



Oregon Economic and Revenue Forecast

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Department of Administrative Services

Berri Leslie
DAS Director
Chief Operating Officer

Office of Economic Analysis

Carl Riccadonna, Chief Economist
Mitchell D'Sa, Economist
Michael Kennedy, Economist
Jordan Macias, Economist
Kanhaiya Vaidya, Senior Demographer

<http://oregon.gov/DAS/OEA>
<http://oregoneconomicanalysis.com>
http://twitter.com/OR_EconAnalysis

Foreword

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

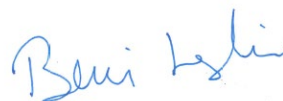
The report is issued four times a year: March, June, September and December.

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

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

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

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



Berri Leslie
DAS Director
Chief Operating
Officer

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December 2024 — Economic Resilience Complicating Inflation Normalization

The national economy appears on track to continue normalizing relative to post-pandemic distortions, but the campaign to restore stable, low inflation remains incomplete. The pace of output growth, as measured by GDP, continues to moderate but remains above the economy's longer-term potential. As a result, inflation pressures are proving persistent as the economy continues to face labor and capacity constraints.

The consensus among forecasters anticipates real GDP growth of 2.7% in 2024 (annual average) compared to 2.9% in 2023. For reference, trend growth—that which would reflect the economy growing near its potential, and thereby be consistent with inflation returning to policymakers' 2% objective—is generally assumed to be closer to 1.8%. With the labor market near full capacity, as reflected in a national unemployment rate of 4.1%, continued progress toward lower inflation is likely to prove difficult with growth exceeding potential. At the time of writing, tracking nowcasts for current quarter growth (~2.6%) were again exceeding forecasters' estimates.

The November presidential and congressional elections will have significant consequences for the national economic outlook. While it is premature to economically "score" many of these measures until more granular details are available, it is still possible to see clear economic repercussions for the outlook as a result. In particular, expansion of tariffs, more restrictive immigration policies, tax reforms/cuts and deregulation stand as significant departures from the status quo, which broadly informed consensus estimates prior to the election.

The OEA assesses the impact of these potential measures apolitically—judging them as neither good nor bad, but rather as factors influencing the outlook. Until the timing and details of the next administration's priorities are more clearly defined, it is prudent to say that medium-term economic tail risks have increased; or put another way, the potential distribution of outcomes relative to pre-election projections has widened.

At the state level, Oregon's economy is currently demonstrating moderate health. Output growth is lagging the national statistics but is showing some signs of reacceleration. Net job creation remains positive, but it is concerning to see job creation concentrated in just a few industry categories.

Oregon economic activity will be highly vulnerable to the national priorities noted above. Oregon's labor market has proven resilient in the post-pandemic era and is operating at high levels of labor utilization, based on measures such as labor force participation or the employment-population ratio. As such, the state will need to depend on in-migration (from other states or internationally) to supply sufficient additional workforce. Tariffs will be extremely consequential to key industrial pillars of the Oregon economy, including timber, agriculture, tech/semiconductors and apparel. And tax reforms will have meaningful consequences for both overall growth prospects (particularly if tax cuts are unfunded, thereby amounting to potentially significant fiscal stimulus), but they may also impact Oregon's linkages to the national economy, for example if the SALT deduction cap is modified.

A more moderate economic deceleration relative to previous forecasts has resulted in state revenues continuing to outpace expectations in recent months. In particular, both personal and corporate income taxes have come in somewhat higher than the previous forecast. Consumption-based revenues like lottery, the corporate activity tax, and recreational marijuana are in line with expectations.

Many consecutive positive revisions to the General Fund forecast necessitated a thorough review of the methodologies and assumptions underlying prior forecasts. The findings are that certain modeling choices and errant relationships were causing low predictions relative to actual collections. This December forecast attempts to rectify these issues, resulting in significant increases in expected Personal and Corporate Income Tax revenues. In addition, the Personal Income Tax forecast exhibits an additional bump due to expectations about capital gains in light of currently robust market conditions. The exact results of these conditions will not be known until the bulk of 2024 tax returns are processed through fall of 2025.

The revenue picture for the current 2023-25 biennium is improved by \$947.0 million compared to the prior forecast. The total increase since the Close of Session forecast is \$2,838.6 million. Increased revenues in the current biennium also increase the projected kickers. The personal kicker now stands at an expected \$1,792.4 million that will be returned to taxpayers as a credit on their 2025 tax return. The corporate kicker now stands at an expected \$1,024.5 million and will be retained in the General Fund and spent on education next biennium.

For 2025-27, available General Fund resources, which includes an increase in the beginning balance carried forward from the current biennium, are increased by \$2.267 billion to a total of \$37.8 billion. The full effects of the personal income tax revisions discussed previously are muted by the increase in the projected kicker credit factored into the 2025-27 revenue stream.

Consumption-based tax collections for the corporate activity tax, the lottery, and recreational marijuana are increased a combined \$31.5 million for the 2023-25 biennium, while total revenues across the three sources are revised upward \$14.3 million for the upcoming 2025-27 biennium.

Macroeconomic Setting

The national economy appears on course to experience a post-pandemic “soft landing” (i.e. economic normalization that avoids lapsing into recession). As a result, the State of Oregon similarly faces improving economic prospects heading into the 2025-27 biennium. Recession risks have diminished appreciably as moderating price pressures have given policy makers the opportunity to begin lowering interest rates.

In the modern era, it has been extremely unusual for policy makers to successfully reduce elevated inflation through restrictive monetary policy while not overtightening financial conditions and ultimately driving the economy into recession. However, the consensus among professional forecasters is increasingly convinced that just such an outcome is at hand. They anticipate both growth and inflation near 2% in 2025.

In recent years, Oregon economic activity has demonstrated a tighter correlation with the national economy, as measured by variables such as production or unemployment. This coordination is attributable to a multitude of factors of varying permanence. Powerful developments at the national level during the pandemic, such as lockdowns, aggressive use of fiscal and monetary stimulus and the resulting inflationary surge, have dominated weaker regional or local trends, thereby aligning economic activity among states. While extraordinarily powerful, these factors are temporary in nature and already diminishing.

In contrast, an increasingly diversified Oregon economy has become less vulnerable to fluctuations in historically dominant industries such as timber and agriculture. This has resulted in a tighter coupling with the national economic outlook and less idiosyncratic behavior tied to factors such as timber prices. Evidence of this tighter linkage to national trends was evident prior to the pandemic. Even so, there can still arise meaningful deviations from national patterns, and these will tend to reemerge as pandemic era policies fade.

The regional inflation dynamics in the West do not look materially different from the national trend. The pace of inflation has slowed considerably over the past two years, but lingering price pressures remain concentrated in housing and other labor-sensitive services, such as childcare, healthcare, education and other professional services. All of the aforementioned categories are acutely sensitive to labor costs—which have moderated but remain elevated. A full normalization of inflation to policymakers’ target (of 2%) will largely rely on further cooling of wage pressures.

The state-level employment statistics have shown comparatively greater deviation from national patterns. Since early 2020, the Oregon unemployment rate generally ran above the national rate; but more recently, as national unemployment drifted higher, Oregon’s rate declined. Other signals of labor market health are evident in jobless benefits claimants, labor force engagement and manufacturing hours worked. The number of Oregonians claiming unemployment insurance benefits is stable and the share of claimants exhausting those benefits appears to have stabilized near typical mid-to-late cycle norms and may even be incrementally declining.

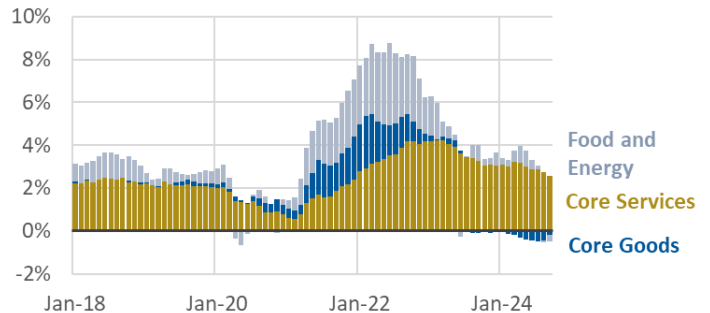
Meanwhile, labor force engagement—as measured by labor force participation or the employment-to-population ratio—are not only at or near cyclical highs, but they are also showing impressive performance over multiple economic cycles. (Labor force participation is the highest since 2012.) The breadth of job gains has been uneven over the past year, concentrated mainly in health services, private education and government. However, a recovery in hours worked in the manufacturing sector year-to-date bears watching as a potential harbinger of increasing demand for factory-sector labor. More broadly, Oregon wage growth appears to be stabilizing at healthy levels relative to inflation, consisting with a rebalancing, not a retrenchment in the labor market.

Higher Interest Rate Regime Ahead

The Federal Reserve has begun the process of reducing interest rates as the risks around its dual mandate of price stability and maximum employment come into better balance. Inflation is still running above the Fed’s 2% objective, but it has retreated considerably over the past several quarters. The less volatile core consumer price index (or CPI excluding food and energy) grew at a year-over-year pace of 3.3% in October compared to a peak above 6% in 2022.

Inflation is slowing

Decomposing Year-over-Year Change in the West Region Consumer Price Index



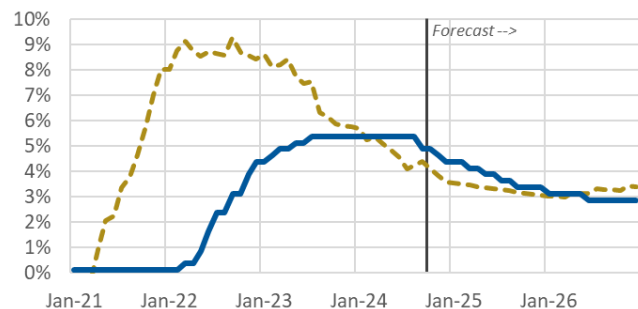
Latest Data: Sept 2024 | Source: BLS, Oregon Office of Economic Analysis

To be sure, policy makers do not view the progress to date as sufficient, and prioritize low, stable inflation as a necessary precursor to achieving other priorities in a strong, healthy economy. Even so, with inflation closer to target, and public inflation expectations relatively steady at levels which have been historically consistent with price stability, policy makers are afforded the opportunity to give greater import to the maximum employment side of their dual mandate. By responding to more balanced labor market dynamics—such as the ratio of job openings to unemployment—Federal Reserve officials are striving to avoid keeping policy too restrictive for too long, which could risk pushing the economy toward excessive weakness or even recession. What officials are pursuing at present should be viewed as a moderate recalibration of their policy stance, not a more typical cutting cycle designed to pull the economy out of a downturn. If this recalibration is successful, then fed funds rate cuts will be slower and smaller compared to a typical cutting cycle.

The degree to which the Fed can continue to lower interest rates remains an open question, as recent economic data have presented a mixed outlook regarding continued progress toward the 2% inflation objective. To the extent that economic activity in general and the labor market in particular respond favorably to the recent easing of financial

Fed Funds Rate

Fed Funds Rate | Taylor Rule (guide based on state of economy)



Latest Data: Sept 2024
Source: BEA, BLS, Federal Reserve, Oregon Office of Economic Analysis

conditions, the need for additional interest rate cuts may diminish. Further, persistent inflation pressures would not only reduce the Fed’s willingness to cut rates, but it could also boost inflation premiums in longer-duration interest rates, for example 10-year treasury yields or mortgage rates.

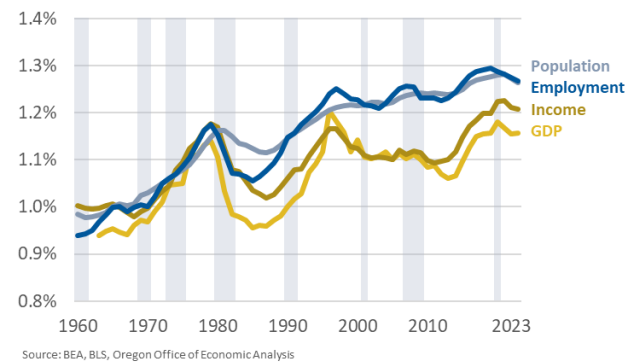
In summary, firmer economic performance and/or persistent inflation pressures could result in higher interest rates more broadly relative to the norm of recent economic cycles.

Oregon’s Economic Outlook

Historically Oregon’s economy has grown at an above-average rate compared to the nation overall. Oregon is generally more volatile, with local recessions deeper, and expansions stronger than those experienced nationally. The pandemic cycle has been different. The initial economic shock was about the same size in Oregon as it was nationally. Over the entire cycle to date, Oregon’s economy in terms of jobs and income is in the middle of the pack across all states, although a bit below the median.

Oregon Usually Grows Faster than U.S.

Oregon as share of U.S. total



By some measures, Oregon has behaved asynchronously more recently. This is both in relation to the typical cyclical patterns, and also relative to performance across states or compared to national trends. Much of this is likely tied to the slowdown, or outright declines in the state’s population. Historically, migration is strongest among 20- and 30-somethings who move in search of a job, and then set down roots.

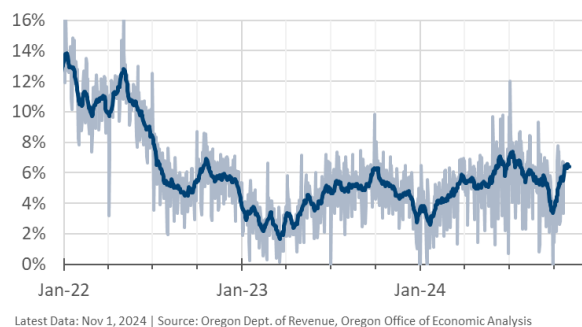
There are a few green shoots that Oregon’s relative growth may be picking up. Job gains, employment revisions, income revisions, withholding tax collections and the number of income tax returns filed so far this year all point toward the potential of stronger gains. At present, these factors are encouraging prospects, but OEA judges it premature to ascertain a new trend. Nonetheless, these trends warrant careful scrutiny.

Job growth and withholding tax collections have accelerated in recent months. Note that in previous forecasts OEA was trying to get a better understanding of the source of the withholding acceleration. Further analysis led to the conclusion that the initial pickup in withholding appears to be related to \$1.3 billion Powerball jackpot winnings in the state.

Excluding the lottery winnings impact reveals that withholdings have perked up and are running at around 6% today on a year-over-year basis. Such growth is more in line with the typical rate seen in past economic expansions in the state. It also matches the

Oregon Withholding

90 Day Sum of Collections: Year-over-Year Change | Moving Average



fastest growth seen since the pandemic reopenings. This pick up should be carefully monitored in order to discern whether it will ultimately prove fleeting or if it is an indication that Oregon is moving out of the pandemic lull and back toward the typical, more vigorous expansion pattern.

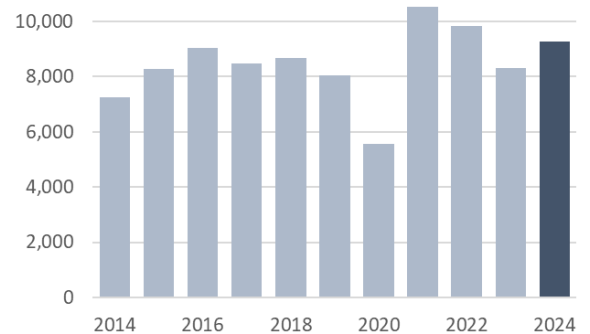
Additionally, part of the cycle dynamic to date has been Oregon’s job gains being both slower and more volatile than the nation, making it harder to get a read on the current state of the labor market. In terms of our office’s forecast, revisions to the Oregon data from BLS will have no impact on the outlook. The reason is that for the past 15 years our office has been doing our own preliminary benchmark revisions each quarter to keep abreast of labor market dynamics. Our colleagues at the Oregon Employment Department also do their own quarterly benchmark revisions for the state and local data. This means Oregon has more up-to-date and accurate data, comparatively.

In terms of real-time data, Oregon continues to see mixed population signals. The number of surrendered driver licenses at Oregon DMVs remains steady at around the same pace as last decade. However, migration data from the Federal Reserve Bank of Cleveland based on credit bureau reports, shows continued net out-migration from the Portland metro area as of 2024q2.

The 2024 mid-year population preliminary estimate along with revisions for the past years have just been released by Portland State University on November 15th and have been incorporated into our office’s forecast. Looking forward, the Census Bureau will release their 2024 estimate in December and PSU will finalize the estimate in April of 2025.

Oregon Surrendered Driver Licenses

Average of 3 months ending September for each year



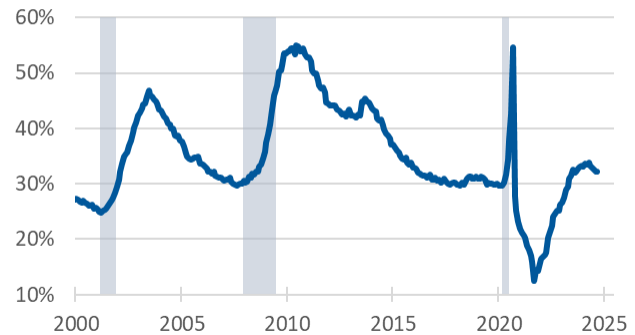
Source: Oregon Dept of Transportation, Oregon Office of Economic Analysis

Update on Oregon Unemployment

The Oregon unemployment insurance benefit exhaustion rate is now slightly higher than it was pre-pandemic. This measures the share of Oregonians who have received their maximum allotment of UI benefits (following 26 weeks). An elevated exhaustion rate is one symptom indicative of labor market fragility and difficulties for displaced workers to find new sources of employment. The current benefit exhaustion rate is relatively low historically, an indication that the labor market is not deteriorating further.

A moderating labor market is also showing up in a leveling out of wage growth, both per worker and in aggregate wages and salaries. A legitimate concern in recent years was if labor income continued to boom, it meant consumer spending would as well, keeping a floor under inflation. However the shift in labor market dynamics now points toward growth more on par with pre-pandemic patterns.

Oregon Unemployment Insurance Benefit Exhaustion Rate



Latest Data: Sep 2024 | Source: US Dept of Labor, Oregon Office of Economic Analysis

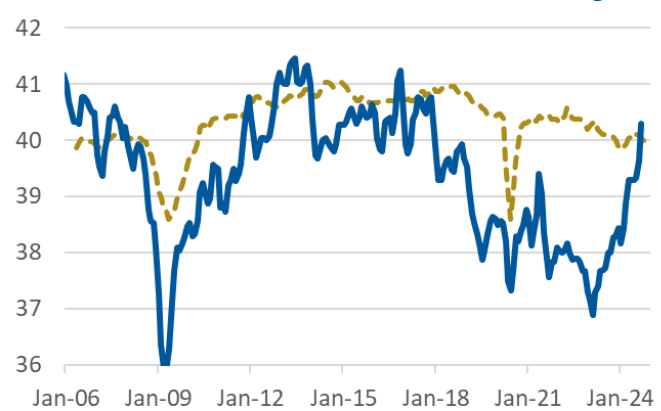
Update on Oregon Manufacturing

As discussed in greater detail in the June 2024 forecast, Oregon’s experienced sizable manufacturing layoffs in the past several quarters. Historically manufacturing has been a key strength for the regional economy. The layoffs, relative to a stronger U.S. economy that did not see noticeable manufacturing layoffs, were unique compared to usual historical performance.

In recent months a few different patterns have emerged. First, U.S. manufacturing employment has stalled out and declined slightly in the real-time estimates. Second, Oregon manufacturing jobs appear to have stabilized. The rebound in manufacturing hours worked is an encouraging signal. It is an indication that demand for labor is rising among the remaining manufacturing employees. In terms of the outlook this should mean that further layoffs are unlikely.

Manufacturing Hours Worked

Number of hours worked per week in the USA and Oregon



Data: 3 month avg | Latest: Sept 2024 | Source: BLS, Oregon Emp Dept, Oregon Office of Economic Analysis

Topline Forecast Changes

The overall economic forecast is stable. Jobs are slightly lower relative to the previous outlook, but these changes are by tenths of a percentage point here or there. Income is now higher relative to the previous outlook. This is in large part because of the huge upward revision to non-wage income reported in the Bureau of Economic Analysis’s (BEA’s) annual update of the National Economic Accounts.

The nature of the economic outlook is for a modest rebound in migration leading to slow, but positive population gains in the state. The labor market is expected to remain at or near full employment. The unemployment rate will remain in the low 4% range, while the share of working-age Oregonians with a job will be at or near an all-time high. The strong labor market translates into average wage growth per workers of approximately four percent at an annualized basis.

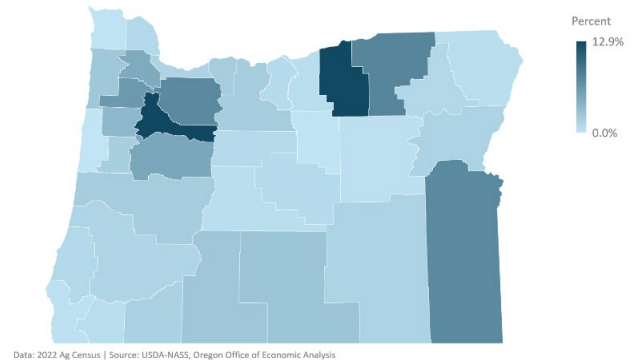
Oregon’s Agricultural Economy

Recently, the 2022 Census of Agriculture was released, providing the most detailed data available at the state and county levels. This comprehensive survey, conducted every five years, offers valuable insights into the agricultural sector.

According to these data, Oregon’s agricultural sales were nearly \$6.8 billion, or approximately 1% of all U.S. sales. While the agricultural industry is not large in terms of employment numbers in the state, at about 1.8% of all private jobs, it is still an important part of the economy.

Share of Statewide Agricultural Value by County

Measured in market value of products sold (\$)

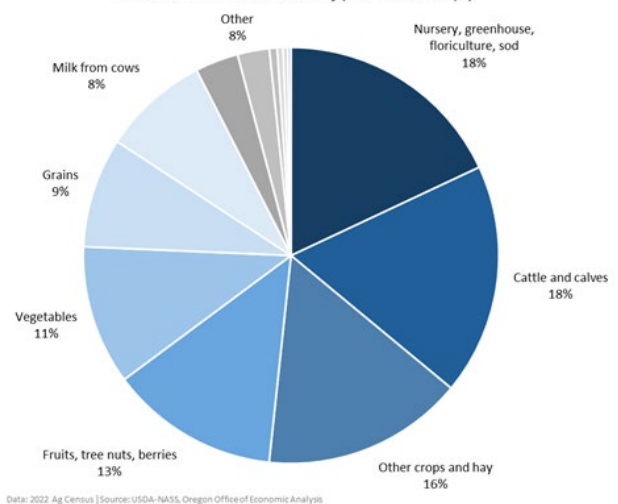


Oregon excels in the production of a diverse range of crops, including berries, wine grapes, nursery plants, and hay, as well as livestock and dairy. These agricultural subsectors are vital in supporting local economies and sustaining rural communities.

The top five commodities in Oregon’s agricultural sector, based on the market value of products sold are as follows: greenhouse and nursery stock, cattle and calves, other crops and hay, fruits and nuts, and vegetables.

Share of Oregon's Agricultural Value by Commodity

Measured in market value of products sold (\$)



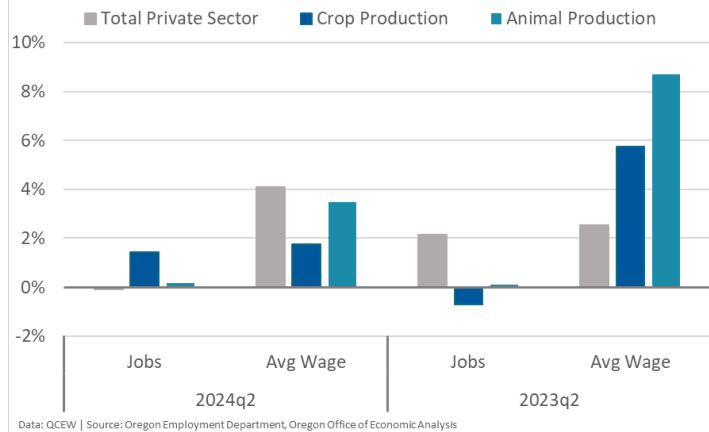
These commodities contribute significantly to Oregon’s agricultural market value and vary in their importance to specific counties across the state. The western part of the state emphasizes fruits, berries, and nursery products, while the eastern part focuses on hay, cattle, and specialty crops like grains and oilseeds. Each region’s agricultural strengths underscore how farming practices are adapted to local conditions and land use.

Agricultural Employment and Wages

In recent quarters we have highlighted QCEW data, the nearly real-time data coming from businesses submitting records for unemployment insurance purposes. Agricultural data displays significant seasonality, so getting a clear handle on trends can be more challenging. As of this forecast, data is available for the first quarter of 2024 for the U.S. (all states) and Oregon, with Oregon having additional data from the second quarter of 2024.

Oregon Labor Market Changes

Percent change: 2023q2 to 2024q2 and 2022q2 to 2023q2



State employment trends within agriculture are a bit stronger than the broader economy in 2024 so far, specifically in crop production. In terms of wage gains, Oregon wages are rising in a tight labor market, but average wages in both crop and animal production are lagging behind the statewide increases.

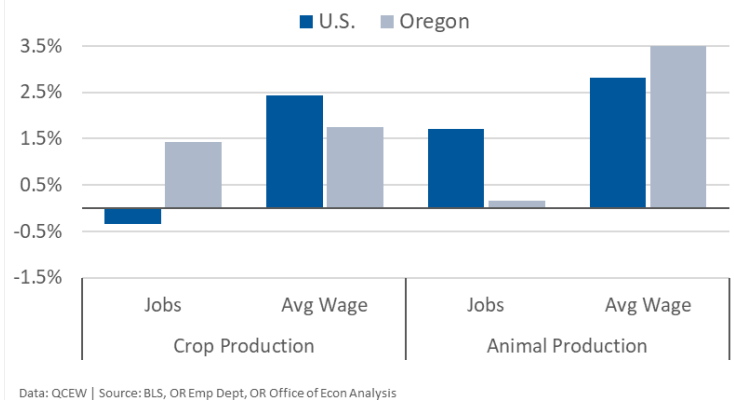
The Oregon Legislature passed HB 4002 (2022) which establishes maximum hour and overtime compensation requirements for agricultural workers. This law went into effect starting at the beginning of 2023, so it is still early to discern any impact from the law.

Across all states, agricultural employment is lagging the broader economy. In Oregon, the percentage change in the average wage for crop production is slightly behind the national average, whereas the average wage gains in animal production are significantly higher than those seen nationally.

It is hard to determine whether Oregon's experiences are influenced by the new law or if they are more reflective of broader industry trends, where animal production is driving wage growth while crop production lags behind. OEA will continue to track relevant developments in relationship to this legislation.

Agricultural Labor Market

Percent change 2023q1 to 2024q1



Near- to Medium-Term Forecast Risks

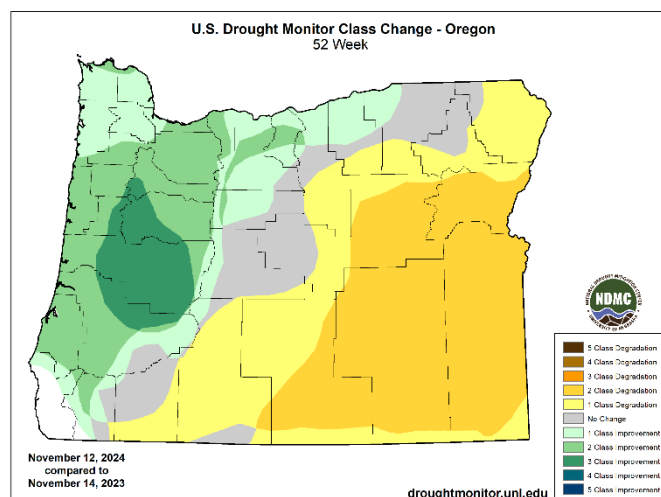
Oregon faces several near- to medium-term risks that could impact its economy. Geopolitical tensions and potential disruptions in global trade are among the most immediate concerns. An oil price spike, whether due to conflict in the Middle East or restrictions on global supply chains, could increase transportation and energy costs, disproportionately affecting rural communities reliant on long commutes and agriculture dependent on fuel for machinery. Similarly, the escalation of a tariff or trade war—particularly with major trading partners like China—could negatively impact Oregon’s key exports, such as timber, wheat, wine, and hazelnuts. These products rely heavily on international demand, and tariffs or restrictions could reduce export volumes, drive down prices, and harm associated industries like transportation and warehousing.

Another potential threat is a resurgence of a global pandemic, particularly one driven by zoonotic diseases such as avian influenza. A severe outbreak could disrupt supply chains, depress consumer spending, and strain public health resources. Oregon’s poultry industry, while smaller compared to other states, could face significant losses, with downstream effects on agricultural workers and associated industries. Lessons learned from the COVID-19 pandemic should guide preparedness strategies to minimize economic and social disruption.

While the severity, duration, and timing of catastrophic events like drought, wildfires, and earthquakes are difficult to predict, they hold the potential to severely impact regional economies. Fires not only damage forests and disrupt timber production, they have shown to materially impact tourism and recreation. Droughts impact our agricultural sector and rural economies to a greater degree. Ice storms temporarily shut-in economic activity, medical care and education; and recent experience has shown that these temporary disruptions are not fully regained during the subsequent recovery period.

Drought

Drought conditions across Oregon remain a significant concern. Western parts of the state, including portions of the Willamette Valley and the coast, have experienced notable improvements in drought severity. This progress is largely attributed to favorable winter precipitation and improved snowpack levels. In contrast, central and eastern Oregon continue to grapple with persistent drought, with some areas seeing further degradation in conditions over the past year.



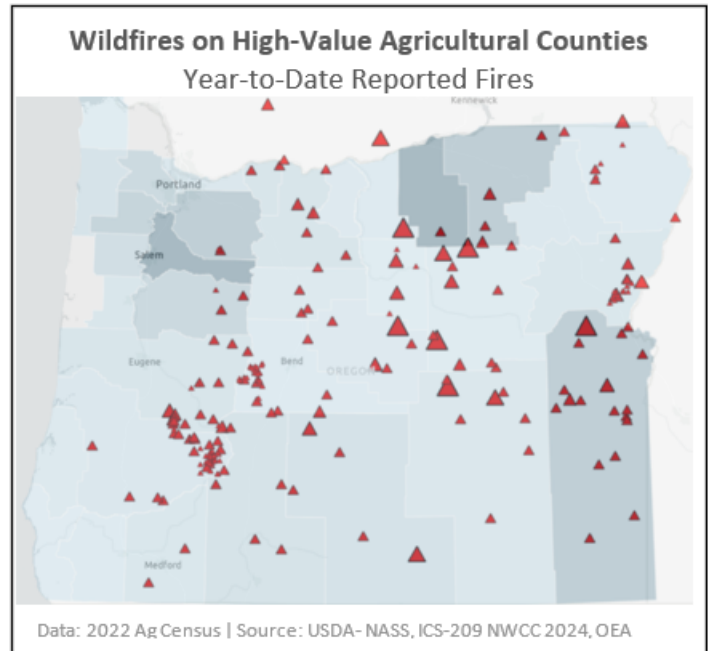
The impacts of these drought patterns are felt differently across the state. Western Oregon has seen benefits from improved water availability, particularly for municipal water supplies and hydropower generation. However, the ongoing drought in central and southeastern regions presents continued challenges for agriculture, where reliance on

groundwater and depleted reservoirs limits production potential. In these areas, prolonged dry conditions also exacerbate wildfire risks and place additional pressure on local ecosystems.

Wildfires

Recent wildfires in Oregon have underscored the growing economic challenges posed by both direct and indirect impacts. This year’s wildfire season, though less catastrophic in terms of structural damage compared to 2020, has seen concentrated acreage loss, and the broader economic effects continue to unfold. Wildfires in the western U.S. have increased in frequency and scale over the past decade, and Oregon has seen its fire season lengthen, with wildfires now starting earlier and lasting longer. This shift poses substantial risks for the state’s economy, public health and livability.

Beyond the tangible destruction of property, wildfires worsen air quality. Prolonged exposure to wildfire smoke contributes to health issues and respiratory problems, thus further straining healthcare systems. The economic toll includes increased absenteeism, reduced worker productivity and higher medical costs. Moreover, sectors like tourism and agriculture are particularly vulnerable to wildfire smoke, with declines in travel and disruptions in crop production.



Flooding

Conversely, atmospheric rivers—a phenomenon where concentrated bands of moisture bring heavy precipitation—pose the opposite risk in certain parts of the state. While these events can help replenish water supplies and reservoirs, they also increase the likelihood of flooding, particularly in low-lying agricultural regions like the Willamette Valley. Flooding can damage crops, disrupt planting and harvest schedules and lead to costly infrastructure repairs.

Cascadia Earthquake

Oregon also faces the ever-present risk of a Cascadia Subduction Zone earthquake, an event with the potential to devastate the region’s infrastructure, including transportation networks, utilities, and housing. Such a disaster could displace hundreds of thousands of residents and lead to prolonged economic recovery efforts. Ongoing investments in seismic retrofitting, disaster response planning, and public awareness campaigns remain critical to mitigate the impacts of this potential catastrophe.

Longer-Term Forecast Risks

The latest CPI statistics reveal that victory over inflation remains incomplete, which means the upcoming biennium will continue to be haunted by persistent price pressures. This is not only problematic to the economic outlook, but also a challenge for OEA's modeling of state revenue trends, as higher inflation boosts nominal activity.

Many of the sources of the post-covid inflation flare-up appear poised to be present, or reemerge in slightly different forms, during the next presidential term. The major factors from the prior episode included fiscal stimulus, supply chain stress, labor market pressures and insufficiently restrictive interest rates. Major policy priorities of the next presidential administration will critically impact these same themes, including immigration restrictions, fiscal policy and tax reforms, more aggressive use of tariffs and continued lowering of interest rates. The progress toward 2% inflation, as measured by the core consumer prices index, appears to have stalled closer to 3.3% since mid-year.

Beyond inflation risks, the State of Oregon may be particularly vulnerable to economic crosswinds in the next presidential term. Trade policy is likely to be specifically oriented toward Pacific trading partners (impacting western states to larger degree); and it is poised to be particularly focused on the semi-conductor/tech sectors, which are vital pillars of Oregon economic activity. Meanwhile, based on recent history, retaliatory measures from major US trading partners have been particularly punitive toward domestic agriculture, timber and manufacturing—all of which are core industries of the state, as well. As trade tensions increased in 2017-18, Oregon statistics on production and unemployment both deteriorated relative to national trends.

Fiscal policy will also be a significant source of risk to the baseline economic forecast, albeit one which is difficult to quantify until the broad parameters of a federal fiscal plan emerge. The incoming administration has expressed a prioritization of quick passage of cuts to both corporate and personal income taxes, and it has also signaled that the SALT deduction cap could be impacted. More broadly, looser fiscal policy relative to current law raises the risk of elevated interest rates (perhaps persistently) due to both supply/demand dynamics in the debt markets as well as through firmer growth and inflation channels. Among many interest-sensitive sectors, higher rates would be particularly harmful toward housing and residential construction—sectors which have been weaker in recent years.

While inflation risks are a prominent feature of the medium-term outlook, not all news is unfavorable, such as rising worker productivity. A recurring post-pandemic theme has been economic constraints, such as labor shortages or commodity scarcity. One factor which could mark a critical break with the recent past could come from a substantial rise in labor productivity (defined as output per hour worked). Rising productivity enables the existing workforce to accomplish higher levels of output, all else equal. While artificial intelligence may be among factors lifting productivity, there is a much broader increase in capital investment underway. Historically, high pressure economic periods that also coincided with increased capital investment have resulted in sustained productivity rebounds. This trend bears watching and could have profound impacts on the medium-term outlook.

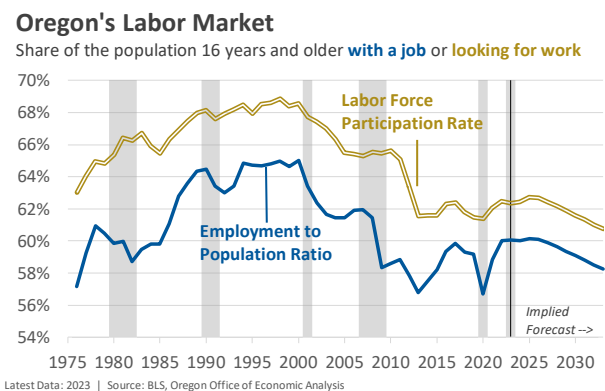
Extended Outlook

Labor Supply

Oregon has typically benefited from an influx of households from other states, including an ample supply of skilled workers. Households continued to move to Oregon even when local jobs were scarce. Relative housing prices contribute to net migration flows for the state. Over Oregon's recent history – data available from 1976 – the labor force in the state has both grown faster than the nation overall and the labor force participation rate has typically been higher.

Currently, Oregon's labor force is at an all-time high, and the labor force participation rate is currently higher than it was pre-pandemic. These are impressive dynamics pointing to resilience in the state labor market.

Over the medium term, overall labor force participation rates will decline due to the aging of the population. As more Baby Boomers enter their retirement years, the share of all adults working or looking for work will fall as a result. As such, comparing Oregon's participation rate against a demographically adjusted measure is important. Here, too, the current strength of the Oregon's labor market is evident and encouraging.



The demographic and workforce challenges over the medium-term horizon are twofold: First, there is a question whether overall population growth and whether that rebounds as expected in the years ahead. Second, whenever future recessions impact a high participation rate. The severity of a recession and subsequent contours of an economic recovery critically impact the share of discouraged workers, or those who drop out of the labor force, as witnessed during the dotcom and housing busts. It was only once the economy became strong again in the late 2010s and early 2020s that those losses reversed.

Industrial structure

Oregon's industrial structure is similar to the U.S. overall. Productivity and output from the state's technology producers warrants careful scrutiny, particularly as the fortunes of the sector will be impacted by tariffs, a prioritization of re-shoring of semiconductor production and also in response to disbursement of CHIPS Act funding. Similarly, the timber industry remains under pressure from both market-based conditions and federal regulations. Barring major changes to either, the slow growth to downward trajectory of the industry in Oregon is likely to continue. Some notable differences with the national economy are that the state's manufacturing sector is tilted more toward semiconductors and wood products versus automobiles nationally.

In and of itself, industrial diversity is not necessarily good or bad. If a region has one big industry, then the entire region can do extremely well when that industry is booming. The problem arises when that

one key sector is hurting. Then the overall region suffers more as there are fewer other types of businesses to drive growth. This dynamic tends to make less diverse economies more boom-bust. Depending upon the nature and duration of each business cycle, this is either a net win or net loss for a region compared to the rest of the country.

New Business Formation

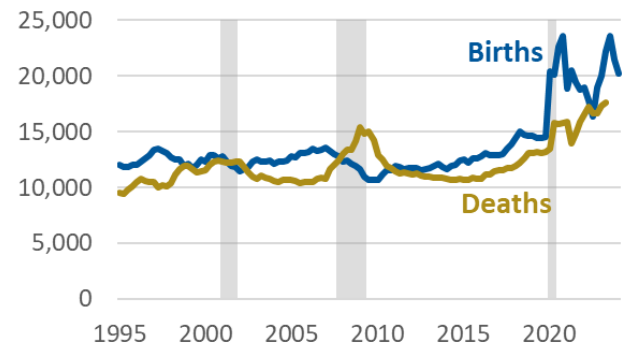
New businesses are frequently a primary source of innovation as new ideas, products, and services help propel future economic growth. Unfortunately in the decades leading up to the pandemic, start-up activity, while steady in level terms, was declining as a share of the state economy. New businesses as a share of all businesses were at or near record lows in 2019. Employment at start-ups followed a similar pattern.

To the extent the lower levels of entrepreneurship were to continue in a post-pandemic world, slower productivity gains and weaker overall economic growth would result. However, to the extent that larger firms that have won out in today's marketplace are investing in R&D and making those investments themselves, then worries about the number of start-ups and economic dynamism may be overstated. While realized productivity in the economy has been sluggish in recent decades, an encouraging rebound appears at hand, although the magnitude and duration are unclear.

Encouragingly, new business formation during the pandemic actually accelerated, stopping the aforementioned longer-run decline. Looking forward, these gains provide some hope for future economic growth. Even if the per firm probability of success remains the same, having more candidates overall increases the probability that a few will ultimately succeed.

Oregon Economic Dynamism

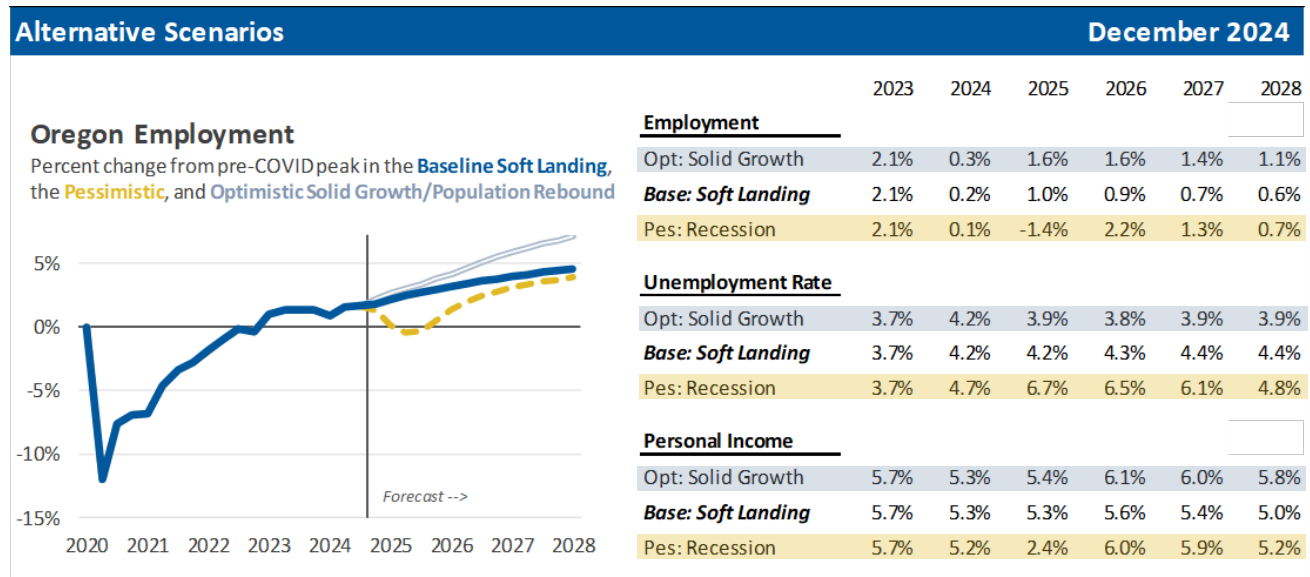
Number of establishments



Data: 4 qtr sum | Latest: Births 2024q1, Deaths 2023q2
Source: BLS, Oregon Office of Economic Analysis

Alternative Economic Scenarios

The baseline outlook is our forecast for the most likely path for the Oregon economy. As with any forecast, however, many other scenarios are possible. The alternative scenarios below are not the upper or lower bounds to all outcomes, but rather are two plausible scenarios modeled on what OEA determines to be realistic assumptions for tail risks. For the revenue implications, see page 26.



Pessimistic Scenario: Moderate Recession

For now, the most likely pessimistic scenario is a moderate recession. There are no clear imbalances in the economy, household finances remain in good shape and firms will be reluctant to let go of workers given the structurally tight labor market.

The moderate recession scenario is for a three-quarter decline in employment totaling 2.1%, followed by a six-quarter recovery period, more in line with the so-called jobless recoveries following the 1990 and 2001 cycles, compared to the faster recoveries in the 1950s, 1960s, and 1970s.

The 2% decline in employment is a loss of over 40,000 jobs. The unemployment rate increases to a high of 6.8% by early 2025. Nominal income does not fall outright but growth slows considerably. Next biennium, in 2025-27, total personal income in Oregon is nearly 3% below the baseline.

Optimistic Scenario: "No landing"--Solid Growth/Population Rebound

Some factors which could mark a critical break with the baseline forecast could come from a substantial rise in labor productivity (defined as output per hour worked) and an increasing labor force participation rate. Rising productivity enables the existing workforce to accomplish higher levels of output, all else equal. While the labor force participation rate is not particularly contingent on higher population growth and net in-migration, this is one aspect that could result in higher employment

levels. Oregon has experienced periods where employment growth has exceeded population growth, necessarily driven by changes in the labor force participation rate.

Pandemic migration patterns differ from recent history substantially. There is good reason to think some of those changes will remain in the decade ahead, particularly when it comes to the combination of housing affordability and working from home resulting in lower migration to Oregon than in decades past. However, such a slow growth baseline does leave upside risks. What would happen if Oregon were to see a typical cyclical rebound in migration in the years ahead? By 2033, Oregon's employment is nearly 73,000 higher than in the baseline, and total personal income is 3.25% higher than in the baseline.

Zero Migration, a Demographic Alternative

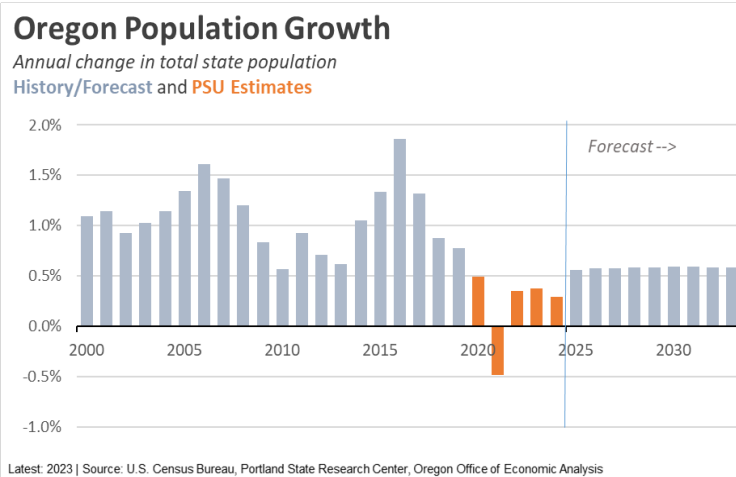
Our office has developed a demographic alternative scenario of what the state's economy, and public tax revenues may look like should migration not rebound as expected. What follows is a short summary of that scenario. You may find the full report in the December 2023 forecast, and a standalone copy on our website¹.

Historically migration has been the primary reason Oregon's economy has outpaced the typical state over time. However, the bottom-line impacts of the Zero Migration scenario are smaller than our office first anticipated. There are at least three main reasons why this appears to be the case.

The first reason is simply that the baseline population forecast is already weak from an historical perspective. Removing the modest population gains of less than 1% per year has less of an impact than if the baseline had population growth of 2-3%, like Oregon experienced in decades past.

The second reason is due to inflation and rising incomes and asset values for existing residents. While the state's overall population may decline slowly given there is no migration to offset the fact deaths outnumber births, total incomes and taxes paid will increase. However, those aggregate increases will be slightly slower given the lack of any underlying population gains, even as incomes per worker or per household will increase in the years ahead.

The third reason is one of timing and focusing on the first decade of no net migration. Given the age demographics of migration to Oregon, and the fact that middle-aged Oregonians, and in particular late middle-aged Oregonians have the largest incomes, of which many are taxed at the highest rate, the economic and revenue impacts are likely to be greater in the second or third decade than in the first.



As such, seemingly small differences in any given year have little long-run implications for the trajectory of Oregon's economy or state revenues. However, like a snowball just starting to roll down a mountain, as these small annual changes accumulate, so too do the long-run differences between the baseline outlook and the world in which migration does not return to the state.

¹ <https://oregoneconomicanalysis.com/2024/01/10/report-zero-migration-a-demographic-alternative-scenario/>

Revenue Outlook

Revenue Summary

This December forecast exhibits a significant upward correction to the General Fund forecast. The long string of consecutive positive revisions to the forecast necessitated a deep forensic analysis of the methodological underpinnings and assumptions driving prior forecasts. The fundamental finding was that major relationships in the Personal and Corporate Income Tax models, such as Capital Gains realizations and the U.S. equities forecast and corporate tax liability and U.S. Corporate Profits, had become disconnected. In addition, the manner in which the Personal Income Tax kicker was modeled resulted in potential confusion when looking at recent tax collection patterns. Correcting these flaws produces significant increases in available resources for the current and next biennium.

The revenue picture for the current 2023-25 biennium is improved by \$947.0 million compared to the prior forecast. The total increase since the Close of Session forecast is \$2,838.6. Increased revenues in the current biennium also increase the projected kickers. The personal kicker now stands at an expected \$1,792.4 million that will be returned to taxpayers as a credit on their 2025 tax return. The corporate kicker now stands at an expected \$1,024.5 million and will be retained in the General Fund and spent on education next biennium.

Table R.1

2023-25 General Fund Forecast Summary

(Millions)	2023 COS Forecast	Sep 2024 Forecast	Dec 2024 Forecast	Change from Prior Forecast	Change from COS Forecast
Structural Revenues					
Personal Income Tax	\$21,019.7	\$21,889.4	\$22,690.8	\$801.4	\$1,671.1
Corporate Income Tax	\$2,228.9	\$3,111.7	\$3,253.4	\$141.7	\$1,024.5
All Other Revenues	\$2,011.3	\$2,150.4	\$2,154.2	\$3.9	\$142.9
Gross GF Revenues	\$25,259.9	\$27,151.5	\$28,098.5	\$947.0	\$2,838.6
Offsets, Transfers, and Actions ¹	-\$437.0	-\$496.1	-\$497.8	-\$1.7	-\$60.8
Beginning Balance	\$7,493.5	\$8,082.5	\$8,082.5	\$0.0	\$589.0
Net Available Resources	\$32,316.4	\$34,737.8	\$35,683.2	\$945.4	\$3,366.8
Appropriations	\$31,873.6	\$32,897.2	\$32,897.2	\$0.0	\$1,023.6
Ending Balance	\$442.8	\$1,840.6	\$2,786.0	\$945.4	\$2,343.2
Confidence Intervals					
67% Confidence	+/- 3.2%		\$887.9	\$27.21B to \$28.99B	
95% Confidence	+/- 6.3%		\$1,775.8	\$26.32B to \$29.87B	

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

For 2025-27, available General Fund resources, which includes an increase in the beginning balance carried forward from the current biennium, are increased by \$2.267 billion to a total of \$37.8 billion. The full effects of the personal income tax revisions discussed previously are muted by the increase in the projected kicker credit factored into the 2025-27 revenue stream.

Outside of the General Fund, the major revenue sources are the Corporate Activity Tax and Lottery. Corporate Activity Tax revenues have been revised downward \$5.9 million for 2023-25 due entirely to slightly weaker collections activity in recent months. The impact is amplified for 2025-27, where available resources are decreased \$48.1 million. Conversely, Lottery earnings to the Economic Development Fund have been increased from the prior forecast by \$37.1 million in the current biennium

owing primarily to a transfer of administrative savings in the latest quarter. Next biennium's resources has been revised upward \$72.3 million, including the increased beginning balance.

2023-25 General Fund Revenues

The December forecast marks a major revision from the prior forecast. General Fund revenues are increased \$947.0 million, primarily due to personal income tax increases. Corporate income tax is also increased substantially from prior projections. All other revenue sources are little changed. The estimated ending balance in the General Fund is now \$2.79 billion.

Personal Income Tax

For personal income taxes, tax year 2023 is coming into focus. Absent the \$5.6 billion kicker credit, it is currently estimated that collections will grow 2.6% from the prior year when all is said and done. The previous forecast assumed a 4.0% decline. In addition, tax year 2024 is now expected to exhibit much stronger growth than was previously expected. The net result is an approximately \$1.0 billion per year increase in anticipated personal income tax receipts for tax years currently in progress. The impact of these changes is not uniform across the forecast horizon as the latest forecast is now tied more closely to the economic baseline and exhibits milder growth than previous projections.

The forecast for 2023-25 is now \$21.89 billion, increased \$801.4 million since the September forecast. Table B.8 presents tracking information for the first fiscal quarter of 2025. Personal income taxes finished \$81.8 million above the prior forecast. Withholding and estimated payments both exceeded expectations and are consistent with the raised expectation for the tax year as a whole. In terms of reconciliation on tax year 2023, refunds came in higher than expected. This could be the result of the incentive to file earlier due to the significant kicker credit.

Corporate Excise Tax

The corporate income tax forecast models collections by tax year on U.S. corporate profits adjusted for the size of the Oregon economy relative to the nation. Previous forecasts assumed that corporate profits would experience a significant correction in the immediate future even as this assumption failed to materialize quarter after quarter. This forecast reconnects the forecast to the U.S. corporate forecast provided by our national forecast provider, Standard and Poors, additionally informed by input from the office's advisory bodies. This update causes a level shift upward throughout the forecast horizon.

For the 2023-25 biennium, corporate income tax collections are projected to total \$3.25 billion, up \$141.7 million from the September forecast. As indicated in Table B.8 in the appendix, collections during the quarter ended September 30th were \$15.3 million higher than expected. This was entirely due to reconciliation related to tax year 2023.

Other Sources of Revenue

While there are a variety of other sources of revenue in the General Fund, in aggregate they account for only 8% of the total. In addition, non-income tax sources have historically been rather stable compared to their income tax counterparts. All other General Fund revenues are expected to total \$2.15 billion in 2023-25, a change of just \$3.9 million from the prior forecast and \$142.9 million from the Close of Session forecast.

The two largest contributors to the “other sources” category are Estate Taxes and Interest Earnings. Estate Taxes have grown significantly in recent years due to an aging population and nominal growth in asset values. For the current biennium, the forecast for Estate Taxes is currently \$662.5 million and is 23% above the Close of Session forecast. Interest Earnings have also magnified dramatically as cash balances statewide have ballooned and interest rates have risen. The current projection for 2023-25 is \$658.6 million, which is 39% above the original forecast upon which the legislatively adopted budget was based.

Extended General Fund Outlook

Table R.2 exhibits the long-run forecast for General Fund revenues through the 2031-33 biennium. Of particular interest now is the 2025-27 revenue picture. Budget development is in full swing as the Governor’s Recommended Budget will be released around December 1st. General Fund revenues for 2025-27 have been increased \$1.3 billion due to methodological changes described earlier.

Table R.2

December 2024

General Fund Revenue Forecast Summary

Millions of Dollars, Current Law

Revenue Source	2023-25	%	2025-27	%	2027-29	%	2029-31	%	2031-33	%
	Biennium	Chg	Biennium	Chg	Biennium	Chg	Biennium	Chg	Biennium	Chg
Personal Income Taxes	22,690.8	-11.7%	30,287.9	33.5%	35,825.7	18.3%	40,021.7	11.7%	44,600.7	11.4%
Corporate Income Taxes	3,209.2	1.7%	3,439.8	7.2%	3,577.4	4.0%	3,786.5	5.8%	4,117.3	8.7%
All Others	2,154.2	11.1%	1,840.5	-14.6%	1,895.8	3.0%	1,978.9	4.4%	2,086.0	5.4%
Gross General Fund	28,054.2	-8.9%	35,568.1	26.8%	41,298.9	16.1%	45,787.1	10.9%	50,804.0	11.0%
Offsets and Transfers	(233.1)		(211.1)		(220.3)		(199.6)		(187.4)	
Net Revenue	27,821.2	-9.1%	35,357.0	27.1%	41,078.6	16.2%	45,587.5	11.0%	50,616.6	11.0%

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

Corporate Activity Tax

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

Due to the significant lag in the availability of tax return data (tax year 2021 is the latest available), CAT collections are modeled by tax year on Gross State Product, the best aggregate economic indicator for which data are universally available. Tax year 2023 is nearing completion from a collections standpoint while tax year 2024 is just starting to take shape. From either perspective, collections are a tad weaker than they appeared previously. In addition, a methodological change is tying long-run collections growth more closely to the overall economic outlook. The overall result is a lower forecast throughout the forecast horizon.

Anticipated revenues for the current biennium are down \$5.9 million, while revenues have decreased \$40.1 million for 2025-27. Including a change in the beginning balance, available resources for 2025-27 are down \$48 million to total \$3,280.1 million.

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

Lottery Forecast

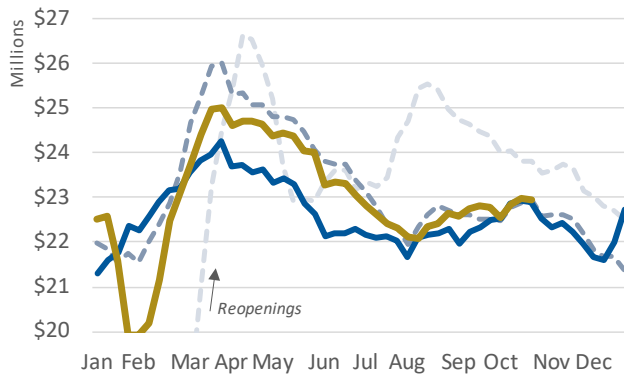
The December lottery forecast has been raised slightly from the September outlook, reflecting an upward adjustment in overall resources. For the current 2023-25 biennium, total resources are increased by \$37 million, while resources in future biennia are raised by approximately \$20-40 million. These adjustments vary across lottery categories: video lottery forecasts are lowered slightly, traditional lottery sales have risen, and sports betting remains largely unchanged.

Specifically, video lottery resources are lowered by \$15.7 million (-1.0%) in 2023-25 and \$5.9 million (-0.3%) in 2025-27. Forecasts for 2027-29, 2029-31, and 2031-33 are also revised downward by 1-1.5%. The introduction of a \$30 Scratch-It ticket has boosted traditional lottery sales, although there may be a potential reduction in transfer rates due to a narrower profit margin on higher-priced tickets.

Video Lottery

Oregon Video Lottery Sales

2021 | 2022 | 2023 | 2024



Latest Data: Oct 19, 2024 | Source: Oregon Lottery, Oregon Office of Economic Analysis

Oregon Video Lottery Sales

Percent change year-over-year



Latest Data: Oct 19, 2024 | Source: Oregon Lottery, Oregon Office of Economic Analysis

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

Sports Betting

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

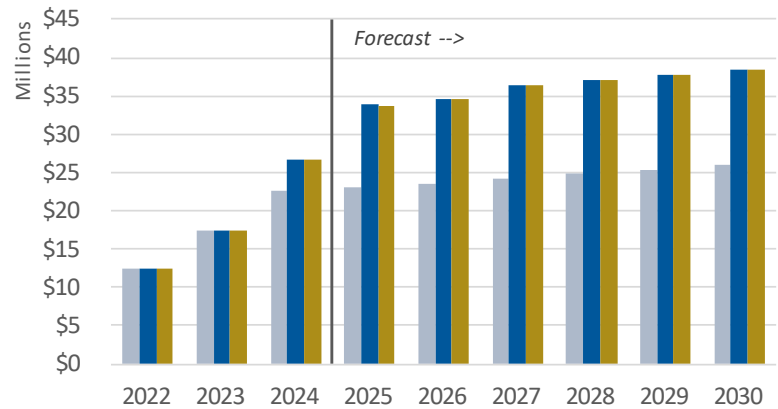
Longer-Term Outlook

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

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

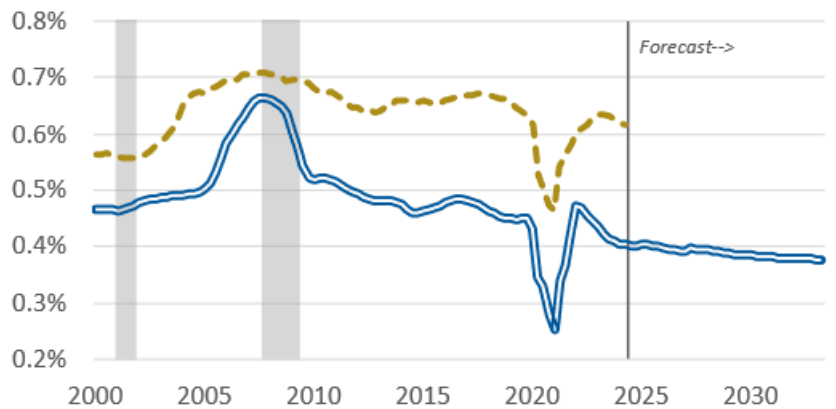
Sports Betting Transfers by Fiscal Year

Original Estimates | Sep '24 Forecast | Dec '24 Forecast



Gaming as a Share of Personal Income

U.S. Casino Gaming | Oregon Video Lottery

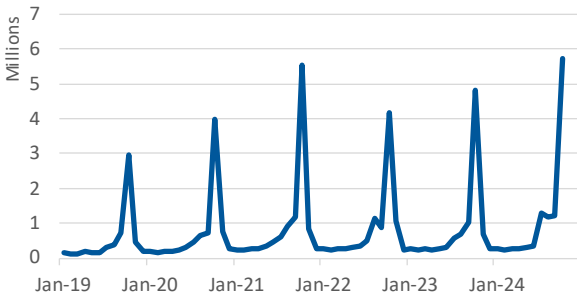


Recreational Marijuana Forecast

The December marijuana forecast is largely unchanged from September. Recent sales and tax collections remain stable, closely tracking prior projections, with slight adjustments based on current data. In the current 2023-25 biennium, resources are raised by \$0.3 million (+0.1%), and 2025-27 sees a modest increase of \$0.7 million (+0.2%). Similarly, the outer biennia forecasts are raised by approximately \$0.9 to \$1.1 million each, representing an increase of about 0.3%.

Oregon Marijuana Harvest

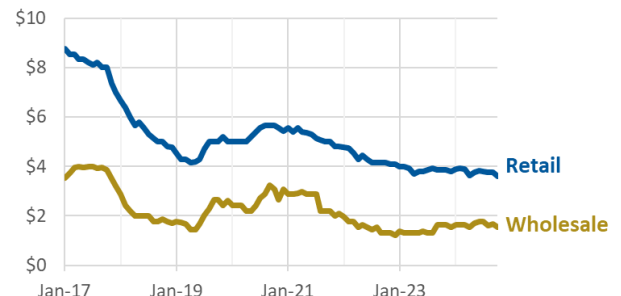
Total wet weight (pounds)



Latest Data: Oct 2024 | Source: OLCC, Oregon Office of Economic Analysis

Oregon Marijuana Prices

Usable Marijuana, Price per Gram

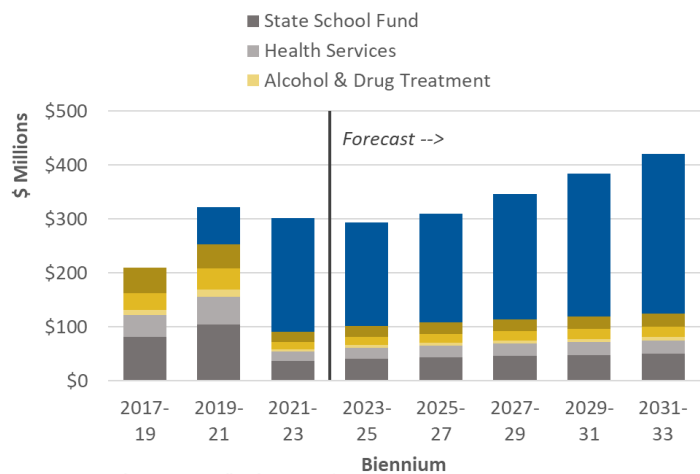


Latest: Oct 2024 | Source: OLCC, Oregon Office of Econ Analysis

This year's harvest has been notably strong, with a record-breaking yield in October of over 5.7 million pounds. The large harvest continues to contribute to low prices, which are expected to remain stable at these lower levels. With ongoing oversupply and low prices, underlying revenue growth will depend more on increases in the number of consumers and the quantity consumed per user, rather than any broader economic or income growth factors. Consequently, marijuana sales are projected to occupy a smaller share of consumer income in the future, even as overall sales and tax revenues gradually increase.

As previously noted, Oregon does not currently tax medical marijuana; however, this tax exemption is set to expire at the end of 2027, with medical marijuana taxation scheduled to begin in 2028. Although this exemption could be extended by the Legislature, the current forecast assumes medical marijuana will be taxed per current law. The forecasted revenue from medical marijuana taxation is adjusted to align with the revised recreational forecast, correcting the previous overestimation of medical tax revenue.

Marijuana Resources and Distributions



Source: Oregon Dept of Revenue, Oregon Office of Economic Analysis

In total, the forecast changes for recreational marijuana are minor. The December forecast assumes steady growth in the number of users and quantities purchased, and while marijuana tax collections are still expected to rise, the pace of growth has been scaled back given persistent low prices and an increasingly mature market.

Psilocybin Forecast

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

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

The average product price reported is approximately \$40, however there is a wide range of values around that average. The average price is in line with previous conversations our office has had with multiple service centers in Oregon in recent years. And while not a low price, the cost of the product is relatively small compared to the overall cost of a session. For fiscal year 2024, which ran from July 2023 to June 2024, the sales tax revenue amounted to less than \$100,000.

Looking forward, the number of sessions, and products sold is expected to increase. The exact rate of growth is unknown. Our office is monitoring the quarterly tax returns and looking forward to the updated OHA dashboard that will include more information on the number of sessions and customers that is expected to launch in Spring 2025. Our office will adjust the forecast accordingly as we learn more.

For now, the revenue forecast is tied to a multiyear ramp up period of stronger growth based on the patterns seen in Oregon for recreational marijuana and sports betting. After the ramp up, growth is expected to slow 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					
	Dec-24				
	Biennium				
	2023-25	2025-27	2027-29	2029-31	2031-33
No. of Session	34,000	56,000	65,000	69,000	73,000
Avg Product Price	\$40	\$42	\$44	\$45	\$47
Total Sales	\$1,376,000	\$2,355,000	\$2,843,000	\$3,140,000	\$3,456,000
Taxes	\$206,000	\$353,000	\$426,000	\$471,000	\$518,000

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 which largely relates to production, testing, and distribution costs. Service centers may choose to sell the products at cost. And while they are not supposed to do this, they may charge customers a minimal product cost that is below their own cost. The potential benefit of doing so would be to increase revenues and profits for service centers and facilitators as less of the overall session price would be sent to pay taxes. To date, the 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

The latest revenue forecast for the current biennium represents the most probable outcome given available information. Our office feels that it is important that anyone using this forecast for decision-making purposes recognize the potential for actual revenues to depart significantly from this projection. For the economic assumptions these scenarios are based on, see page 15.

The Office of Economic Analysis is characterizing two alternative scenarios to the baseline forecast: an optimistic scenario and a recessionary scenario. The display below presents the revenue differentials between these two alternatives and the baseline. With only seven months remaining in the current biennium, the potential for revenues to deviate from the baseline owes to normal historic variation.

The optimistic scenario assumes that the U.S. and Oregon economies perform somewhat better than assumed in the baseline. While not particularly contingent on higher population growth and net immigration, this is one aspect that could result in significantly higher revenues in the long run. Oregon has experienced periods where employment growth has exceeded population growth, necessarily

Alternative Scenarios December 2024

Changes relative to the baseline (\$ millions)

General Fund					
	2023-25	2025-27	2027-29	2029-31	2031-33
Optimistic	\$357	\$1,129	\$1,947	\$2,675	\$3,231
Pessimistic	-\$371	-\$1,771	-\$917	-\$529	-\$411

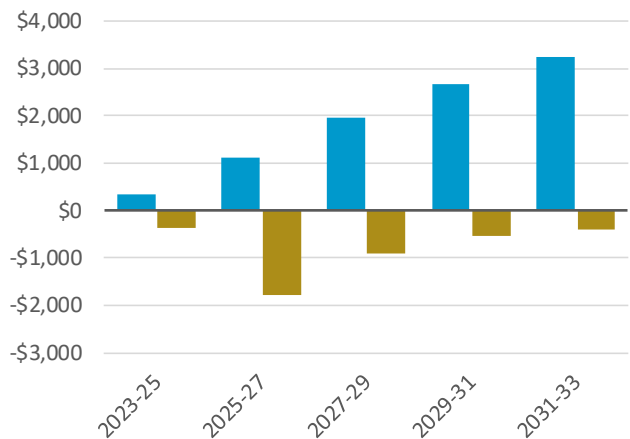
Corporate Activity Tax					
	2023-25	2025-27	2027-29	2029-31	2031-33
Optimistic	\$36	\$95	\$145	\$182	\$204
Pessimistic	-\$27	-\$201	-\$118	-\$89	-\$58

Lottery					
	2023-25	2025-27	2027-29	2029-31	2031-33
Optimistic	\$26	\$66	\$97	\$118	\$129
Pessimistic	-\$20	-\$101	-\$79	-\$65	-\$49

Source: Oregon Office of Economic Analysis

General Fund Revenues

Change from baseline (\$ millions) for the **Near-term Recession**, and **Optimistic Economic/Demographic Growth**



driven by changes in the labor force participation rate. In addition, a major component of the variation in past General Fund growth has owed to equity and profits gains and can be attributed in part to increase productivity. Thus, the optimistic scenario can be viewed as the potential for any or all of these factors to manifest throughout the forecast horizon.

The recession scenario is based on the historic tendency for the U.S. economy to recede periodically due to accumulated imbalances or other exogenous factors. A survey of private economists currently

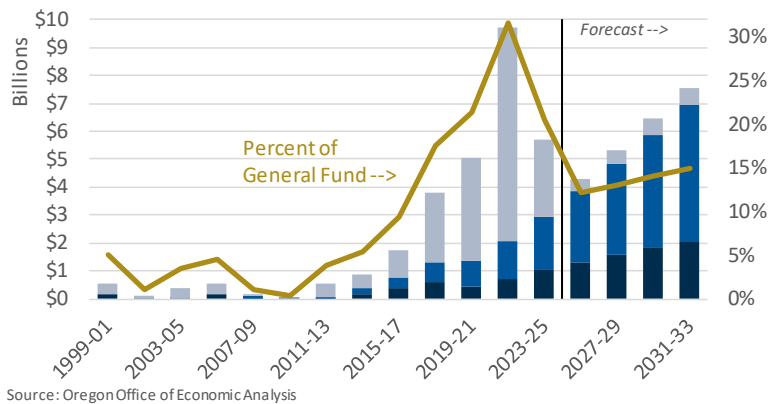
estimates the probability of recession in the next twelve months at 25%. The revenue change profile exhibited in the table above is based on previous recessions and the Office of Economic Analysis' current expectations for the likely severity and timing of a recession. Specifically, General Fund revenues would be expected to deviate 6.9% from the baseline in 2025-27 as a relatively modest recession occurs sometime during the first fiscal year. Corporate Activity Tax and Lottery would experience lighter losses due to being associated with consumer spending, a phenomenon less sensitive to economic variation than income.

Budgetary Reserves

The state currently administers two general reserve accounts, the Oregon Rainy Day Fund² (ORDF) and the Education Stability Fund³ (ESF). As of this forecast the two reserve funds currently total a combined \$2.6 billion at the end of October 2024. At the end of the current 2023-25 biennium, they will total \$2.9 billion, which is equal to 10.0% of current revenues. Including the projected General Fund ending balance of \$2.8 billion, the total effective reserves at the end of the current 2023-25 biennium are projected to be \$5.7 billion, or 20.5% of current revenues.

Oregon Budgetary Reserves

Education Stability Fund | Rainy Day Fund | General Fund Ending Balance



Source: Oregon Office of Economic Analysis

Effective Reserves (\$ millions)

	Current Dec-24	End of 2023-25	2025-27 Est.
ESF	\$900	1,007.4	1,282.1
RDF	\$1,708	\$1,908	\$2,554
Reserves	\$2,607	\$2,915	\$3,837
Ending Balance	\$2,786	\$2,786	\$500
Total	\$5,393	\$5,701	\$4,337
% of GF	19.4%	20.5%	12.3%

As noted above, the current probability of an economic downturn is estimated at 25%. The worst decline in General Fund revenues relative to the Close-of-Session forecast in the last 50 years was 15.3% during the 2001-03 biennium associated with the tech industry boom-bust. The final column of the table above presents the projected balances in the ORDF, ESF and a hypothetical budgetary ending balance based on historic legislatively adopted balances. Total available reserves under this scenario would amount to 12.3% of General Fund revenues. It is quite likely that Oregon's reserves are adequate to weather a potential downturn given that a mild to moderate recession is the most likely scenario.

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

² The ORDF is funded from ending balances each biennium, up to 1% of appropriations. The Legislature can deposit additional funds, as it did in first populating the ORDF with surplus corporate income tax revenues from the 2005-07 biennium. The ORDF also retains interest earnings. Withdrawals from the ORDF require one of three triggers, including a decline in employment, a projected budgetary shortfall, or declaration of a state of emergency, plus a simple majority vote of the Legislature. Withdrawals are capped at two-thirds of the balance as of the beginning of the biennium in question. Fund balances are capped at 7.5% of General Fund revenues in the prior biennium.

³ The ESF gained its current reserve structure and mechanics via constitutional amendment in 2002. The ESF receives 18% of lottery earnings, deposited on a quarterly basis – 10% of which are deposited in the Oregon Growth sub-account. The ESF does not retain interest earnings. The ESF has similar triggers as the ORDF but does not have the two-thirds cap on withdrawals. The ESF balance is capped at 5% of General Fund revenues collected in the prior biennium.

Aging and State Revenues

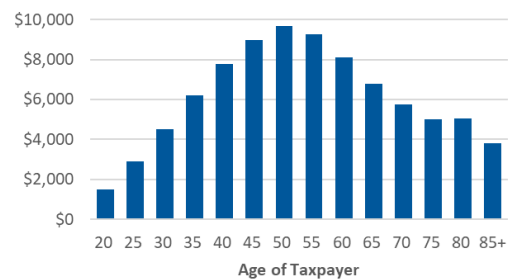
Oregon's population is gradually aging. This trend mirrors national patterns but is particularly pronounced in the state. As the Baby Boomer generation began to reach retirement age in larger numbers in the mid-2010s, the impact on the labor market has been significant. Retirements create substantial challenges for businesses. It is a daunting task to replace seasoned workers who have decades of valuable experience and institutional knowledge.

The revenue implications of these demographic changes are for slower growth in the decades ahead as traditional state tax instruments like personal income and general sales taxes become less effective.

As one transitions into retirement, it often results in a fixed, or reduced income. The composition of income also changes with a larger reliance on Social Security as opposed to wages or business income. As a result, taxable income declines more than total income for older households. Relative to taxpayers in their 40s and 50s, the average personal income tax paid by 70-somethings in Oregon is 40% lower. The average tax bill for Oregonians 85 years and older is 60% lower than those in the prime-working, and peak-earning years.

Oregon Average Income Tax by Age

2021 Full-year returns



Source: Oregon Department of Revenue, Oregon Office of Economic Analysis

Similar to income, overall spending declines with age. Lifestyle changes and adjustments in financial priorities also shift the nature of spending. Expenditures on big-ticket durable goods, such as cars, computers, and furniture, typically see a notable decline with age. Spending on essentials such as food and housing exhibits a more stable pattern, while spending on healthcare and cash contributions, such as donations to charity or financial support for family members, generally increases with age.

Oregon's Corporate Activity Tax has a broader tax base than a traditional retail sales tax, in large part because it includes services. As such, the CAT is likely to be less affected than most states when it comes to the compositional shift in spending. However, Oregon will still be impacted by the relative slowing in overall spending in the years ahead.

Estate taxes are one traditional type of public revenues that are likely to see stronger gains with a larger, older cohort in the years ahead. This is due to the combination of rising asset prices over time and the underlying demographic changes. Oregonians (and Americans) tend to age in place. It is only in one's 80s or older that we really move into residential care facilities. The aging impact of this won't be felt for another decade. This means the bigger increases in medical expenses and the impacts of downsizing/moving into a nursing homes on the housing market are still to come.

Tax Law Assumptions

The revenue forecast is based on existing law, including measures and actions signed into law during the 2023 Oregon Legislative Session. OEA makes routine adjustments to the forecast to account for legislative and other actions not factored into the personal and corporate income tax models. These adjustments can include expected kicker refunds, when applicable, as well as any tax law changes not yet present in the historical data. For a detailed treatment of the components of the 2023 Legislatively Enacted Budget, see:

Legislative Fiscal Office's [2023-25 Budget Summary](#)⁴

Although based on current law, many of the tax policies that impact the revenue forecast are not set in stone. In particular, sunset dates for many large tax credits have been scheduled. As credits are allowed to disappear, considerable support is lent to the revenue outlook in the outer years of the forecast. To the extent that tax credits are extended and not allowed to expire when their sunset dates arrive, the outlook for revenue growth will be reduced. The current forecast relies on estimates taken from the Oregon Department of Revenue's 2023-25 Tax Expenditure Report together with more timely updates produced by the Legislative Revenue Office.

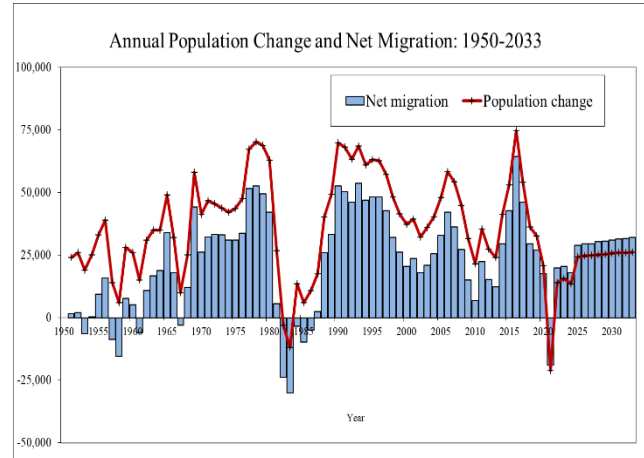
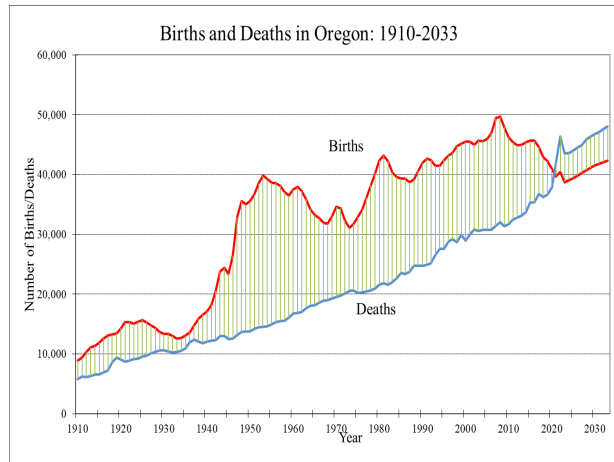
⁴ <https://www.oregonlegislature.gov/lfo/Documents/2023-25%20Legislatively%20Adopted%20Budget%20-%20General%20Fund%20and%20Lottery%20Funds%20Summary.pdf>

Population and Demographic Summary

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

Oregon's population growth of 10.6% in the last decade was 11th highest in the nation, excluding Washington D.C. The growth rate for the decade lagged all our neighboring states, except California. Oregon's growth has experienced some turbulence since the 2020 census. At OEA we use the Population Research Center, PSU's recent post-censal estimate as the base for our office's population forecasts. The PRC has revised its past estimates for the years 2020 through 2023. The revised estimate shows a loss of 20,478 people between 2020 and 2021.

Additionally, a substantial population increase between 2021 and 2023 estimated previously was revised to a small gain for each year. During the early stage of the COVID-19 pandemic Oregon lost population, according to PSU estimates. PSU's new and revised estimates now show Oregon population growth has remained low, indicating timid economic recovery in the post-pandemic years. The population growth is expected to show a steady but slow increase in the future reaching 4.487 million in the year 2033 with an annual rate of growth of 0.6% between 2024 and 2033.

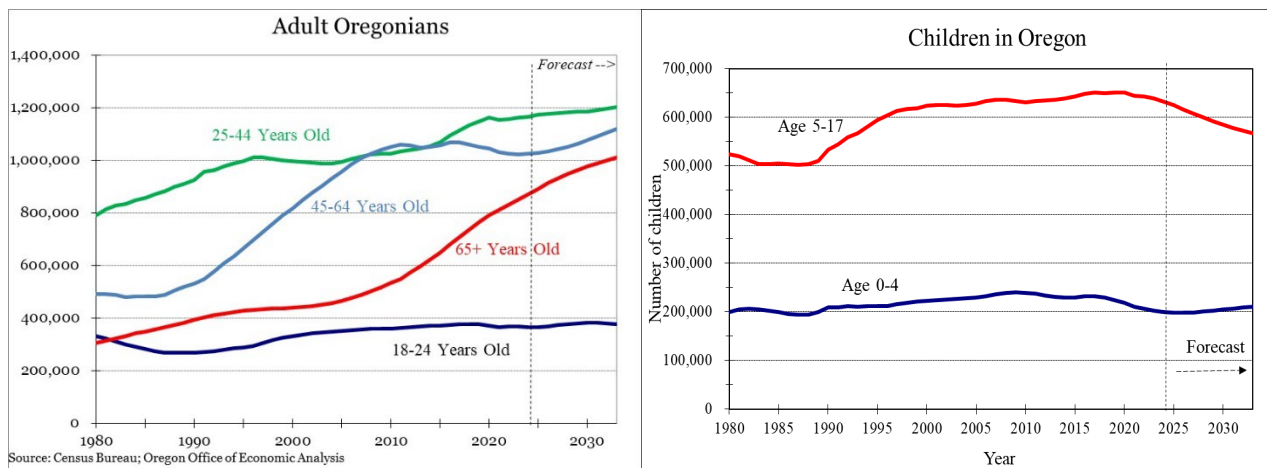


Oregon's economic environment heavily influences the state's population growth. Its economy determines the ability to retain existing work force as well as attract job seekers from national and international labor markets. As Oregon's total fertility rate remains well below the replacement level and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

Working-age adults come to Oregon as long as there are favorable economic conditions such as: affordable housing and childcare, a good educational environment, and a better quality of life that project real and perceived positivity about the state. As a result of a sudden rise in the number of deaths and drop in the number of births coinciding with the COVID-19 pandemic, the natural increase turned negative starting in the year 2020 and will continue through 2033 and beyond. Migration will be

solely responsible for Oregon’s future population growth. Without a positive net migration stream, Oregon’s population will start a steady decline. Under a few scenarios, the negative natural increase may reverse itself. Such reversal can happen if people capable of giving birth start to have more children due to behavioral or motivational factors, improved life expectancy leading to fewer deaths, or a significant migration of individuals of childbearing age into Oregon.

Age structure and its change affect employment, state revenue collection, and tax expenditures. The demand for public services varies by age groups. Demographics are the major budget drivers, which are modified by policy choices on service coverage and delivery. Births, deaths, and migration histories of decades past remain impactful on the current age-sex structure. Growth in many age groups will show the effects of the depression era birth cohort, baby boom and their echo generations, and composition of migrants during the forecast period of 2024-2033.



Elderly (65+)

The overall elderly population (65+) was growing at a relatively slow pace during the late 1990s and early 2000s when the depression era birth cohort entered this age group. The elderly population picked up a faster pace of growth when the early baby-boom cohort started maturing into the elderly age group. This age cohort has hit the plateau of high growth rates of above 4% annually between 2011 and 2018. The group will experience continued high but diminishing rate of growth in the coming years. The average annual growth of the elderly population will be 1.6% during the 2024-2033 forecast period.

As a sign of massive demographic structural change of Oregon’s population, the number of elderly people has exceeded the number of children under the age of 18 since 2023. To illustrate the contrast, in 2000 elderly population numbered a little over half of the number of children in Oregon, now the elderly outnumber the children. Different age groups among the elderly population show quite varied and fascinating growth trends:

- The youngest elderly group (aged 65-74) –which was growing at an extremely fast pace in the recent past (averaging 5.2% annually)— will taper off to negative growth by the end of the forecast period as a sign to the end of the baby boom generation transitioning to the elderly age group. This high growth transitioning into a net loss of this youngest elderly population resulting in 0.6% annual average loss in the coming nine years.

- The next older generation of population aged 75-84 has been growing rapidly for a decade after several years of slow as well as negative growth until a decade ago. An unprecedented fast pace of growth, exceeding 6% annually in this age group has already started as the baby boom generation is maturing and the depression era birth cohort exiting this 75-84 age group. Annual growth rate is expected to be unusually high at 3.7% during the forecast period.
- The oldest elderly population (aged 85+) will resume growth at a strong rate steadily gaining momentum due to the combination of cohort change, historical positive net migration, and improving longevity. The average annual rate of growth for this oldest elderly group over the forecast horizon will be 5.5%. An unprecedented annual growth exceeding 8% will commence near the end of the forecast horizon.

Working Age and Young Adults (18-64)

The oldest working age population aged 45-64 also has seen the dramatic demographic impact as the baby boom generation matures out of this age group and is replaced by smaller baby-bust cohort or Gen X. As the effect of this demographic transition is combined with slowing net migration, the once fast-paced growth has tapered off to negative growth. The growth rate will reverse to positive and will see gaining momentum over the forecast horizon with 1.0% annualized rate of change. The younger working-age population of 25-44 age group will have steady but slow growth of 0.3% annual average throughout the forecast period.

The young adult population (aged 18-24) will see only a small change, averaging 0.3% annually over the forecast period. Although the slow growth of the college-age population (age 18-24), in general, tend 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 when the older cohort flock back to colleges to better position themselves in a tough job market.

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

The growth in K-12 population (aged 5-17) has been very slow or negative in the past and is expected to decline consistently through the forecast years mainly due to the declining number of births over the years. This will translate into slow growth or decline in the school enrollments. On average for the forecast period, this school-age population will decline by -1.2% annually. The growth rate for children under the age of five has remained near or below zero percent in the recent past and will continue negative or slow growth averaging 0.6% annually in the near future. The demand for childcare services and pre-Kindergarten programs is determined by the size of this population as well as the labor force participation and poverty rates of the parents.

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

Procedure and Assumptions

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

The population by single age-sex detail from the 2020 census and the most recent estimated total population for Oregon by Population Research Center of Portland State University are the base for the forecast. The numbers of births and deaths through 2023 are from Oregon's Center for Health Statistics. All other numbers and age-sex detail are generated by OEA.

Annual numbers of births are determined from the age-specific fertility rates projected based on Oregon's past trends and past and projected national trends. Oregon's total fertility rate is assumed to be 1.4 per woman in 2024 and this rate is projected to 1.5 children per woman by 2033 which is well below the replacement level fertility of 2.1 children per woman during their reproductive life.

Life Table survival rates are developed for the year 2020. Male and female life expectancies for the 2020-2033 period are projected based on the past three decades of trends and national projected life expectancies. After a sudden decline during the COVID pandemic, gradual 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. 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, 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 78.4 years for women and 83.1 years for men by 2033.

Estimates and forecasts of the number of net migrations are based on the residuals from the difference between population change and natural increase (births minus deaths) in a forecast period. The migration forecasting considers Oregon's employment, unemployment rates, income/wage data from Oregon, neighboring states and the nation, and past 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 begun to turn negative. Between 2024 and 2033 net migration is expected to be in the range of 28,476 to 31,966, averaging 30,500 persons annually with net migration rate ranging between 6.67 to 7.15 per thousand population.

Appendix A: Economic Forecast Detail

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Table A.1 – Employment Forecast Tracking

Total Nonfarm Employment, 3rd quarter 2024							
<small>(Employment in thousands, Annualized Percent Change)</small>							
	Preliminary Estimate		Forecast		Forecast Error		Y/Y Change
	level	% ch	level	% ch	level	%	% ch
Total Nonfarm	1,994.0	0.8	1,994.4	0.2	(0.4)	(0.0)	0.4
Total Private	1,679.0	0.7	1,680.5	0.2	(1.5)	(0.1)	(0.1)
Mining and Logging	5.9	(2.6)	6.1	4.9	(0.2)	(3.7)	(5.2)
Construction	116.1	(1.1)	117.2	3.7	(1.2)	(1.0)	(1.6)
Manufacturing	189.1	1.6	188.3	(2.4)	0.7	0.4	(0.5)
Durable Goods	132.2	(0.1)	131.8	(4.1)	0.4	0.3	(0.7)
Wood Product	22.5	(1.5)	22.8	(0.7)	(0.3)	(1.3)	(1.4)
Metals and Machinery	36.5	(1.9)	37.2	1.5	(0.7)	(1.8)	(1.7)
Computer and Electronic Product	40.5	1.2	39.1	(14.0)	1.5	3.8	0.1
Transportation Equipment	11.1	0.2	11.5	3.2	(0.4)	(3.4)	(1.2)
Other Durable Goods	21.6	1.6	21.3	(1.6)	0.3	1.5	0.5
Nondurable Goods	56.8	5.9	56.5	1.7	0.3	0.5	0.0
Food	28.3	(0.1)	28.6	0.3	(0.3)	(1.1)	(0.4)
Other Nondurable Goods	28.5	12.3	27.9	3.3	0.6	2.2	0.4
Trade, Transportation & Utilities	359.2	(0.0)	360.2	(0.1)	(1.1)	(0.3)	(1.5)
Retail Trade	202.1	(3.3)	204.4	(0.2)	(2.2)	(1.1)	(2.9)
Wholesale Trade	78.6	4.4	78.1	0.9	0.4	0.5	0.1
Transportation, Warehousing & Utilities	78.5	4.3	77.7	(0.6)	0.7	1.0	0.3
Information	35.0	(8.0)	36.2	5.8	(1.3)	(3.5)	(4.4)
Financial Activities	99.6	(6.1)	103.5	0.7	(3.9)	(3.7)	(4.2)
Professional & Business Services	263.0	3.1	262.3	1.6	0.7	0.3	(0.9)
Educational & Health Services	340.9	7.0	333.2	(2.1)	7.7	2.3	5.5
Educational Services	37.9	15.3	36.5	(1.3)	1.5	4.0	4.8
Health Services	303.0	6.0	296.7	(2.2)	6.2	2.1	5.6
Leisure and Hospitality	204.0	(6.2)	208.5	1.9	(4.5)	(2.1)	(1.4)
Other Services	66.3	2.8	64.9	(0.5)	1.4	2.1	1.1
Government	315.0	1.3	313.9	0.3	1.1	0.3	2.8
Federal	29.5	2.4	29.5	1.4	(0.0)	(0.1)	3.3
State	47.8	2.7	48.2	3.7	(0.4)	(0.8)	3.4
State Education	1.5	(29.8)	1.5	13.6	0.0	1.5	2.1
Local	237.7	0.9	236.2	(0.5)	1.5	0.6	2.7
Local Education	134.1	(1.2)	134.7	(0.9)	(0.6)	(0.4)	1.8

Table A.2 – Short-Term Oregon Economic Summary

Oregon Forecast Summary											
	Quarterly						Annual				
	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2023	2024	2025	2026	2027
Personal Income (\$ billions)											
Nominal Personal Income	303.9	307.4	311.8	316.1	320.5	324.7	287.2	302.4	318.3	336.1	354.1
% change	3.8	4.6	5.8	5.7	5.6	5.4	5.7	5.3	5.3	5.6	5.4
Real Personal Income (base year=2017)	245.8	247.5	249.9	252.0	254.0	255.8	238.3	245.0	253.0	260.8	269.4
% change	2.5	2.9	3.9	3.4	3.2	2.9	1.8	2.8	3.2	3.1	3.3
Nominal Wages and Salaries	149.8	151.7	153.6	155.6	157.5	159.4	142.4	148.9	156.5	164.4	172.3
% change	3.9	5.4	4.9	5.2	5.0	5.0	4.8	4.6	5.1	5.0	4.8
Other Indicators											
Per Capita Income (\$1,000)	70.4	71.1	72.0	72.9	73.8	74.7	66.8	70.1	73.4	77.0	80.7
% change	3.3	4.1	5.1	5.1	5.1	4.8	5.0	4.9	4.7	5.0	4.8
Average Wage rate (\$1,000)	74.7	75.4	76.1	76.8	77.6	78.4	71.2	74.3	77.2	80.4	83.7
% change	3.8	3.5	3.7	4.1	4.1	4.1	2.7	4.3	3.9	4.1	4.2
Population (Millions)	4.3	4.3	4.3	4.3	4.3	4.3	4.30	4.31	4.34	4.36	4.39
% change	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.4	0.6	0.6	0.6
Housing Starts (Thousands)	14.6	15.1	15.4	15.6	16.0	16.8	18.1	14.4	16.0	18.3	19.5
% change	18.6	15.0	7.1	7.5	10.1	20.6	(9.3)	(20.5)	10.7	14.7	6.4
Unemployment Rate	4.2	4.2	4.2	4.2	4.3	4.3	3.7	4.2	4.2	4.3	4.4
Point Change	(0.0)	0.0	0.0	0.0	0.0	0.0	(0.2)	0.5	0.0	0.1	0.1
Employment (Thousands)											
Total Nonfarm	1,994.0	1,998.0	2,004.3	2,010.1	2,014.6	2,018.6	1,985.8	1,991.0	2,011.9	2,030.0	2,043.7
% change	0.8	0.8	1.3	1.2	0.9	0.8	2.1	0.3	1.1	0.9	0.7
Private Nonfarm	1,679.0	1,682.1	1,688.7	1,694.9	1,699.4	1,703.4	1,679.3	1,676.7	1,696.6	1,714.9	1,729.5
% change	0.7	0.8	1.6	1.5	1.1	0.9	1.8	(0.2)	1.2	1.1	0.9
Construction	116.1	116.7	117.0	117.4	118.0	118.6	117.8	116.4	117.8	120.1	122.1
% change	(1.1)	2.1	1.2	1.4	2.1	1.8	2.2	(1.2)	1.2	1.9	1.7
Manufacturing	189.1	186.3	186.2	186.5	186.7	186.6	191.1	188.0	186.5	188.0	188.9
% change	1.6	(5.6)	(0.3)	0.7	0.5	(0.3)	(1.0)	(1.6)	(0.8)	0.8	0.5
Durable Manufacturing	132.2	129.1	129.0	129.3	129.6	129.5	133.8	131.4	129.4	130.9	131.8
% change	(0.1)	(9.2)	(0.4)	1.0	0.9	(0.2)	(1.0)	(1.8)	(1.6)	1.2	0.7
Wood Product Manufacturing	22.5	22.1	22.1	22.2	22.3	22.1	22.8	22.5	22.2	22.1	22.2
% change	(1.5)	(6.0)	(0.5)	2.4	1.0	(4.1)	(2.0)	(1.5)	(1.3)	(0.2)	0.1
High Tech Manufacturing	40.5	37.7	37.7	37.8	37.9	38.1	40.9	39.7	37.9	39.4	40.4
% change	1.2	(24.9)	(0.6)	0.8	1.3	2.5	(0.8)	(3.0)	(4.6)	4.0	2.5
Transportation Equipment	11.1	11.2	11.2	11.3	11.4	11.5	11.2	11.2	11.4	11.7	11.7
% change	0.2	3.7	1.9	3.4	3.4	3.4	2.8	(0.2)	1.9	2.7	0.3
Nondurable Manufacturing	56.8	57.2	57.2	57.2	57.2	57.1	57.3	56.5	57.2	57.1	57.1
% change	5.9	3.0	(0.2)	0.2	(0.6)	(0.4)	(0.9)	(1.3)	1.2	(0.1)	0.1
Private nonmanufacturing	1,489.9	1,495.8	1,502.5	1,508.4	1,512.7	1,516.7	1,488.2	1,488.7	1,510.1	1,527.0	1,540.6
% change	0.6	1.6	1.8	1.6	1.1	1.1	2.1	0.0	1.4	1.1	0.9
Retail Trade	202.1	202.9	203.6	204.3	204.9	205.6	208.5	203.3	204.6	206.6	208.2
% change	(3.3)	1.4	1.5	1.4	1.3	1.3	(0.9)	(2.5)	0.7	1.0	0.7
Wholesale Trade	78.6	78.3	78.3	78.1	78.0	78.0	78.2	78.1	78.1	77.8	77.8
% change	4.4	(1.3)	(0.3)	(0.7)	(0.5)	(0.1)	1.7	(0.2)	0.0	(0.3)	0.0
Information	35.0	35.4	35.7	35.7	35.8	35.8	36.7	35.5	35.7	35.9	36.1
% change	(8.0)	5.1	3.3	0.3	0.3	0.1	(0.3)	(3.2)	0.6	0.5	0.5
Professional and Business Services	263.0	265.3	268.0	269.8	270.8	272.1	266.2	262.3	270.2	275.3	278.2
% change	3.1	3.5	4.2	2.7	1.6	1.8	1.1	(1.5)	3.0	1.9	1.1
Health Services	303.0	305.3	306.1	307.5	308.3	309.0	284.8	300.2	307.7	310.9	314.4
% change	6.0	3.2	1.0	1.8	1.1	0.9	5.7	5.4	2.5	1.0	1.1
Leisure and Hospitality	204.0	204.6	205.6	206.4	207.0	207.7	206.9	205.6	206.6	209.1	211.3
% change	(6.2)	1.1	2.0	1.5	1.1	1.4	4.2	(0.6)	0.5	1.2	1.0
Government	315.0	315.9	315.6	315.2	315.2	315.3	306.5	314.3	315.3	315.0	314.2
% change	1.3	1.1	(0.4)	(0.6)	(0.0)	0.1	4.0	2.5	0.3	(0.1)	(0.3)

Table A.3 – Oregon Economic Forecast Change

Oregon Forecast Change (Current vs Previous)											
	Quarterly						Annual				
	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2023	2024	2025	2026	2027
Personal Income (\$ billions)											
Nominal Personal Income	303.9	307.4	311.8	316.1	320.5	324.7	287.2	302.4	318.3	336.1	354.1
% change	4.2	4.2	3.9	3.7	3.5	3.4	3.8	4.6	3.6	3.1	2.9
Real Personal Income (base year=2017)	245.8	247.5	249.9	252.0	254.0	255.8	238.3	245.0	253.0	260.8	269.4
% change	4.3	4.4	4.1	3.9	3.7	3.5	3.7	4.6	3.8	3.1	2.9
Nominal Wages and Salaries	149.8	151.7	153.6	155.6	157.5	159.4	142.4	148.9	156.5	164.4	172.3
% change	0.6	0.6	0.4	0.3	0.3	0.2	(0.3)	0.9	0.3	0.1	(0.0)
Other Indicators											
Per Capita Income (\$1,000)	70.4	71.1	72.0	72.9	73.8	74.7	66.8	70.1	73.4	77.0	80.7
% change	4.2	4.2	3.9	3.7	3.5	3.4	3.8	4.6	3.6	3.1	2.9
Average Wage rate (\$1,000)	74.7	75.4	76.1	76.8	77.6	78.4	71.2	74.3	77.2	80.4	83.7
% change	0.8	0.7	0.5	0.3	0.2	0.2	(0.3)	0.9	0.3	0.0	(0.0)
Population (Millions)	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.4	4.4
% change	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Housing Starts (Thousands)	14.6	15.1	15.4	15.6	16.0	16.8	18.1	14.4	16.0	18.3	19.5
% change	3.5	6.0	5.8	5.6	4.9	4.3	0.2	2.8	5.1	3.3	2.1
Unemployment Rate	4.2	4.2	4.2	4.2	4.3	4.3	3.7	4.2	4.2	4.3	4.4
Point Change	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Employment (Thousands)											
Total Nonfarm	1,994.0	1,998.0	2,004.3	2,010.1	2,014.6	2,018.6	1,985.8	1,991.0	2,011.9	2,030.0	2,043.7
% change	(0.0)	(0.2)	(0.1)	(0.1)	(0.0)	0.0	(0.0)	(0.1)	(0.0)	0.1	(0.0)
Private Nonfarm	1,679.0	1,682.1	1,688.7	1,694.9	1,699.4	1,703.4	1,679.3	1,676.7	1,696.6	1,714.9	1,729.5
% change	(0.1)	(0.3)	(0.2)	(0.1)	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)	0.0	(0.0)
Construction	116.1	116.7	117.0	117.4	118.0	118.6	117.8	116.4	117.8	120.1	122.1
% change	(1.0)	(1.5)	(1.6)	(1.7)	(1.6)	(1.6)	(0.0)	(0.4)	(1.6)	(1.9)	(2.1)
Manufacturing	189.1	186.3	186.2	186.5	186.7	186.6	191.1	188.0	186.5	188.0	188.9
% change	0.4	(0.3)	(0.6)	(0.5)	(0.4)	(0.5)	0.2	(0.1)	(0.5)	(0.2)	0.4
Durable Manufacturing	132.2	129.1	129.0	129.3	129.6	129.5	133.8	131.4	129.4	130.9	131.8
% change	0.3	(0.9)	(1.2)	(1.1)	(0.9)	(1.1)	0.2	(0.3)	(1.1)	(0.7)	0.1
Wood Product Manufacturing	22.5	22.1	22.1	22.2	22.3	22.1	22.8	22.5	22.2	22.1	22.2
% change	(1.3)	(2.5)	(2.5)	(1.8)	(1.6)	(2.6)	0.1	(1.2)	(2.1)	(2.3)	(1.8)
High Tech Manufacturing	40.5	37.7	37.7	37.8	37.9	38.1	40.9	39.7	37.9	39.4	40.4
% change	3.8	0.8	0.5	0.6	0.7	0.8	(0.0)	1.1	0.7	1.4	2.1
Transportation Equipment	11.1	11.2	11.2	11.3	11.4	11.5	11.2	11.2	11.4	11.7	11.7
% change	(3.4)	(3.1)	(3.2)	(3.3)	(3.0)	(2.7)	(0.2)	(2.4)	(3.1)	(2.3)	(1.5)
Nondurable Manufacturing	56.8	57.2	57.2	57.2	57.2	57.1	57.3	56.5	57.2	57.1	57.1
% change	0.5	0.9	0.7	0.9	0.8	0.9	0.2	0.3	0.8	0.9	0.9
Private nonmanufacturing	1,489.9	1,495.8	1,502.5	1,508.4	1,512.7	1,516.7	1,488.2	1,488.7	1,510.1	1,527.0	1,540.6
% change	(0.2)	(0.3)	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)	(0.2)	(0.1)	0.0	(0.1)
Retail Trade	202.1	202.9	203.6	204.3	204.9	205.6	208.5	203.3	204.6	206.6	208.2
% change	(1.1)	(1.2)	(1.1)	(0.8)	(0.6)	(0.3)	(0.0)	(0.6)	(0.7)	(0.2)	0.0
Wholesale Trade	78.6	78.3	78.3	78.1	78.0	78.0	78.2	78.1	78.1	77.8	77.8
% change	0.5	(0.3)	(0.2)	(0.3)	(0.3)	(0.2)	0.0	0.1	(0.2)	(0.1)	(0.2)
Information	35.0	35.4	35.7	35.7	35.8	35.8	36.7	35.5	35.7	35.9	36.1
% change	(3.5)	(2.8)	(2.2)	(2.2)	(2.1)	(2.0)	(0.1)	(1.5)	(2.1)	(1.8)	(1.6)
Professional and Business Services	263.0	265.3	268.0	269.8	270.8	272.1	266.2	262.3	270.2	275.3	278.2
% change	0.3	0.7	1.0	1.0	0.9	0.9	0.0	0.1	0.9	0.9	(0.1)
Health Services	303.0	305.3	306.1	307.5	308.3	309.0	284.8	300.2	307.7	310.9	314.4
% change	2.1	1.8	1.9	1.8	1.8	1.8	0.0	1.0	1.9	1.7	1.6
Leisure and Hospitality	204.0	204.6	205.6	206.4	207.0	207.7	206.9	205.6	206.6	209.1	211.3
% change	(2.1)	(2.0)	(1.8)	(1.8)	(1.8)	(1.7)	(0.1)	(0.9)	(1.8)	(1.4)	(1.3)
Government	315.0	315.9	315.6	315.2	315.2	315.3	306.5	314.3	315.3	315.0	314.2
% change	0.3	0.5	0.5	0.4	0.4	0.4	(0.0)	0.2	0.4	0.3	0.2

Table A.4 – Annual Economic Forecast

Dec 2024 – Personal Income												
(Billions of Current Dollars)												
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total Personal Income*												
Oregon	271.8	287.2	302.4	318.3	336.1	354.1	371.8	389.9	409.0	428.4	448.3	469.0
% Ch	2.4	5.7	5.3	5.3	5.6	5.4	5.0	4.9	4.9	4.8	4.7	4.6
U.S.	22,088.9	23,402.5	24,747.8	25,902.1	27,210.5	28,473.4	29,757.0	31,069.7	32,419.3	33,803.6	35,240.2	36,753.2
% Ch	3.1	5.9	5.7	4.7	5.1	4.6	4.5	4.4	4.3	4.3	4.2	4.3
Wage and Salary												
Oregon	135.8	142.4	148.9	156.5	164.4	172.3	180.3	188.7	197.8	206.9	216.3	226.1
% Ch	7.5	4.8	4.6	5.1	5.0	4.8	4.6	4.6	4.8	4.6	4.5	4.5
U.S.	11,123.1	11,725.2	12,494.4	13,050.0	13,633.2	14,150.0	14,720.5	15,313.4	15,938.2	16,579.5	17,250.9	17,965.4
% Ch	7.8	5.4	6.6	4.4	4.5	3.8	4.0	4.0	4.1	4.0	4.0	4.1
Other Labor Income												
Oregon	32.1	34.2	35.8	38.0	40.0	42.0	44.0	46.1	48.3	50.6	52.9	55.3
% Ch	3.2	6.5	4.8	6.0	5.3	5.0	4.7	4.8	4.9	4.6	4.6	4.5
U.S.	1,548.3	1,643.9	1,763.6	1,851.0	1,933.8	2,007.1	2,088.0	2,172.1	2,260.8	2,351.7	2,447.0	2,548.3
% Ch	0.9	6.2	7.3	5.0	4.5	3.8	4.0	4.0	4.1	4.0	4.0	4.1
Nonfarm Proprietor's Income												
Oregon	22.6	24.0	25.1	26.5	28.0	29.3	30.7	32.4	34.3	36.3	38.3	40.5
% Ch	(2.1)	6.0	4.7	5.4	5.6	4.7	4.7	5.6	5.9	5.8	5.5	5.7
U.S.	1,777.6	1,877.7	1,966.7	2,063.9	2,164.3	2,251.4	2,341.2	2,450.9	2,575.9	2,705.3	2,839.1	2,980.2
% Ch	2.2	5.6	4.7	4.9	4.9	4.0	4.0	4.7	5.1	5.0	4.9	5.0
Dividend, Interest and Rent												
Oregon	53.7	59.3	61.6	64.7	68.9	73.2	77.2	80.8	84.2	87.8	91.2	94.8
% Ch	8.4	10.4	3.9	4.9	6.6	6.2	5.4	4.6	4.3	4.2	4.0	3.9
U.S.	4,344.3	4,812.0	4,996.6	5,219.2	5,571.2	5,926.9	6,247.2	6,534.1	6,807.9	7,083.5	7,369.8	7,667.1
% Ch	9.9	10.8	3.8	4.5	6.7	6.4	5.4	4.6	4.2	4.0	4.0	4.0
Transfer Payments												
Oregon	57.4	59.9	65.0	68.5	72.3	76.6	80.8	85.2	89.6	94.3	99.1	104.2
% Ch	(8.9)	4.3	8.4	5.4	5.6	5.9	5.5	5.4	5.2	5.2	5.2	5.1
U.S.	4,013.8	4,146.5	4,394.2	4,595.4	4,804.1	5,053.5	5,314.3	5,593.6	5,871.4	6,160.4	6,455.0	6,761.1
% Ch	(12.0)	3.3	6.0	4.6	4.5	5.2	5.2	5.3	5.0	4.9	4.8	4.7
Contributions for Social Security												
Oregon	23.7	25.2	26.2	27.8	29.3	30.8	32.3	33.9	35.6	37.4	39.1	40.9
% Ch	8.8	6.4	4.0	6.0	5.4	5.2	4.9	4.9	5.0	4.9	4.6	4.5
U.S.	939.5	995.6	1,044.2	1,076.7	1,118.5	1,147.4	1,190.3	1,238.3	1,289.1	1,341.4	1,396.1	1,454.2
% Ch	10.2	6.0	4.9	3.1	3.9	2.6	3.7	4.0	4.1	4.1	4.1	4.2
Residence Adjustment												
Oregon	(6.9)	(7.6)	(7.9)	(8.3)	(8.6)	(9.0)	(9.3)	(9.7)	(10.2)	(10.6)	(11.0)	(11.5)
% Ch	8.0	9.9	4.0	4.8	4.1	4.1	4.1	4.2	4.4	4.2	4.2	4.3
Farm Proprietor's Income												
Oregon	0.7	0.2	0.0	0.3	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.6
% Ch	91.4	(68.7)	(91.7)	1,484.6	57.9	12.2	2.3	3.2	4.3	3.2	2.5	2.7
Per Capita Income (Thousands of \$)												
Oregon	63.6	66.8	70.1	73.4	77.0	80.7	84.3	87.9	91.6	95.5	99.3	103.3
% Ch	1.2	5.0	4.9	4.7	5.0	4.8	4.4	4.3	4.3	4.2	4.1	4.0
U.S.	66.0	69.2	72.4	75.1	78.5	81.8	85.1	88.5	92.0	95.5	99.2	103.2
% Ch	2.4	4.8	4.7	3.8	4.4	4.2	4.1	4.0	3.9	3.9	3.9	3.9

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

Dec 2024 - Employment By Industry

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

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total Nonfarm												
Oregon	1,944.9	1,985.8	1,991.0	2,011.9	2,030.0	2,043.7	2,055.2	2,068.6	2,083.8	2,095.0	2,104.3	2,113.8
% Ch	3.7	2.1	0.3	1.1	0.9	0.7	0.6	0.7	0.7	0.5	0.4	0.5
U.S.	152.5	156.1	158.6	159.9	160.3	160.5	160.9	161.6	162.3	162.8	163.3	163.7
% Ch	4.3	2.3	1.6	0.8	0.2	0.1	0.2	0.4	0.5	0.3	0.3	0.3
Private Nonfarm												
Oregon	1,650.3	1,679.3	1,676.7	1,696.6	1,714.9	1,729.5	1,741.8	1,755.8	1,770.5	1,782.7	1,792.2	1,801.8
% Ch	3.8	1.8	(0.2)	1.2	1.1	0.9	0.7	0.8	0.8	0.7	0.5	0.5
U.S.	130.3	133.3	135.3	136.4	136.7	136.7	137.1	137.7	138.3	138.8	139.2	139.5
% Ch	4.9	2.3	1.5	0.8	0.2	0.1	0.2	0.5	0.4	0.4	0.3	0.3
Mining and Logging												
Oregon	6.2	6.1	5.9	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
% Ch	(5.6)	(1.4)	(3.1)	0.5	0.1	0.1	(0.2)	0.1	0.2	0.3	0.3	0.1
U.S.	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
% Ch	8.0	5.8	(0.2)	0.2	6.0	3.8	(1.9)	(1.1)	(0.9)	(0.1)	2.1	2.6
Construction												
Oregon	115.2	117.8	116.4	117.8	120.1	122.1	123.7	125.3	126.7	128.3	130.0	131.6
% Ch	3.6	2.2	(1.2)	1.2	1.9	1.7	1.3	1.3	1.1	1.2	1.3	1.2
U.S.	7.8	8.0	8.2	8.4	8.5	8.7	8.8	9.0	9.2	9.3	9.3	9.4
% Ch	4.4	3.3	2.8	1.7	1.8	1.7	1.9	2.1	1.6	1.0	0.8	0.8
Manufacturing												
Oregon	193.0	191.1	188.0	186.5	188.0	188.9	189.0	188.7	188.2	187.5	186.7	185.8
% Ch	3.4	(1.0)	(1.6)	(0.8)	0.8	0.5	0.0	(0.2)	(0.2)	(0.4)	(0.4)	(0.5)
U.S.	12.8	12.9	12.9	12.6	12.3	12.2	12.0	11.9	11.9	11.8	11.7	11.6
% Ch	3.7	1.0	(0.0)	(2.5)	(2.1)	(1.5)	(1.2)	(0.7)	(0.4)	(0.6)	(0.9)	(1.2)
Durable Manufacturing												
Oregon	135.2	133.8	131.4	129.4	130.9	131.8	131.4	130.7	129.9	129.2	128.3	127.3
% Ch	4.7	(1.0)	(1.8)	(1.6)	1.2	0.7	(0.3)	(0.6)	(0.6)	(0.5)	(0.7)	(0.8)
U.S.	8.0	8.1	8.1	7.9	7.7	7.5	7.4	7.3	7.3	7.2	7.1	7.0
% Ch	3.7	1.7	0.2	(3.1)	(2.3)	(1.8)	(1.9)	(1.2)	(0.7)	(0.8)	(1.0)	(1.5)
Wood Products												
Oregon	23.3	22.8	22.5	22.2	22.1	22.2	22.1	22.0	21.9	22.0	21.9	21.6
% Ch	2.4	(2.0)	(1.5)	(1.3)	(0.2)	0.1	(0.2)	(0.5)	(0.5)	0.4	(0.3)	(1.4)
U.S.	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5
% Ch	4.2	(2.2)	(0.8)	(0.4)	2.8	1.3	1.9	5.7	6.6	3.6	0.8	(1.9)
Metal and Machinery												
Oregon	38.0	37.4	36.6	36.4	36.4	36.5	36.2	36.0	35.8	35.6	35.2	35.0
% Ch	4.5	(1.5)	(2.1)	(0.5)	(0.1)	0.3	(0.6)	(0.7)	(0.5)	(0.8)	(0.9)	(0.6)
U.S.	2.9	3.0	3.0	2.8	2.7	2.7	2.6	2.6	2.5	2.5	2.5	2.5
% Ch	4.1	2.1	0.3	(4.1)	(3.7)	(1.9)	(2.3)	(2.0)	(1.3)	(0.4)	(0.6)	(1.0)
Computer and Electronic Products												
Oregon	41.2	40.9	39.7	37.9	39.4	40.4	40.6	40.5	40.3	40.1	39.9	39.7
% Ch	8.6	(0.8)	(3.0)	(4.6)	4.0	2.5	0.6	(0.3)	(0.5)	(0.5)	(0.5)	(0.5)
U.S.	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0
% Ch	2.9	1.7	(0.6)	(1.2)	(0.6)	(0.6)	(1.4)	(1.6)	(1.3)	(0.7)	(0.2)	(0.0)
Transportation Equipment												
Oregon	10.9	11.2	11.2	11.4	11.7	11.7	11.7	11.7	11.7	11.6	11.5	11.4
% Ch	1.7	2.8	(0.2)	1.9	2.7	0.3	(0.2)	0.4	(0.4)	(0.8)	(0.8)	(0.4)
U.S.	1.7	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.6	1.6	1.5
% Ch	4.4	4.2	2.8	(1.8)	(0.4)	(2.9)	(2.4)	(1.4)	(1.8)	(2.7)	(2.7)	(2.9)
Other Durables												
Oregon	21.9	21.6	21.6	21.5	21.3	21.1	20.8	20.5	20.1	19.9	19.7	19.5
% Ch	2.2	(1.3)	(0.1)	(0.1)	(1.0)	(1.1)	(1.6)	(1.5)	(1.5)	(1.1)	(1.1)	(1.3)
U.S.	2.3	2.2	2.2	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0
% Ch	3.3	(0.8)	(1.6)	(3.8)	(2.9)	(1.3)	(1.2)	0.1	1.1	0.3	(0.7)	(1.8)

Dec 2024 - Employment By Industry

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

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Nondurable Manufacturing												
Oregon	57.8	57.3	56.5	57.2	57.1	57.1	57.6	58.0	58.3	58.3	58.4	58.5
% Ch	0.3	(0.9)	(1.3)	1.2	(0.1)	0.1	0.8	0.7	0.6	(0.0)	0.1	0.3
U.S.	4.8	4.8	4.8	4.7	4.7	4.6	4.6	4.6	4.6	4.6	4.6	4.5
% Ch	3.7	(0.1)	(0.4)	(1.6)	(1.9)	(1.0)	(0.2)	0.0	0.1	(0.3)	(0.6)	(0.7)
Food Manufacturing												
Oregon	28.8	28.6	28.3	28.7	28.9	29.0	29.2	29.4	29.8	29.9	30.1	30.4
% Ch	0.8	(0.5)	(1.1)	1.5	0.6	0.4	0.7	0.9	1.1	0.6	0.7	0.8
U.S.	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8
% Ch	3.6	1.6	0.9	(0.8)	(1.3)	0.3	1.5	1.6	1.8	1.1	0.8	0.6
Other Nondurable												
Oregon	29.1	28.6	28.2	28.5	28.2	28.2	28.4	28.5	28.6	28.4	28.3	28.2
% Ch	(0.2)	(1.4)	(1.5)	0.9	(0.8)	(0.3)	0.9	0.6	0.2	(0.7)	(0.4)	(0.4)
U.S.	3.1	3.1	3.1	3.0	3.0	2.9	2.9	2.8	2.8	2.8	2.7	2.7
% Ch	3.7	(1.1)	(1.2)	(2.0)	(2.2)	(1.7)	(1.1)	(0.9)	(0.9)	(1.3)	(1.5)	(1.5)
Trade, Transportation, and Utilities												
Oregon	366.3	364.9	359.2	361.5	363.6	365.5	365.9	366.7	367.7	367.9	367.5	366.9
% Ch	1.4	(0.4)	(1.6)	0.7	0.6	0.5	0.1	0.2	0.3	0.1	(0.1)	(0.2)
U.S.	28.6	28.8	29.0	28.8	28.6	28.5	28.3	28.1	28.1	28.1	28.1	28.0
% Ch	3.6	0.7	0.5	(0.7)	(0.6)	(0.5)	(0.7)	(0.6)	(0.2)	0.1	(0.1)	(0.3)
Retail Trade												
Oregon	210.4	208.5	203.3	204.6	206.6	208.2	208.4	209.2	210.1	210.5	210.4	210.5
% Ch	0.6	(0.9)	(2.5)	0.7	1.0	0.7	0.1	0.3	0.4	0.2	(0.0)	0.0
U.S.	15.5	15.6	15.7	15.4	15.2	15.0	14.9	14.8	14.9	15.0	15.0	15.1
% Ch	1.5	0.6	0.4	(1.8)	(1.5)	(1.0)	(0.8)	(0.4)	0.3	0.6	0.4	0.3
Wholesale Trade												
Oregon	76.9	78.2	78.1	78.1	77.8	77.8	77.8	77.9	78.0	78.0	77.9	77.7
% Ch	2.5	1.7	(0.2)	0.0	(0.3)	0.0	(0.1)	0.1	0.1	0.0	(0.2)	(0.3)
U.S.	6.0	6.1	6.2	6.2	6.2	6.2	6.2	6.1	6.1	6.0	6.0	6.0
% Ch	4.7	2.3	0.8	0.5	0.3	0.3	(0.8)	(0.9)	(1.0)	(0.5)	(0.5)	(0.8)
Transportation and Warehousing, and Utilities												
Oregon	79.1	78.3	77.9	78.9	79.1	79.4	79.6	79.7	79.6	79.4	79.2	78.8
% Ch	2.3	(1.0)	(0.5)	1.3	0.3	0.4	0.2	0.1	(0.1)	(0.2)	(0.3)	(0.5)
U.S.	7.2	7.1	7.2	7.2	7.3	7.3	7.2	7.2	7.1	7.1	7.0	7.0
% Ch	7.2	(0.3)	0.4	0.7	0.5	0.1	(0.5)	(0.6)	(0.7)	(0.5)	(0.8)	(1.1)
Information												
Oregon	36.8	36.7	35.5	35.7	35.9	36.1	36.3	36.5	36.7	36.9	37.1	37.3
% Ch	4.9	(0.3)	(3.2)	0.6	0.5	0.5	0.5	0.6	0.6	0.5	0.6	0.7
U.S.	3.1	3.0	3.0	3.0	3.1	3.0	2.9	3.0	3.0	3.0	3.0	3.0
% Ch	7.2	(1.1)	(0.6)	1.2	0.7	(2.7)	(1.4)	0.3	0.2	(0.0)	0.3	(0.4)
Financial Activities												
Oregon	104.9	103.6	100.6	100.8	101.8	102.3	102.1	101.9	101.7	101.8	102.1	102.5
% Ch	0.7	(1.2)	(2.9)	0.2	1.0	0.4	(0.1)	(0.2)	(0.1)	0.1	0.3	0.4
U.S.	9.1	9.2	9.2	9.4	9.5	9.5	9.5	9.4	9.4	9.4	9.4	9.4
% Ch	2.9	1.5	0.4	1.3	1.5	0.3	(0.4)	(0.4)	(0.6)	(0.1)	0.4	0.0
Professional and Business Services												
Oregon	263.4	266.2	262.3	270.2	275.3	278.2	281.7	287.5	293.7	298.9	302.5	306.3
% Ch	4.7	1.1	(1.5)	3.0	1.9	1.1	1.2	2.1	2.2	1.8	1.2	1.2
U.S.	22.5	22.8	23.0	23.4	23.6	23.3	23.4	23.9	24.3	24.6	24.9	25.1
% Ch	5.4	1.4	0.6	2.0	0.6	(1.1)	0.4	1.9	1.9	1.3	0.9	1.1

Dec 2024 - Employment By Industry

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

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Education and Health Services												
Oregon	303.9	320.7	337.3	345.1	348.1	351.4	353.5	356.2	359.3	361.6	363.2	365.3
% Ch	1.5	5.6	5.2	2.3	0.9	0.9	0.6	0.8	0.9	0.6	0.4	0.6
U.S.	24.3	25.3	26.4	26.8	26.9	27.2	27.5	27.7	27.9	28.2	28.4	28.7
% Ch	2.9	4.1	4.0	1.7	0.5	1.0	0.9	0.8	0.8	1.0	1.0	0.9
Educational Services												
Oregon	34.5	36.0	37.1	37.5	37.3	37.1	36.8	36.6	36.3	36.0	35.7	35.5
% Ch	7.7	4.2	3.2	1.2	(0.6)	(0.6)	(0.7)	(0.7)	(0.8)	(0.8)	(0.8)	(0.6)
U.S.	3.8	3.8	3.9	3.8	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9
% Ch	4.8	1.6	1.4	(1.6)	(1.2)	1.1	2.1	1.0	(0.4)	(0.2)	0.1	0.5
Health Care and Social Assistance												
Oregon	269.3	284.8	300.2	307.7	310.9	314.4	316.8	319.6	323.0	325.5	327.4	329.7
% Ch	0.8	5.7	5.4	2.5	1.0	1.1	0.8	0.9	1.0	0.8	0.6	0.7
U.S.	20.6	21.5	22.5	23.0	23.2	23.4	23.6	23.7	24.0	24.3	24.5	24.8
% Ch	2.6	4.6	4.4	2.3	0.8	0.9	0.7	0.7	1.0	1.1	1.1	1.0
Leisure and Hospitality												
Oregon	198.6	206.9	205.6	206.6	209.1	211.3	215.2	218.0	220.9	223.8	226.4	228.8
% Ch	13.7	4.2	(0.6)	0.5	1.2	1.0	1.9	1.3	1.3	1.3	1.2	1.1
U.S.	15.8	16.6	17.0	17.3	17.4	17.6	17.7	17.7	17.6	17.4	17.3	17.2
% Ch	11.9	4.9	2.3	2.1	0.3	0.9	0.6	(0.1)	(0.5)	(0.9)	(0.9)	(0.5)
Other Services												
Oregon	62.0	65.1	65.9	66.3	67.0	67.8	68.5	69.0	69.5	70.1	70.6	71.2
% Ch	4.7	5.0	1.3	0.6	1.0	1.3	1.0	0.8	0.8	0.8	0.8	0.8
U.S.	5.7	5.8	5.9	5.9	6.0	6.1	6.2	6.3	6.3	6.4	6.4	6.5
% Ch	4.3	2.3	1.4	0.0	0.8	2.0	2.2	1.5	0.7	0.6	0.6	0.5
Government												
Oregon	294.6	306.5	314.3	315.3	315.0	314.2	313.3	312.8	313.3	312.3	312.2	312.1
% Ch	3.1	4.0	2.5	0.3	(0.1)	(0.3)	(0.3)	(0.2)	0.2	(0.3)	(0.0)	(0.0)
U.S.	22.2	22.8	23.3	23.6	23.6	23.7	23.8	23.9	24.0	24.0	24.1	24.2
% Ch	1.0	2.6	2.4	0.9	0.4	0.4	0.3	0.3	0.6	0.0	0.3	0.3
Federal Government												
Oregon	27.8	28.5	29.5	29.5	29.4	29.3	29.3	29.2	30.1	29.1	29.1	29.1
% Ch	(2.3)	2.2	3.5	0.0	(0.3)	(0.2)	(0.2)	(0.2)	3.0	(3.2)	(0.1)	(0.1)
U.S.	2.9	2.9	3.0	3.0	3.0	3.0	3.0	3.0	3.1	3.0	3.0	3.0
% Ch	(0.7)	2.0	2.5	0.5	0.0	0.0	0.0	0.0	2.3	(2.3)	0.0	0.0
State Government, Oregon												
Total	43.1	45.9	47.8	48.5	48.5	48.4	48.5	48.7	48.8	49.1	49.3	49.4
% Ch	1.4	6.5	4.1	1.5	(0.1)	(0.3)	0.3	0.3	0.4	0.5	0.4	0.4
Education	1.2	1.4	1.6	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.3
% Ch	18.6	19.2	10.9	(2.5)	(3.0)	(2.1)	(1.7)	(1.1)	(1.1)	(0.8)	(0.7)	(0.8)
Non-Education	42.0	44.5	46.2	47.0	47.0	46.9	47.1	47.3	47.4	47.7	47.9	48.1
% Ch	0.9	6.1	3.9	1.7	0.0	(0.2)	0.4	0.3	0.4	0.5	0.4	0.4
Local Government, Oregon												
Total	223.6	232.1	237.0	237.3	237.2	236.5	235.6	234.9	234.4	234.1	233.8	233.6
% Ch	4.2	3.8	2.1	0.1	(0.1)	(0.3)	(0.4)	(0.3)	(0.2)	(0.1)	(0.1)	(0.1)
Education	128.0	132.2	134.2	133.9	133.7	132.9	131.8	130.7	129.8	128.9	128.1	127.4
% Ch	4.8	3.3	1.5	(0.2)	(0.2)	(0.6)	(0.9)	(0.8)	(0.7)	(0.7)	(0.6)	(0.6)
Non-Education	95.6	99.9	102.9	103.4	103.4	103.6	103.8	104.2	104.6	105.2	105.7	106.2
% Ch	3.5	4.5	2.9	0.5	0.1	0.2	0.2	0.4	0.4	0.5	0.5	0.5

Dec 2024 - Other Economic Indicators

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Real GDP,												
Chain Weight (Bil of 2017\$)	22,034.8	22,671.1	23,288.9	23,776.8	24,201.2	24,604.7	25,047.9	25,504.0	25,947.8	26,381.1	26,826.8	27,297.9
% Ch	2.5	2.9	2.7	2.1	1.8	1.7	1.8	1.8	1.7	1.7	1.7	1.8
Price and Wage Indicators												
GDP Implicit Price Deflator,												
Chain Weight U.S., 2017=100	118.0	122.3	125.1	127.8	131.0	133.9	136.8	139.9	143.0	146.3	149.7	153.2
% Ch	7.1	3.6	2.4	2.1	2.5	2.2	2.2	2.2	2.3	2.3	2.3	2.3
Personal Consumption Deflator,												
Chain Weight U.S., 2017=100	116.1	120.5	123.4	125.8	128.8	131.4	134.0	136.7	139.5	142.3	145.2	148.1
% Ch	6.6	3.8	2.4	2.0	2.4	2.0	2.0	2.0	2.0	2.0	2.0	2.0
CPI, Urban Consumers,												
1982-84=100												
West Region	310.5	323.8	332.2	337.4	347.6	355.2	363.1	371.4	379.7	388.0	396.5	405.3
% Ch	8.0	4.3	2.6	1.6	3.0	2.2	2.2	2.3	2.2	2.2	2.2	2.2
U.S.	292.6	304.7	313.3	319.6	329.4	336.4	343.8	351.4	359.2	367.1	375.2	383.5
% Ch	8.0	4.1	2.8	2.0	3.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Oregon Average Wage												
Rate (Thous \$)	69.3	71.2	74.3	77.2	80.4	83.7	87.2	90.6	94.3	98.2	102.2	106.4
% Ch	3.8	2.7	4.3	3.9	4.1	4.2	4.1	4.0	4.1	4.1	4.1	4.1
U.S. Average Wage												
Wage Rate (Thous \$)	72.9	75.1	78.8	81.6	85.0	88.2	91.5	94.8	98.2	101.8	105.6	109.7
% Ch	3.4	3.0	4.8	3.6	4.2	3.7	3.8	3.6	3.6	3.7	3.8	3.9
Housing Indicators												
FHFA Oregon Housing Price Index												
1991 Q1=100	612.1	612.1	622.1	628.9	654.0	680.5	709.6	740.4	769.9	800.9	836.4	871.6
% Ch	10.4	0.0	1.6	1.1	4.0	4.0	4.3	4.3	4.0	4.0	4.4	4.2
FHFA National Housing Price Index												
1991 Q1=100	383.3	402.4	421.2	430.1	442.9	456.0	470.7	486.9	503.7	521.1	539.3	558.2
% Ch	13.7	5.0	4.7	2.1	3.0	2.9	3.2	3.4	3.4	3.5	3.5	3.5
Housing Starts												
Oregon (Thous)	20.0	18.1	14.4	16.0	18.3	19.5	20.2	20.7	20.8	20.9	20.9	20.9
% Ch	(1.0)	(9.3)	(20.5)	10.7	14.7	6.4	3.8	2.4	0.6	0.3	(0.1)	(0.0)
U.S. (Millions)	1.6	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.4
% Ch	(3.3)	(8.4)	(4.8)	1.3	2.0	0.9	3.3	3.0	0.3	(0.4)	(1.6)	(3.6)
Other Indicators												
Unemployment Rate (%)												
Oregon	3.9	3.7	4.2	4.2	4.3	4.4	4.4	4.3	4.2	4.2	4.3	4.3
Point Change	(1.2)	(0.2)	0.5	0.0	0.1	0.1	(0.0)	(0.1)	(0.1)	(0.0)	0.0	0.0
U.S.	3.6	3.6	4.0	4.3	4.5	4.6	4.5	4.4	4.3	4.2	4.2	4.2
Point Change	(1.7)	(0.0)	0.4	0.3	0.2	0.1	(0.0)	(0.2)	(0.1)	(0.0)	(0.0)	(0.0)
Industrial Production Index												
U.S, 2017 = 100	102.7	102.9	102.7	103.5	104.9	105.9	107.1	108.7	110.0	111.3	112.4	113.6
% Ch	3.4	0.2	(0.1)	0.8	1.3	1.0	1.1	1.4	1.3	1.1	1.0	1.0
Prime Rate (Percent)	4.9	8.2	8.3	6.9	5.8	5.7	5.7	5.7	5.7	5.7	5.7	5.8
% Ch	49.3	68.8	1.5	(16.5)	(16.9)	(0.4)	0.0	0.0	(0.0)	(0.0)	0.0	0.0
Population (Millions)												
Oregon	4.27	4.30	4.31	4.34	4.36	4.39	4.41	4.44	4.46	4.49	4.51	4.54
% Ch	1.2	0.6	0.4	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
U.S.	334.9	338.4	341.8	344.7	346.8	348.3	349.7	351.1	352.5	353.8	355.1	356.3
% Ch	0.7	1.1	1.0	0.8	0.6	0.4	0.4	0.4	0.4	0.4	0.4	0.3
Timber Harvest (Mil Bd Ft)												
Oregon	3,652.0	3,677.5	3,650.4	3,609.7	3,658.6	3,711.5	3,713.1	3,703.1	3,696.0	3,690.8	3,686.1	3,685.8
% Ch	(5.9)	0.7	(0.7)	(1.1)	1.4	1.4	0.0	(0.3)	(0.2)	(0.1)	(0.1)	(0.0)

Appendix B: Revenue Forecast Detail

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

General Fund Revenue Statement -- 2023-25

	Estimate at COS 2023	Forecasts Dated: 9/1/2024			Forecasts Dated: 12/1/2024			Difference	
		2023-24	2024-25	Total 2023-25	2023-24	2024-25	Total 2023-25	12/1/2024 Less 9/1/2024	12/1/2024 Less COS
Taxes									
Personal Income Taxes	21,019,693,000	9,149,827,000	12,739,563,000	21,889,390,000	9,149,827,000	13,540,987,000	22,690,814,000	801,424,000	1,671,121,000
Transfers & Offsets	(37,030,000)	(33,619,000)	(70,951,000)	(104,570,000)	(32,975,000)	(68,501,000)	(101,476,000)	3,094,000	(64,446,000)
Corporate Income Taxes	2,228,945,000	1,621,807,000	1,489,923,000	3,111,730,000	1,621,808,000	1,631,634,000	3,253,442,000	141,712,000	1,024,497,000
Transfer to RDF (Minimum Tax)	(91,604,000)	0	(126,836,000)	(126,836,000)	0	(131,594,000)	(131,594,000)	(4,758,000)	(39,990,000)
Insurance Taxes	145,011,000	55,513,000	67,071,000	122,584,000	55,513,000	67,302,000	122,815,000	231,000	(22,196,000)
Estate Taxes	539,732,000	338,976,000	301,081,000	640,057,000	338,976,000	323,514,000	662,490,000	22,433,000	122,758,000
Transfer to PERS UAL	0	0	0	0	0	0	0	0	0
Cigarette Taxes	43,144,000	21,151,000	19,996,000	41,147,000	21,151,000	18,394,000	39,545,000	(1,602,000)	(3,599,000)
Other Tobacco Products Taxes	61,303,000	26,767,000	27,191,000	53,958,000	26,767,000	20,421,000	47,188,000	(6,770,000)	(14,115,000)
Other Taxes	1,796,000	1,370,000	1,008,000	2,378,000	1,370,000	1,008,000	2,378,000	0	582,000
Fines and Fees									
State Court Fees	123,317,000	53,784,000	57,093,000	110,877,000	53,784,000	54,208,000	107,992,000	(2,885,000)	(15,325,000)
Secretary of State Fees	101,804,000	43,777,000	47,054,000	90,831,000	43,777,000	47,054,000	90,831,000	0	(10,973,000)
Criminal Fines & Assessments	15,514,000	0	230,000	230,000	0	0	0	(230,000)	(15,514,000)
Securities Fees	31,595,000	15,062,000	12,791,000	27,853,000	15,062,000	12,791,000	27,853,000	0	(3,742,000)
Central Service Charges	16,100,000	8,077,000	8,077,000	16,154,000	8,077,000	8,077,000	16,154,000	0	54,000
Liquor Apportionment	401,822,000	178,852,000	169,252,000	348,104,000	178,852,000	149,315,000	328,167,000	(19,937,000)	(73,655,000)
Interest Earnings	473,325,000	413,015,000	238,567,000	651,582,000	413,015,000	245,595,000	658,610,000	7,028,000	185,285,000
Miscellaneous Revenues	16,000,000	9,776,000	9,000,000	18,776,000	9,776,000	11,500,000	21,276,000	2,500,000	5,276,000
One-time Transfers	40,834,635	23,009,000	2,815,000	25,824,000	23,009,000	5,936,000	28,945,000	3,121,000	(11,889,635)
Gross General Fund Revenues	25,259,935,635	11,960,763,000	15,190,712,000	27,151,475,000	11,960,764,000	16,137,736,000	28,098,500,000	947,025,000	2,838,564,365
Total Transfers	(128,634,000)	(33,619,000)	(197,787,000)	(231,406,000)	(32,975,000)	(200,095,000)	(233,070,000)	(1,664,000)	(104,436,000)
Net General Fund Revenues	25,131,301,635	11,927,144,000	14,992,925,000	26,920,069,000	11,927,789,000	15,937,641,000	27,865,430,000	945,361,000	2,734,128,365
Plus Beginning Balance	7,493,482,790			8,082,487,603			8,082,487,603	0	589,004,812
Less Anticipated Administrative Actions*	0			0			0	0	0
Less Statutory Transfers**	(308,375,734)			(264,732,444)			(264,732,444)	0	43,643,290
Available Resources	32,316,408,692			34,737,824,159			35,683,185,159	945,361,000	3,366,776,467
Appropriations	31,873,575,550			32,897,195,261			32,897,195,261	0	1,023,619,711
Estimated Ending Balance	442,833,142			1,840,628,898			2,785,989,898	945,361,000	2,343,156,756

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

* The Anticipated Administrative Actions line includes items like Tax Anticipation Note borrowing costs. None of these costs are anticipated for the 2023-25 biennium.

** "Statutory Transfers" amounts to the Rainy Day Fund transfer, The return of \$19.8 million in unexpended balance from the Department of Agriculture per SB 892 (2021 second special session) is now included in one-time transfers. The BM 110 Transfer that was included for the Close of Session forecast is now included in the PIT "Transfers and Offsets" line. The amount of the BM 110 transfer is \$2,157,766 in FY 2024 and \$37,512,017 in FY 2025.

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

	Forecasts Dated: 9/1/2024			Forecasts Dated: 12/1/2024			Difference 12/1/2024 Less 9/1/2024
	2025-26	2026-27	Total 2025-27	2025-26	2026-27	Total 2025-27	
Taxes							
Personal Income Taxes	13,876,897,000	15,403,874,000	29,280,771,000	14,342,681,000	15,945,174,000	30,287,855,000	1,007,084,000
Transfers & Offsets	(32,723,000)	(33,050,000)	(65,773,000)	(32,537,000)	(33,549,000)	(66,086,000)	(313,000)
Corporate Income Taxes	1,493,558,000	1,627,168,000	3,120,726,000	1,708,229,000	1,731,541,000	3,439,770,000	319,044,000
Transfer to RDF (Minimum Tax)	0	(127,203,000)	(127,203,000)	0	(144,989,000)	(144,989,000)	(17,786,000)
Insurance Taxes	96,952,000	99,433,000	196,385,000	97,443,000	99,798,000	197,241,000	856,000
Estate Taxes	316,163,000	332,807,000	648,970,000	338,295,000	356,103,000	694,398,000	45,428,000
Transfer to PERS UAL	0	0	0	0	0	0	0
Cigarette Taxes	19,730,000	19,294,000	39,024,000	17,415,000	16,759,000	34,174,000	(4,850,000)
Other Tobacco Products Taxes	26,365,000	25,462,000	51,827,000	26,346,000	25,241,000	51,587,000	(240,000)
Other Taxes	1,008,000	1,008,000	2,016,000	1,008,000	1,008,000	2,016,000	0
Fines and Fees							
State Court Fees	58,234,000	58,514,000	116,748,000	57,061,000	58,634,000	115,695,000	(1,053,000)
Secretary of State Fees	48,148,000	47,252,000	95,400,000	48,148,000	47,252,000	95,400,000	0
Criminal Fines & Assessments	258,000	258,000	516,000	510,000	510,000	1,020,000	504,000
Securities Fees	13,895,000	14,297,000	28,192,000	13,895,000	14,297,000	28,192,000	0
Central Service Charges	8,884,000	8,884,000	17,768,000	8,884,000	8,884,000	17,768,000	0
Liquor Apportionment	145,821,000	155,462,000	301,283,000	136,570,000	145,599,000	282,169,000	(19,114,000)
Interest Earnings	176,413,000	133,840,000	310,253,000	168,836,000	128,228,000	297,064,000	(13,189,000)
Miscellaneous Revenues	9,000,000	9,000,000	18,000,000	11,750,000	12,000,000	23,750,000	5,750,000
One-time Transfers	0	0	0	0	0	0	0
Gross General Fund Revenues	16,291,326,000	17,936,553,000	34,227,879,000	16,977,071,000	18,591,028,000	35,568,099,000	1,340,220,000
Total Transfers	(32,723,000)	(160,253,000)	(192,976,000)	(32,537,000)	(178,538,000)	(211,075,000)	(18,099,000)
Net General Fund Revenues	16,258,603,000	17,776,300,000	34,034,903,000	16,944,534,000	18,412,490,000	35,357,024,000	1,322,121,000
Plus Beginning Balance			1,840,628,898			2,785,989,898	945,361,000
Less Anticipated Administrative Actions*			0			0	0
Less Statutory Transfers**			(328,971,953)			(328,971,953)	0
Available Resources			35,546,559,945			37,814,041,945	2,267,482,000

Table B.2 – General Fund Revenues by Fiscal Year

General Fund Revenue Forecast

Millions of dollars

Fiscal Years	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
Taxes												
Personal Income	12,436.6	13,246.9	9,149.8	13,541.0	14,342.7	15,945.2	17,382.6	18,443.1	19,460.5	20,561.2	21,697.5	22,903.2
Film & Video, Gain Share, Industrial Lands	(26.2)	(27.4)	(33.0)	(68.5)	(32.5)	(33.5)	(33.6)	(33.6)	(27.5)	(10.0)	(8.5)	(2.5)
Corporate Excise & Income	1,538.5	1,618.5	1,621.8	1,631.6	1,708.2	1,731.5	1,771.3	1,806.1	1,860.0	1,926.5	2,010.3	2,107.0
Transfer to RDF & PERS UAL	0.0	(128.6)	0.0	(131.6)	0.0	(145.0)	0.0	(153.2)	0.0	(162.1)	0.0	(176.4)
Insurance	86.2	96.0	55.5	67.3	97.4	99.8	102.6	105.3	108.0	110.7	113.5	116.6
Estate	325.5	297.6	339.0	323.5	338.3	356.1	369.2	377.9	390.0	396.7	406.5	418.4
Transfer to PERS UAL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cigarette	24.4	21.4	21.2	18.4	17.4	16.8	16.3	15.9	15.3	14.8	14.5	14.1
Other Tobacco Products	30.3	29.4	26.8	20.4	26.3	25.2	24.1	23.2	22.4	21.6	21.1	20.6
Other Taxes	1.0	0.8	1.4	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Other Revenues												
Licenses and Fees	111.8	113.3	112.6	114.1	119.6	120.7	122.5	122.6	124.0	124.4	124.8	125.2
Charges for Services	6.4	6.4	8.1	8.1	8.9	8.9	9.8	9.8	10.7	10.7	11.8	11.8
Liquor Apportionment	160.0	172.3	178.9	149.3	136.6	145.6	147.9	157.7	157.6	168.1	179.2	191.0
Interest Earnings	40.0	262.5	413.0	245.6	168.8	128.2	130.8	133.4	136.4	139.5	142.5	145.6
Others	103.2	50.1	32.8	17.4	11.8	12.0	12.3	12.5	12.8	13.0	13.3	13.5
Gross General Fund	14,863.9	15,915.2	11,960.8	16,137.7	16,977.1	18,591.0	20,090.5	21,208.4	22,298.9	23,488.2	24,735.9	26,068.1
Net General Fund	14,837.7	15,759.2	11,927.8	15,937.6	16,944.5	18,412.5	20,057.0	21,021.6	22,271.3	23,316.1	24,727.4	25,889.2
Biennial Totals												
	2021-23 BN	Change (%)	2023-25 BN	Change (%)	2025-27 BN	Change (%)	2027-29 BN	Change (%)	2029-31 BN	Change (%)	2031-33 BN	Change (%)
Taxes												
Personal Income	25,683.5	28.4%	22,690.8	-11.7%	30,287.9	33.5%	35,825.7	18.3%	40,021.7	11.7%	44,600.7	11.4%
Corporate Excise & Income	3,157.0	60.5%	3,253.4	3.1%	3,439.8	5.7%	3,577.4	4.0%	3,786.5	5.8%	4,117.3	8.7%
Insurance	182.3	14.5%	122.8	-32.6%	197.2	60.6%	207.9	5.4%	218.7	5.2%	230.1	5.2%
Estate Taxes	623.0	18.9%	662.5	6.3%	694.4	4.8%	747.1	7.6%	786.7	5.3%	824.9	4.9%
Cigarette	45.8	-17.0%	39.5	-13.6%	34.2	-13.6%	32.3	-5.6%	30.2	-6.4%	28.6	-5.3%
Other Tobacco Products	59.8	-2.5%	47.2	-21.0%	51.6	9.3%	47.4	-8.2%	44.0	-7.1%	41.7	-5.3%
Other Taxes	1.9	85.4%	2.4	28.4%	2.0	-15.2%	2.0	0.0%	2.0	0.0%	2.0	0.0%
Other Revenues												
Licenses and Fees	225.1	-9.7%	226.7	0.7%	240.3	6.0%	245.1	2.0%	248.4	1.4%	250.0	0.6%
Charges for Services	12.7	11.1%	16.2	26.7%	17.8	10.0%	19.5	10.0%	21.5	10.0%	23.6	10.0%
Liquor Apportionment	332.4	-2.5%	328.2	-1.3%	282.2	-14.0%	305.6	8.3%	325.7	6.6%	370.2	13.7%
Interest Earnings	302.5	225.5%	658.6	117.7%	297.1	-54.9%	264.2	-11.1%	275.9	4.4%	288.1	4.4%
Others	153.3	-17.5%	50.2	-67.2%	23.8	-52.7%	24.8	4.2%	25.8	4.0%	26.8	3.9%
Gross General Fund	30,779.1	30.1%	28,098.5	-8.7%	35,568.1	26.6%	41,298.9	16.1%	45,787.1	10.9%	50,804.0	11.0%
Net General Fund	30,596.9	30.0%	27,865.4	-8.9%	35,357.0	26.9%	41,078.6	16.2%	45,587.5	11.0%	50,616.6	11.0%

Table B.3 – Summary of 2023 Legislative Session Adjustments

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

Table B.4 – Personal Income Tax Forecast

Table B.4										September 2024
Oregon Personal Income Tax Revenue Forecast										
Quarterly tax collections (thousands of dollars, not seasonally adjusted)										
	2017:3	2017:4	2018:1	2018:2	FY 2018	2018:3	2018:4	2019:1	2019:2	FY 2019
Withholding	1,748,844	1,836,249	2,011,564	1,851,177	7,447,834	1,925,880	2,039,120	2,079,900	1,999,015	8,043,914
%CHYA	4.4%	7.7%	9.6%	4.6%	6.6%	10.1%	11.0%	3.4%	8.0%	8.0%
Est. Payments	321,032	451,037	464,534	512,671	1,749,274	367,772	284,002	321,858	532,273	1,505,905
%CHYA	6.7%	41.3%	21.5%	13.9%	20.4%	14.6%	-37.0%	-30.7%	3.8%	-13.9%
Final Payments	92,364	169,785	174,096	878,587	1,314,832	104,644	156,592	225,515	1,385,562	1,872,312
%CHYA	-10.9%	17.7%	-0.6%	-4.4%	-2.0%	13.3%	-7.8%	29.5%	57.7%	42.4%
Refunds	133,143	266,467	686,100	610,486	1,696,196	140,701	335,635	546,225	445,573	1,468,133
%CHYA	-4.1%	4.6%	19.4%	34.2%	19.2%	5.7%	26.0%	-20.4%	-27.0%	-13.4%
Other	(192,251)	-	-	237,300	45,049	(237,300)	-	-	222,477	(14,823)
Total	1,836,845	2,190,604	1,964,094	2,869,249	8,860,793	2,020,295	2,144,078	2,081,049	3,693,754	9,939,176
%CHYA	7.7%	14.5%	8.0%	-0.2%	6.6%	10.0%	-2.1%	6.0%	28.7%	12.2%
	2019:3	2019:4	2020:1	2020:2	FY 2020	2020:3	2020:4	2021:1	2021:2	FY 2021
Withholding	2,059,715	2,223,410	2,183,444	1,997,661	8,464,230	2,127,124	2,291,161	2,321,603	2,266,779	9,006,667
%CHYA	6.9%	9.0%	5.0%	-0.1%	5.2%	3.3%	3.0%	6.3%	13.5%	6.4%
Est. Payments	413,316	296,072	376,127	428,769	1,514,284	497,544	292,601	432,742	701,877	1,924,764
%CHYA	12.4%	4.3%	16.9%	-19.4%	0.6%	20.4%	-1.2%	15.1%	63.7%	27.1%
Final Payments	131,560	195,074	159,708	330,328	816,671	758,710	142,228	220,765	1,500,229	2,621,931
%CHYA	25.7%	24.6%	-29.2%	-76.2%	-56.4%	476.7%	-27.1%	38.2%	354.2%	221.1%
Refunds	144,251	289,464	1,120,326	735,922	2,289,962	432,836	360,529	558,588	672,421	2,024,375
%CHYA	2.5%	-13.8%	105.1%	65.2%	56.0%	200.1%	24.6%	-50.1%	-8.6%	-11.6%
Other	(222,477)	-	-	175,167	(47,310)	(175,167)	-	-	194,880	19,713
Total	2,237,864	2,425,092	1,598,954	2,196,004	8,457,914	2,775,375	2,365,460	2,416,522	3,991,345	11,548,702
%CHYA	10.8%	13.1%	-23.2%	-40.5%	-14.9%	24.0%	-2.5%	51.1%	81.8%	36.5%
	2021:3	2021:4	2022:1	2022:2	FY 2022	2022:3	2022:4	2023:1	2023:2	FY 2023
Withholding	2,393,995	2,525,865	2,611,195	2,467,726	9,998,782	2,509,729	2,641,474	2,680,227	2,569,226	10,400,656
%CHYA	12.5%	10.2%	12.5%	8.9%	11.0%	4.8%	4.6%	2.6%	4.1%	4.0%
Est. Payments	495,468	340,639	508,064	904,746	2,248,917	659,287	713,409	575,127	789,444	2,737,267
%CHYA	-0.4%	16.4%	17.4%	28.9%	16.8%	33.1%	109.4%	13.2%	-12.7%	21.7%
Final Payments	153,160	208,665	255,615	2,115,965	2,733,405	162,621	255,669	349,752	1,658,281	2,426,323
%CHYA	-79.8%	46.7%	15.8%	41.0%	4.3%	6.2%	22.5%	36.8%	-21.6%	-11.2%
Refunds	162,428	300,852	1,062,458	960,617	2,486,355	293,038	559,280	822,472	720,282	2,395,072
%CHYA	-62.5%	-16.6%	90.2%	42.9%	22.8%	80.4%	85.9%	-22.6%	-25.0%	-3.7%
Other	(194,880)	-	-	183,017	(11,863)	(183,017)	-	-	284,139	101,122
Total	2,685,315	2,774,318	2,312,417	4,710,837	12,482,887	2,855,581	3,051,273	2,782,635	4,580,808	13,270,296
%CHYA	-3.2%	17.3%	-4.3%	18.0%	8.1%	6.3%	10.0%	20.3%	-2.8%	6.3%
	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
Withholding	2,622,334	2,773,397	2,861,267	2,778,879	11,035,878	2,639,937	2,733,097	3,062,776	2,923,396	11,359,206
%CHYA	4.5%	5.0%	6.8%	8.2%	6.1%	0.7%	-1.5%	7.0%	5.2%	2.9%
Est. Payments	577,023	524,217	493,608	825,136	2,419,984	580,357	442,162	602,397	803,732	2,428,648
%CHYA	-12.5%	-26.5%	-14.2%	4.5%	-11.6%	0.6%	-15.7%	22.0%	-2.6%	0.4%
Final Payments	195,731	260,845	273,319	962,274	1,692,169	157,723	167,802	270,009	1,814,466	2,410,001
%CHYA	20.4%	2.0%	-21.9%	-42.0%	-30.3%	-19.4%	-35.7%	-1.2%	88.6%	42.4%
Refunds	339,947	574,864	2,773,723	2,265,639	5,954,173	683,654	806,523	1,132,886	897,816	3,520,879
%CHYA	16.0%	2.8%	237.2%	214.5%	148.6%	101.1%	40.3%	-59.2%	-60.4%	-40.9%
Other	(284,139)	-	-	240,108	(44,031)	(240,108)	-	-	302,696	62,588
Total	2,771,003	2,983,595	854,471	2,540,758	9,149,827	2,454,256	2,536,537	2,802,296	4,946,474	12,739,563
%CHYA	-3.0%	-2.2%	-69.3%	-44.5%	-31.1%	-11.4%	-15.0%	228.0%	94.7%	39.2%

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

Table B.4
Oregon Personal Income Tax Revenue Forecast

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

	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
Withholding	3,018,510	3,211,104	3,227,654	3,066,126	12,523,394	3,182,211	3,385,168	3,411,395	3,241,656	13,220,430
%CHYA	8.6%	7.0%	5.6%	5.4%	6.6%	5.4%	5.4%	5.7%	5.7%	5.6%
Est. Payments	708,577	554,127	626,452	934,676	2,823,833	737,637	576,853	653,332	988,197	2,956,019
%CHYA	13.2%	18.6%	6.3%	4.1%	9.4%	4.1%	4.1%	4.3%	5.7%	4.7%
Final Payments	334,045	328,165	282,225	1,431,764	2,376,197	252,939	248,902	330,999	2,070,919	2,903,759
%CHYA	84.2%	68.4%	-13.7%	-29.8%	-13.4%	-24.3%	-24.2%	17.3%	44.6%	22.2%
Refunds	(272,407)	(454,503)	(1,454,636)	(1,213,170)	(3,394,716)	(348,307)	(633,650)	(1,189,558)	(979,085)	(3,150,599)
%CHYA	-66.4%	-42.5%	34.5%	40.7%	-4.3%	27.9%	39.4%	-18.2%	-19.3%	-7.2%
Other	(257,855)	-	-	271,828	13,973	(271,828)	-	-	287,393	15,565
Total	3,530,870	3,638,893	2,681,695	4,491,223	14,342,681	3,552,652	3,577,274	3,206,168	5,609,080	15,945,174
%CHYA	39.2%	26.7%	-7.2%	-14.3%	5.9%	0.6%	-1.7%	19.6%	24.9%	11.2%
	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Withholding	3,364,405	3,578,997	3,621,446	3,442,891	14,007,739	3,573,292	3,801,229	3,818,071	3,626,693	14,819,286
%CHYA	5.7%	5.7%	6.2%	6.2%	6.0%	6.2%	6.2%	5.4%	5.3%	5.8%
Est. Payments	779,875	609,884	691,116	1,049,562	3,130,437	828,304	647,756	733,315	1,105,556	3,314,931
%CHYA	5.7%	5.7%	5.8%	6.2%	5.9%	6.2%	6.2%	6.1%	5.3%	5.9%
Final Payments	334,224	330,196	390,239	2,220,792	3,275,450	374,103	367,531	400,738	2,346,208	3,488,581
%CHYA	32.1%	32.7%	17.9%	7.2%	12.8%	11.9%	11.3%	2.7%	5.6%	6.5%
Refunds	(296,007)	(518,358)	(1,221,694)	(1,012,778)	(3,048,837)	(292,763)	(528,444)	(1,298,225)	(1,076,580)	(3,196,012)
%CHYA	-15.0%	-18.2%	2.7%	3.4%	-3.2%	-1.1%	1.9%	6.3%	6.3%	4.8%
Other	(287,393)	-	-	305,240	17,846	(305,240)	-	-	321,524	16,285
Total	3,895,104	4,000,719	3,481,107	6,005,706	17,382,636	4,177,697	4,288,073	3,653,900	6,323,401	18,443,070
%CHYA	9.6%	11.8%	8.6%	7.1%	9.0%	7.3%	7.2%	5.0%	5.3%	6.1%
	2029:3	2029:4	2030:1	2030:2	FY2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Withholding	3,763,996	4,004,055	4,027,597	3,826,367	15,622,016	3,971,242	4,224,527	4,249,992	4,037,719	16,483,480
%CHYA	5.3%	5.3%	5.5%	5.5%	5.4%	5.5%	5.5%	5.5%	5.5%	5.5%
Est. Payments	872,494	682,314	772,585	1,166,432	3,493,826	920,537	719,885	815,143	1,230,862	3,686,426
%CHYA	5.3%	5.3%	5.4%	5.5%	5.4%	5.5%	5.5%	5.5%	5.5%	5.5%
Final Payments	388,262	383,300	438,586	2,485,888	3,696,036	419,692	413,786	462,879	2,622,922	3,919,279
%CHYA	3.8%	4.3%	9.4%	6.0%	5.9%	8.1%	8.0%	5.5%	5.5%	6.0%
Refunds	(311,911)	(562,557)	(1,363,837)	(1,130,750)	(3,369,054)	(325,577)	(589,192)	(1,438,928)	(1,193,047)	(3,546,743)
%CHYA	6.5%	6.5%	5.1%	5.0%	5.4%	4.4%	4.7%	5.5%	5.5%	5.3%
Other	(321,524)	-	-	339,228	17,704	(339,228)	-	-	357,966	18,738
Total	4,391,317	4,507,113	3,874,932	6,687,165	19,460,528	4,646,665	4,769,007	4,089,086	7,056,422	20,561,181
%CHYA	5.1%	5.1%	6.0%	5.8%	5.5%	5.8%	5.8%	5.5%	5.5%	5.7%
	2031:3	2031:4	2032:1	2032:2	FY2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Withholding	4,190,597	4,457,875	4,484,679	4,260,677	17,393,829	4,421,997	4,704,033	4,735,325	4,499,138	18,360,493
%CHYA	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.6%	5.6%	5.6%
Est. Payments	971,384	759,649	860,167	1,298,828	3,890,028	1,025,023	801,596	907,740	1,371,525	4,105,884
%CHYA	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.6%	5.5%
Final Payments	442,934	436,725	488,770	2,768,097	4,136,526	467,619	461,041	515,645	2,920,846	4,365,151
%CHYA	5.5%	5.5%	5.6%	5.5%	5.5%	5.6%	5.6%	5.5%	5.5%	5.5%
Refunds	(343,533)	(621,680)	(1,518,466)	(1,259,000)	(3,742,680)	(362,559)	(656,078)	(1,602,287)	(1,328,498)	(3,949,422)
%CHYA	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Other	(357,966)	-	-	377,733	19,766	(377,733)	-	-	398,875	21,142
Total	4,903,416	5,032,569	4,315,150	7,446,335	21,697,470	5,174,347	5,310,593	4,556,423	7,861,885	22,903,248
%CHYA	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.6%	5.6%	5.6%

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

Table B.5 – Corporate Income Tax Forecast

Table B.5

December 2024

Oregon Corporate Income and Excise Tax Revenue Forecast

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

	2017:3	2017:4	2018:1	2018:2	FY					FY
					2018	2018:3	2018:4	2019:1	2019:2	2019
Advance Payments	179,603	185,787	182,395	303,835	851,619	222,891	249,768	158,748	264,445	895,852
%CHYA	31.4%	-13.9%	77.7%	55.5%	30.9%	24.1%	34.4%	-13.0%	-13.0%	5.2%
Final Payments	42,600	66,460	46,270	108,539	263,869	74,735	102,942	68,818	174,861	421,355
%CHYA	-4.8%	-28.9%	-11.3%	32.6%	-3.1%	75.4%	54.9%	48.7%	61.1%	59.7%
Refunds	-72,225	-129,963	-122,291	-54,224	-378,702	-43,428	-167,871	-128,586	-50,616	-390,501
%CHYA	82.0%	-22.0%	67.4%	-6.1%	12.4%	-39.9%	29.2%	5.1%	-6.7%	3.1%
Total	149,978	122,285	106,374	358,149	736,786	254,199	184,839	98,979	388,690	926,707
%CHYA	5.8%	-14.2%	30.1%	63.2%	25.8%	69.5%	51.2%	-7.0%	8.5%	25.8%

	2019:3	2019:4	2020:1	2020:2	FY					FY
					2020	2020:3	2020:4	2021:1	2021:2	2021
Advance Payments	236,341	346,651	137,782	263,138	983,912	260,668	378,192	249,855	381,413	1,270,128
%CHYA	6.0%	38.8%	-13.2%	-0.5%	9.8%	10.3%	9.1%	81.3%	44.9%	29.1%
Final Payments	67,657	105,446	66,346	111,149	350,598	114,684	98,371	78,356	263,524	554,934
%CHYA	-9.5%	2.4%	-3.6%	-36.4%	-16.8%	69.5%	-6.7%	18.1%	137.1%	58.3%
Refunds	-73,866	-247,403	-91,312	-86,858	-499,439	-62,538	-254,020	-154,026	-153,392	-623,975
%CHYA	70.1%	47.4%	-29.0%	71.6%	27.9%	-15.3%	2.7%	68.7%	76.6%	24.9%
Total	230,133	204,694	112,816	287,429	835,071	312,814	222,542	174,186	491,545	1,201,087
%CHYA	-9.5%	10.7%	14.0%	-26.1%	-9.9%	35.9%	8.7%	54.4%	71.0%	43.8%

	2021:3	2021:4	2022:1	2022:2	FY					FY
					2022	2022:3	2022:4	2023:1	2023:2	2023
Advance Payments	356,491	494,937	288,546	416,777	1,556,751	428,034	568,160	406,675	468,642	1,871,512
%CHYA	36.8%	30.9%	15.5%	9.3%	22.6%	20.1%	14.8%	40.9%	12.4%	20.2%
Final Payments	56,491	96,179	115,111	261,579	529,361	72,368	50,907	83,324	304,427	511,026
%CHYA	-50.7%	-2.2%	46.9%	-0.7%	-4.6%	28.1%	-47.1%	-27.6%	16.4%	-3.5%
Refunds	-49,631	-255,602	-197,775	-44,052	-547,060	-116,377	-247,875	-320,324	-92,796	-777,372
%CHYA	-20.6%	0.6%	28.4%	-71.3%	-12.3%	134.5%	-3.0%	62.0%	110.7%	42.1%
Total	363,352	335,513	205,883	634,305	1,539,052	384,025	371,192	169,676	680,273	1,605,166
%CHYA	16.2%	50.8%	18.2%	29.0%	28.1%	5.7%	10.6%	-17.6%	7.2%	4.3%

	2023:3	2023:4	2024:1	2024:2	FY					FY
					2024	2024:3	2024:4	2025:1	2025:2	2025
Advance Payments	378,791	584,136	336,447	492,579	1,791,954	403,947	575,251	308,112	463,842	1,751,152
%CHYA	-11.5%	2.8%	-17.3%	5.1%	-4.3%	6.6%	-1.5%	-8.4%	-5.8%	-2.3%
Final Payments	106,469	77,027	85,407	357,338	626,241	102,069	130,858	106,184	336,301	675,412
%CHYA	47.1%	51.3%	2.5%	17.4%	22.5%	-4.1%	69.9%	24.3%	-5.9%	7.9%
Refunds	-63,414	-297,105	-260,296	-175,571	-796,387	-102,686	-305,381	-267,689	-119,173	-794,930
%CHYA	-45.5%	19.9%	-18.7%	89.2%	2.4%	61.9%	2.8%	2.8%	-32.1%	-0.2%
Total	421,846	364,058	161,557	674,346	1,621,808	403,330	400,727	146,607	680,970	1,631,634
%CHYA	9.8%	-1.9%	-4.8%	-0.9%	1.0%	-4.4%	10.1%	-9.3%	1.0%	0.6%

Table B.5

December 2024

Oregon Corporate Income and Excise Tax Revenue Forecast

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

					FY					FY
	2025:3	2025:4	2026:1	2026:2	2026	2026:3	2026:4	2027:1	2027:2	2027
Advance Payments	449,801	635,100	324,087	477,737	1,886,726	462,682	648,385	330,189	487,595	1,928,851
%CHYA	11.4%	10.4%	5.2%	3.0%	7.7%	2.9%	2.1%	1.9%	2.1%	2.2%
Final Payments	89,664	135,407	112,706	354,282	692,059	93,901	139,666	117,057	362,988	713,612
%CHYA	-12.2%	3.5%	6.1%	5.3%	2.5%	4.7%	3.1%	3.9%	2.5%	3.1%
Refunds	-105,817	-376,964	-267,463	-120,313	-870,556	-106,987	-396,954	-281,377	-125,604	-910,922
%CHYA	3.0%	23.4%	-0.1%	1.0%	9.5%	1.1%	5.3%	5.2%	4.4%	4.6%
Total	433,648	393,544	169,330	711,707	1,708,229	449,595	391,097	165,869	724,979	1,731,541
%CHYA	7.5%	-1.8%	15.5%	4.5%	4.7%	3.7%	-0.6%	-2.0%	1.9%	1.4%
					FY					FY
	2027:3	2027:4	2028:1	2028:2	2028	2028:3	2028:4	2029:1	2029:2	2029
Advance Payments	472,286	662,316	337,254	496,638	1,968,494	480,963	673,808	343,208	508,217	2,006,195
%CHYA	2.1%	2.1%	2.1%	1.9%	2.1%	1.8%	1.7%	1.8%	2.3%	1.9%
Final Payments	96,701	142,853	120,348	373,770	733,673	99,543	145,649	123,157	382,491	750,840
%CHYA	3.0%	2.3%	2.8%	3.0%	2.8%	2.9%	2.0%	2.3%	2.3%	2.3%
Refunds	-111,748	-404,637	-286,538	-127,898	-930,821	-113,825	-413,185	-293,015	-130,906	-950,931
%CHYA	4.4%	1.9%	1.8%	1.8%	2.2%	1.9%	2.1%	2.3%	2.4%	2.2%
Total	457,239	400,532	171,064	742,510	1,771,346	466,681	406,271	173,350	759,802	1,806,104
%CHYA	1.7%	2.4%	3.1%	2.4%	2.3%	2.1%	1.4%	1.3%	2.3%	2.0%
					FY					FY
	2029:3	2029:4	2030:1	2030:2	2030	2030:3	2030:4	2031:1	2031:2	2031
Advance Payments	492,342	691,120	352,368	523,625	2,059,455	507,375	713,093	363,900	543,452	2,127,820
%CHYA	2.4%	2.6%	2.7%	3.0%	2.7%	3.1%	3.2%	3.3%	3.8%	3.3%
Final Payments	101,938	149,015	125,827	392,096	768,875	104,547	153,448	129,347	404,089	791,430
%CHYA	2.4%	2.3%	2.2%	2.5%	2.4%	2.6%	3.0%	2.8%	3.1%	2.9%
Refunds	-116,334	-420,624	-298,067	-133,325	-968,350	-118,548	-431,480	-305,858	-136,854	-992,740
%CHYA	2.2%	1.8%	1.7%	1.8%	1.8%	1.9%	2.6%	2.6%	2.6%	2.5%
Total	477,946	419,511	180,129	782,395	1,859,980	493,374	435,061	187,389	810,687	1,926,511
%CHYA	2.4%	3.3%	3.9%	3.0%	3.0%	3.2%	3.7%	4.0%	3.6%	3.6%
					FY					FY
	2031:3	2031:4	2032:1	2032:2	2032	2032:3	2032:4	2033:1	2033:2	2033
Advance Payments	526,742	741,595	378,766	567,390	2,214,493	550,043	775,214	396,201	595,444	2,316,901
%CHYA	3.8%	4.0%	4.1%	4.4%	4.1%	4.4%	4.5%	4.6%	4.9%	4.6%
Final Payments	107,790	159,123	133,730	418,938	819,581	111,781	166,009	139,190	436,827	853,807
%CHYA	3.1%	3.7%	3.4%	3.7%	3.6%	3.7%	4.3%	4.1%	4.3%	4.2%
Refunds	-121,780	-445,165	-315,571	-141,226	-1,023,742	-125,829	-462,837	-328,214	-146,860	-1,063,740
%CHYA	2.7%	3.2%	3.2%	3.2%	3.1%	3.3%	4.0%	4.0%	4.0%	3.9%
Total	512,752	455,553	196,925	845,102	2,010,332	535,995	478,386	207,177	885,411	2,106,969
%CHYA	3.9%	4.7%	5.1%	4.2%	4.4%	4.5%	5.0%	5.2%	4.8%	4.8%

Table B.6 – Cigarette and Tobacco Tax Distribution

TABLE B.6										December 2024					
Cigarette & Tobacco Tax Distribution															
<i>Millions of dollars</i>															
	Cigarette Tax Distribution*								Other Tobacco Tax Distribution				Inhalent Delivery Distribution		
	Total	General Fund	Health Plan	Mental Health	Health Authority ¹	Tobacco Use Reduction ²		Cities, Counties & Public Transit	Total	General Fund	Health Plan	Tobacco Use Reduction	Total	Health Authority	Tobacco Use Reduction
					Old	New									
2023-24	297.6	21.2	76.2	13.3	160.0	3.0	17.8	6.1	50.0	26.8	20.9	2.3	29.7	26.8	3.0
2024-25	278.4	18.4	71.7	12.5	150.5	2.9	16.7	5.7	37.9	20.4	15.8	1.8	30.1	27.1	3.0
2023-25 BN	576.0	39.5	147.9	25.9	310.5	5.9	34.5	11.8	87.9	47.2	36.7	4.1	59.8	53.8	6.0
2025-26	263.6	17.4	67.9	11.9	142.5	2.7	15.8	5.4	48.9	26.3	20.3	2.3	30.3	27.3	3.0
2026-27	253.7	16.8	65.3	11.4	137.1	2.6	15.2	5.2	46.9	25.2	19.5	2.2	30.4	27.4	3.0
2025-27 BN	517.3	34.2	133.2	23.3	279.6	5.3	31.1	10.6	95.8	51.6	39.8	4.4	60.7	54.7	6.1
2027-28	247.4	16.3	63.7	11.1	133.8	2.5	14.9	5.1	44.8	24.1	18.6	2.1	30.6	27.6	3.1
2028-29	240.7	15.9	62.0	10.8	130.1	2.5	14.5	4.9	43.2	23.2	17.9	2.0	30.8	27.7	3.1
2027-29 BN	488.2	32.3	125.7	22.0	263.9	5.0	29.3	10.0	88.0	47.4	36.5	4.1	61.4	55.3	6.1
2029-30	232.3	15.3	59.8	10.5	125.6	2.4	14.0	4.8	41.5	22.4	17.3	1.9	31.0	27.9	3.1
2030-31	224.7	14.8	57.9	10.1	121.5	2.3	13.5	4.6	40.2	21.6	16.7	1.9	31.1	28.0	3.1
2029-31 BN	457.0	30.2	117.7	20.6	247.0	4.7	27.4	9.4	81.7	44.0	33.9	3.8	62.1	55.9	6.2
2031-32	218.7	14.5	56.3	9.9	118.2	2.2	13.1	4.5	39.2	21.1	16.3	1.8	31.3	28.2	3.1
2032-33	214.1	14.1	55.1	9.6	115.7	2.2	12.9	4.4	38.2	20.6	15.9	1.8	31.5	28.4	3.2
2031-33 BN	432.8	28.6	111.4	19.5	233.9	4.4	26.0	8.9	77.4	41.7	32.1	3.6	62.8	56.5	6.3

¹ Includes the cigarette floor tax in FY21 of \$27.7 million and FY22 of \$1.6 million

² Old and New refer to pre- and post-Measure 108 (2020) taxes and programs

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

TABLE B.7									December 2024
Liquor Apportionment and Revenue Distribution to Local Governments									
<i>Millions of dollars</i>									
Liquor Apportionment Distribution									
	Total Liquor Revenue Available	General Fund (56%)	Mental Health ¹	Oregon Wine Board	City Revenue			Counties	Cigarette Tax Distribution ²
					Revenue Sharing	Regular	Total		
2023-24	315.082	179.693	9.682	0.326	56.992	39.894	96.886	28.496	6.080
2024-25	261.054	149.315	8.615	0.384	53.497	37.448	90.944	26.748	5.719
2023-25 BN	576.136	329.008	18.297	0.710	110.488	77.342	187.830	55.244	11.799
2025-26	253.091	136.570	8.856	0.361	48.775	34.841	83.616	24.387	5.414
2026-27	269.825	145.599	9.441	0.384	52.000	37.145	89.144	26.000	5.210
2025-27 BN	522.916	282.169	18.297	0.745	100.775	71.986	172.760	50.387	10.625
2027-28	273.333	147.905	8.856	0.361	52.823	36.976	89.800	26.412	5.083
2028-29	291.404	157.684	9.441	0.384	56.316	39.421	95.737	28.158	4.945
2027-29 BN	564.737	305.589	18.297	0.745	109.139	76.397	185.536	54.569	10.027
2029-30	290.724	157.645	8.856	0.361	56.302	39.411	95.713	28.151	4.772
2030-31	309.946	168.067	9.441	0.384	60.024	42.017	102.041	30.012	4.616
2029-31 BN	600.670	325.712	18.297	0.745	116.326	81.428	197.754	58.163	9.387

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 September 2024 Forecast

Table B.8 Track Record for the September 2024 Forecast

Millions of Dollars for Quarter ending September 30, 2024

Personal Income Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	Prev Forecast	\$ Diff.	% Diff.	Year Ago	\$ Change	% Change
Withholding	\$2,780.4	\$2,639.9	\$140.5	5.3%	\$2,622.3	\$158.1	6.0%
Estimated Payments*	\$626.0	\$580.4	\$45.6	7.9%	\$577.0	\$48.9	8.5%
Final Payments*	\$181.3	\$157.7	\$23.6	15.0%	\$195.7	-\$14.4	-7.4%
Refunds	-\$811.6	-\$683.7	-\$127.9	18.7%	-\$339.9	-\$471.6	138.7%
Other	-\$240.1	-\$240.1	\$0.0	0.0%	-\$284.1	\$44.0	-15.5%
Total	\$2,536.0	\$2,454.3	\$81.8	3.3%	\$2,771.0	-\$235.0	-8.5%

Corporate Income Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	Prev Forecast	\$ Diff.	% Diff.	Year Ago	\$ Change	% Change
Advanced Payments	\$403.9	\$403.6	\$0.3	0.1%	\$378.8	\$25.2	6.6%
Final Payments	\$102.1	\$71.3	\$30.7	43.1%	\$106.5	-\$4.4	-4.1%
Refunds	-\$102.7	-\$86.9	-\$15.8	18.2%	-\$63.4	-\$39.3	61.9%
Total	\$403.3	\$388.1	\$15.3	3.9%	\$421.8	-\$18.5	-4.4%

Combined Personal and Corporate Income Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	Prev Forecast	\$ Diff.	% Diff.	Year Ago	\$ Change	% Change
SUM	\$2,939.4	\$2,842.3	\$97.0	3.4%	\$3,192.8	-\$253.5	-7.9%

* Data separating estimated and other personal income tax payments is no longer available in the Department of Revenue's financial statements. Tracking represents estimates based on individual transactions.

Table B.9 – Lottery Forecast

TABLE B.9

Summary of Lottery Resources

	2023-25			2025-2027		2027-29		2029-31		2031-33	
(in millions of dollars)	Current Forecast	Change from Sep-24	Change from COS 2023	Current Forecast	Change from Sep-24	Current Forecast	Change from Sep-24	Current Forecast	Change from Sep-24	Current Forecast	Change from Sep-24
LOTTERY EARNINGS											
Traditional Lottery	216.171	19.225	52.476	212.266	47.152	215.377	48.764	217.847	52.169	220.727	56.055
Video Lottery	1,559.982	(15.692)	(65.002)	1,704.576	(5.891)	1,848.561	(28.620)	2,000.101	(22.912)	2,162.731	(28.192)
Sports Betting ¹	60.529	(0.127)	16.215	70.836	(0.003)	74.767	(0.007)	77.509	(0.010)	80.310	(0.014)
Administrative Actions	42.882	33.730	42.882	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Available to Transfer	1,879.565	37.137	46.571	1,987.678	41.258	2,138.705	20.137	2,295.457	29.246	2,463.768	27.849
ECONOMIC DEVELOPMENT FUND											
Beginning Balance	84.396	0.000	0.000	67.680	28.398	0.000	0.000	0.000	0.000	0.000	0.000
Transfers from Lottery	1,879.565	37.137	46.571	1,987.678	41.258	2,138.705	20.137	2,295.457	29.246	2,463.768	27.849
Other Resources ²	7.685	0.000	5.685	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000
Total Available Resources	1,971.647	37.137	52.256	2,057.358	69.655	2,140.705	20.137	2,297.457	29.246	2,465.768	27.849
ALLOCATION OF RESOURCES											
Constitutional Distributions											
Education Stability Fund ³	334.248	2.611	4.309	269.219	51.713	389.684	8.342	260.052	(42.866)	278.755	6.643
Oregon Capital Matching Fund ³	0.000	0.000	0.000	77.489	(33.218)	0.000	0.000	131.766	44.266	131.766	131.766
Parks and Natural Resources Fund ⁴	281.935	5.570	6.986	298.152	6.189	320.806	3.021	344.319	4.387	369.565	4.177
Veterans' Services Fund ⁵	28.193	0.557	0.699	29.815	0.619	32.081	0.302	34.432	0.439	36.957	0.418
Other Distributions											
Outdoor School Education Fund ⁶	36.406	0.000	(20.000)	59.551	(0.383)	62.528	(0.377)	65.539	(0.391)	69.031	0.000
County Economic Development	59.982	0.000	0.000	65.353	(0.226)	70.874	(1.097)	76.684	(0.878)	82.919	(1.081)
HECC Collegiate Athletic & Scholarships ⁷	18.330	0.000	0.000	19.877	0.413	21.387	0.201	22.955	0.292	24.638	0.278
Gambling Addiction ⁷	18.473	0.000	0.143	19.877	0.413	21.387	0.201	22.955	0.292	24.638	0.278
County Fairs	3.828	0.000	0.000	5.744	1.916	6.073	2.245	6.350	2.522	6.650	2.822
Other Legislatively Adopted Allocations ⁸	1,094.384	0.000	32.439	342.983	0.000	287.141	0.000	236.879	0.000	186.892	0.000
Employer Incentive Fund (PERS) ¹	28.186	0.000	0.000	46.792	(0.413)	48.808	(0.169)	51.490	0.116	53.678	(4.420)
Total Distributions	1,903.966	8.739	24.576	1,234.853	27.021	1,260.768	12.669	1,253.420	8.179	1,265.487	140.881
Ending Balance/Discretionary Resources	67.680	28.398	27.680	822.505	42.634	879.937	7.468	1,044.037	21.068	1,200.282	(113.032)

Note: Some totals may not foot due to rounding.

1. Sports Betting revenues are transferred to Economic Development Fund making them subject to the constitutional distributions, after which the remainder is transferred to the Employer Incentive Fund

2. Includes reversions (unspent allocations from previous biennium) and interest earnings on Economic Development Fund.

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

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

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

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

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

8. Includes Debt Service Allocations, Allocations to State School Fund and Other Agency Allocations

Table B.10 –Budgetary Reserve Summary

Table B.10

December 2024

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

(Millions)	2021-23	2023-25	2025-27	2027-29	2029-31	2031-33
Beginning Balance	\$962.2	\$1,353.5	\$1,907.8	\$2,554.5	\$3,242.4	\$4,012.5
Interest Earnings	\$44.1	\$157.5	\$172.7	\$161.3	\$201.4	\$247.1
Deposits ¹	\$347.2	\$396.3	\$474.0	\$526.6	\$568.7	\$627.6
Triggered Withdrawals	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Ending Balance²	\$1,353.4	\$1,907.3	\$2,554.5	\$3,242.4	\$4,012.5	\$4,887.2

Education Stability Fund³

(Millions)	2021-23	2023-25	2025-27	2027-29	2029-31	2031-33
Beginning Balance	\$414.6	\$710.8	\$1,009.2	\$1,251.5	\$1,602.2	\$1,836.3
Interest Earnings ⁴	\$21.9	\$89.8	\$92.0	\$80.7	\$99.4	\$113.0
Deposits ⁵	\$294.0	\$300.8	\$242.3	\$350.7	\$234.0	\$250.9
Distributions	\$19.8	\$92.2	\$92.0	\$80.7	\$99.4	\$113.0
Oregon Education Fund	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Oregon Opportunity Grant	\$19.8	\$92.2	\$92.0	\$80.7	\$99.4	\$113.0
Withdrawals	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Ending Balance	\$710.8	\$1,009.2	\$1,251.5	\$1,602.2	\$1,836.3	\$2,087.2

Total Reserves

(Millions)	2021-23	2023-25	2025-27	2027-29	2029-31	2031-33
Ending Balances	\$2,064.2	\$2,916.5	\$3,806.0	\$4,844.7	\$5,848.8	\$6,974.4
Percent of General Fund Revenues	6.7%	10.5%	10.8%	11.8%	12.8%	13.8%

Footnotes:

1. Includes transfer of ending General Fund balances up to 1% of budgeted appropriations as well as private donations. Assumes future appropriations equal to 98.75 percent of available resources. Includes forecast for corporate income taxes above rate of 6.6% for the biennium are deposited on or before Jun 30 of each odd-numbered year.
2. Available funds in a given biennium equal 2/3rds of the beginning balance under current law.
3. Excludes funds in the Oregon Growth and the Oregon Resource and Technology Development subaccounts.
4. Interest earnings are distributed to the Oregon Education Funds (75%) and the State Scholarship Fund (25%), provided there remains debt outstanding. In the event that debt is paid off, all interest earnings distributed to the State Scholarship Fund.
5. Contributions to the ESF are capped at 5% of the prior biennium's General Fund revenue total. Quarterly contributions are made until the balance exceeds the cap.

Table B.11 – Recreational Marijuana Forecast
TABLE B.11

Dec 2024

Summary of Marijuana Resources

(in millions of dollars)	2023-25			2025-27		2027-29		2029-31		20231-33	
	Current Forecast	Change from Sep-24	Change from COS 2023	Current Forecast	Change from Sep-24	Current Forecast	Change from Sep-24	Current Forecast	Change from Sep-24	Current Forecast	Change from Sep-24
MARIJUANA EARNINGS											
+ Tax Revenue ¹	311.874	0.702	(4.986)	327.949	0.666	351.620	0.877	383.119	0.967	417.922	1.060
+ Medical Marijuana Tax Revenue ²	0.000	0.000	0.000	0.000	0.000	14.044	0.028	20.207	0.040	22.038	0.044
- Administrative Costs ³	18.374	0.000	0.000	18.746	0.000	19.144	0.000	19.571	0.000	20.027	0.000
Net Available to Transfer	293.500	0.702	(4.986)	309.203	0.666	332.476	0.905	383.756	1.007	419.932	1.104
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	293.500	0.702	(4.986)	309.203	0.666	346.520	0.905	383.756	1.007	419.932	1.104
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	293.500	0.702	(4.986)	309.203	0.666	346.520	0.905	383.756	1.007	419.932	1.104
ALLOCATION OF RESOURCES ⁴											
Drug Treatment & Recovery	191.624	0.702	(4.986)	200.708	0.898	232.426	0.803	264.594	1.029	295.410	1.137
State School Fund	40.751	0.000	0.000	43.398	(0.093)	45.638	0.041	47.665	(0.009)	49.809	(0.013)
Mental Health, Alcoholism, & Drug Services	20.375	0.000	0.000	21.699	(0.046)	22.819	0.020	23.832	(0.004)	24.904	(0.007)
State Police	15.281	0.000	0.000	16.274	(0.035)	17.114	0.015	17.874	(0.003)	18.678	(0.005)
Cities	10.188	0.000	0.000	10.849	(0.023)	11.409	0.010	11.916	(0.002)	12.452	(0.003)
Counties	10.188	0.000	0.000	10.849	(0.023)	11.409	0.010	11.916	(0.002)	12.452	(0.003)
Alcohol & Drug Abuse Prevention, Intervention & Treatment	5.094	0.000	0.000	5.425	(0.012)	5.705	0.005	5.958	(0.001)	6.226	(0.002)
Total Distributions	293.500	0.702	(4.986)	309.203	0.666	346.520	0.905	383.756	1.007	419.932	1.104
Ending Balance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Note: Some totals may not foot due to rounding.

1. Retailers pay taxes monthly, however taxes are not available for distribution to recipient programs until the Department of Revenue receives and processes retailers' quarterly tax returns. As such, there is a one to two quarter lag between when the initial monthly payments are made and when monies 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)
4. The first \$11.25 million per quarter (\$45m per year) is distributed via formula to the initial recipient programs. These distributions are adjusted for inflation. All additional revenues go to the Drug Treatment & Recovery Fund.

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

TABLE B.12
Summary of Corporate Activity Tax Resources

December 2024

(in millions of dollars)	2023-25			2025-27		2027-29		2029-31		2031-33	
	Current Forecast	Change from Sep-24	Change from COS 2023	Current Forecast	Change from Sep-24	Current Forecast	Change from Sep-24	Current Forecast	Change from Sep-24	Current Forecast	Change from Sep-24
Corporate Activity Tax											
+ Tax Revenue	2,788.709	(5.924)	9.611	3,125.566	(40.145)	3,471.434	(63.068)	3,823.722	(91.512)	4,188.778	(118.602)
- Administrative Costs	21.312	0.000	0.000	23.656	0.000	26.259	0.000	28.689	0.000	31.234	0.000
Net Available to Transfer	2,767.397	(5.924)	9.611	3,101.910	(40.145)	3,445.176	(63.068)	3,795.033	(91.512)	4,157.544	(118.602)
Fund for Student Success											
Beginning Balance	326.038	0.000	7.511	178.218	(7.860)	0.000	0.000	0.000	0.000	0.000	0.000
Revenue Transfers	2,767.397	(5.924)	9.611	3,101.910	(40.145)	3,445.176	(63.068)	3,795.033	(91.512)	4,157.544	(118.602)
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	3,093.435	(5.924)	17.122	3,280.127	(48.005)	3,445.176	(63.068)	3,795.033	(91.512)	4,157.544	(118.602)
ALLOCATION OF RESOURCES											
State School Fund	779.156	1.936	77.202	829.892	7.149	913.180	9.586	1,001.190	11.995	1,094.009	14.581
Student Investment Account	1,087.179	0.000	0.000	1,225.118	(27.577)	1,265.998	(36.327)	1,396.921	(51.754)	1,531.767	(66.592)
Statewide Education Initiative Account	548.451	0.000	(8.945)	735.071	(16.546)	759.599	(21.796)	838.153	(31.052)	919.060	(39.955)
Early Learning Account	500.430	0.000	(29.352)	490.047	(11.031)	506.399	(14.531)	558.769	(20.701)	612.707	(26.637)
Total Distributions	2,915.217	1.936	38.904	3,280.127	(48.005)	3,445.176	(63.068)	3,795.033	(91.512)	4,157.544	(118.602)
Ending Balance	178.218	(7.860)	(21.782)	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 \$28.13 million reconciling adjustment for the prior biennium. Some totals may not foot due to rounding.

Table B.13 – Fund for Student Success Quarterly Revenues

December 2024

Table B.13

Corporate Activity Tax Collections By Quarter

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

	2019:3	2019:4	2020:1	2020:2	FY 2020	2020:3	2020:4	2021:1	2021:2	FY 2021
Estimated Payments	0	0	4,023	222,495	226,518	224,973	254,387	223,550	270,784	973,693
Final Payments	0	0	0	0	0	0	0	26,911	163,436	190,348
Refunds	0	0	0	0	0	0	0	-997	-14,657	-15,654
Total	0	0	4,023	222,495	226,518	224,973	254,387	249,464	419,563	1,148,387
%CHY								6101%	88.6%	407.0%
	2021:3	2021:4	2022:1	2022:2	FY 2022	2022:3	2022:4	2023:1	2023:2	FY 2023
Estimated Payments	271,858	389,810	230,942	279,349	1,171,959	292,325	391,140	251,283	285,645	1,220,391
Final Payments	15,153	41,892	41,950	168,644	267,640	59,490	75,201	65,187	173,094	372,971
Refunds	-16,356	-141,389	-15,151	-50,166	-223,062	-41,565	-170,978	-21,976	-20,314	-254,833
Total	270,656	290,314	257,741	397,828	1,216,538	310,249	295,362	294,493	438,425	1,338,529
%CHY	20.3%	14.1%	3.3%	-5.2%	5.9%	14.6%	1.7%	14.3%	10.2%	10.0%
	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
Estimated Payments	289,041	317,340	314,961	301,839	1,223,181	308,692	383,126	275,816	326,850	1,294,483
Final Payments	41,981	53,324	65,943	185,622	346,870	47,701	60,201	63,712	190,278	361,891
Refunds	-29,313	-56,912	-101,932	-38,258	-226,416	-30,480	-85,106	-56,833	-38,882	-211,302
Total	301,708	313,753	278,972	449,203	1,343,635	325,913	358,220	282,694	478,245	1,445,073
%CHY	-2.8%	6.2%	-5.3%	2.5%	0.4%	8.0%	14.2%	1.3%	6.5%	7.5%
	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
Estimated Payments	323,981	403,418	290,672	345,295	1,363,366	342,524	426,554	307,380	364,294	1,440,753
Final Payments	53,116	64,096	66,913	198,136	382,262	55,389	66,717	70,190	209,123	401,419
Refunds	-33,028	-91,889	-61,316	-40,812	-227,045	-34,430	-94,747	-63,297	-42,715	-235,189
Total	344,069	375,626	296,269	502,618	1,518,582	363,484	398,524	314,274	530,703	1,606,984
%CHY	5.6%	4.9%	4.8%	5.1%	5.1%	5.6%	6.1%	6.1%	5.6%	5.8%
	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Estimated Payments	361,005	449,459	323,797	383,130	1,517,391	379,641	472,574	340,384	402,284	1,594,883
Final Payments	58,400	70,441	74,050	220,383	423,274	61,556	74,228	77,928	231,735	445,446
Refunds	-36,160	-100,065	-66,868	-45,055	-248,148	-38,126	-105,438	-70,441	-47,407	-261,412
Total	383,245	419,835	330,979	558,458	1,692,517	403,071	441,363	347,871	586,612	1,778,917
%CHY	5.4%	5.3%	5.3%	5.2%	5.3%	5.2%	5.1%	5.1%	5.0%	5.1%
	2029:3	2029:4	2030:1	2030:2	FY 2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Estimated Payments	398,588	496,092	357,269	421,827	1,673,776	417,986	520,161	374,559	441,726	1,754,431
Final Payments	64,735	78,047	81,859	243,281	467,922	67,967	81,932	85,867	255,064	490,830
Refunds	-40,105	-110,858	-74,049	-49,793	-274,804	-42,114	-116,373	-77,721	-52,225	-288,433
Total	423,219	463,280	365,080	615,315	1,866,894	443,839	485,720	382,704	644,565	1,956,828
%CHY	5.0%	5.0%	4.9%	4.9%	4.9%	4.9%	4.8%	4.8%	4.8%	4.8%
	2031:3	2031:4	2032:1	2032:2	FY 2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Estimated Payments	437,604	544,504	392,033	461,939	1,836,081	457,603	569,332	409,872	482,714	1,919,521
Final Payments	71,265	85,897	89,942	267,017	514,122	74,612	89,918	94,088	279,205	537,824
Refunds	-44,164	-122,002	-81,468	-54,698	-302,332	-46,245	-127,710	-85,268	-57,215	-316,439
Total	464,706	508,399	400,508	674,259	2,047,871	485,970	531,540	418,692	704,705	2,140,906
%CHY	4.7%	4.7%	4.7%	4.6%	4.7%	4.6%	4.6%	4.5%	4.5%	4.5%

Appendix C: Population Forecast Detail

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Table C.1 Oregon's Population Forecasts and Component of Change 1990-2033

Year (July 1)	Population	Population Change		Births		Deaths		Natural Increase	Net Migration	
		Number	Percent	Number	Rate/1000	Number	Rate/1000		Number	Rate/1000
1989-1990	2,860,400	69,800	2.50	42,008	14.87	24,763	8.76	17,245	52,555	18.60
1985-1990		187,800		199,810		121,318		78,492	109,308	
1990-1991	2,928,500	68,100	2.38	42,682	14.75	24,944	8.62	17,738	50,362	17.40
1991-1992	2,991,800	63,300	2.16	42,427	14.33	25,166	8.50	17,261	46,039	15.55
1992-1993	3,060,400	68,600	2.29	41,442	13.69	26,543	8.77	14,899	53,701	17.75
1993-1994	3,121,300	60,900	1.99	41,487	13.42	27,564	8.92	13,923	46,977	15.20
1994-1995	3,184,400	63,100	2.02	42,426	13.46	27,552	8.74	14,874	48,226	15.30
1990-1995		324,000		210,464		131,769		78,695	245,305	
1995-1996	3,247,100	62,700	1.97	43,196	13.43	28,768	8.95	14,428	48,272	15.01
1996-1997	3,304,300	57,200	1.76	43,625	13.32	29,201	8.91	14,424	42,776	13.06
1997-1998	3,352,400	48,100	1.46	44,696	13.43	28,705	8.62	15,991	32,109	9.65
1998-1999	3,393,900	41,500	1.24	45,188	13.40	29,848	8.85	15,340	26,160	7.76
1999-2000	3,431,100	37,200	1.10	45,534	13.34	28,909	8.47	16,625	20,575	6.03
1995-2000		246,700		222,239		145,431		76,808	169,892	
2000-2001	3,470,400	39,300	1.15	45,536	13.20	29,934	8.67	15,602	23,698	6.87
2001-2002	3,502,600	32,200	0.93	44,995	12.91	30,828	8.84	14,167	18,033	5.17
2002-2003	3,538,600	36,000	1.03	45,686	12.98	30,604	8.69	15,082	20,918	5.94
2003-2004	3,578,900	40,300	1.14	45,599	12.81	30,721	8.63	14,878	25,422	7.14
2004-2005	3,626,900	48,000	1.34	45,892	12.74	30,717	8.53	15,175	32,825	9.11
1995-2000		195,800		227,708		152,804		74,904	120,896	
2005-2006	3,685,200	58,300	1.61	46,946	12.84	30,771	8.42	16,175	42,125	11.52
2006-2007	3,739,400	54,200	1.47	49,404	13.31	31,396	8.46	18,008	36,192	9.75
2007-2008	3,784,200	44,800	1.20	49,659	13.20	32,008	8.51	17,651	27,149	7.22
2008-2009	3,815,800	31,600	0.84	47,960	12.62	31,382	8.26	16,578	15,022	3.95
2009-2010	3,837,300	21,500	0.56	46,256	12.09	31,689	8.28	14,567	6,933	1.81
2005-2010		210,400		240,225		157,246		82,979	127,421	
2010-2011	3,872,700	35,400	0.92	45,381	11.77	32,437	8.41	12,944	22,456	5.83
2011-2012	3,900,100	27,400	0.71	44,897	11.55	32,804	8.44	12,093	15,307	3.94
2012-2013	3,924,100	24,000	0.62	44,969	11.49	33,168	8.48	11,801	12,199	3.12
2013-2014	3,965,400	41,300	1.05	45,447	11.52	33,731	8.55	11,716	29,584	7.50
2014-2015	4,018,500	53,100	1.34	45,660	11.44	35,318	8.85	10,342	42,758	10.71
2010-2015		181,200		226,354		167,458		58,896	122,304	
2015-2016	4,093,200	74,700	1.86	45,647	11.25	35,339	8.71	10,308	64,392	15.88
2016-2017	4,147,200	54,000	1.32	44,602	10.83	36,773	8.93	7,829	46,171	11.21
2017-2018	4,183,400	36,200	0.87	42,906	10.30	36,268	8.71	6,638	29,562	7.10
2018-2019	4,216,000	32,599	0.78	42,220	10.05	36,622	8.72	5,598	27,001	6.43
2019-2020	4,236,615	20,615	0.49	40,920	9.68	37,821	8.95	3,099	17,516	4.14
2015-2020		218,115		216,295		182,823		33,472	184,643	
2020-2021	4,216,137	-20,478	-0.48	39,654	9.38	41,893	9.91	-2,239	-18,239	-4.32
2021-2022	4,230,711	14,574	0.35	40,470	9.58	46,351	10.97	-5,881	20,455	4.84
2022-2023	4,246,688	15,977	0.38	38,739	9.14	43,521	10.27	-4,782	20,759	4.90
2023-2024	4,259,132	12,444	0.29	39,122	9.20	43,650	10.26	-4,529	16,973	3.99
2024-2025	4,283,000	23,868	0.56	39,396	9.22	44,004	10.30	-4,608	28,476	6.67
2020-2025		46,385		197,381		219,419		-22,039	68,424	
2025-2026	4,307,700	24,699	0.58	39,814	9.27	44,578	10.38	-4,764	29,463	6.86
2026-2027	4,332,600	24,900	0.58	40,224	9.31	44,891	10.39	-4,667	29,567	6.84
2027-2028	4,357,700	25,100	0.58	40,657	9.36	45,840	10.55	-5,183	30,283	6.97
2028-2029	4,383,000	25,300	0.58	41,102	9.40	46,382	10.61	-5,280	30,580	7.00
2029-2030	4,408,800	25,800	0.59	41,590	9.46	46,775	10.64	-5,186	30,986	7.05
2025-2030		125,800		203,387		228,466		-25,079	150,879	
2030-2031	4,434,800	26,000	0.59	41,802	9.45	47,113	10.65	-5,311	31,311	7.08
2031-2032	4,460,800	26,000	0.59	42,050	9.45	47,600	10.70	-5,550	31,550	7.09
2032-2033	4,487,000	26,200	0.59	42,321	9.46	48,091	10.75	-5,769	31,969	7.15
2030-2033		78,200		126,174		142,803		-16,630	94,829	
1990-2000		570,700		432,703		277,200		155,503	415,197	13.10
2000-2010		406,200		467,933		310,050		157,883	248,317	6.83
2010-2020		399,315		442,649		350,281		92,368	306,947	7.61
2020-2030		172,185		400,768		447,886		-47,118	219,303	5.10
2030-2033		78,200		126,174		142,803		-16,630	94,829	5.33

Sources: 1980-2019 intercensal population estimates by the U.S. Census Bureau; 2020-2023 and 2024 (preliminary) population by Population Resear Center, PSU; births and deaths 1990-2023: Oregon Center for Health Statistics. Forecasts of population, births, deaths, and net migration are by the Oregon Office of Economic Analysis.

Table C.2 Population Forecasts by Age and Sex: 2010-2033

Age	2010			2020			2021			2022			2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0-4	122,302	116,141	238,443	111,818	106,800	218,617	107,798	102,830	210,628	105,888	100,848	206,736	103,652	98,702	202,353
5-9	121,563	116,455	238,018	124,531	118,293	242,824	122,309	116,862	239,171	120,819	115,406	236,225	118,963	113,438	232,401
10-14	124,611	118,821	243,432	132,080	125,008	257,089	130,847	124,021	254,867	130,030	122,945	252,976	128,712	121,445	250,156
15-19	131,215	124,664	255,879	130,432	125,454	255,886	128,686	122,425	251,111	130,325	123,455	253,780	132,404	125,385	257,789
20-24	128,737	124,919	253,656	135,004	131,992	266,996	134,019	131,876	265,894	134,088	132,282	266,370	133,819	131,652	265,471
25-29	133,819	131,522	265,341	145,476	141,886	287,362	139,942	136,833	276,775	137,816	134,287	272,103	136,843	132,940	269,783
30-34	131,483	128,253	259,736	152,540	148,773	301,314	151,138	148,083	299,221	152,748	149,111	301,859	153,435	149,153	302,588
35-39	128,103	123,715	251,818	150,138	147,954	298,092	150,093	147,224	297,317	150,508	147,597	298,105	151,077	148,177	299,254
40-44	125,961	122,930	248,891	138,035	136,372	274,407	140,759	139,214	279,973	143,817	142,711	286,528	146,197	145,721	291,918
45-49	130,755	132,549	263,304	129,927	127,205	257,133	128,018	125,684	253,702	128,320	126,634	254,954	130,421	129,081	259,503
50-54	135,069	141,566	276,635	125,433	125,664	251,097	127,407	126,867	254,274	129,144	128,237	257,380	129,672	128,615	258,287
55-59	132,995	140,775	273,769	128,222	134,573	262,794	124,646	129,880	254,527	121,848	126,409	248,258	119,933	123,830	243,763
60-64	115,186	121,047	236,233	130,229	142,864	273,093	128,354	140,468	268,822	126,871	138,841	265,712	125,468	136,935	262,404
65-69	81,837	87,957	169,794	125,028	139,082	264,110	124,872	139,790	264,661	124,653	140,238	264,891	123,811	139,803	263,614
70-74	56,945	63,006	119,950	102,834	114,381	217,215	106,708	119,327	226,035	108,754	122,479	231,233	110,197	125,106	235,303
75-79	40,954	50,138	91,091	65,255	75,486	140,741	68,417	79,341	147,759	73,171	84,887	158,058	78,275	90,928	169,203
80-84	30,391	42,761	73,152	37,998	46,621	84,619	39,580	48,634	88,213	41,602	51,338	92,941	44,412	54,882	99,294
85+	26,767	51,389	78,156	31,757	51,468	83,225	32,096	51,092	83,188	32,110	50,492	82,601	32,725	50,878	83,603
Total	1,898,693	1,938,607	3,837,300	2,096,738	2,139,877	4,236,615	2,085,686	2,130,451	4,216,137	2,092,513	2,138,198	4,230,711	2,100,016	2,146,672	4,246,688
Mdn. Age	37.2	39.4	38.3	38.9	40.8	39.8	39.3	41.2	40.2	39.5	41.5	40.5	39.7	41.8	40.7
Age	2024			2025			2026			2027			2028		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0-4	102,084	97,077	199,161	101,561	96,596	198,158	101,844	96,826	198,670	101,816	96,781	198,596	102,885	97,781	200,665
5-9	116,531	111,019	227,550	113,734	107,867	221,600	110,731	104,601	215,332	109,005	102,728	211,733	106,928	100,689	207,617
10-14	127,353	120,156	247,510	126,717	119,578	246,295	126,080	118,966	245,046	124,841	117,648	242,488	123,235	115,803	239,039
15-19	133,666	126,471	260,137	134,917	127,535	262,452	135,437	127,863	263,299	134,984	127,077	262,060	133,983	125,818	259,801
20-24	133,114	130,214	263,327	132,607	128,426	261,033	133,098	127,510	260,608	135,225	129,029	264,254	137,853	131,515	269,367
25-29	136,693	132,928	269,621	137,652	134,703	272,356	138,659	136,723	275,382	139,211	137,544	276,755	139,375	137,303	276,678
30-34	152,291	147,735	300,026	150,701	145,802	296,503	148,781	143,402	292,182	147,407	141,331	288,738	147,219	140,508	287,726
35-39	151,999	149,001	301,000	153,895	150,577	304,472	156,278	152,422	308,700	158,431	153,864	312,294	159,713	154,327	314,041
40-44	148,051	147,815	295,866	149,780	149,376	299,156	150,870	150,345	301,214	151,524	151,090	302,615	152,308	152,041	304,349
45-49	133,384	132,361	265,744	137,078	136,626	273,704	140,918	140,930	281,848	144,249	144,736	288,985	146,896	148,070	294,966
50-54	128,985	127,896	256,881	127,781	126,789	254,570	126,717	126,205	252,922	127,257	127,400	254,657	129,546	130,080	259,626
55-59	119,682	123,000	242,682	121,761	124,649	246,410	124,586	127,082	251,668	126,590	128,798	255,388	127,349	129,484	256,833
60-64	123,990	134,592	258,582	122,126	131,970	254,096	119,684	128,848	248,532	117,366	125,802	243,168	115,811	123,584	239,395
65-69	122,435	138,691	261,125	121,545	137,886	259,431	120,843	137,096	257,939	119,921	135,976	255,896	118,939	134,495	253,434
70-74	111,777	127,949	239,726	113,287	130,606	243,894	114,237	132,463	246,700	114,565	133,333	247,898	114,179	133,270	247,449
75-79	82,762	96,440	179,202	87,488	102,287	189,775	91,449	107,372	198,821	93,736	110,695	204,431	95,368	113,431	208,799
80-84	47,173	58,527	105,700	49,534	61,795	111,330	52,376	65,452	117,828	56,588	70,600	127,188	60,948	76,049	136,997
85+	33,677	51,613	85,290	34,968	52,798	87,766	36,472	54,535	91,007	38,409	57,046	95,454	40,786	60,132	100,918
Total	2,105,647	2,153,485	4,259,132	2,117,133	2,165,868	4,283,000	2,129,059	2,178,640	4,307,700	2,141,123	2,191,477	4,332,600	2,153,319	2,204,380	4,357,700
Mdn. Age	40.0	42.1	41.0	40.2	42.4	41.3	40.4	42.7	41.6	40.7	43.0	41.8	40.8	43.2	42.1
Age	2029			2030			2031			2032			2033		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0-4	103,952	98,786	202,738	105,109	99,881	204,990	106,160	100,875	207,035	107,126	101,789	208,915	108,010	102,625	210,635
5-9	105,587	99,231	204,818	105,093	98,771	203,864	105,419	99,028	204,447	105,420	99,005	204,424	106,557	100,046	206,603
10-14	121,158	113,557	234,715	118,317	110,369	228,686	115,237	107,050	222,287	113,489	105,156	218,645	111,362	103,087	214,450
15-19	133,043	124,824	257,867	132,461	124,284	256,745	131,857	123,696	255,552	130,628	122,381	253,008	129,005	120,514	249,519
20-24	139,854	133,297	273,151	141,270	134,525	275,794	141,883	134,942	276,825	141,491	134,187	275,678	140,513	132,919	273,432
25-29	139,198	136,412	275,610	138,763	134,637	273,400	139,341	133,736	273,076	141,645	135,397	277,042	144,476	138,065	282,541
30-34	148,102	141,259	289,361	149,333	143,280	292,613	150,585	145,535	296,120	151,360	146,522	297,883	151,677	146,349	298,027
35-39	159,632	153,595	313,227	158,155	151,702	309,857	156,279	149,282	305,561	154,970	147,213	302,183	154,879	146,432	301,311
40-44	153,587	153,387	306,974	155,587	155,106	310,694	158,058	157,081	315,139	160,300	158,644	318,945	161,666	159,190	320,856
45-49	149,134	150,658	299,792	150,978	152,341	303,319	152,162	153,397	305,559	152,903	154,226	307,129	153,767	155,257	309,025
50-54	132,774	133,682	266,456	136,555	138,071	274,626	140,473	142,489	282,962	143,883	146,411	290,294	146,616	149,858	296,474
55-59	126,990	129,148	256,138	125,942	128,140	254,082	125,028	127,647	252,675	125,691	128,955	254,646	128,083	131,764	259,846
60-64	115,944	123,225	239,169	118,143	125,032	243,175	121,052	127,604	248,656	123,149	129,447	252,597	124,037	130,248	254,285
65-69	117,951	132,693	250,644	116,383	130,278	246,660	114,255	127,350	241,606	112,240	124,494	236,734	110,964	122,459	233,423
70-74	113,391	132,684	246,075	112,832	132,129	244,961	112,446	131,579	244,025	111,847	130,706	242,553	111,198	129,488	240,686
75-79	97,187	116,416	213,603	98,809	119,092	217,902	99,951	121,043	220,994	100,557	122,105	222,662	100,568	122,351	222,920
80-84	64,834	81,050	145,884	68,792	86,194	154,986	72,191	90,730	162,921	74,380	93,900	168,280	76,147	96,675	172,823
85+	43,341	63,436	106,777	45,787	66,658	112,445	48,755	70,606	119,361	52,965	76,219	129,183	57,630	82,518	140,148
Total	2,165,661	2,217,339	4,383,000	2,178,310	2,230,490	4,408,800	2,191,131	2,243,668	4,434,800	2,204,043	2,256,757	4,460,800	2,217,155	2,269,845	4,487,000
Mdn. Age	41.0	43.5	42.3	41.2	43.8	42.5	41.5	44.0	42.7	41.7	44.3	43.0	42.0	44.5	43.2

Table C.3 Population of Oregon: 1990-2033

Year (July 1)	Total Population	Change from previous year	
		Number	Percent
1990	2,860,400	-	-
1991	2,928,500	68,100	2.38%
1992	2,991,800	63,300	2.16%
1993	3,060,400	68,600	2.29%
1994	3,121,300	60,900	1.99%
1995	3,184,400	63,100	2.02%
1996	3,247,100	62,700	1.97%
1997	3,304,300	57,200	1.76%
1998	3,352,400	48,100	1.46%
1999	3,393,900	41,500	1.24%
2000	3,431,100	37,200	1.10%
2001	3,470,400	39,300	1.15%
2002	3,502,600	32,200	0.93%
2003	3,538,600	36,000	1.03%
2004	3,578,900	40,300	1.14%
2005	3,626,900	48,000	1.34%
2006	3,685,200	58,300	1.61%
2007	3,739,400	54,200	1.47%
2008	3,784,200	44,800	1.20%
2009	3,815,800	31,600	0.84%
2010	3,837,300	21,500	0.56%
2011	3,872,700	35,400	0.92%
2012	3,900,100	27,400	0.71%
2013	3,924,100	24,000	0.62%
2014	3,965,400	41,300	1.05%
2015	4,018,500	53,100	1.34%
2016	4,093,200	74,700	1.86%
2017	4,147,200	54,000	1.32%
2018	4,183,400	36,200	0.87%
2019	4,216,000	32,599	0.78%
2020	4,236,615	20,615	0.49%
2021	4,216,137	-20,478	-0.48%
2022	4,230,711	14,574	0.35%
2023	4,246,688	15,977	0.38%
2024	4,259,132	12,444	0.29%
2025	4,283,000	23,868	0.56%
2026	4,307,700	24,699	0.58%
2027	4,332,600	24,900	0.58%
2028	4,357,700	25,100	0.58%
2029	4,383,000	25,300	0.58%
2030	4,408,800	25,800	0.59%
2031	4,434,800	25,999	0.59%
2032	4,460,800	26,000	0.59%
2033	4,487,000	26,200	0.59%

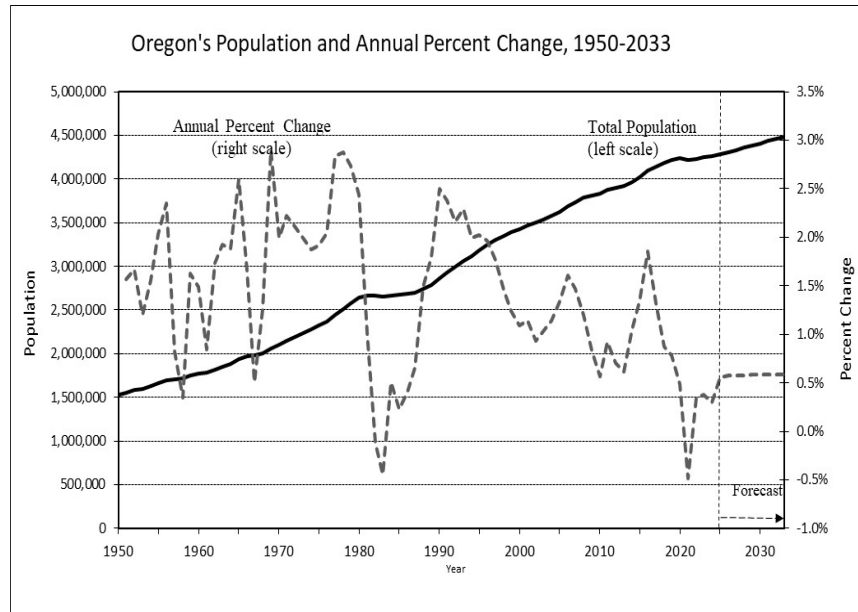


Table C.4 Children: Ages 0-4

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

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

Year (July 1)	% Change from previous decade/yr.			% Change from previous decade/yr.			% Change from previous decade/yr.		
	Population	Number	Percent	Population	Number	Percent	Population	Number	Percent
1980	199,525	---	---	524,446	---	---	329,407	---	---
1990	209,638	10,113	5.07%	532,727	8,281	1.58%	268,134	-61,273	-18.60%
2000	223,207	13,569	6.47%	624,316	91,589	17.19%	330,328	62,194	23.20%
2010	238,443	15,236	6.83%	631,132	6,815	1.09%	359,854	29,526	8.94%
2011	237,025	-1,418	-0.59%	632,768	1,637	0.26%	362,539	2,685	0.75%
2012	233,718	-3,307	-1.40%	634,848	2,080	0.33%	364,881	2,342	0.65%
2013	230,245	-3,474	-1.49%	636,043	1,194	0.19%	367,398	2,517	0.69%
2014	229,266	-979	-0.43%	638,822	2,780	0.44%	369,948	2,550	0.69%
2015	229,564	298	0.13%	642,298	3,476	0.54%	372,011	2,063	0.56%
2016	231,814	2,250	0.98%	648,018	5,720	0.89%	374,147	2,136	0.57%
2017	232,124	310	0.13%	650,561	2,544	0.39%	375,736	1,588	0.42%
2018	229,135	-2,989	-1.29%	649,580	-982	-0.15%	376,274	539	0.14%
2019	224,616	-4,520	-1.97%	650,249	669	0.10%	375,249	-1,025	-0.27%
2020	218,617	-5,998	-2.67%	650,823	574	0.09%	371,972	-3,277	-0.87%
2021	210,628	-7,989	-3.65%	644,818	-6,005	-0.92%	366,226	-5,747	-1.54%
2022	206,736	-3,892	-1.85%	642,495	-2,323	-0.36%	366,857	631	0.17%
2023	202,353	-4,383	-2.12%	638,644	-3,851	-0.60%	367,174	317	0.09%
2024	199,161	-3,192	-1.58%	632,550	-6,094	-0.95%	365,974	-1,199	-0.33%
2025	198,158	-1,004	-0.50%	625,159	-7,391	-1.17%	366,222	247	0.07%
2026	198,670	513	0.26%	616,017	-9,142	-1.46%	368,269	2,047	0.56%
2027	198,596	-74	-0.04%	608,167	-7,850	-1.27%	372,368	4,100	1.11%
2028	200,665	2,069	1.04%	599,297	-8,870	-1.46%	376,526	4,158	1.12%
2029	202,738	2,073	1.03%	591,527	-7,770	-1.30%	379,024	2,498	0.66%
2030	204,990	2,252	1.11%	584,478	-7,049	-1.19%	380,612	1,588	0.42%
2031	207,035	2,045	1.00%	578,102	-6,376	-1.09%	381,009	397	0.10%
2032	208,915	1,879	0.91%	572,128	-5,974	-1.03%	379,627	-1,382	-0.36%
2033	210,635	1,720	0.82%	566,411	-5,717	-1.00%	377,592	-2,035	-0.54%

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

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

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

Year (July 1)	% Change from previous decade/yr.			% Change from previous decade/yr.			% Change from previous decade/yr.		
	Population	Number	Percent	Population	Number	Percent	Population	Number	Percent
1980	561,931	---	---	790,750	---	---	491,249	---	---
1990	544,738	-17,193	-3.06%	926,326	135,576	17.15%	531,181	39,932	8.13%
2000	616,988	72,250	13.26%	996,500	70,174	7.58%	817,510	286,329	53.90%
2010	653,357	36,370	5.89%	1,025,787	29,287	2.94%	1,049,941	232,431	28.43%
2011	654,254	897	0.14%	1,032,760	6,973	0.68%	1,060,368	10,428	0.99%
2012	656,074	1,820	0.28%	1,038,435	5,675	0.55%	1,055,522	-4,846	-0.46%
2013	659,512	3,437	0.52%	1,044,222	5,787	0.56%	1,049,177	-6,345	-0.60%
2014	667,013	7,502	1.14%	1,054,896	10,674	1.02%	1,050,631	1,454	0.14%
2015	676,749	9,735	1.46%	1,068,810	13,914	1.32%	1,056,585	5,954	0.57%
2016	690,908	14,159	2.09%	1,092,436	23,627	2.21%	1,067,462	10,876	1.03%
2017	701,566	10,657	1.54%	1,114,454	22,017	2.02%	1,066,781	-681	-0.06%
2018	707,231	5,666	0.81%	1,132,587	18,133	1.63%	1,059,475	-7,306	-0.68%
2019	712,352	5,120	0.72%	1,148,691	16,104	1.42%	1,051,630	-7,845	-0.74%
2020	713,591	1,239	0.17%	1,161,175	12,484	1.09%	1,044,117	-7,513	-0.71%
2021	703,877	-9,714	-1.36%	1,153,285	-7,890	-0.68%	1,031,324	-12,793	-1.23%
2022	705,485	1,608	0.23%	1,158,596	5,310	0.46%	1,026,304	-5,020	-0.49%
2023	707,578	2,093	0.30%	1,163,543	4,948	0.43%	1,023,956	-2,348	-0.23%
2024	707,762	184	0.03%	1,166,513	2,969	0.26%	1,023,890	-66	-0.01%
2025	709,772	2,009	0.28%	1,172,487	5,974	0.51%	1,028,780	4,890	0.48%
2026	712,252	2,480	0.35%	1,177,479	4,992	0.43%	1,034,970	6,190	0.60%
2027	715,257	3,005	0.42%	1,180,402	2,923	0.25%	1,042,198	7,228	0.70%
2028	718,142	2,885	0.40%	1,182,794	2,392	0.20%	1,050,820	8,621	0.83%
2029	719,830	1,687	0.23%	1,185,173	2,379	0.20%	1,061,555	10,735	1.02%
2030	719,981	152	0.02%	1,186,563	1,390	0.12%	1,075,202	13,647	1.29%
2031	719,945	-37	-0.01%	1,189,896	3,333	0.28%	1,089,852	14,650	1.36%
2032	720,094	149	0.02%	1,196,053	6,157	0.52%	1,104,665	14,814	1.36%
2033	720,550	457	0.06%	1,202,735	6,682	0.56%	1,119,629	14,964	1.35%

Table C.10 Elderly Population by Age Group

Year (July 1)	%Change from previous decade/yr.		%Change from previous decade/yr.		%Change from previous decade/yr.		%Change from previous decade/yr.	
	Ages 65+	decade/yr.	Ages 65-74	decade/yr.	Ages 75-84	decade/yr.	Ages 85+	decade/yr.
1980	305,841	---	185,863	---	91,137	---	28,841	---
1990	392,369	28.29%	224,772	20.93%	128,813	41.34%	38,784	34.48%
2000	439,239	11.95%	218,997	-2.57%	162,187	25.91%	58,055	49.69%
2010	532,145	21.15%	289,744	32.31%	164,244	1.27%	78,156	34.62%
2011	547,239	2.84%	302,099	4.26%	165,476	0.75%	79,664	1.93%
2012	572,696	4.65%	324,844	7.53%	167,189	1.04%	80,663	1.25%
2013	597,016	4.25%	346,105	6.55%	169,663	1.48%	81,248	0.72%
2014	621,837	4.16%	366,153	5.79%	174,052	2.59%	81,632	0.47%
2015	649,233	4.41%	388,002	5.97%	179,353	3.05%	81,878	0.30%
2016	679,324	4.63%	410,279	5.74%	186,278	3.86%	82,767	1.09%
2017	707,545	4.15%	430,698	4.98%	194,088	4.19%	82,759	-0.01%
2018	736,350	4.07%	448,385	4.11%	205,211	5.73%	82,754	-0.01%
2019	765,566	3.97%	465,975	3.92%	216,829	5.66%	82,762	0.01%
2020	789,910	3.18%	481,325	3.29%	225,360	3.93%	83,225	0.56%
2021	809,856	2.53%	490,696	1.95%	235,972	4.71%	83,188	-0.05%
2022	829,724	2.45%	496,124	1.11%	250,999	6.37%	82,601	-0.70%
2023	851,018	2.57%	498,918	0.56%	268,497	6.97%	83,603	1.21%
2024	871,044	2.35%	500,852	0.39%	284,902	6.11%	85,290	2.02%
2025	892,195	2.43%	503,325	0.49%	301,105	5.69%	87,766	2.90%
2026	912,295	2.25%	504,638	0.26%	316,649	5.16%	91,007	3.69%
2027	930,867	2.04%	503,794	-0.17%	331,619	4.73%	95,454	4.89%
2028	947,597	1.80%	500,883	-0.58%	345,796	4.28%	100,918	5.72%
2029	962,983	1.62%	496,719	-0.83%	359,487	3.96%	106,777	5.81%
2030	976,955	1.45%	491,622	-1.03%	372,888	3.73%	112,445	5.31%
2031	988,906	1.22%	485,631	-1.22%	383,915	2.96%	119,361	6.15%
2032	999,412	1.06%	479,287	-1.31%	390,942	1.83%	129,183	8.23%
2033	1,009,999	1.06%	474,108	-1.08%	395,742	1.23%	140,148	8.49%