	803,000	1,693,000	87,000	587,000
Fines and Fees									
State Court Fees	115,510,000	53,836,000	54,615,000	108,451,000	53,710,000	55,578,000	109,288,000	837,000	(6,222,000)
Secretary of State Fees	92,653,000	48,283,000	47,864,000	96,147,000	48,235,000	47,707,000	95,942,000	(205,000)	3,289,000
Criminal Fines & Assessments	0	0	0	0	0	0	0	0	0
Securities Fees	28,650,000	14,657,000	15,383,000	30,040,000	14,541,000	14,861,000	29,402,000	(638,000)	752,000
Central Service Charges	17,768,000	12,870,000	12,870,000	25,740,000	10,620,000	10,620,000	21,240,000	(4,500,000)	3,472,000
Liquor Apportionment	290,250,493	140,509,000	139,076,000	279,585,000	134,806,000	137,223,000	272,029,000	(7,556,000)	(18,221,493)
Interest Earnings	263,391,000	182,609,000	129,634,000	312,243,000	182,920,000	156,623,000	339,543,000	27,300,000	76,152,000
One-time/Miscellaneous Revenues	60,293,340	34,450,000	74,343,000	108,793,000	33,232,000	74,343,000	107,575,000	(1,218,000)	47,281,660
Reversions[1]	0	9,821,000	0	9,821,000	11,689,000	0	11,689,000	1,868,000	11,689,000
Gross General Fund Revenues	35,759,788,051	16,710,969,000	19,202,093,000	35,913,062,000	16,600,821,000	19,352,860,000	35,953,681,000	40,619,000	193,892,949
Total Transfers	(206,920,000)	(33,233,000)	(187,935,000)	(221,168,000)	(28,384,000)	(178,048,000)	(206,432,000)	14,736,000	488,000
Net General Fund Revenues	35,552,868,051	16,677,736,000	19,014,158,000	35,691,894,000	16,572,437,000	19,174,812,000	35,747,249,000	55,355,000	194,380,949
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			37,857,724,351			37,913,079,351	55,355,000	117,160,178
Appropriations	37,323,112,893			37,513,112,979			37,513,112,979	0	190,000,086
Estimated Ending Balance	472,806,280			344,611,372			399,966,372	55,355,000	(72,839,908)

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

September 2026

	Prevous Forecast			Current Forecast			Difference
	2027-28	2028-29	Total 2027-29	2027-28	2028-29	Total 2027-29	Current vs. Previous
Taxes							
Personal Income Taxes	17,385,857,000	18,602,405,000	35,988,262,000	17,663,272,000	18,799,732,000	36,463,004,000	474,742,000
Transfers & Offsets***	(34,772,000)	(34,670,000)	(69,442,000)	(61,551,000)	(69,317,000)	(130,868,000)	(61,426,000)
Corporate Income Taxes	1,853,162,000	1,975,045,000	3,828,207,000	1,914,067,000	1,987,014,000	3,901,081,000	72,874,000
Transfer to Rainy Day Fund (Minimum Tax)	0	(163,642,000)	(163,642,000)	0	(166,758,000)	(166,758,000)	(3,116,000)
Insurance Taxes	110,470,000	112,420,000	222,890,000	111,320,000	114,610,000	225,930,000	3,040,000
Estate Taxes	545,635,000	596,966,000	1,142,601,000	539,458,000	596,030,000	1,135,488,000	(7,113,000)
Cigarette Taxes	14,628,000	13,710,000	28,338,000	14,086,000	13,137,000	27,223,000	(1,115,000)
Other Tobacco Products Taxes	22,946,000	22,083,000	45,029,000	19,860,000	19,109,000	38,969,000	(6,060,000)
Other Taxes	803,000	803,000	1,606,000	803,000	803,000	1,606,000	0
Fines and Fees							
State Court Fees	55,404,000	56,206,000	111,610,000	56,967,000	58,391,000	115,358,000	3,748,000
Secretary of State Fees	48,508,000	49,153,000	97,661,000	49,049,000	50,391,000	99,440,000	1,779,000
Criminal Fines & Assessments	0	0	0	0	6,340,000	6,340,000	6,340,000
Securities Fees	15,442,000	15,894,000	31,336,000	15,017,000	15,409,000	30,426,000	(910,000)
Central Service Charges	15,444,000	15,444,000	30,888,000	12,213,000	12,213,000	24,426,000	(6,462,000)
Liquor Apportionment	122,775,000	123,570,000	246,345,000	113,210,000	113,943,000	227,153,000	(19,192,000)
Interest Earnings	127,455,000	131,245,000	258,700,000	172,293,000	167,197,000	339,490,000	80,790,000
One-time/Miscellaneous Revenues	10,000,000	11,000,000	21,000,000	10,000,000	11,000,000	21,000,000	0
Reversions[1]	0	0	0	0	0	0	0
Gross General Fund Revenues	20,328,529,000	21,725,944,000	42,054,473,000	20,691,615,000	21,965,319,000	42,656,934,000	602,461,000
Total Transfers	(34,772,000)	(198,312,000)	(233,084,000)	(61,551,000)	(236,075,000)	(297,626,000)	(64,542,000)
Net General Fund Revenues	20,293,757,000	21,527,632,000	41,821,389,000	20,630,064,000	21,729,244,000	42,359,308,000	537,919,000
Plus Beginning Balance**			344,611,372			399,966,372	55,355,000
Less Anticipated Administrative Actions*			0			0	0
Less Statutory Transfers**			(344,611,372)			(375,131,130)	(30,519,758)
Available Resources			41,821,389,000			42,384,143,242	562,754,242

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.

*** "Transfers & Offsets" includes the transfer of estimated income taxes related to Moda Center activities per SB 1501 (2026). LRO estimates of the impact are newly included for this Q3 forecast.

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

General Fund Revenue Forecast

Millions of dollars

September 2026

Fiscal Years	2023-24 Fiscal Year	2024-25 Fiscal Year	2025-26 Fiscal Year	2026-27 Fiscal Year	2027-28 Fiscal Year	2028-29 Fiscal Year	2029-30 Fiscal Year	2030-31 Fiscal Year	2031-32 Fiscal Year	2032-33 Fiscal Year	2033-34 Fiscal Year	2034-35 Fiscal Year
Taxes												
Personal Income	9,128.4	13,041.0	13,966.6	16,291.0	17,663.3	18,799.7	19,897.4	21,122.1	22,233.3	23,651.9	25,017.8	26,433.3
Offsets and Transfers	(70.5)	(34.5)	(28.4)	(28.8)	(61.6)	(69.3)	(67.9)	(47.3)	(49.2)	(47.5)	(48.6)	(52.1)
Corporate Excise & Income	1,623.1	1,527.7	1,570.0	1,921.8	1,914.1	1,987.0	2,055.0	2,113.2	2,197.2	2,290.7	2,391.3	2,502.0
Offsets and Transfers	0.0	(133.8)	0.0	(149.3)	0.0	(166.8)	0.0	(178.2)	0.0	(191.8)	0.0	(209.2)
Insurance	55.5	97.7	115.7	114.5	111.3	114.6	117.1	120.6	124.4	128.4	132.5	136.8
Estate	339.0	422.8	417.7	490.6	539.5	596.0	655.3	719.5	789.6	866.5	950.8	1,043.4
Offsets and Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cigarette	21.2	16.7	15.6	15.0	14.1	13.1	12.1	11.1	10.1	9.2	8.3	7.5
Other Tobacco Products	26.8	27.5	24.5	22.3	19.9	19.1	18.3	17.6	17.1	16.6	16.1	16.1
Other Taxes	1.4	0.9	0.9	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	116.5	118.1	121.0	130.5	127.0	136.8	133.1	143.1	139.3	149.6
Charges for Services	8.1	8.1	10.6	10.6	12.2	12.2	14.0	14.0	16.2	16.2	18.6	18.6
Liquor Apportionment	187.1	160.3	134.8	137.2	113.2	113.9	110.8	112.2	113.6	115.0	116.5	118.0
Interest Earnings	413.0	236.7	182.9	156.6	172.3	167.2	171.9	188.2	209.1	227.3	252.5	278.1
Others	32.8	22.4	44.9	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	16,600.8	19,352.9	20,691.6	21,965.3	23,191.7	24,569.3	25,858.5	27,480.7	29,060.5	30,721.2
Net General Fund	11,878.4	15,505.9	16,572.4	19,174.8	20,630.1	21,729.2	23,123.8	24,343.7	25,809.4	27,241.3	29,011.9	30,460.0

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%	30,257.6	36.5%	36,463.0	20.5%	41,019.6	12.5%	45,885.2	11.9%	51,451.0	12.1%
Corporate Excise & Income	3,150.8	-0.2%	3,491.8	10.8%	3,901.1	11.7%	4,168.2	6.8%	4,487.9	7.7%	4,893.4	9.0%
Insurance	153.2	-16.0%	230.2	50.3%	225.9	-1.8%	237.7	5.2%	252.8	6.3%	269.3	6.5%
Estate Taxes	761.8	22.3%	908.4	19.2%	1,135.5	25.0%	1,374.8	21.1%	1,656.1	20.5%	1,994.2	20.4%
Cigarette	37.8	-17.3%	30.6	-19.2%	27.2	-10.9%	23.2	-14.7%	19.3	-16.6%	15.9	-18.1%
Other Tobacco Products	54.3	-9.2%	46.7	-13.9%	39.0	-16.6%	35.9	-7.8%	33.7	-6.2%	32.3	-4.4%
Other Taxes	2.2	21.1%	1.7	-24.5%	1.6	-5.1%	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%	251.6	7.2%	263.8	4.9%	276.2	4.7%	288.9	4.6%
Charges for Services	16.2	26.7%	21.2	31.5%	24.4	15.0%	28.1	15.0%	32.3	15.0%	37.1	15.0%
Liquor Apportionment	347.4	4.5%	272.0	-21.7%	227.2	-16.5%	223.0	-1.8%	228.7	2.5%	234.4	2.5%
Interest Earnings	649.7	114.8%	339.5	-47.7%	339.5	0.0%	360.1	6.1%	436.4	21.2%	530.7	21.6%
Others	55.2	-64.0%	119.3	116.2%	21.0	-82.4%	25.0	19.0%	29.0	16.0%	33.0	13.8%
Gross General Fund	27,623.1	-10.3%	35,953.7	30.2%	42,656.9	18.6%	47,761.0	12.0%	53,339.2	11.7%	59,781.8	12.1%
Net General Fund	27,384.3	-10.5%	35,747.2	30.5%	42,359.3	18.5%	47,467.6	12.1%	53,050.7	11.8%	59,471.9	12.1%

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

Table B.4 – Personal Income Tax Forecast

Table B.4

September 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	3,007,930	12,190,731	3,101,456	3,285,034	3,354,763	3,271,844	13,013,097
Y/Y %ch	*5.2%*	*4.1%*	*4.1%*	*5.8%*	*4.8%*	*6.0%*	*4.9%*	*7.4%*	*8.8%*	*6.7%*
Est. Payments	713,044	609,622	550,049	953,592	2,826,307	698,973	708,457	621,467	1,058,048	3,086,946
Y/Y %ch	*13.9%*	*-2.7%*	*-4.9%*	*5.1%*	*3.2%*	*-2.0%*	*16.2%*	*13.0%*	*11.0%*	*9.2%*
Final Payments	208,518	281,895	331,768	1,630,774	2,452,955	170,522	302,100	334,691	2,370,874	3,178,188
Y/Y %ch	*15.0%*	*48.2%*	*-7.9%*	*-7.5%*	*-1.6%*	*-18.2%*	*7.2%*	*0.9%*	*45.4%*	*29.6%*
Refunds	(315,383)	(510,964)	(1,553,581)	(1,111,023)	(3,490,951)	(321,261)	(658,933)	(1,110,412)	(937,881)	(3,028,487)
Y/Y %ch	*-61.1%*	*-52.1%*	*41.5%*	*36.0%*	*-8.0%*	*1.9%*	*29.0%*	*-28.5%*	*-15.6%*	*-13.2%*
Other	(208,135)	-	-	195,740	(12,395)	(195,740)	-	-	236,973	41,233
Total	**3,324,217**	**3,513,279**	**2,452,138**	**4,677,014**	**13,966,648**	**3,453,950**	**3,636,658**	**3,200,510**	**5,999,859**	**16,290,977**
Y/Y %ch	*31.1%*	*27.3%*	*-13.7%*	*-4.6%*	*7.1%*	*3.9%*	*3.5%*	*30.5%*	*28.3%*	*16.6%*

	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Withholding	3,315,545	3,526,696	3,569,107	3,477,849	13,889,196	3,524,278	3,748,679	3,799,820	3,703,240	14,776,017
%CHYA	*6.9%*	*7.4%*	*6.4%*	*6.3%*	*6.7%*	*6.3%*	*6.3%*	*6.5%*	*6.5%*	*6.4%*
Est. Payments	781,990	778,600	678,706	1,118,913	3,358,209	826,974	823,390	719,008	1,196,152	3,565,523
%CHYA	*11.9%*	*9.9%*	*9.2%*	*5.8%*	*8.8%*	*5.8%*	*5.8%*	*5.9%*	*6.9%*	*6.2%*
Final Payments	202,284	340,554	347,543	2,232,924	3,123,305	213,513	340,311	361,828	2,356,168	3,271,820
%CHYA	*18.6%*	*12.7%*	*3.8%*	*-5.8%*	*-1.7%*	*5.6%*	*-0.1%*	*4.1%*	*5.5%*	*4.8%*
Refunds	(270,294)	(533,130)	(1,061,561)	(900,279)	(2,765,264)	(247,693)	(505,311)	(1,143,980)	(972,371)	(2,869,355)
%CHYA	*-15.9%*	*-19.1%*	*-4.4%*	*-4.0%*	*-8.7%*	*-8.4%*	*-5.2%*	*7.8%*	*8.0%*	*3.8%*
Other	(236,973)	-	-	294,800	57,827	(294,800)	-	-	350,527	55,727
Total	**3,792,551**	**4,112,720**	**3,533,795**	**6,224,205**	**17,663,272**	**4,022,272**	**4,407,070**	**3,736,676**	**6,633,715**	**18,799,732**
%CHYA	*9.8%*	*13.1%*	*10.4%*	*3.7%*	*8.4%*	*6.1%*	*7.2%*	*5.7%*	*6.6%*	*6.4%*

Table B.4 – Personal Income Tax Forecast (cont.)

Table B.4 **September 2026**

Oregon Personal Income Tax Revenue Forecast

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

	2029:3	2029:4	2030:1	2030:2	FY2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Withholding	3,752,683	3,991,635	4,033,320	3,929,602	15,707,240	3,982,057	4,235,598	4,267,681	4,156,790	16,642,126
%CHYA	*6.5%*	*6.5%*	*6.1%*	*6.1%*	*6.3%*	*6.1%*	*6.1%*	*5.8%*	*5.8%*	*6.0%*
Est. Payments	884,060	880,229	768,204	1,274,246	3,806,739	941,779	937,697	817,941	1,353,171	4,050,587
%CHYA	*6.9%*	*6.9%*	*6.8%*	*6.5%*	*6.8%*	*6.5%*	*6.5%*	*6.5%*	*6.2%*	*6.4%*
Final Payments	224,020	358,501	386,671	2,505,080	3,474,270	240,232	382,524	402,982	2,644,677	3,670,415
%CHYA	*4.9%*	*5.3%*	*6.9%*	*6.3%*	*6.2%*	*7.2%*	*6.7%*	*4.2%*	*5.6%*	*5.6%*
Refunds	(265,897)	(545,872)	(1,224,663)	(1,040,951)	(3,077,382)	(281,719)	(582,544)	(1,311,070)	(1,114,314)	(3,289,646)
%CHYA	*7.3%*	*8.0%*	*7.1%*	*7.1%*	*7.2%*	*6.0%*	*6.7%*	*7.1%*	*7.0%*	*6.9%*
Other	(350,527)	-	-	337,105	(13,421)	(337,105)	-	-	385,767	48,661
Total	**4,244,339**	**4,684,492**	**3,963,532**	**7,005,082**	**19,897,445**	**4,545,244**	**4,973,275**	**4,177,534**	**7,426,091**	**21,122,144**
%CHYA	*5.5%*	*6.3%*	*6.1%*	*5.6%*	*5.8%*	*7.1%*	*6.2%*	*5.4%*	*6.0%*	*6.2%*

	2031:3	2031:4	2032:1	2032:2	FY2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Withholding	4,212,270	4,480,452	4,531,257	4,415,117	17,639,096	4,474,057	4,758,930	4,796,724	4,672,250	18,701,961
%CHYA	*5.8%*	*5.8%*	*6.2%*	*6.2%*	*6.0%*	*6.2%*	*6.2%*	*5.9%*	*5.8%*	*6.0%*
Est. Payments	1,000,111	995,776	869,178	1,442,867	4,307,932	1,066,404	1,061,782	926,231	1,532,772	4,587,189
%CHYA	*6.2%*	*6.2%*	*6.3%*	*6.6%*	*6.4%*	*6.6%*	*6.6%*	*6.6%*	*6.2%*	*6.5%*
Final Payments	249,009	400,130	425,608	2,790,559	3,865,307	263,032	422,495	450,632	2,956,072	4,092,231
%CHYA	*3.7%*	*4.6%*	*5.6%*	*5.5%*	*5.3%*	*5.6%*	*5.6%*	*5.9%*	*5.9%*	*5.9%*
Refunds	(301,093)	(623,248)	(1,400,300)	(1,190,076)	(3,514,716)	(321,758)	(665,713)	(1,500,905)	(1,275,666)	(3,764,042)
%CHYA	*6.9%*	*7.0%*	*6.8%*	*6.8%*	*6.8%*	*6.9%*	*6.8%*	*7.2%*	*7.2%*	*7.1%*
Other	(385,767)	-	-	321,468	(64,299)	(321,468)	-	-	355,980	34,512
Total	**4,774,531**	**5,253,111**	**4,425,743**	**7,779,935**	**22,233,320**	**5,160,267**	**5,577,494**	**4,672,682**	**8,241,409**	**23,651,851**
%CHYA	*5.0%*	*5.6%*	*5.9%*	*4.8%*	*5.3%*	*8.1%*	*6.2%*	*5.6%*	*5.9%*	*6.4%*

	2033:3	2033:4	2034:1	2034:2	FY2034	2034:3	2034:4	2035:1	2035:2	FY 2035
Withholding	4,734,611	5,036,052	5,072,114	4,940,124	19,782,902	5,006,058	5,324,776	5,364,349	5,224,892	20,920,074
%CHYA	*5.8%*	*5.8%*	*5.7%*	*5.7%*	*5.8%*	*5.7%*	*5.7%*	*5.8%*	*5.8%*	*5.7%*
Est. Payments	1,132,852	1,127,942	983,806	1,626,860	4,871,460	1,202,391	1,197,180	1,044,242	1,727,196	5,171,010
%CHYA	*6.2%*	*6.2%*	*6.2%*	*6.1%*	*6.2%*	*6.1%*	*6.1%*	*6.1%*	*6.2%*	*6.1%*
Final Payments	278,521	447,414	476,045	3,120,258	4,322,238	294,201	472,411	502,233	3,290,634	4,559,479
%CHYA	*5.9%*	*5.9%*	*5.6%*	*5.6%*	*5.6%*	*5.6%*	*5.6%*	*5.5%*	*5.5%*	*5.5%*
Refunds	(344,845)	(713,591)	(1,603,133)	(1,362,465)	(4,024,033)	(368,404)	(762,172)	(1,710,530)	(1,453,706)	(4,294,811)
%CHYA	*7.2%*	*7.2%*	*6.8%*	*6.8%*	*6.9%*	*6.8%*	*6.8%*	*6.7%*	*6.7%*	*6.7%*
Other	(355,980)	-	-	421,183	65,204	(421,183)	-	-	498,693	77,510
Total	**5,445,160**	**5,897,817**	**4,928,832**	**8,745,961**	**25,017,771**	**5,713,063**	**6,232,195**	**5,200,294**	**9,287,709**	**26,433,262**
%CHYA	*5.5%*	*5.7%*	*5.5%*	*6.1%*	*5.8%*	*4.9%*	*5.7%*	*5.5%*	*6.2%*	*5.7%*

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

Table B.5 – Corporate Income Tax Forecast

Table B.5 **September 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%*
Total[1]	**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	418,252	1,447,609	444,172	663,345	380,149	477,078	1,964,744
Y/Y %ch	*-19.1%*	*-16.4%*	*-52.5%*	*-14.4%*	*-24.5%*	*36.0%*	*32.5%*	*88.0%*	*14.1%*	*35.7%*
Final Payments[1]	93,543	227,851	152,239	472,185	945,817	126,443	148,162	154,505	328,293	757,402
Y/Y %ch	*-8.4%*	*210.5%*	*95.8%*	*76.2%*	*81.4%*	*35.2%*	*-35.0%*	*1.5%*	*-30.5%*	*-19.9%*
Refunds	-71,195	-212,338	-138,599	-401,257	-823,389	-116,716	-326,671	-241,349	-115,631	-800,368
Y/Y %ch	*-30.7%*	*-36.3%*	*-60.0%*	*172.5%*	*-11.5%*	*63.9%*	*53.8%*	*74.1%*	*-71.2%*	*-2.8%*
Total[1]	**349,000**	**516,011**	**215,846**	**489,179**	**1,570,037**	**453,898**	**484,836**	**293,305**	**689,739**	**1,921,779**
Y/Y %ch	*-13.5%*	*52.4%*	*38.2%*	*-19.7%*	*4.1%*	*30.1%*	*-6.0%*	*35.9%*	*41.0%*	*22.4%*

	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Advance Payments[1]	456,427	628,992	351,363	479,523	1,916,305	458,738	648,803	365,738	500,091	1,973,369
Y/Y %ch	*2.8%*	*-5.2%*	*-7.6%*	*0.5%*	*-2.5%*	*0.5%*	*3.1%*	*4.1%*	*4.3%*	*3.0%*
Final Payments[1]	130,079	177,607	134,778	360,492	802,956	110,217	146,268	142,092	375,339	773,916
Y/Y %ch	*2.9%*	*19.9%*	*-12.8%*	*9.8%*	*6.0%*	*-15.3%*	*-17.6%*	*5.4%*	*4.1%*	*-3.6%*
Refunds	-96,233	-342,944	-243,691	-122,326	-805,194	-93,205	-317,152	-230,306	-119,609	-760,271
Y/Y %ch	*-17.5%*	*5.0%*	*1.0%*	*5.8%*	*0.6%*	*-3.1%*	*-7.5%*	*-5.5%*	*-2.2%*	*-5.6%*
Total[1]	**490,273**	**463,655**	**242,450**	**717,690**	**1,914,067**	**475,750**	**477,919**	**277,524**	**755,820**	**1,987,014**
Y/Y %ch	*8.0%*	*-4.4%*	*-17.3%*	*4.1%*	*-0.4%*	*-3.0%*	*3.1%*	*14.5%*	*5.3%*	*3.8%*

Table B.5 – Corporate Income Tax Forecast (cont.)

Table B.5 **September 2026**

Oregon Corporate Income and Excise Tax Revenue Forecast

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

	2029:3	2029:4	2030:1	2030:2	FY 2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Advance Payments[1]	478,413	676,895	381,675	522,652	2,059,634	499,996	707,728	399,231	548,450	2,155,405
Y/Y %ch	*4.3%*	*4.3%*	*4.4%*	*4.5%*	*4.4%*	*4.5%*	*4.6%*	*4.6%*	*4.9%*	*4.6%*
Final Payments[1]	124,134	146,111	142,231	379,848	792,325	119,961	144,753	146,797	391,934	803,446
Y/Y %ch	*12.6%*	*-0.1%*	*0.1%*	*1.2%*	*2.4%*	*-3.4%*	*-0.9%*	*3.2%*	*3.2%*	*1.4%*
Refunds	-92,894	-336,541	-243,483	-124,054	-796,972	-98,032	-357,926	-258,353	-131,335	-845,646
Y/Y %ch	*-0.3%*	*6.1%*	*5.7%*	*3.7%*	*4.8%*	*5.5%*	*6.4%*	*6.1%*	*5.9%*	*6.1%*
Total[1]	**509,653**	**486,465**	**280,423**	**778,446**	**2,054,987**	**521,925**	**494,555**	**287,676**	**809,049**	**2,113,204**
Y/Y %ch	*7.1%*	*1.8%*	*1.0%*	*3.0%*	*3.4%*	*2.4%*	*1.7%*	*2.6%*	*3.9%*	*2.8%*

	2031:3	2031:4	2032:1	2032:2	FY 2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Advance Payments[1]	524,674	743,336	419,561	578,116	2,265,687	553,053	784,207	442,796	610,745	2,390,802
Y/Y %ch	*4.9%*	*5.0%*	*5.1%*	*5.4%*	*5.1%*	*5.4%*	*5.5%*	*5.5%*	*5.6%*	*5.5%*
Final Payments[1]	124,316	149,974	151,690	405,508	831,488	128,555	155,472	157,450	421,381	862,858
Y/Y %ch	*3.6%*	*3.6%*	*3.3%*	*3.5%*	*3.5%*	*3.4%*	*3.7%*	*3.8%*	*3.9%*	*3.8%*
Refunds	-103,524	-380,759	-275,558	-140,108	-899,948	-110,508	-407,509	-294,975	-149,952	-962,943
Y/Y %ch	*5.6%*	*6.4%*	*6.7%*	*6.7%*	*6.4%*	*6.7%*	*7.0%*	*7.0%*	*7.0%*	*7.0%*
Total[1]	**545,467**	**512,551**	**295,694**	**843,515**	**2,197,227**	**571,099**	**532,171**	**305,271**	**882,175**	**2,290,716**
Y/Y %ch	*4.5%*	*3.6%*	*2.8%*	*4.3%*	*4.0%*	*4.7%*	*3.8%*	*3.2%*	*4.6%*	*4.3%*

	2033:3	2033:4	2034:1	2034:2	FY 2034	2034:3	2034:4	2035:1	2035:2	FY 2035
Advance Payments1	584,268	828,699	468,025	646,499	2,527,491	618,471	877,576	495,732	685,289	2,677,068
Y/Y %ch	*3.6%*	*3.7%*	*3.8%*	*4.6%*	*5.7%*	*4.6%*	*4.9%*	*5.0%*	*5.3%*	*5.9%*
Final Payments1	133,456	161,665	163,869	438,758	897,749	138,853	168,477	170,962	458,056	936,348
Y/Y %ch	*2.5%*	*3.4%*	*3.4%*	*3.7%*	*4.0%*	*3.0%*	*4.3%*	*4.6%*	*5.1%*	*4.3%*
Refunds	-118,375	-437,674	-316,855	-160,997	-1,033,902	-127,144	-470,498	-340,647	-173,086	-1,111,375
Y/Y %ch	*3.1%*	*4.1%*	*4.0%*	*3.8%*	*7.4%*	*3.9%*	*3.9%*	*4.0%*	*4.1%*	*7.5%*
Total[1]	**551,548**	**445,184**	**163,708**	**870,654**	**2,391,339**	**575,751**	**471,072**	**175,201**	**917,962**	**2,502,042**
Y/Y %ch	*3.5%*	*3.1%*	*2.8%*	*4.2%*	*4.4%*	*4.4%*	*5.8%*	*7.0%*	*5.4%*	*4.6%*

Table B.6 – Cigarette and Tobacco Tax Distribution

TABLE B.6

September 2026

Cigarette & Tobacco Tax Distribution[1]

Millions of dollars

	Cigarette Tax Distribution								Other Tobacco Distribution				Inhalant Distribution			Oral Nicotine Distribution		
						TURA[3]												
	Total	General Fund	Health Plan	Mental Health	Health Authority[2]	Old	New	Local	Total	General Fund	Health Plan	TURA	Total	Health Authority	OHA Regional	Total	Landscape Resiliency	Community Risk
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	**240.9**	15.9	62.0	10.8	130.2	2.5	14.5	4.9	**45.3**	24.4	18.8	2.1	**24.0**	21.6	2.4	**6.3**	2.1	4.2
2026-27	**226.6**	15.0	58.3	10.2	122.5	2.4	13.6	4.7	**41.3**	22.3	17.2	1.9	**23.1**	20.8	2.3	**23.6**	7.9	15.8
2025-27 BN	**467.4**	30.9	120.3	21.1	252.6	4.9	28.1	9.6	**86.6**	46.7	36.0	4.0	**47.2**	42.4	4.7	**30.0**	10.0	20.0
2027-28	**213.2**	14.1	54.9	9.6	115.2	2.2	12.8	4.4	**36.9**	19.9	15.3	1.7	**20.4**	18.4	2.0	**21.1**	7.0	14.1
2028-29	**198.9**	13.1	51.2	9.0	107.5	2.1	11.9	4.1	**35.5**	19.1	14.7	1.6	**19.6**	17.6	2.0	**22.0**	7.3	14.7
2027-29 BN	**412.1**	27.2	106.1	18.6	222.7	4.3	24.7	8.5	**72.4**	39.0	30.1	3.3	**40.0**	36.0	4.0	**43.1**	14.4	28.7
2029-30	**183.2**	12.1	47.2	8.3	99.0	1.9	11.0	3.8	**34.1**	18.3	14.1	1.6	**18.9**	17.0	1.9	**23.9**	8.0	15.9
2030-31	**168.2**	11.1	43.3	7.6	90.9	1.8	10.1	3.5	**32.7**	17.6	13.6	1.5	**18.2**	16.4	1.8	**26.0**	8.7	17.3
2029-31 BN	**351.4**	23.2	90.4	15.8	189.9	3.7	21.1	7.2	**66.8**	35.9	27.7	3.1	**37.1**	33.4	3.7	**49.9**	16.6	33.3
2031-32	**153.3**	10.1	39.5	6.9	82.8	1.6	9.2	3.1	**31.7**	17.1	13.2	1.5	**17.6**	15.8	1.8	**28.3**	9.4	18.9
2032-33	**139.7**	9.2	35.9	6.3	75.5	1.5	8.4	2.9	**30.9**	16.6	12.8	1.4	**17.0**	15.3	1.7	**30.8**	10.3	20.5
2031-33 BN	**293.0**	19.3	75.4	13.2	158.3	3.1	17.6	6.0	**62.6**	33.7	26.0	2.9	**34.5**	31.1	3.5	**59.1**	19.7	39.4
2033-34	**126.0**	8.3	32.4	5.7	68.1	1.3	7.6	2.6	**30.0**	16.1	12.4	1.4	**16.4**	14.7	1.6	**33.5**	11.2	22.3
2034-35	**114.1**	7.5	29.4	5.1	61.7	1.2	6.9	2.3	**45.3**	16.1	12.1	1.3	**15.8**	14.2	1.6	**36.4**	12.1	24.3
2033-35 BN	**240.1**	15.9	61.8	10.8	129.7	2.6	14.4	4.9	**59.5**	32.3	24.5	2.7	**32.1**	28.9	3.2	**69.9**	23.3	46.6

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 refere 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 **September 2026**

Liquor Apportionment and Revenue Distribution to Local Governments

Millions of dollars

	Liquor Apportionment Distribution								
					City Revenue				
	Total Liquor Revenue Available	General Fund (56%)	Mental Health[1]	Oregon Wine Board	Regular	Revenue Sharing	Total	Counties	Cigarette Tax Distribution [2]
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	243.159	138.637	9.275	0.374	43.124	30.187	73.311	21.562	4.927
2026-27	240.679	137.223	9.180	0.371	42.684	29.879	72.563	21.342	4.779
2025-27 Biennium	**483.838**	**275.860**	**18.454**	**0.745**	**85.808**	**60.066**	**145.874**	**42.904**	**9.706**
2027-28	211.395	113.210	8.863	0.371	40.432	28.302	68.735	20.216	4.510
2028-29	212.764	113.943	8.921	0.374	40.694	28.486	69.180	20.347	4.237
2027-29 Biennium	**424.160**	**227.153**	**17.784**	**0.745**	**81.126**	**56.788**	**137.914**	**40.563**	**8.747**
2029-30	207.103	110.809	8.859	0.370	39.575	27.702	67.277	19.787	3.925
2030-31	209.707	112.203	8.970	0.375	40.072	28.051	68.123	20.036	3.612
2029-31 Biennium	**416.810**	**223.012**	**17.829**	**0.745**	**79.647**	**55.753**	**135.400**	**39.824**	**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 2 2026 Forecast[1]

Millions of Dollars; Period May 2026 through July 2026

Personal Income Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	Forecast	$ Diff.	% Diff.	Year Ago	$ Change	% Change
Withholding	$3,027.4	$2,915.9	$111.5	3.8%	$2,842.2	$185.2	6.5%
Estimated Payments	$637.2	$667.8	-$30.6	-4.6%	$580.3	$56.9	9.8%
Other Payments	$182.3	$196.3	-$14.0	-7.1%	$206.6	-$24.3	-11.8%
Refunds	-$404.4	-$365.4	-$39.0	10.7%	-$289.0	-$115.4	39.9%
Other	$0.0	$0.0	$0.0		$0.0	$0.0	
Total	**$3,442.5**	**$3,414.6**	**$27.9**	**0.8%**	**$3,340.0**	**$102.5**	**3.1%**

Corporate Income Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	Forecast	$ Diff.	% Diff.	Year Ago	$ Change	% Change
Estimated Payments	$338.2	$477.4	-$139.2	-29.2%	$392.2	-$54.0	-13.8%
Other Payments	$364.5	$66.2	$298.3	450.7%	$117.3	$247.2	210.9%
Refunds	-$421.9	-$95.5	-$326.4	341.8%	-$108.7	-$313.3	288.2%
Total	**$280.7**	**$448.1**	**-$167.3**	**-37.3%**	**$400.7**	**-$120.0**	**-29.9%**

Corporate Activity Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	Forecast	$ Diff.	% Diff.	Year Ago	$ Change	% Change
Estimated Payments	$308.8	$371.4	-$62.6	-16.8%	$308.4	$0.4	0.1%
Other Payments	$88.7	$85.5	$3.2	3.7%	$86.5	$2.2	2.6%
Refunds	-$60.6	-$76.2	$15.6	-20.5%	-$21.3	-$39.3	184.4%
Total	**$336.9**	**$380.7**	**-$43.8**	**-11.5%**	**$373.6**	**-$36.7**	**-9.8%**

Estate Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	Forecast	$ Diff.	% Diff.	Year Ago	$ Change	% Change
All Payments	$108.2	$148.9	-$40.7	-27.3%	$113.0	-$4.7	-4.2%
Refunds	-$7.5	-$2.7	-$4.8	175.5%	-$3.4	-$4.2	122.9%
Total	**$100.7**	**$146.2**	**-$45.5**	**-31.1%**	**$109.6**	**-$8.9**	**-8.1%**

Notes:
1 Previously referred to as the June 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

September 2026 Forecast

(in millions of dollars)	2025-2027 Current Forecast	2025-2027 Change from previous	2025-2027 Change from COS	2027-29 Current Forecast	2027-29 Change from previous	2029-31 Current Forecast	2029-31 Change from previous	2031-33 Current Forecast	2031-33 Change from previous	2033-35 Current Forecast	2033-35 Change from previous
LOTTERY EARNINGS											
Traditional Lottery	199.953	1.745	15.794	164.590	0.067	168.818	0.175	174.136	0.514	181.099	0.837
Video Lottery	1,561.021	2.088	(66.270)	1,675.981	3.308	1,789.136	3.537	1,916.025	3.782	2,067.617	4.044
Sports Betting	86.337	(0.093)	12.495	88.484	0.086	92.637	0.678	95.484	(0.050)	97.591	(1.401)
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	**1,849.226**	3.740	(36.066)	**1,929.056**	3.461	**2,050.591**	4.390	**2,185.645**	4.246	**2,346.307**	3.479
ECONOMIC DEVELOPMENT FUND											
Beginning Balance	45.086	0.000	0.000	37.907	2.451	0.000	0.000	0.000	0.000	0.000	0.000
Transfers from Lottery	1,849.226	3.740	(36.066)	1,929.056	3.461	2,050.591	4.390	2,185.645	4.246	2,346.307	3.479
Other Resources[1]	10.757	0.000	8.757	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000
Total Available Resources	**1,905.069**	3.740	(27.309)	**1,968.963**	5.912	**2,052.591**	4.390	**2,187.645**	4.246	**2,348.307**	3.479
ALLOCATION OF RESOURCES											
Constitutional Distributions											
Education Stability Fund[2]	292.268	0.665	37.910	347.230	0.623	369.106	0.790	245.706	0.614	311.012	0.496
Oregon Capital Matching Fund[2]	33.827	0.007	(37.002)	0.000	0.000	0.000	0.000	123.092	0.125	92.770	0.109
Parks and Natural Resources Fund[3]	277.384	0.561	(5.410)	289.358	0.519	307.589	0.659	327.847	0.637	351.946	0.522
Veterans' Services Fund[4]	27.738	0.056	(0.541)	28.936	0.052	30.759	0.066	32.785	0.064	35.195	0.052
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	64.257	0.127	68.595	0.136	73.460	0.145	79.272	0.155
HECC Collegiate Athletic & Scholarships[6]	18.853	0.000	0.000	19.291	0.035	20.506	0.044	21.856	0.042	23.463	0.035
Gambling Addiction [6]	18.721	0.000	(0.132)	19.291	0.035	20.506	0.044	21.856	0.042	23.463	0.035
County Fairs	5.744	0.000	0.000	19.291	0.035	20.506	0.044	21.856	0.042	23.463	0.035
Other Legislatively Adopted Allocations[7]	1,084.782	0.000	(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	57.957	0.056	60.677	0.444	63.618	(0.034)	64.694	(0.929)
Total Distributions	**1,867.162**	1.289	(25.216)	**1,195.922**	1.481	**1,201.311**	2.226	**1,188.196**	1.678	**1,234.742**	0.509
Ending Balance/Discretionary Resources	**37.907**	2.451	(2.093)	**773.041**	4.431	**851.280**	2.164	**999.449**	2.568	**1,113.565**	2.971

Note: Some totals may not foot due to rounding.

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

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

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

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

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

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

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

Table B.10 –Budgetary Reserve Summary

Table B.10 — September 2026

Budgetary Reserve Summary and Outlook

Rainy Day Fund

(Millions)	2021-23	2023-25	2025-27	2027-29	2029-31	2031-33	2033-35
Beginning Balance	$962.2	$1,353.5	$1,911.2	$2,192.0	$2,868.6	$3,634.8	$4,563.4
Interest Earnings[6]	$43.6	$159.2	$131.5	$134.7	$169.5	$266.9	$331.9
Deposits[1]	$347.2	$398.5	$149.3	$541.9	$596.7	$661.7	$734.3
Triggered Withdrawals	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Ending Balance[2]	**$1,352.9**	**$1,911.2**	**$2,192.0**	**$2,868.6**	**$3,634.8**	**$4,563.4**	**$5,629.6**

Education Stability Fund[3]

(Millions)	2021-23	2023-25	2025-27	2027-29	2029-31	2031-33	2033-35
Beginning Balance	$414.6	$710.8	$1,012.1	$1,271.4	$1,583.9	$1,916.1	$2,137.2
Interest Earnings[4]	$21.9	$85.1	$93.8	$97.1	$116.3	$137.0	$153.1
Deposits[5]	$294.0	$299.9	$263.0	$312.5	$332.2	$221.1	$279.9
Distributions	$19.8	$83.7	$97.6	$97.1	$116.3	$137.0	$153.1
Oregon Opportunity Grant	$19.8	$83.7	$97.6	$97.1	$116.3	$137.0	$153.1
Withdrawals	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Ending Balance	**$710.8**	**$1,012.1**	**$1,271.4**	**$1,583.9**	**$1,916.1**	**$2,137.2**	**$2,417.1**

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**	**$3,463.3**	**$4,452.5**	**$5,550.9**	**$6,700.6**	**$8,046.7**
Percent of General Fund Revenues	6.7%	10.7%	9.7%	10.5%	11.7%	12.6%	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.
6. Per House Bill 3940 (2025), 20 percent of RDF interest earnings are distributed to the the Landscape Resiliency Fund (6.7 percent) and the Community Risk Reduction Fund (13.3 percent).

Table B.11 – Recreational Marijuana Forecast

TABLE B.11 | **September 2026**

Summary of Marijuana Resources

(in millions of dollars)	2025-27 Current Forecast	2025-27 *Change from Jun-26*	2025-27 *Change from COS 2025*	2027-29 Current Forecast	2027-29 *Change from Jun-26*	2029-31 Current Forecast	2029-31 *Change from Jun-26*	2031-33 Current Forecast	2031-33 *Change from Jun-26*	2033-35 Current Forecast	2033-35 *Change from Jun-26*
MARIJUANA EARNINGS											
+ Retail Marijuana Tax Revenue [1]	280.437	*(14.078)*	*(39.560)*	267.538	*(49.515)*	264.618	(78.586)	263.643	(110.405)	262.968	(142.126)
+ Medical Marijuana Tax Revenue [2]	0.000	*0.000*	*0.000*	9.161	*(1.999)*	12.148	(3.860)	12.105	(5.341)	12.074	(6.778)
- 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	**261.691**	*(14.078)*	*(39.560)*	**257.555**	*(51.514)*	**257.195**	*(82.447)*	**255.721**	*(115.746)*	**254.526**	*(148.904)*
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	261.691	*(14.078)*	*(39.560)*	257.555	*(51.514)*	257.195	(82.447)	255.721	(115.746)	254.526	(148.904)
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	**261.691**	*(14.078)*	*(39.560)*	**257.555**	*(51.514)*	**257.195**	*(82.447)*	**255.721**	*(115.746)*	**254.526**	*(148.904)*
ALLOCATION OF RESOURCES [4]											
Drug Treatment & Recovery	150.895	*(15.952)*	*(41.436)*	142.502	*(51.514)*	136.562	(82.447)	129.693	(115.746)	122.331	(148.904)
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	**259.817**	*(15.952)*	*(41.435)*	**257.555**	*(51.514)*	**257.195**	*(82.447)*	**255.721**	*(115.746)*	**254.526**	*(148.904)*
Ending Balance	**1.875**	*1.875*	*1.875*	**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 recepient programs until the Department of Revenue receives and processes retailers' quarterly tax returns. As such, there is a one to two quarter lag between when the initial monthly payments are made and when monies be come available to distribute.

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

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

4. Per Measure 110 (2020), the first $11.25 million per quarter ($45m per year) is distributed via forumula 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 September 2026

Summary of Corporate Activity Tax Resources

(in millions of dollars)	2025-27 Current Forecast	2025-27 Change from Jun-26	2025-27 Change from COS 2025	2027-29 Current Forecast	2027-29 Change from Jun-26	2029-31 Current Forecast	2029-31 Change from Jun-26	2031-33 Current Forecast	2031-33 Change from Jun-26	2033-35 Current Forecast	2033-35 Change from Jun-26
Corporate Activity Tax											
+ Tax Revenue	2,983.238	*(94.597)*	*(88.473)*	3,428.721	*(25.679)*	3,774.118	*(2.335)*	4,138.606	*2.423*	4,537.656	*12.360*
- 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	**2,959.582**	(94.597)	(88.473)	**3,402.463**	(25.679)	**3,745.430**	(2.335)	**4,107.372**	2.423	**4,503.954**	*12.360*
Fund for Student Success											
Beginning Balance	136.449	*0.000*	*25.221*	0.000	*0.000*	0.000	*0.000*	0.000	*0.000*	0.000	*0.000*
Revenue Transfers	2,959.582	*(94.597)*	*(88.473)*	3,402.463	*(25.679)*	3,745.430	*(2.335)*	4,107.372	*2.423*	4,503.954	*12.360*
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	**3,096.031**	(94.597)	(63.252)	**3,402.463**	(25.679)	**3,745.430**	(2.335)	**4,107.372**	2.423	**4,503.954**	*12.360*
Distributions											
State School Fund	813.843	*4.891*	*(25.782)*	906.990	*7.985*	991.250	*7.364*	1,082.755	*6.438*	1,183.101	*5.428*
Student Investment Acc.	1,109.828	*0.000*	*0.000*	1,247.736	*(16.832)*	1,377.090	*(4.849)*	1,512.309	*(2.007)*	1,660.427	*3.466*
Statewide Ed. Initiative Acc.	541.288	*0.000*	*(18.156)*	748.642	*(10.099)*	826.254	*(2.910)*	907.385	*(1.204)*	996.256	*2.079*
Early Learning Account	550.385	*0.000*	*0.000*	499.095	*(6.733)*	550.836	*(1.940)*	604.923	*(0.803)*	664.171	*1.386*
Total Distributions	**3,015.344**	4.891	(43.938)	**3,402.463**	(25.679)	**3,745.430**	(2.335)	**4,107.372**	2.423	**4,503.954**	*12.360*
Ending Balance	**80.686**	(99.488)	(19.314)	**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 -$8.56 million reconciling adjustment for the prior biennium.

Some totals may not foot due to rounding.

Table B.13 – Fund for Student Success Quarterly Revenues

Oregon Corporate Activity Tax Revenue Forecast September 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
Estimated Payments	289,041	317,340	314,961	302,191	1,223,533	309,113	404,731	295,943	301,892	1,311,678
Y/Y %ch	*-1.1%*	*-18.9%*	*25.3%*	*5.8%*	*0.3%*	*6.9%*	*27.5%*	*-6.0%*	*-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**	**326,333**	**321,790**	**287,686**	**480,714**	**1,416,523**
Y/Y %ch	*-2.8%*	*6.2%*	*-5.3%*	*2.5%*	*0.4%*	*8.2%*	*2.6%*	*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	325,013	369,714	288,739	319,425	1,302,891	291,531	420,722	299,245	351,595	1,363,093
Y/Y %ch	*5.1%*	*-8.7%*	*-2.4%*	*5.8%*	*-0.7%*	*-10.3%*	*13.8%*	*3.6%*	*10.1%*	*4.6%*
Final Payments	62,739	75,489	89,044	270,743	498,015	69,877	81,213	94,469	254,994	500,553
Y/Y %ch	*31.5%*	*41.0%*	*23.9%*	*23.3%*	*26.8%*	*11.4%*	*7.6%*	*6.1%*	*-5.8%*	*0.5%*
Refunds	-52,650	-78,362	-91,387	-105,741	-328,139	-49,760	-149,409	-91,175	-62,831	-353,175
Y/Y %ch	*72.7%*	*-42.6%*	*14.1%*	*158.9%*	*14.0%*	*-5.5%*	*90.7%*	*-0.2%*	*-40.6%*	*7.6%*
Total	**335,102**	**366,841**	**286,396**	**484,427**	**1,472,767**	**311,648**	**352,527**	**302,539**	**543,758**	**1,510,471**
Y/Y %ch	*2.7%*	*14.0%*	*-0.4%*	*0.8%*	*4.0%*	*-7.0%*	*-3.9%*	*5.6%*	*12.2%*	*2.6%*

	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Estimated Payments	352,130	442,428	311,094	369,588	1,475,241	370,377	465,878	327,685	387,938	1,551,878
Y/Y %ch	*20.8%*	*5.2%*	*4.0%*	*5.1%*	*8.2%*	*5.2%*	*5.3%*	*5.3%*	*5.0%*	*5.2%*
Final Payments	75,028	89,289	102,613	271,784	538,713	80,095	95,008	108,143	286,260	569,507
Y/Y %ch	*7.4%*	*9.9%*	*8.6%*	*6.6%*	*7.6%*	*6.8%*	*6.4%*	*5.4%*	*5.3%*	*5.7%*
Refunds	-52,091	-138,581	-85,830	-65,470	-341,972	-55,483	-147,948	-92,137	-69,078	-364,646
Y/Y %ch	*4.7%*	*-7.2%*	*-5.9%*	*4.2%*	*-3.2%*	*6.5%*	*6.8%*	*7.3%*	*5.5%*	*6.6%*
Total	**375,068**	**393,136**	**327,877**	**575,902**	**1,671,983**	**394,989**	**412,939**	**343,691**	**605,120**	**1,756,739**
Y/Y %ch	*20.3%*	*11.5%*	*8.4%*	*5.9%*	*10.7%*	*5.3%*	*5.0%*	*4.8%*	*5.1%*	*5.1%*

	2029:3	2029:4	2030:1	2030:2	FY2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Estimated Payments	388,691	488,741	343,617	406,047	1,627,096	406,794	511,408	359,533	425,090	1,702,825
Y/Y %ch	*4.9%*	*4.9%*	*4.9%*	*4.7%*	*4.8%*	*4.7%*	*4.6%*	*4.6%*	*4.7%*	*4.7%*
Final Payments	84,495	100,161	114,418	301,372	600,447	88,956	105,350	120,024	315,625	629,956
Y/Y %ch	*5.5%*	*5.4%*	*5.8%*	*5.3%*	*5.4%*	*5.3%*	*5.2%*	*4.9%*	*4.7%*	*4.9%*
Refunds	-58,861	-156,231	-96,766	-72,133	-383,990	-61,158	-163,801	-101,562	-75,695	-402,215
Y/Y %ch	*6.1%*	*5.6%*	*5.0%*	*4.4%*	*5.3%*	*3.9%*	*4.8%*	*5.0%*	*4.9%*	*4.7%*
Total	**414,325**	**432,671**	**361,269**	**635,287**	**1,843,552**	**434,593**	**452,957**	**377,996**	**665,020**	**1,930,566**
Y/Y %ch	*4.9%*	*4.8%*	*5.1%*	*5.0%*	*4.9%*	*4.9%*	*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	425,885	535,437	376,444	445,121	1,782,886	445,955	560,675	394,199	466,210	1,867,039
Y/Y %ch	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*
Final Payments	93,187	110,320	125,754	330,606	659,866	97,602	115,540	131,698	346,218	691,059
Y/Y %ch	*4.8%*	*4.7%*	*4.8%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*
Refunds	-64,191	-171,445	-106,294	-79,273	-421,202	-67,234	-179,503	-111,295	-83,010	-441,042
Y/Y %ch	*5.0%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*
Total	**454,881**	**474,312**	**395,904**	**696,454**	**2,021,550**	**476,323**	**496,713**	**414,601**	**729,419**	**2,117,056**
Y/Y %ch	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*

	2033:3	2033:4	2034:1	2034:2	FY2034	2034:3	2034:4	2035:1	2035:2	FY 2035
Estimated Payments	467,089	587,258	412,866	487,997	1,955,211	488,901	614,645	432,120	510,923	2,046,589
Y/Y %ch	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*
Final Payments	102,206	120,992	137,907	362,601	723,705	107,040	126,718	144,386	379,531	757,676
Y/Y %ch	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*
Refunds	-70,409	-187,965	-116,542	-86,931	-461,847	-73,737	-196,873	-122,058	-91,010	-483,678
Y/Y %ch	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*
Total	**498,886**	**520,285**	**434,231**	**763,666**	**2,217,069**	**522,205**	**544,490**	**454,448**	**799,444**	**2,320,587**
Y/Y %ch	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*

Table B.14 – Oregon Estate Tax Revenue Forecast

Oregon Estate Tax Revenue Forecast

September 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	112,951	431,183	124,878	139,380	128,299	116,779	509,336
Y/Y %ch	*-5.2%*	*-1.3%*	*-11.5%*	*14.0%*	*-2.0%*	*28.8%*	*40.6%*	*5.0%*	*3.4%*	*18.1%*
Refunds	-3,305	-614	-3,612	-6,215	-13,745	-5,096	-5,964	-3,949	-3,752	-18,761
Y/Y %ch	*45.5%*	*-86.2%*	*-42.4%*	*80.8%*	*-16.3%*	*54.2%*	*871.9%*	*9.3%*	*-39.6%*	*36.5%*
Total	**93,669**	**98,494**	**118,540**	**106,736**	**417,438**	**119,782**	**133,416**	**124,350**	**113,027**	**490,575**
Y/Y %ch	*-6.3%*	*2.6%*	*-10.1%*	*11.6%*	*-1.4%*	*27.9%*	*35.5%*	*4.9%*	*5.9%*	*17.5%*

	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Payments	139,210	148,373	142,684	129,842	560,109	155,662	163,712	157,207	142,952	619,534
Y/Y %ch	*11.5%*	*6.5%*	*11.2%*	*11.2%*	*10.0%*	*11.8%*	*10.3%*	*10.2%*	*10.1%*	*10.6%*
Refunds	-5,489	-6,570	-4,382	-4,210	-20,651	-6,255	-7,510	-4,987	-4,752	-23,504
Y/Y %ch	*7.7%*	*10.2%*	*11.0%*	*12.2%*	*10.1%*	*14.0%*	*14.3%*	*13.8%*	*12.9%*	*13.8%*
Total	**139,210**	**148,373**	**142,684**	**129,842**	**560,109**	**155,663**	**163,712**	**157,208**	**142,952**	**619,534**
Y/Y %ch	*16.2%*	*11.2%*	*14.7%*	*14.9%*	*14.2%*	*11.8%*	*10.3%*	*10.2%*	*10.1%*	*10.6%*

	2029:3	2029:4	2030:1	2030:2	FY2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Payments	171,363	180,096	172,657	157,184	681,300	188,358	197,713	189,545	172,533	748,149
Y/Y %ch	*10.1%*	*10.0%*	*9.8%*	*10.0%*	*10.0%*	*9.9%*	*9.8%*	*9.8%*	*9.8%*	*9.8%*
Refunds	-6,949	-8,323	-5,512	-5,233	-26,017	-7,652	-9,171	-6,067	-5,762	-28,652
Y/Y %ch	*11.1%*	*10.8%*	*10.5%*	*10.1%*	*10.7%*	*10.1%*	*10.2%*	*10.1%*	*10.1%*	*10.1%*
Total	**171,363**	**180,096**	**172,657**	**157,185**	**681,300**	**188,358**	**197,713**	**189,545**	**172,533**	**748,150**
Y/Y %ch	*10.1%*	*10.0%*	*9.8%*	*10.0%*	*10.0%*	*9.9%*	*9.8%*	*9.8%*	*9.8%*	*9.8%*

	2031:3	2031:4	2032:1	2032:2	FY2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Payments	206,736	216,991	208,012	189,337	821,076	226,870	238,120	228,266	207,770	901,027
Y/Y %ch	*9.8%*	*9.8%*	*9.7%*	*9.7%*	*9.7%*	*9.7%*	*9.7%*	*9.7%*	*9.7%*	*9.7%*
Refunds	-8,405	-10,074	-6,660	-6,324	-31,464	-9,224	-11,057	-7,309	-6,941	-34,531
Y/Y %ch	*9.8%*	*9.9%*	*9.8%*	*9.8%*	*9.8%*	*9.7%*	*9.8%*	*9.7%*	*9.7%*	*9.7%*
Total	**206,736**	**216,991**	**208,012**	**189,338**	**821,076**	**226,870**	**238,120**	**228,266**	**207,771**	**901,027**
Y/Y %ch	*9.8%*	*9.8%*	*9.7%*	*9.7%*	*9.7%*	*9.7%*	*9.7%*	*9.7%*	*9.7%*	*9.7%*

	2033:3	2033:4	2034:1	2034:2	FY2034	2034:3	2034:4	2035:1	2035:2	FY 2035
Payments	248,957	261,298	250,483	227,992	988,730	273,187	286,726	274,857	250,178	1,084,948
Y/Y %ch	*9.7%*	*9.7%*	*9.7%*	*9.7%*	*9.7%*	*9.7%*	*9.7%*	*9.7%*	*9.7%*	*9.7%*
Refunds	-10,123	-12,134	-8,020	-7,616	-37,893	-11,108	-13,315	-8,801	-8,358	-41,581
Y/Y %ch	*9.7%*	*9.7%*	*9.7%*	*9.7%*	*9.7%*	*9.7%*	*9.7%*	*9.7%*	*9.7%*	*9.7%*
Total	**248,957**	**261,298**	**250,483**	**227,992**	**988,730**	**273,187**	**286,726**	**274,857**	**250,178**	**1,084,948**
Y/Y %ch	*9.7%*	*9.7%*	*9.7%*	*9.7%*	*9.7%*	*9.7%*	*9.7%*	*9.7%*	*9.7%*	*9.7%*

Appendix C: Population Forecast Detail

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

Year		Population Change		Births		Deaths		Natural	Net Migration	
(July 1)	Population	Number	Percent	Number	Rate/1000	Number	Rate/1000	Increase	Number	Rate/1000
1990-91	2,928,500	68,100	2.38	42,682	14.75	24,944	8.62	17,738	50,362	17.40
1991-92	2,991,800	63,300	2.16	42,427	14.33	25,166	8.50	17,261	46,039	15.55
1992-93	3,060,400	68,600	2.29	41,442	13.69	26,543	8.77	14,899	53,701	17.75
1993-94	3,121,300	60,900	1.99	41,487	13.42	27,564	8.92	13,923	46,977	15.20
1994-95	3,184,400	63,100	2.02	42,426	13.46	27,552	8.74	14,874	48,226	15.30
1990-95		**324,000**		**210,464**		**131,769**		**78,695**	**245,305**	**16.30**
1995-96	3,247,100	62,700	1.97	43,196	13.43	28,768	8.95	14,428	48,272	15.01
1996-97	3,304,300	57,200	1.76	43,625	13.32	29,201	8.91	14,424	42,776	13.06
1997-98	3,352,400	48,100	1.46	44,696	13.43	28,705	8.62	15,991	32,109	9.65
1998-99	3,393,900	41,500	1.24	45,188	13.40	29,848	8.85	15,340	26,160	7.76
1999-00	3,429,708	35,808	1.06	45,534	13.35	28,909	8.47	16,625	19,183	5.62
1995-2000		**245,308**		**222,239**		**145,431**		**76,808**	**168,500**	**10.15**
2000-01	3,467,937	38,229	1.11	45,536	13.20	29,934	8.68	15,602	22,627	6.56
2001-02	3,513,424	45,487	1.31	44,995	12.89	30,828	8.83	14,167	31,320	8.97
2002-03	3,547,376	33,952	0.97	45,686	12.94	30,604	8.67	15,082	18,870	5.35
2003-04	3,569,463	22,087	0.62	45,599	12.81	30,721	8.63	14,878	7,209	2.03
2004-05	3,613,202	43,739	1.23	45,892	12.78	30,717	8.55	15,175	28,564	7.95
2000-05		**183,494**		**227,708**		**152,804**		**74,904**	**108,590**	**6.16**
2005-06	3,670,883	57,681	1.60	46,946	12.89	30,771	8.45	16,175	41,506	11.40
2006-07	3,722,417	51,534	1.40	49,404	13.36	31,396	8.49	18,008	33,526	9.07
2007-08	3,768,748	46,331	1.24	49,659	13.26	32,008	8.55	17,651	28,680	7.66
2008-09	3,808,600	39,852	1.06	47,960	12.66	31,382	8.28	16,578	23,274	6.14
2009-10	3,837,609	29,009	0.76	46,256	12.10	31,689	8.29	14,567	14,442	3.78
2005-10		**224,407**		**240,225**		**157,246**		**82,979**	**141,428**	**7.57**
2010-11	3,872,651	35,042	0.91	45,381	11.77	32,437	8.41	12,944	22,098	5.73
2011-12	3,900,064	27,413	0.71	44,897	11.55	32,804	8.44	12,093	15,320	3.94
2012-13	3,924,055	23,991	0.62	44,969	11.49	33,168	8.48	11,801	12,190	3.12
2013-14	3,965,375	41,320	1.05	45,447	11.52	33,731	8.55	11,716	29,604	7.50
2014-15	4,018,453	53,078	1.34	45,660	11.44	35,318	8.85	10,342	42,736	10.71
2010-15		**180,844**		**226,354**		**167,458**		**58,896**	**121,948**	**6.22**
2015-16	4,093,165	74,712	1.86	45,647	11.25	35,339	8.71	10,308	64,404	15.88
2016-17	4,147,171	54,006	1.32	44,602	10.83	36,773	8.93	7,829	46,177	11.21
2017-18	4,183,398	36,227	0.87	42,906	10.30	36,268	8.71	6,638	29,589	7.10
2018-19	4,215,959	32,561	0.78	42,220	10.05	36,622	8.72	5,598	26,963	6.42
2019-20	4,241,467	25,508	0.61	40,920	9.68	37,821	8.94	3,099	22,409	5.30
2015-20		**223,014**		**216,295**		**182,823**		**33,472**	**189,542**	**9.13**
2020-21	4,234,736	-6,731	-0.16	39,654	9.36	41,893	9.88	-2,239	-4,492	-1.06
2021-22	4,255,112	20,376	0.48	40,470	9.53	46,351	10.92	-5,881	26,257	6.19
2022-23	4,269,152	14,040	0.33	38,756	9.09	43,521	10.21	-4,765	18,805	4.41
2023-24	4,286,443	17,291	0.41	38,789	9.07	42,667	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	4,314,400	13,236	0.31	39,468	9.16	42,708	9.91	-3,240	16,475	3.82
2026-27	4,337,300	22,900	0.53	39,318	9.09	43,063	9.95	-3,745	26,645	6.16
2027-28	4,358,300	21,000	0.48	39,284	9.04	43,460	10.00	-4,176	25,176	5.79
2028-29	4,379,000	20,700	0.47	39,238	8.98	43,914	10.05	-4,676	25,376	5.81
2029-30	4,399,300	20,301	0.46	39,170	8.92	44,386	10.11	-5,216	25,517	5.81
2025-30		**98,136**		**196,477**		**217,530**		**-21,053**	**119,189**	**5.48**
2030-31	4,419,100	19,800	0.45	39,095	8.87	44,909	10.19	-5,815	25,615	5.81
2031-32	4,438,500	19,400	0.44	39,050	8.82	45,454	10.26	-6,405	25,805	5.83
2032-33	4,457,500	19,000	0.43	39,024	8.77	45,994	10.34	-6,970	25,970	5.84
2033-34	4,476,000	18,500	0.42	38,978	8.73	46,538	10.42	-7,560	26,060	5.83
2034-35	4,494,000	18,000	0.40	38,882	8.67	47,075	10.50	-8,193	26,193	5.84
2030-35		**94,700**		**195,028**		**229,970**		**-34,942**	**129,642**	**5.83**

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. Forecaasts 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

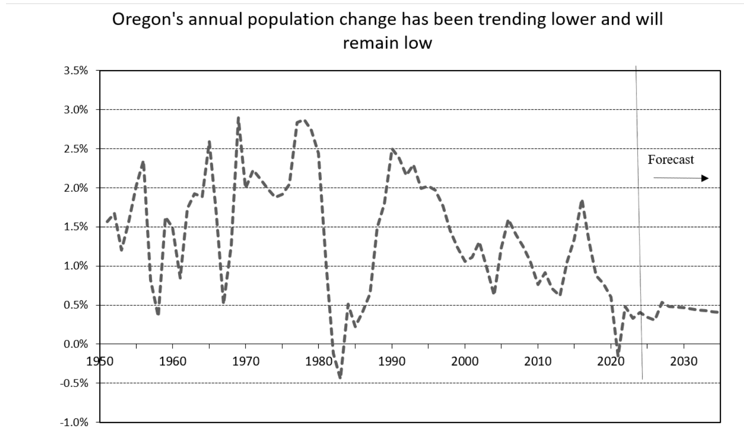
		2020			2021			2022			2023			2024			2025	
Age	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0-4	111,946	106,922	218,868	108,144	103,113	211,257	106,244	101,133	207,376	103,873	98,878	202,751	102,117	97,071	199,188	101,280	96,343	197,623
5- 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	252,589	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	125,972	137,656	263,629	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

		2026			2027			2028			2029			2030			2031	
Age	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0-4	101,165	96,238	197,403	100,707	95,779	196,486	101,070	96,109	197,179	101,374	96,384	197,757	101,343	96,343	197,686	101,173	96,178	197,351
5- 9	110,573	104,638	215,212	108,702	102,632	211,335	106,449	100,442	206,891	104,764	98,672	203,436	104,072	98,049	202,121	104,133	98,073	202,206
10-14	126,178	118,999	245,177	124,800	117,663	242,463	122,970	115,749	238,719	120,674	113,424	234,098	117,638	110,146	227,784	114,349	106,692	221,041
15-19	135,243	127,577	262,820	134,732	126,724	261,455	133,603	125,338	258,941	132,539	124,245	256,784	131,800	123,616	255,416	130,996	122,942	253,938
20-24	133,315	127,502	260,817	135,202	128,762	263,964	137,475	130,905	268,380	139,129	132,364	271,493	140,235	133,303	273,538	140,597	133,480	274,077
25-29	138,350	136,767	275,117	138,962	137,570	276,533	139,056	137,147	276,203	138,780	136,024	274,804	138,161	133,956	272,118	138,455	132,698	271,153
30-34	148,315	143,277	291,592	146,475	140,874	287,348	145,758	139,706	285,464	146,227	140,202	286,429	147,145	142,023	289,169	148,178	144,107	292,284
35-39	157,516	152,991	310,507	159,398	154,369	313,768	160,153	154,576	314,729	159,387	153,467	312,854	157,146	151,099	308,245	154,517	148,169	302,687
40-44	151,139	150,451	301,589	151,993	151,131	303,124	152,977	151,989	304,967	154,446	153,277	307,722	156,520	154,941	311,461	158,864	156,825	315,689
45-49	141,158	141,282	282,440	144,383	145,010	289,393	146,879	148,179	295,058	148,994	150,572	299,565	150,785	152,047	302,832	152,013	152,911	304,924
50-54	126,911	126,288	253,199	127,471	127,497	254,968	129,752	130,159	259,912	132,957	133,744	266,701	136,676	138,088	274,765	140,480	142,416	282,896
55-59	124,774	127,125	251,900	126,760	128,771	255,532	127,474	129,340	256,814	127,079	128,899	255,978	125,997	127,804	253,801	125,054	127,241	252,295
60-64	119,962	129,055	249,017	117,643	125,939	243,583	116,061	123,597	239,658	116,165	123,109	239,273	118,323	124,774	243,097	121,178	127,192	248,370
65-69	121,141	137,432	258,573	120,251	136,267	256,518	119,280	134,704	253,983	118,300	132,817	251,117	116,723	130,303	247,026	114,568	127,259	241,827
70-74	114,728	133,007	247,734	115,077	133,905	248,981	114,697	133,834	248,531	113,914	133,214	247,128	113,354	132,598	245,952	112,958	131,964	244,922
75-79	92,018	107,853	199,871	94,446	111,304	205,750	96,221	114,169	210,390	98,164	117,276	215,441	99,871	120,046	219,917	101,048	122,046	223,094
80-84	52,845	65,898	118,743	57,209	71,167	128,376	61,761	76,772	138,534	65,854	81,944	147,798	70,022	87,265	157,287	73,605	91,960	165,566
85+	37,190	55,498	92,688	39,383	58,339	97,722	42,096	61,850	103,947	45,016	65,605	110,621	47,822	69,266	117,087	51,144	73,637	124,781
Total	2,132,521	2,181,879	4,314,400	2,143,595	2,193,705	4,337,300	2,153,734	2,204,566	4,358,300	2,163,761	2,215,239	4,379,000	2,173,631	2,225,669	4,399,300	2,183,310	2,235,790	4,419,100
Mdn. Age	40.5	42.7	41.6	40.8	43.1	41.9	41.0	43.4	42.2	41.2	43.7	42.5	41.5	44.0	42.7	41.8	44.3	43.0

		2032			2033			2034			2035	
Age	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0-4	101,046	96,056	197,102	100,926	95,940	196,866	100,805	95,822	196,627	100,669	95,691	196,359
5- 9	103,640	97,591	201,231	104,029	97,936	201,965	104,356	98,224	202,580	104,337	98,190	202,527
10-14	112,383	104,631	217,014	110,072	102,407	212,479	108,344	100,609	208,953	107,643	99,979	207,622
15-19	129,541	121,551	251,091	127,674	119,603	247,277	125,316	117,223	242,538	122,185	113,853	236,038
20-24	140,017	132,541	272,557	138,885	131,123	270,007	137,815	130,005	267,820	137,084	129,373	266,457
25-29	140,391	133,967	274,358	142,799	136,228	279,026	144,561	137,770	282,330	145,762	138,775	284,537
30-34	148,802	144,914	293,716	148,984	144,512	293,496	148,743	143,356	292,099	148,134	141,208	289,342
35-39	152,530	145,638	298,168	151,855	144,480	296,335	152,429	145,048	297,477	153,489	146,988	300,477
40-44	160,767	158,221	318,988	161,580	158,476	320,056	160,858	157,376	318,234	158,644	154,984	313,628
45-49	152,890	153,587	306,478	153,939	154,501	308,440	155,479	155,854	311,333	157,639	157,599	315,238
50-54	143,737	146,194	289,931	146,298	149,446	295,744	148,482	151,913	300,394	150,349	153,454	303,803
55-59	125,695	128,496	254,191	128,057	131,255	259,312	131,331	134,943	266,274	135,120	139,401	274,521
60-64	123,217	128,885	252,102	124,042	129,542	253,584	123,793	129,191	252,985	122,891	128,196	251,087
65-69	112,515	124,277	236,793	111,192	122,102	233,294	111,483	121,759	233,243	113,747	123,550	237,297
70-74	112,350	130,998	243,348	111,685	129,678	241,363	110,997	128,034	239,031	109,742	125,779	235,521
75-79	101,659	123,118	224,778	101,650	123,333	224,983	101,280	123,041	224,322	101,113	122,751	223,864
80-84	75,937	95,259	171,196	77,810	98,138	175,948	79,808	101,209	181,018	81,604	103,971	185,575
85+	55,750	79,708	135,458	60,836	86,490	147,326	65,701	93,040	158,741	70,527	99,580	170,107
Total	2,192,867	2,245,633	4,438,500	2,202,310	2,255,190	4,457,500	2,211,582	2,264,418	4,476,000	2,220,678	2,273,321	4,494,000
Mdn. Age	42.1	44.6	43.3	42.4	44.9	43.6	42.7	45.2	43.9	42.9	45.5	44.2

Table C.3 Population of Oregon: 1990-2035

Year (July 1)	Total Population	% Change from previous decade/yr. 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	4,314,400	13,236	0.31%
2027	4,337,300	22,900	0.53%
2028	4,358,300	21,000	0.48%
2029	4,379,000	20,700	0.47%
2030	4,399,300	20,301	0.46%
2031	4,419,100	19,800	0.45%
2032	4,438,500	19,400	0.44%
2033	4,457,500	19,000	0.43%
2034	4,476,000	18,500	0.42%
2035	4,494,000	18,000	0.40%



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

Table C.4 Children: Ages 0-4 | Table C.5 School Age Population: Ages 5-17 | Table C.6 Young Adult Population: Ages 18-24

Year (July 1)	C.4 Population	C.4 % Change from previous decade/yr. Number	C.4 Percent	C.5 Population	C.5 % Change from previous decade/yr. Number	C.5 Percent	C.6 Population	C.6 % Change from previous decade/yr. Number	C.6 Percent
1980	199,525	---	---	524,446	---	---	329,407	---	---
1990	209,638	10,113	5.07%	532,727	8,281	1.58%	268,134	-61,273	-18.60%
2000	223,147	13,509	6.44%	624,364	91,637	17.20%	329,918	61,784	23.04%
2010	237,446	14,299	6.41%	628,716	4,352	0.70%	359,288	29,370	8.90%
2011	235,556	-1,890	-0.80%	629,866	1,150	0.18%	364,590	5,302	1.48%
2012	232,025	-3,531	-1.50%	630,310	444	0.07%	368,018	3,428	0.94%
2013	228,836	-3,189	-1.37%	630,824	514	0.08%	368,277	259	0.07%
2014	228,317	-519	-0.23%	634,163	3,339	0.53%	369,576	1,299	0.35%
2015	228,272	-45	-0.02%	638,056	3,893	0.61%	368,355	-1,221	-0.33%
2016	229,780	1,508	0.66%	644,157	6,101	0.96%	370,466	2,111	0.57%
2017	228,794	-986	-0.43%	647,518	3,361	0.52%	371,232	766	0.21%
2018	224,720	-4,074	-1.78%	648,006	488	0.08%	372,808	1,576	0.42%
2019	219,637	-5,083	-2.26%	649,505	1,499	0.23%	372,356	-452	-0.12%
2020	218,868	-769	-0.35%	651,568	2,063	0.32%	372,398	42	0.01%
2021	211,257	-7,611	-3.48%	647,656	-3,912	-0.60%	368,363	-4,036	-1.08%
2022	207,376	-3,881	-1.84%	646,077	-1,579	-0.24%	369,756	1,393	0.38%
2023	202,751	-4,625	-2.23%	641,744	-4,334	-0.67%	369,859	103	0.03%
2024	199,188	-3,563	-1.76%	636,138	-5,606	-0.87%	369,147	-712	-0.19%
2025	197,623	-1,565	-0.79%	626,971	-9,166	-1.44%	367,974	-1,173	-0.32%
2026	197,403	-220	-0.11%	615,807	-11,164	-1.78%	368,218	244	0.07%
2027	196,486	-916	-0.46%	607,507	-8,300	-1.35%	371,710	3,492	0.95%
2028	197,179	692	0.35%	597,902	-9,606	-1.58%	375,029	3,319	0.89%
2029	197,757	579	0.29%	589,050	-8,852	-1.48%	376,761	1,732	0.46%
2030	197,686	-71	-0.04%	581,188	-7,861	-1.33%	377,670	909	0.24%
2031	197,351	-335	-0.17%	573,776	-7,412	-1.28%	377,485	-186	-0.05%
2032	197,102	-249	-0.13%	566,272	-7,504	-1.31%	375,621	-1,863	-0.49%
2033	196,866	-236	-0.12%	558,582	-7,690	-1.36%	373,146	-2,476	-0.66%
2034	196,627	-239	-0.12%	551,635	-6,948	-1.24%	370,257	-2,888	-0.77%
2035	196,359	-268	-0.14%	546,432	-5,202	-0.94%	366,212	-4,045	-1.09%

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

Year	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		
		% Change from previous decade/yr.			% Change from previous decade/yr.			% Change from previous decade/yr.	
(July 1)	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	712,738	-1,130	-0.16%	1,178,805	122	0.01%	1,036,556	4,155	0.40%
2027	714,769	2,030	0.28%	1,180,773	1,968	0.17%	1,043,476	6,920	0.67%
2028	716,046	1,278	0.18%	1,181,363	591	0.05%	1,051,442	7,966	0.76%
2029	716,062	15	0.00%	1,181,809	446	0.04%	1,061,518	10,076	0.96%
2030	714,487	-1,575	-0.22%	1,180,992	-817	-0.07%	1,074,494	12,977	1.22%
2031	712,742	-1,745	-0.24%	1,181,813	821	0.07%	1,088,485	13,990	1.30%
2032	711,281	-1,461	-0.21%	1,185,230	3,417	0.29%	1,102,702	14,217	1.31%
2033	710,196	-1,085	-0.15%	1,188,912	3,682	0.31%	1,117,080	14,378	1.30%
2034	708,864	-1,332	-0.19%	1,190,140	1,228	0.10%	1,130,986	13,906	1.24%
2035	706,653	-2,211	-0.31%	1,187,984	-2,156	-0.18%	1,144,648	13,662	1.21%

Table C.10 Older Population by Age Group

Year (July 1)	Ages 65+	%Change from previous decade/yr.	Ages 65-74	%Change from previous decade/yr.	Ages 75-84	%Change from previous decade/yr.	Ages 85+	%Change from previous decade/yr.
1980	305,841	---	185,863	---	91,137	---	28,841	---
1990	392,369	28.29%	224,772	20.93%	128,813	41.34%	38,784	34.48%
2000	438,982	11.88%	219,014	-2.56%	162,139	25.87%	57,829	49.11%
2010	537,118	22.36%	293,120	33.84%	165,668	2.18%	78,330	35.45%
2011	552,129	2.79%	306,047	4.41%	166,362	0.42%	79,720	1.77%
2012	580,796	5.19%	331,726	8.39%	168,240	1.13%	80,830	1.39%
2013	605,856	4.31%	353,255	6.49%	171,149	1.73%	81,452	0.77%
2014	632,381	4.38%	374,630	6.05%	175,830	2.74%	81,921	0.58%
2015	659,493	4.29%	396,125	5.74%	180,948	2.91%	82,420	0.61%
2016	687,946	4.31%	417,643	5.43%	187,528	3.64%	82,775	0.43%
2017	716,136	4.10%	437,586	4.78%	195,962	4.50%	82,588	-0.23%
2018	744,727	3.99%	453,507	3.64%	208,409	6.35%	82,811	0.27%
2019	773,609	3.88%	470,683	3.79%	219,976	5.55%	82,950	0.17%
2020	790,815	2.22%	481,876	2.38%	225,618	2.56%	83,321	0.45%
2021	812,451	2.74%	492,399	2.18%	236,630	4.88%	83,422	0.12%
2022	833,235	2.56%	498,401	1.22%	251,904	6.45%	82,929	-0.59%
2023	854,556	2.56%	501,139	0.55%	269,453	6.97%	83,964	1.25%
2024	876,129	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	917,611	2.24%	506,308	0.12%	318,615	5.20%	92,688	4.19%
2027	937,348	2.15%	505,500	-0.16%	334,126	4.87%	97,722	5.43%
2028	955,385	1.92%	502,514	-0.59%	348,924	4.43%	103,947	6.37%
2029	972,104	1.75%	498,245	-0.85%	363,238	4.10%	110,621	6.42%
2030	987,269	1.56%	492,978	-1.06%	377,203	3.84%	117,087	5.85%
2031	1,000,191	1.31%	486,749	-1.26%	388,660	3.04%	124,781	6.57%
2032	1,011,572	1.14%	480,141	-1.36%	395,973	1.88%	135,458	8.56%
2033	1,022,914	1.12%	474,657	-1.14%	400,932	1.25%	147,326	8.76%
2034	1,036,355	1.31%	472,274	-0.50%	405,339	1.10%	158,741	7.75%
2035	1,052,364	1.54%	472,818	0.12%	409,439	1.01%	170,107	7.16%