



Oregon Economic and Revenue Forecast

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Foreword

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

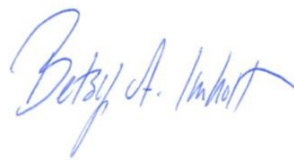
The report is published four times a year: March, May/June, September and December.

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

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

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

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



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TABLE OF CONTENTS

Executive Summary	1
Economic Outlook	3
Macroeconomic Setting	3
Oregon's Economic Outlook	6
Update on Oregon Unemployment	9
Industry Insights: Manufacturing	11
Semiconductor and Other Electronic Component Manufacturing	12
Industry Insights: Agriculture.....	13
Near- to Medium-Term Forecast Risks	15
Alternative Economic Scenarios	16
Revenue Outlook	18
Revenue Summary.....	18
General Fund Revenues, 2025-27	19
Extended General Fund Outlook	22
Corporate Activity Tax	22
Lottery Forecast.....	23
Recreational Marijuana Forecast	25
Psilocybin Forecast	26
Revenue Alternative Scenarios	27
Budgetary Reserves.....	28
Tax Law Assumptions.....	29
Population and Demographic Outlook	30
Appendix A: Economic	35
Appendix B: Revenue	45
Appendix C: Demographic	61

December 2025 — Economy shows hints of pickup amid data blackout

National economic activity surged dramatically post-pandemic — and, largely by policymakers' design, the pace of growth broadly decelerated in subsequent years as monetary and fiscal brakes were applied in an effort to snuff out inflation. This slowdown appears likely to continue for 2025, with inflation-adjusted economic output projected to again grow more slowly than the prior year. However, an expanding consensus among forecasters anticipates stable-to-faster growth in 2026. It appears the multi-year, post-pandemic growth slowdown has reached an inflection point.

Importantly, the expectation of firmer growth in 2026 is hardly novel — instead, it is reflected in forecasts from the Federal Reserve, the private sector consensus and OEA's national forecast provider. Not only have current year forecasts backed away from the brink of recession, the outlook for 2026 has also firmed.

Signs of a reacceleration are presenting in a myriad of indicators: Financial conditions are providing a constructive backdrop, marked by favorable credit terms and equity markets near all-time highs. Survey data show small business uncertainty declining and purchasing manager indices in both the manufacturing and service sectors point to improving conditions.

It is premature to gauge the magnitude of reacceleration in the economy — to be sure, the tracking estimates of Q3 GDP pointing toward topline growth near 4% are likely overstating the extent of a sustainable pickup in activity. Nonetheless, this is welcome news following the growth/recession scare earlier this year.

An improving growth outlook is hardly coincidence. Rather it follows naturally from three main factors: Fiscal stimulus (i.e. tax cuts), interest rate reductions and a lower effective tariff rate relative to projections earlier this year.

In recent years, slowing growth and modestly higher unemployment bore some resemblance to the proverbial economic “soft-landing” pursued by policymakers — i.e. a slowdown that does not progress into recession but does lower inflation. The goal line remains uncrossed, as it does not appear the landing was soft enough for long enough to sufficiently restrain inflation pressures. Instead, recent inflation trends suggest price pressures are potentially re-emerging across a wide spectrum of goods and services, and at a pace that remains stubbornly above the Federal Reserve's target of 2%.

In summary, the national and state economic trajectory appears to be largely in line with, if not slightly better than, the forecast trajectory described in the preceding quarter. By some metrics, Oregon has underperformed national trends related to output and labor conditions, but resilient national economic performance should provide critical support to state-level activity. In addition, robust financial market performance to date is set to bolster one of the most volatile sources of state revenue: capital gains taxes. As such, the current translation of economic and financial conditions into a revenue forecast drifts in a moderately favorable direction.

OEA continues to view the economic profile for the current biennium as resembling a checkmark or hockey stick — and it appears that a rebound in growth is catalyzing. Improving conditions later in the biennium are expected to mitigate weakness in the earlier period.

Despite a stall in net job creation in the first half of the year, aggregate income generation has proven resilient, which is reflected in both personal and corporate income tax collections. This is an important real-time signal suggesting the economy is not in recession at present. It is also a reflection of persistent and elevated inflation, which lifts nominal activity and in turn tax revenues.

A partial blackout of vital economic statistics stemming from the federal government shutdown has impaired forecasters' ability to assess economic performance, but the message from alternative data sources — both in Oregon and at the national level — corroborate the Federal Reserve's recent assessment that economic activity has been expanding at a moderate pace. Recession risk remains elevated, but it appears to be diminishing.

The first six months of the biennium are generally quiet in terms of eye-opening revenue data, particularly when compared to spring tax filing seasons. In addition, the impact of significant structural shocks, namely House Resolution 1 (H.R. 1), tariffs and the federal government shutdown, won't be known for at least another 12-18 months. Thus, the only major change to the General Fund forecast concerns unanticipated revenue activity for Corporate Income Tax that relates to prior tax years. Due to the concentration of a large fraction of tax liability among relatively few taxpayers, Corporate Income Tax exhibits significant historic volatility. Large swings such as those seen in recent months are not uncommon. Outside of this change, the General Fund forecast is only mildly increased for the current biennium.

The General Fund revenue forecast for 2025-27 has increased \$309.5 million for the December forecast. Of this, \$266.9 million owes to Corporate Income Tax. Personal Income Tax has been revised upward \$48.0 million, while all other revenues have declined \$5.8 million. The projected ending balance as of June 30, 2027 is a negative \$63.1 million.

For non-General Fund revenues, the change to the outlook is both mixed and modest, reflective of how recent economic forecast narratives are generally panning out. Projected Lottery earnings have been increased \$9.2 million, driven by run-ups in jackpots and a moderate improvement to the Video Lottery Forecast. Corporate Activity Tax revenues are down \$31.1 million, or 1.0 percent for the biennium, owing to recent weakness in estimated payments. Finally, Marijuana taxes continue to soften from the robust growth rates seen in prior years. The forecast has decreased \$5.9 million from the previous iteration and \$12.1 million from the Close-of-Session forecast.

Macroeconomic Setting

Economic inflection point: Backing away from the cliff-edge of recession

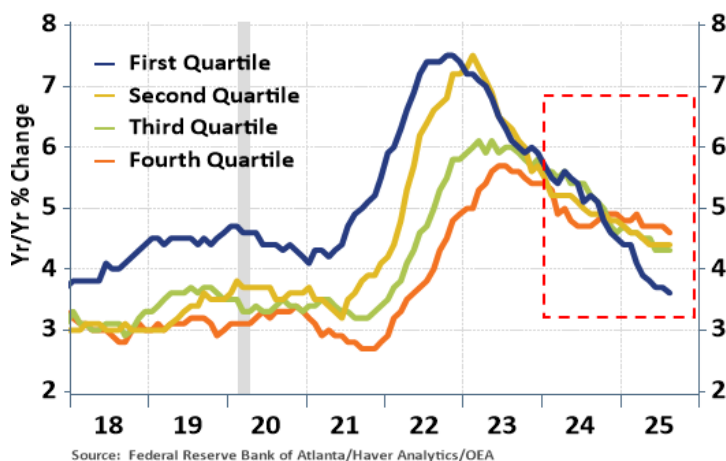
A key theme of the national economy in 2025 has been resilience in the face of considerable headwinds and uncertainty. Forecasters anticipated heightened recession risks for much of the year, particularly after the initial tariff announcements in April which resulted in a rapid and acute souring of financial conditions. However, the economy appears to be successfully skirting past a downturn. An output deceleration still appears intact through year end, but to a much lesser degree than forecasters anticipated earlier this year. A more modest slowdown alleviates the risk of growth dipping to a critical “stall speed.” The broad consensus among forecasters now expects growth to reaccelerate (moderately) in 2026.

The improved outcome is not a coincidence, but rather the confluence of a few major factors: The tariff impact was delayed and ultimately reduced. The Federal Reserve has supported financial conditions by reengaging in an interest rate cutting campaign, which is expected to continue into next year. Lastly, tax cuts for businesses and households – some of which had retroactive elements – are helping to offset the effective tax increase imposed through tariffs. In fact, the price tag (i.e. expected revenue) of tariffs is smaller in magnitude compared to that of the tax reform package, which should therefore impart a net positive fiscal impulse, all else equal.

Post-pandemic “rising tide” gives way to K-shaped economy

Importantly, top-line economic resilience nationally does not assure economic resilience of underlying entities, be it states or various cohorts of the income strata. In prior years, the post-pandemic growth surge was so powerful that it broadly boosted economic fortunes, but as activity has subsequently moderated, fortunes have diverged across income and demographic spectrums.

**Wage Growth Tracker: Median Wage Growth
12 MMA (NSA)**

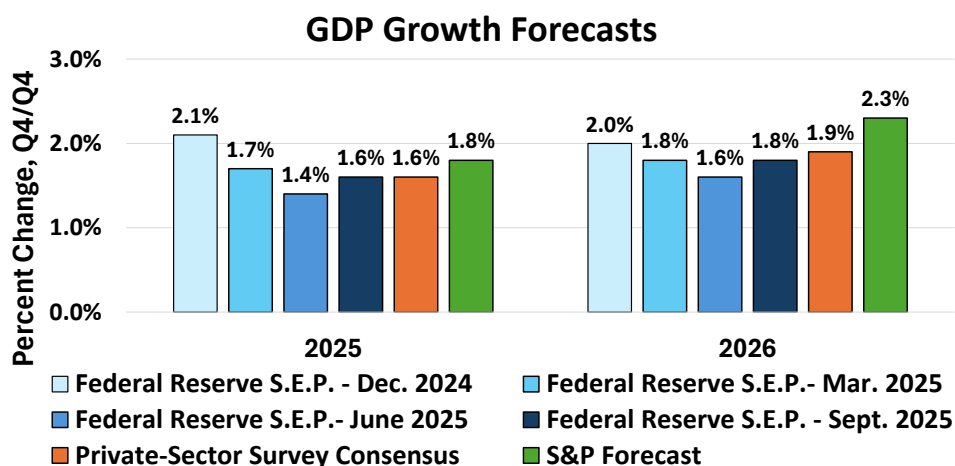


For example, upper income households continue to benefit from comparably tighter labor conditions and buoyant asset prices, whereas lower income households are realizing notably softer economic conditions while still facing persistent inflation pressures. This unequal, or K-shaped, dynamic also applies across industries, as sectors related to tech, semi-conductors, artificial intelligence and data centers witness an ongoing boom, while other sectors such as commercial real estate, homebuilding and manufacturing continue to struggle.

2026 breaks the trend

While the economic resilience displayed to date is impressive, an equally remarkable development may be materializing in 2026—a growth rebound. The overarching narrative post-pandemic has been the application of policy brakes to restrain inflation by slowing the economy and rebalancing conditions. As a result, a broad swath of economic indicators, spanning growth, labor and inflation, have consistently looked cooler in any given year compared to the preceding year. This is likely to be true again in 2025, with real GDP projected near 1.6% (Q4/Q4) compared to 2.4% in 2024.

However, the 2026 economic profile is set to break this trend, marked by faster economic growth and a rebound in job creation - all of which are likely to limit any relief on the inflation front to only incremental improvement. The broad parameters of this outlook are not unique to our national forecast provider; it matches that of the Federal Reserve as well as the consensus survey of private sector economists.



The pause that refreshes

If such a forecast profile is realized, this could reflect the economy undergoing a mid-cycle refresh whereby it re-organizes, rebalances and, to some degree, reaccelerates. This is not uncommon in longer economic cycles, particularly following interest rate reductions from the Federal Reserve. Similar scenarios occurred in 1987, 1996 and 2019, and the respective expansions endured for several additional years. (The 2020 downturn is an exception, but this was due to non-economic factors).

Re-invigorated growth will be welcome news to a labor market which has lost momentum in recent quarters—a situation which the Federal Reserve Chair has recently characterized as low hire/low fire. However, stronger demand could also create upward inflation pressures, particularly with households' and businesses' inflation expectations destabilized by the post-pandemic inflation experience in general and, more recently, due to tariffs.

The consumer price index has reaccelerated over the last six months and is currently running a full percentage point above monetary policymakers' target of 2%. Fed officials are wary of reducing interest

rates too quickly or by too much until they have greater confidence that tariff pressures are a one-time price shock and not contributing to a more persistent feedback loop. That said, President Trump stands to have greater influence over monetary policy as he appoints new members to the Federal Reserve Board of Governors, including replacement of the Fed Chair in 2026. The collective temperament of his nominees could alter the resolve of officials to combat inflation via higher interest rates.

The inflation outcomes from prior mid-cycle refreshes are mixed, as both 1987 and 2019 saw rising inflation but 1996 witnessed an inflation-reducing productivity boom. A reprise of the latter could be possible given the scale of AI investment occurring presently, although it is worth noting that it has yet to manifest meaningfully in the official economic statistics.

Greater uncertainty – reduced transparency

The risk profile around the outlook remains atypical – as it continues to be plagued by heightened recession risk. The probability of a downturn has receded from earlier this year but remains elevated relative to an ordinary year. A growth reacceleration may loom on the horizon, but until this turn occurs, the final stage of deceleration is fraught with risk – particularly given the dearth of official statistical releases due to the federal government shutdown. If the growth deceleration is overshooting or the vulnerability of the low hire/low fire labor market dynamic is greater than expected, these potentially critical stressors could go unrecognized and unreported until the data are finally released. A deluge of economic reports in the coming weeks could materially reshape the outlook.

While any given year holds unique economic risks, it is rare for a single major risk to be known so explicitly and with such a digital outcome as the looming Supreme Court ruling on the legality of President Trump's IEEPA (International Emergency Economic Powers Act) tariffs. Not only will this have significant consequences for foreign trade and the concomitant pledges of foreign direct investment, but it will massively affect federal borrowing needs which have already increased due to the H.R. 1 tax cuts.

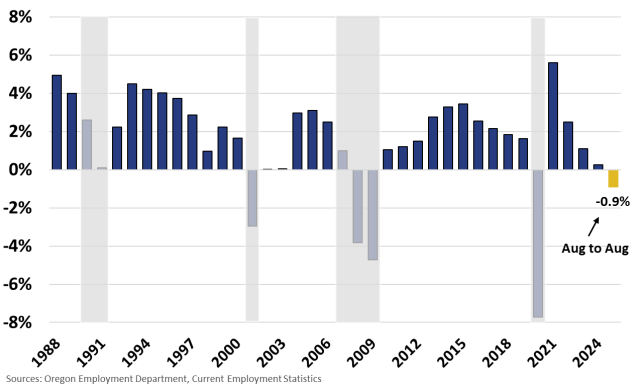
Confronted with heightened uncertainty, which will resolve somewhat in the near future, the Office of Economic Analysis has proceeded with heightened caution and deliberate gradualism in adjusting the economic and revenue forecast this quarter. As Federal Reserve Chair Jerome Powell noted in his October post-FOMC meeting press conference: "What do you do if you're driving in the fog? You slow down."

Oregon's Economic Outlook

Oregon's economy deteriorated in the first half of 2025, with growth continuing to underperform the national economy. Revisions from the Oregon Employment Department show employment conditions weakening across most industries, with year-over-year job growth remaining negative. As it stands, year-over-year net job creation declined by 0.9% in August. Year-to-date job creation also remains negative, reflecting the persistent job losses that have occurred since the beginning of 2025.

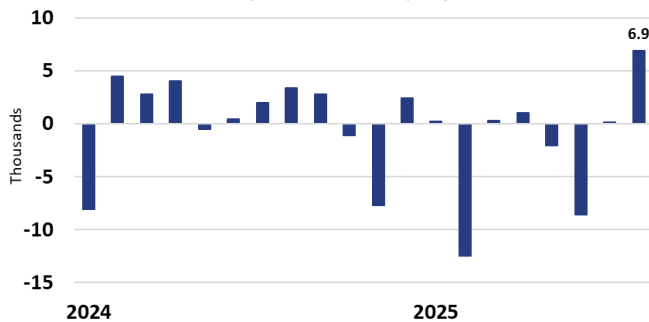
Annual Total Nonfarm Job Growth in Oregon

December to December, Monthly data



Oregon Total Nonfarm Payroll Change

Monthly Data, Seasonally Adjusted



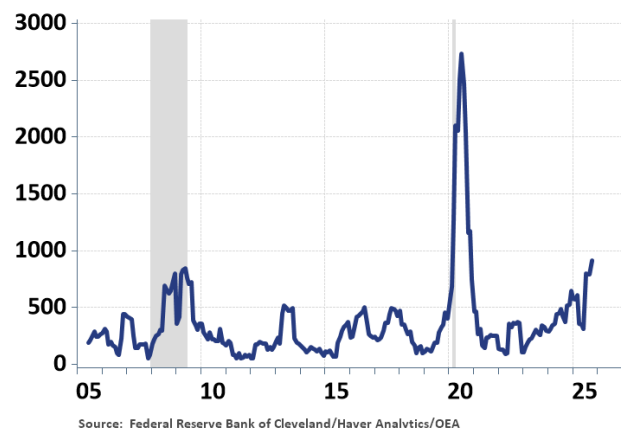
However, the August jobs report showed a positive monthly gain of 6,900 jobs, the largest monthly increase Oregon has experienced since 2022. The large job gains may be a signal of a potential turning point for the state. Should these gains persist through the remainder of the year – which will be assessed once the production of employment estimates is resumed – it would suggest that Oregon's economy has turned the corner and is in the rebound portion of the "hockey stick" profile highlighted in prior forecasts. This

coincides with a firmer rebound expected in the first half of 2026. The respective September and October employment reports will provide further insight into where Oregon currently stands on the hockey stick profile and will be assessed in upcoming reports.

Furthermore, Oregon's unemployment rate has continued to increase, edging higher than the national average through the latest reported month of August. This points to an ongoing deviation in labor market performance between the U.S. and Oregon. The recent uptick in WARN notices also raises concern for the state, highlighting potential vulnerabilities to employment across certain industries.

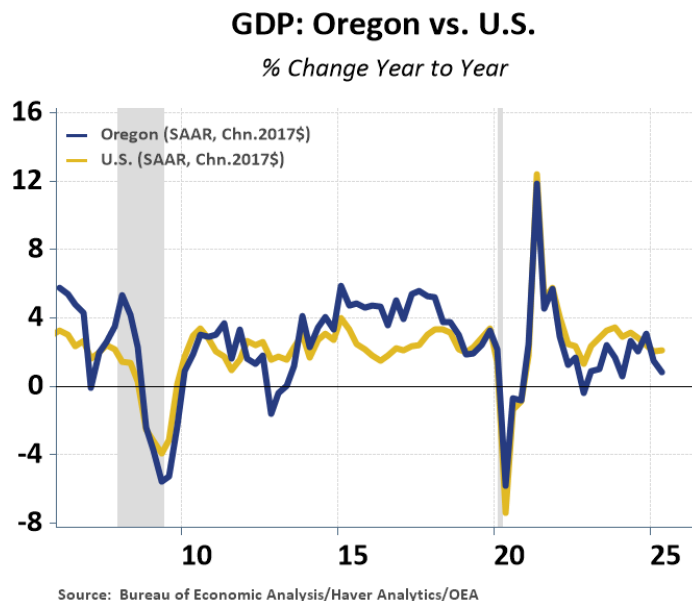
Although WARN notices are at levels not seen since the Great Recession, other indicators such as fairly stable initial unemployment claims and only moderately higher continuing claims (which have not experienced typical recessionary increases), along with the recent positive job gains, point to underlying resilience in Oregon's labor market. While the state continues to underperform national employment trends, there are some signs that Oregon's economy is moving toward stabilization despite the recent soft patch.

WARN Layoffs: Oregon
6-Month Moving Average, NSA



In the aftermath of the pandemic, the state's economic fortunes have been closely correlated with national trends. This pattern broke down at the start of 2024 as growth decelerated more sharply in Oregon due to a conflux of weak population growth and microeconomic factors among core industrial entities in the state. Historically, the state has grown at an above-average rate by virtue of outsized exposure to faster growing sectors such as tech/semiconductors, and favorable demographics; namely sturdy population growth underpinned by solid in-migration.

Oregon GDP growth was slower than U.S. GDP growth across most of 2024, and state job creation lagged the national average as a result. The year-over-year GDP growth rate for Oregon was 0.8% in the second quarter of 2025, while the U.S. grew 2.1%. Oregon had closed the gap in growth rates in the third quarter of 2024 and outpaced the U.S. in the fourth quarter. This was the first instance of Oregon outpacing the U.S. since the first quarter of 2021. Through 2025 thus far, Oregon has lagged the national economy.



As illustrated in the accompanying figure, Oregon has continuously lagged national GDP growth in the post-pandemic recovery. State GDP growth downshifted at a slightly faster pace than the U.S. in 2022 and has maintained a lag thus far (2024 Q4 is an exception). Oregon GDP growth has averaged 1.6% over the last four years, compared to 2.7% nationally. However, firmer growth expected in the U.S. for 2026 should provide critical support to state-level activity, thereby bolstering output.

Recent federal government budget cutbacks and layoffs are also likely to impact state economic activity, particularly in eastern counties where federal employment accounts for a larger share of total payrolls. House Resolution 1 (H.R. 1) also makes significant changes to existing federal programs, which are expected to impact federal and health services employment in the state.

Topline Forecast Changes

- **Hiring:** Anticipated job creation is revised higher relative to the previous 2025 Q3 outlook by an annual average of 0.6%. This is in part due to recent tracking and a more optimistic outlook in the later years of the forecast horizon.
- **Unemployment:** The unemployment rate is little changed across the forecast horizon. The rate is revised slightly higher in the near term as Oregon continues to experience an elevated unemployment rate.
- **Population:** Population growth for Oregon has been revised higher resulting from the new preliminary estimate for 2025 and upward revision of the past estimates by Portland State University, Population Research Center. This forecast incorporates latest revisions released by

PSU/PRC. The population is expected to grow by an annual average of 0.5% through the forecast horizon.

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

Key forecast assumptions

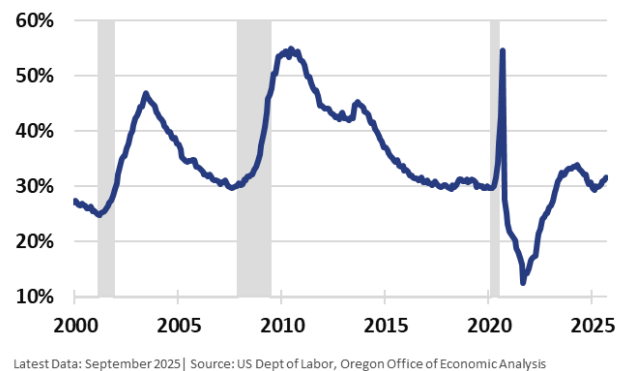
The economic and revenues forecasts are developed using inputs from our national forecast vendor, Standard & Poor's. Key assumptions included in their forecast are described below:

- **Federal Fiscal Policy:** The forecast includes provisions in the One Big Beautiful Bill Act (OBBBA). The OBBBA extends indefinitely the cuts to marginal personal tax rates enacted in the 2017 Tax Act and includes new deductions for tips and overtime pay, among other personal tax provisions. Federal employment is lowered with an assumed 255,000 federal layoffs through October 2025.
- **State & local fiscal policy:** Unspent pandemic-era funds as well as monies authorized under the Infrastructure Investment & Jobs Act (IIJA) mitigate pressures to reduce state and local spending. States are assumed to take on a larger share of provisions for Medicaid benefits in response to reduced federal grants.
- **Monetary Policy:** The Federal Reserve cuts the federal funds rate by 25 basis points at the December FOMC meeting. The Fed then pauses before resuming rate cuts in June 2026. The federal funds rate reaches a range of 3.00%-3.25% in September 2026, very close to estimates of the long-run "neutral" range.
- **Tariffs and trade:** Assumptions include new Section 232 tariffs on semiconductors and critical minerals, ranging from 10% to 25%, effective in the first quarters of 2026 and 2027. International Emergency Economic Powers Act tariffs on imports from China (10%), Canada (45%) and Mexico (25%), the latter two step down to 15% by early 2026. Reciprocal tariffs are held at the rates announced on August 1st, which range from 10% to 40%.

Update on Oregon Unemployment

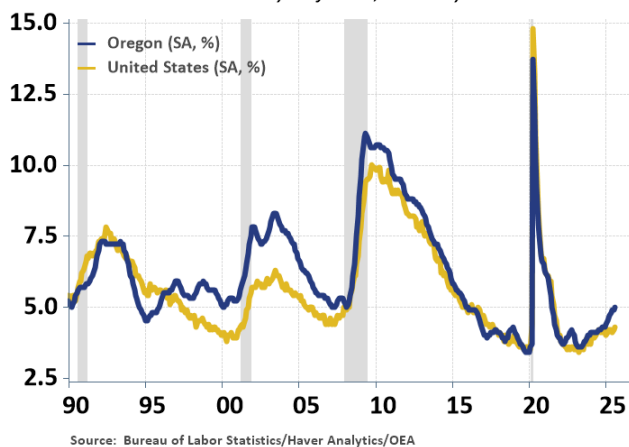
To date, the Oregon unemployment insurance benefit exhaustion rate has risen slightly above pre-pandemic levels. This measures the share of Oregonians who have received their maximum allotment of UI benefits (following 26 weeks). An elevated exhaustion rate is an indicator of labor market fragility and difficulties for displaced workers to find new sources of employment. Although the benefit exhaustion rate seems to be ticking up in recent months, the rate is still low by historical standards – an indication that the labor market has slowed but remains functional.

Oregon Unemployment Insurance Benefit Exhaustion Rate



Oregon vs. U.S. Unemployment Rate

Seasonally Adjusted, Monthly Data



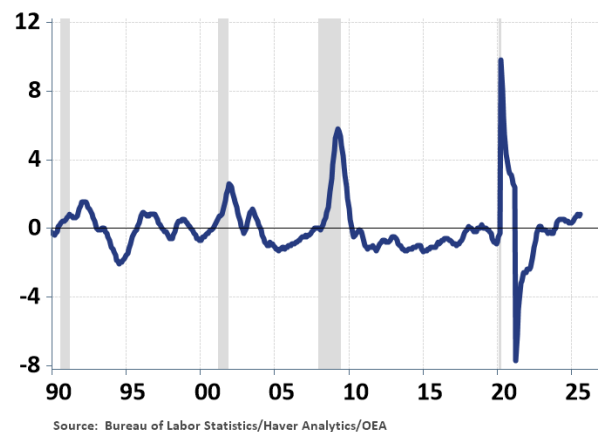
At the time of publication last quarter, Oregon had registered a 4.9% unemployment rate. In August (the latest state employment data available), the rate increased to 5.0%. This is the highest rate observed since the summer of 2021. Excluding the pandemic recovery, the most recent time in history Oregon had an unemployment rate of 5.0% was in January of 2016. Although the unemployment rate drifted higher in August, it was the first month since April that registered a monthly job gain rather than job loss.

An ongoing trend from the unemployment data is the divergence of Oregon from the national unemployment rate. Since August 2024, Oregon's unemployment rate has risen gradually, while the U.S. unemployment rate has remained relatively constant. Typically, Oregon trends with the national unemployment pattern, which has not been the case thus far into the year. The most recent instance of the unemployment rate gap between the U.S. and Oregon being this large was in 2012.

While Oregon and U.S. unemployment rates increase during recessions, there is not significant evidence that a widening gap in rates signals the beginning of a recession. In 2012, the gap occurred during a recovery period following a recession, similar to the separation of rates in 2002. OEA will monitor this trend to see if the unemployment rates continue to

Oregon Unemployment Rate

Year to Year Change

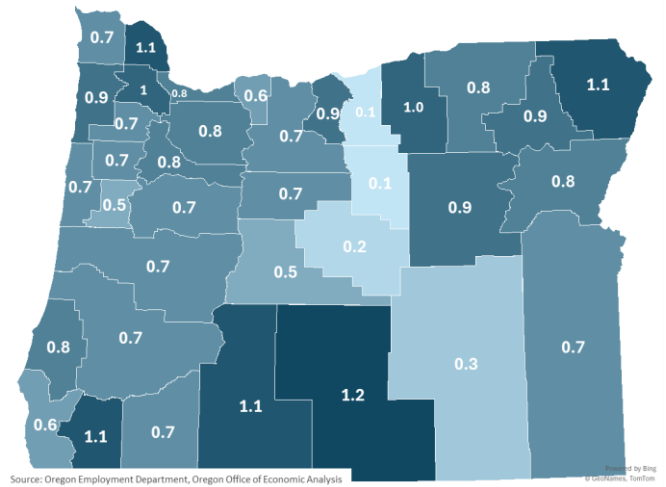


diverge outside of a recovery period, as they did in 1996, or if it is just a temporary anomaly in the labor market.

The accompanying figure on the right shows the unemployment rate change by county over the past 12 months. The change for the state overall is 0.8 percentage point. Nearly 40% of the statewide unemployment change is attributable to Multnomah and Washington counties, which have rate increases of 0.8 and 1 percentage points, respectively.

No counties in the state saw an improvement in their unemployment rate, with all counties remaining relatively stable or worsening. The largest increase in the unemployment rate during this period, 1.2 percentage points, was observed in Lake County. The two counties that saw the smallest increase in their unemployment rate were Gilliam and Wheeler Counties (0.1 percentage point change). However, the total number of unemployed persons in these three counties constitutes a small share of the state's total.

Unemployment Rate Change by County
Past 12 months, August 2024 to August 2025

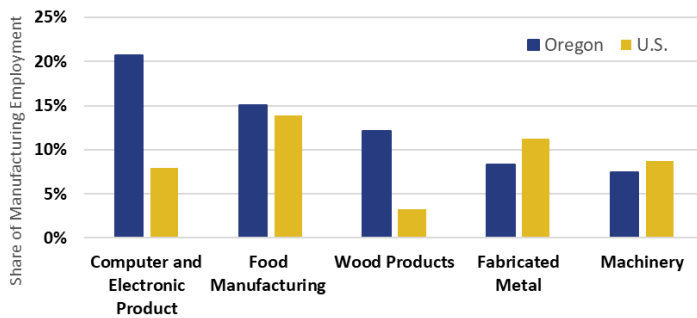


Industry Insight: Manufacturing

Manufacturing in Oregon has seen fluctuations over the last two decades. Historically a strength for the regional economy, the industry has seen its share of jobs decline over time. In 2025, Oregon manufacturing saw continuous job losses persisting into the third quarter. While there was a small uptick in manufacturing hours worked during the second quarter, concurrent with initial tariff increase announcement, that growth was short-lived. The current direction of manufacturing hours worked per week in Oregon, coupled with ongoing job losses, raises concerns for the sector.

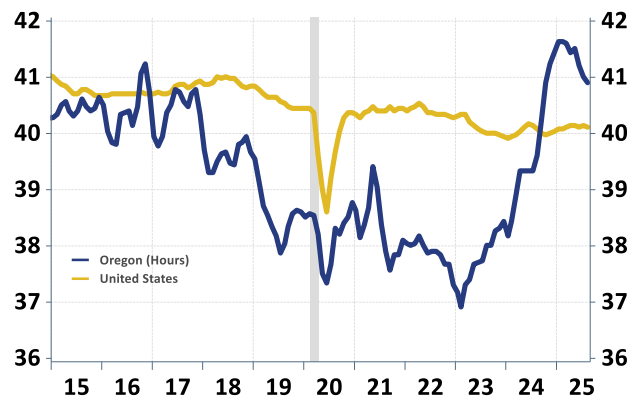
Manufacturing Employment

Oregon vs. U.S., Non-seasonally Adjusted, Past 12 months



Latest: August 2025 | Source: Haver Analytics/BLS

Manufacturing Average Weekly Hours Worked (3M MA)



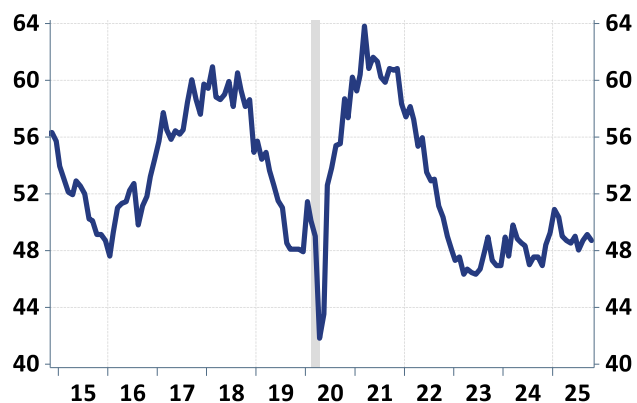
Source: Bureau of Labor Statistics/Haver Analytics/OEA

Oregon has a larger share of manufacturing jobs compared to the U.S. overall and is therefore more sensitive to changes in trade policy. Over the past 12 months, manufacturing accounted for 9.1% of total nonfarm employment in Oregon, compared to 8.0% nationally. The differing mix in the manufacturing industry composition may explain why Oregon has seen a distinct decrease in manufacturing hours worked, while the United States has held steady.

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

A reading above 50 indicates that the manufacturing sector is generally growing compared to the previous month, while a reading below 50 indicates that it is generally declining. The average Manufacturing PMI for Quarter 3 is 48.8, up from 48.5 in Quarter 2. This suggests that while overall U.S. manufacturing activity has been contracting over the last two quarters, it is not worsening and is holding well above the levels seen during recessionary periods.

ISM Manufacturing: PMI Composite Index (US)



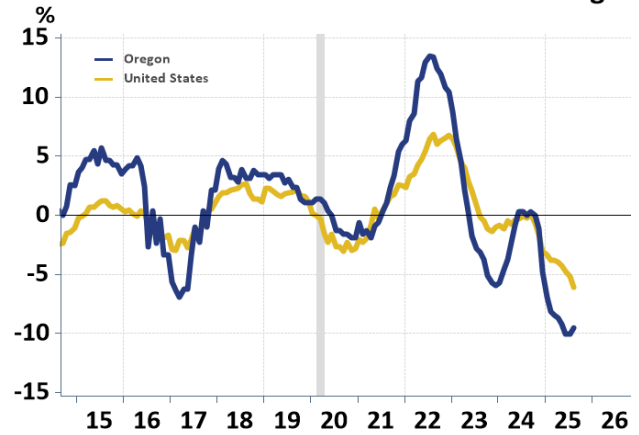
Source: Institute for Supply Management/Haver Analytics/OEA

Industry Insight: Semiconductor & Other Electronic Component Manufacturing

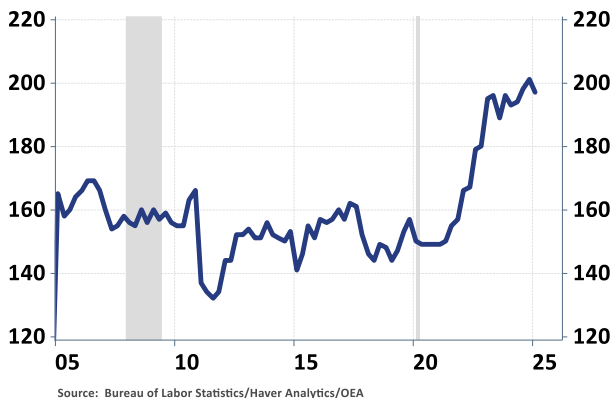
Semiconductors are found in almost all modern technology and affect the operability of most Oregon industries. The semiconductor industry is one of the state's strengths, even while being buffeted by continued job losses.

Employment in semiconductor and other electronic component manufacturing has been declining in Oregon since it's peak in 2022 of 34,000 jobs. The first half of 2025 saw that decline continue, with a slight uptick in the early summer. While this slight increase could be a positive sign of the semiconductor industry stabilizing, the data are only available through August. It is likely that third quarter layoffs reported through WARN notices in the industry, particularly in Oregon, will turn the trend downward again over the next few months.

Employment Y/Y Percent Change
Semiconductors & Other Electronic Mfg



Establishments
Semiconductor & Electronic Mfg



The number of establishments in the semiconductor industry had reached a high of nearly 200 in the last quarter of 2024. Following the pandemic, there have been notable gains in the industry. This appears to have stalled, as the first quarter of 2025 saw Oregon lose four establishments. While this reflects the job losses in the industry seen in the beginning of 2025, employment is not tied tightly to the number of establishments, which is evident over the last five years. Employment losses may simply indicate shifting industry dynamics.

A useful measure of economic conditions in the semiconductor industry is the Philadelphia Stock Exchange Semiconductor Sector Index (SOX)—a market capitalization-weighted index that measures the performance of the 30 largest semiconductor and semiconductor equipment manufacturing firms. After sustained growth through 2024, the index began 2025 with a sharp decline that coincided with heightened tariff and trade uncertainty. The industry has rebounded strongly beginning in May 2025, potentially due to a stabilizing tariff environment. The strong growth continued through the third quarter, with the SOX reaching a new high in October.

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

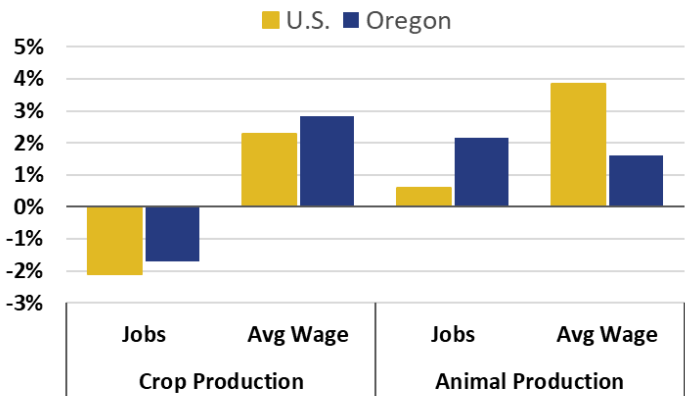


Industry Insight: Agriculture

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

Agricultural Labor Market

Percent change 2024q1 to 2025q1



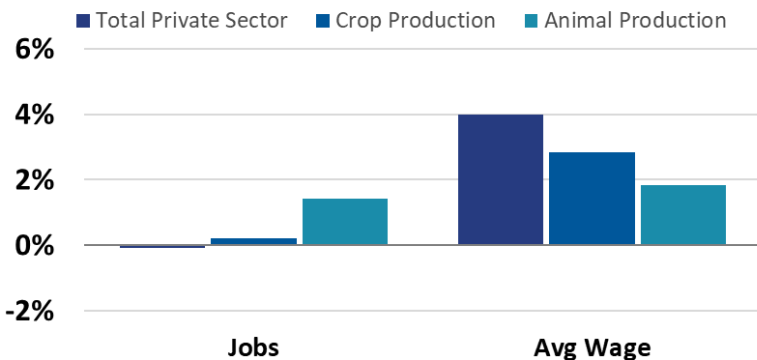
Data: QCEW | Source: BLS, OR Emp Dept, OR Office of Econ Analysis

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

From 2024 Q1 to 2025 Q1, Oregon’s average wage growth for crop production is slightly outpacing the national average, whereas the average wage gains in animal production are significantly lower than those seen nationally. While average wages have increased for those in crop production, the sector has also continued to experience job losses. In contrast, there has been slower growth in average wages for the animal production sector, but greater job gains than seen nationally. In past forecasts, we had noted the pattern of weaker employment and strong wage gains fit the expected patterns of the impact of the new law.

Oregon Labor Market Changes

2024 percent change from 2023



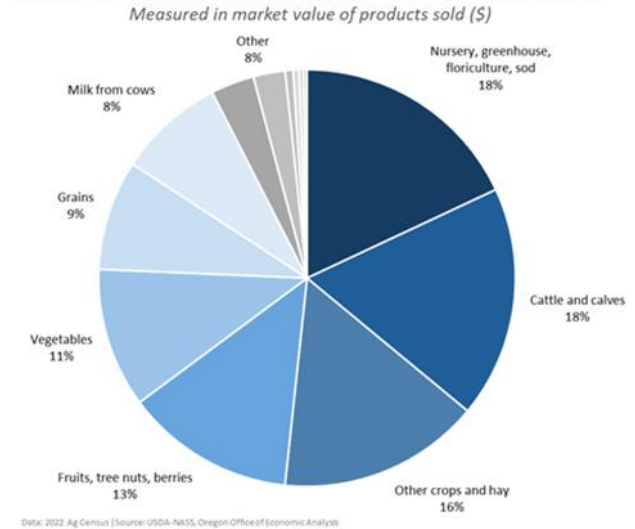
Data: QCEW | Source: Oregon Employment Department, Oregon Office of Economic Analysis

Keep in mind that this is still preliminary data and is far from enough information to make any strong assessments of how the law is impacting the state economy, given the changing dynamics. It is a big picture analysis using a simple year-over-year comparison. As such, without further detailed analysis, it is hard to say whether Oregon’s experiences are due to the new law or more a reflection of broader industry trends given commodity prices and the like.

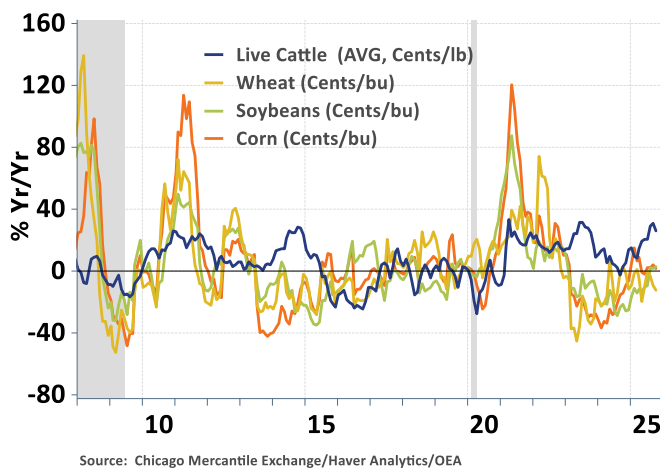
According to the United States Department of Agriculture (USDA), Oregon's agricultural sales were nearly \$6.8 billion, or approximately 1% of all U.S. sales in 2022. Oregon's agriculture sector has grown slower than the industry nationally in terms of its output and job gains.

Although the agricultural industry is not large in terms of employment for the state, at about 3.1% of all private jobs in 2024, it remains a critical pillar of Oregon's economy. The state excels in the production of a diverse range of crops, including berries, wine grapes, nursery plants and hay, as well as livestock and dairy.

Share of Oregon's Agricultural Value by Commodity



Futures Prices: 1st Expiring Contract Open

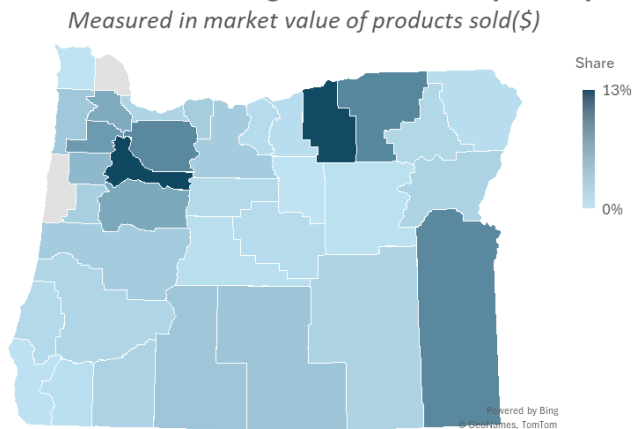


Live cattle, wheat, soybeans and corn are Oregon's largest agricultural staple goods. The Chicago Mercantile Exchange's data show that two of those goods (soybeans and corn) have continued to see increased prices over the past three quarters, while wheat has not. Decreasing prices on futures contracts can be a projection of continued hardships for those farming and selling those commodities. In contrast, live cattle prices have a more optimistic outlook and have been growing since 2021.

While drops in the growth rates don't necessarily indicate a recession, all four goods typically see sharp declines during recessions, especially cattle. Of the commodities listed, wheat is the only one thus far who has seen a decline in 2025.

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

Share of Statewide Agricultural Value by County

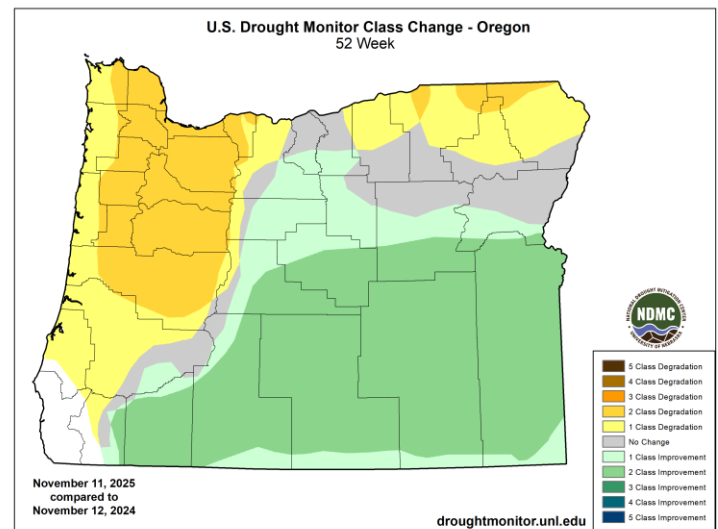


Source: USDA-NASS, Office of Economic Analysis

Near- to Medium-Term Forecast Risks

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

- *Immigration*: Large-scale deportations of undocumented immigrants is straining key industries such as agriculture, construction, hospitality, timber and food processing.
- *Trade shock/tensions*: While major sources of uncertainty pertaining to tariffs and federal fiscal policy have been resolved or diminished, ongoing tensions with major trade partners like China, Canada and Mexico continue to pose risks to Oregon's export-reliant economy.
- *Productivity/AI*: One factor that could mark a critical break with the recent past may come from a substantial rise in labor productivity—due to technological innovations, such as AI. This could lead to large-scale labor force displacement if rapidly adopted.
- *Income and Wealth Inequality*: Accelerating income and wealth inequality could slow overall growth and undermine economic resilience.
- *Oil prices*: Geopolitical tensions in regions including the Middle East, Africa and Venezuela are creating global supply uncertainties which are in turn contributing to price volatility.
- *Drought*: Drought conditions show regional variation across Oregon, with southern and southeastern areas experiencing improvements while the coast, Willamette Valley, Columbia River Gorge and northeastern Oregon are seeing worsening conditions.
- *Wildfires*: Wildfire risk remains elevated, and a federal funding freeze on prevention programs heightens concerns about the 2026 season.
- *Flooding*: Atmospheric rivers have bolstered water supplies but increased flood risks.
- *Cascadia earthquake*: Oregon also faces the ever-present risk of a Cascadia Subduction Zone earthquake - an event with the potential to devastate the region's infrastructure.



Alternative Economic Scenarios

The baseline outlook is our forecast for the most likely path of the Oregon economy. However, as with any forecast, many other scenarios are possible. The alternative scenarios below are not the upper or lower bounds to all outcomes, but rather various plausible scenarios modeled on what OEA determines to be realistic assumptions for tail risks. For the revenue implications, see page 27.

The previous sources of uncertainty that had reduced confidence surrounding the baseline scenario have subsided in recent months. However, at the state level, labor conditions remain soft, with an unemployment rate that has continued to rise (through August) and a persistent underperformance of the national economy. Baseline conditions continue to manifest, leaving less time for the impact of the alternative paths to be realized in the current biennium. These factors contribute to higher confidence in the baseline scenario while probability of downside risks remain slightly elevated, but lower than last quarter.

As such, our baseline forecast is assigned a 60% probability, which is an increase of three percentage points from the prior forecast. With the continued elevated recession risks, two additional alternative scenarios are included compared to previous editions: an extreme upside/boom scenario and a severe recession.

Alternative Scenarios	December 2025					
	2025	2026	2027	2028	2029	2030
Employment						
Opt: Boom	0.4%	1.2%	1.3%	1.4%	1.2%	1.2%
Opt: Solid Growth	-0.1%	1.2%	1.4%	1.4%	1.2%	1.1%
Baseline	-0.3%	0.5%	0.6%	0.8%	0.8%	0.8%
Pes: Moderate Recession	-1.5%	-1.9%	-0.1%	1.0%	1.8%	2.8%
Pes: Severe Recession	-2.3%	-1.5%	-1.9%	-0.1%	1.0%	1.8%
Unemployment Rate						
Opt: Boom	4.6%	4.5%	4.3%	4.2%	4.2%	4.1%
Opt: Solid Growth	4.7%	4.7%	4.5%	4.4%	4.3%	4.2%
Baseline	4.8%	5.1%	5.1%	5.0%	4.9%	4.8%
Pes: Moderate Recession	6.3%	6.5%	6.1%	5.3%	4.9%	4.8%
Pes: Severe Recession	6.4%	10.9%	10.7%	9.2%	7.0%	5.2%
Personal Income						
Opt: Boom	5.0%	6.3%	7.5%	6.0%	5.7%	5.2%
Opt: Solid Growth	4.8%	5.5%	7.2%	6.2%	5.6%	5.3%
Baseline	4.3%	5.6%	6.7%	5.4%	4.9%	4.8%
Pes: Moderate Recession	3.5%	3.1%	7.8%	5.6%	5.1%	5.0%
Pes: Severe Recession	3.4%	0.9%	1.4%	6.6%	7.8%	7.9%

Pessimistic Scenario: Moderate and Severe Recession

The distribution of economic outcomes for this forecast exhibits greater certainty, with more confidence in the baseline than compared to the prior iteration. While the weight of the baseline remains somewhat lower than is typical during normal times, it has improved since the Q3 forecast. The pessimistic scenarios have gotten somewhat less likely but remain larger than the potential upside.

Downside economic risk accounts for 25% of the distribution. For now, the most likely pessimistic scenario is a moderate recession. This has a 23% chance of occurring or being exceeded in severity, though that includes outcomes that are roughly in the same range (not statistically different) of a moderate recession. A severe recession is

associated with a probability of 2%, including outcomes similar in severity.

The moderate recession scenario is for a three-quarter decline in employment totaling 2.5%, followed by a five-quarter recovery period, more in line with the so-called jobless recoveries following the 1990 and 2001 cycles. The 2.5% decline in employment is a loss of nearly 49,500 jobs. The unemployment

rate increases to a high of 7.9% in the beginning of 2026. In the 2025-27 biennium, total personal income in Oregon is approximately 2.6% below the baseline.

The severe recession scenario is for a five-quarter decline in employment totaling 8.6%, followed by a 12-quarter recovery period. The 8.6% decline in employment is a loss of about 170,000 jobs. The unemployment rate increases to a high of 11.8% in the second half of 2026.

Optimistic Scenario: Solid Growth/Population Rebound

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

Pandemic migration patterns differ from recent history substantially. There is good reason to think some of those changes will remain in the decade ahead, particularly when it comes to the combination of housing affordability and working from home resulting in lower migration to Oregon than in decades past. However, such a slow growth baseline does leave upside risks. What would happen if Oregon were to see a typical cyclical rebound in migration in the years ahead? By 2035, Oregon's employment and total personal income are nearly 75,000 and 3.4% higher than in the baseline forecast, respectively.

Revenue Summary

The 2025-27 biennium is well underway. For Personal and Corporate Income Taxes, the near-term forecasts are predicated on current assessments of tax year 2025 receipts (withholding and estimated payments) and some predictions for reconciliation when tax returns are processed. However, with the passage of House Resolution 1 (H.R. 1), there is significantly more uncertainty regarding these plot lines than in normal times. Given how H.R. 1 impacts are incorporated into the forecast, the most prudent course for updating the forecast is to modulate baseline model changes until definitive information manifests next April and beyond.

The most significant change to the General Fund forecast involves recent activity in Corporate Income Tax. These receipts in recent months are related to prior tax years and do not impact the outlook going forward. Corporate Income Tax has historically demonstrated significant volatility on a quarterly basis, making this fluctuation rather characteristic.

Table R.1 presents the forecast for the current biennium by displaying revenues, appropriations and the expected balance at biennium's end. The 2025-27 General Fund revenue outlook has been revised upward \$309.5 million from the prior forecast. Personal Income Tax is increased \$48 million while Corporate Income Tax is changed \$266.9 million. The projected ending balance for the current biennium is now a negative \$63.1 million.

For non-General Fund revenues, the change to the outlook is both mixed and modest, reflective of how recent economic forecast narratives are generally playing out as anticipated. Projected Lottery earnings have increased \$9.2 million driven by jackpot game sales and a moderate improvement to the Video lottery forecast. Corporate Activity Tax revenues are down \$31.1 million, or 1.0%, for the biennium owing to recent weakness in estimated payments. Finally, Marijuana taxes continue to soften from the robust growth rates seen in prior years. The forecast has decreased \$5.9 million from the previous iteration and \$12.1 million from the Close-of-Session forecast.

Table R.1**2025-27 General Fund Forecast Summary**

(Millions)	2025 COS Forecast	September 2025 Forecast	December 2025 Forecast	Change from Prior Forecast	Change from COS Forecast
Structural Revenues					
Personal Income Tax	\$30,247.1	\$29,961.7	\$30,009.7	\$48.0	-\$237.4
Corporate Income Tax	\$3,430.5	\$3,063.9	\$3,330.7	\$266.9	-\$99.8
All Other Revenues	\$2,082.2	\$2,106.4	\$2,100.5	-\$5.8	\$18.4
Gross GF Revenues	\$35,759.8	\$35,131.9	\$35,441.0	\$309.0	-\$318.8
Offsets, Transfers, and Actions ¹	-\$206.9	-\$200.2	-\$199.7	\$0.5	\$7.3
Beginning Balance	\$2,243.1	\$2,018.7	\$2,018.7	\$0.0	-\$224.4
Net Available Resources	\$37,795.9	\$36,950.5	\$37,260.0	\$309.5	-\$535.9
Appropriations	\$37,323.1	N/A	\$37,323.1	N/A	\$0.0
Ending Balance	\$472.8	N/A	-\$63.1	N/A	-\$535.9
Confidence Intervals					
67% Confidence	+/- 3.2%		\$1,134.1	\$34.31B to \$36.58B	
95% Confidence	+/- 6.4%		\$2,268.3	\$33.17B to \$37.71B	

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

2025-27 General Fund Revenues

House Resolution 1, passed in July 2025 and incorporated into the Q3 revenue forecast, has introduced significant uncertainty into the revenue tracking and forecasting process. Uncertainty regarding the timing of taxpayer adjustment to a changing tax code and liability levels complicates the interpretation of current revenue data. In addition, the true impact of the H.R. 1 provisions may differ from the estimates incorporated into the forecast. Overall, unknowns about the magnitude and timing of these impacts render forecast tracking tools less useful than in normal times.

The income tax module models tax years in progress by first penciling out prospective payments (withholding and estimated payments) and then projecting reconciliation ("return" payments and refunds) come tax filing time. Timing possibilities range from immediate and full adjustment in prospective payments to no prospective adjustment and full realization of the H.R. 1 impacts during reconciliation. Withholding and estimated payments provide real-time indications of taxpayer behavior and economic changes. However, these data are only mildly informative from a detailed perspective. Far more informative are tax return data, although these data only become available with a significant lag due to corporate fiscal years and the timing of filing and extension deadlines. It may be late 2026 or even early 2027 before the full effects of H.R. 1 are well known. As one would tread cautiously in a darkened room, the revenue changes reflected herein are tempered and measured.

Total General Fund for the current biennium has been marked up \$309.5 million to \$35.2 billion. As discussed below, most of this revision occurred in Corporate Income Tax. The remaining revenue sources, including Personal Income Tax, were only marginally changed. The change in the General Fund forecast reduces the projected deficit in the appropriated fund to -\$63.1 million.

Personal Income Tax

While ten months of prospective payments are in the books, there remains significant uncertainty regarding how tax year 2025 will ultimately play out. Withholding and estimated payments are in line with mildly improved economic indicators. The full effects of H.R. 1, however, will not be known until the bulk of 2025 tax returns are filed come Fall 2026. The forecast for 2025-27 has been revised upward by \$48.0 million to \$30.0 billion. Compared to the Close of Session forecast, Personal Income Tax is down \$237.4 million.

Corporate Income Tax

Corporate Income Tax receipts have been sending competing signals in recent months. For prior tax years that have very little bearing on current economic activity, recent receipts have seen a significant bump that is viewed as permanent monies (i.e., not subject to future refunding the way that estimated payments can be). This type of variability is not unknown for Corporate Income Tax, where quarterly growth in receipts has exhibited a variance of 26.6 percentage points since 1997. This is due primarily to the high concentration of tax liability among a relatively small fraction of taxpayers, thus making isolated behavioral changes quite consequential.

On the other hand, estimated payments for tax year 2025 have fallen significantly since the passage of H.R. 1. Given the retroactive nature of certain provisions (most notably the deductibility of R&E expenses), it is highly likely that taxpayers are adjusting to lower liability levels in real time. A differential timing interpretation results in little change to the overall forecast, excluding the issue discussed above.

The Corporate Income Tax forecast has been adjusted upward \$266.9 million from the Q3 forecast. Only a fraction of this change is attributable to a mildly improved profits outlook. Since the Close of Session forecast, the Corporate Income Tax outlook has decreased \$99.8 million.

All Other Revenue

Outside of the income tax sources, the General Fund forecast decreased \$5.8 million. The most significant negative revisions were observed in Secretary of State fees and Estate taxes. Offsetting those declines are Interest Earnings and Insurance taxes, which saw modest increases. These mild and mixed adjustments are consistent with the overall economic situation – most indicators have played out as expected and the economy has exhibited the characteristics of the so-called “soft landing” that policymakers were aiming for. When the economy is unexpectedly accelerating or decelerating, revisions tend to be more one-sided.

House Resolution 1 (2025)

House Resolution 1 was signed into law on July 4, 2025. H.R. 1 included a broad range of personal and business provisions, many of which affect the calculation of Federal Taxable Income (FTI). Oregon is one of five states that is tied to this definition of FTI, and therefore automatically connected to those provisions and the revenue effects they cause. The impacts of H.R. 1 on General Fund revenue are estimated by the Legislative Revenue Office (LRO) and incorporated into the forecast by OEA. Those estimates have not changed since the last forecast produced as there is no clear and discernable information to base changes on. The total impact in the current biennium will be an \$888 million dollar reduction to revenue. The table below details some of the major provisions and their separate effects. The largest contributors are a *deduction for qualified overtime compensation* (-\$221 million) and *bonus depreciation* (-\$351 million). Further details on specific provisions can be found in the LRO publication released on August 27, 2025.

For the December forecast, the R&E expenditures provision is of particular interest despite having a smaller impact. While many of the personal provisions only affect tax year 2025 and beyond, the R&E provision is retroactive to 2022. Since firms can claim expenses from prior tax years, it is hypothesized that there will be continued volatility in corporate estimated payments in the near term as firms rectify past overpayments. OEA will continue to monitor the revenue landscape in partnership with the LRO and update the estimated impacts as the picture comes into clarity.

Table R.2: Impacts of H.R. 1 Estimated by the Legislative Revenue Office

Provision Type	Policy	2025-27 Preliminary GF Revenue Impact (\$ MM)
Personal Provisions	Overtime Deduction	(\$221)
	SALT Limitation	(\$84)
	Tips Deduction	(\$78)
	Car Loan Interest Deduction	(\$68)
Business Provisions	Bonus Depreciation and Expensing	(\$351)
	R&E Expenditures	(\$166)
	Business Interest Deduction	(\$26)
Other Personal & Business Provisions	Various Policies Increasing Revenue	\$101
	Various Policies Decreasing Revenue	(\$82)
Indirect Impacts (Federal Tax Subtraction)		\$87
Total		(\$888)

Extended General Fund Outlook

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

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

Revenue Source	2025-27 Biennium	% Chg	2027-29 Biennium	% Chg	2029-31 Biennium	% Chg	2031-33 Biennium	% Chg	2033-35 Biennium	% Chg
Personal Income Taxes	30,009.7	35.4%	35,737.5	19.1%	40,241.6	12.6%	44,866.8	11.5%	50,232.7	12.0%
Corporate Income Taxes	3,330.7	5.7%	3,591.8	7.8%	3,806.0	6.0%	4,176.5	9.7%	4,631.3	10.9%
All Others	2,100.5	-8.8%	2,196.5	4.6%	2,536.3	15.5%	2,979.4	17.5%	3,557.2	19.4%
Gross General Fund	35,441.0	28.3%	41,525.9	17.2%	46,583.9	12.2%	52,022.7	11.7%	58,421.3	12.3%
Offsets and Transfers	(199.7)		(221.8)		(201.3)		(189.3)		(197.9)	
Net Revenue	35,241.3	28.7%	41,304.1	17.2%	46,382.6	12.3%	51,833.3	11.8%	58,223.4	12.3%

Corporate Activity Tax

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

For the quarter ending September 30, 2025, net corporate activity tax receipts fell below the forecast by \$11.2 million. Estimated payments were responsible for the weakness. This was due in part to lower refunds, the majority of which are applied forward as estimated payments. The forecast for revenues in 2025-27 has decreased \$31.1 million. The projected ending balance in the Fund for Student Success is virtually unchanged from the Close-of-Session level.

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

Lottery Forecast

The December lottery forecast shows a reversal from the September outlook, with total resources now projected higher for the current 2025-27 biennium. Total resources are up \$9 million from September for the current biennium, though future biennia show mixed results with an increase of \$13 million in 2027-29 and decreases of approximately \$9-27 million in outer years. This represents a modest improvement from the significant deterioration projected in the September forecast.

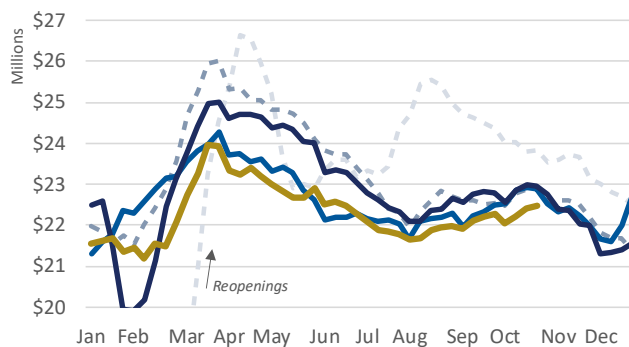
Video lottery resources have been revised upward from the prior forecast, with resources now expected to increase by \$11 million in 2025-27 and \$32 million in 2027-29 when compared to September projections. The outlook for 2029-31 has been revised upward by \$8 million, while 2031-33 shows a downward revision of \$11 million. These adjustments suggest video lottery declines may be stabilizing after the sharp deterioration seen in earlier quarters.

Traditional lottery resources show a downward revision from Q3, with projections lowered by \$5 million in 2025-27 and \$23 million in 2027-29. The outlook for 2029-31 and 2031-33 biennia has been revised downward by approximately \$20-22 million. Sports betting forecasts show continued modest growth and resulted in slight increases when compared to the September outlook.

Video Lottery

Oregon Video Lottery Sales

2021 | 2022 | 2023 | 2024 | 2025



Oregon Video Lottery Sales

Percent change year-over-year



Video lottery sales appear to be stabilizing after the significant declines observed through mid-2025. While major metropolitan counties including Multnomah, Clackamas, Washington and Marion had been experiencing approximately 4% year-over-year decreases, recent data suggests the rate of decline is diminishing. The forecast has been adjusted upward to reflect potential stabilization in consumer behavior in the near term, though video lottery growth is expected to be slower going forward.

Traditional Lottery

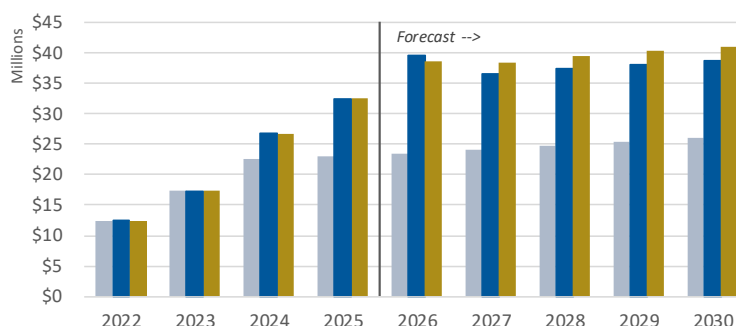
Traditional lottery resources have softened from earlier projections despite the recent success of the \$30 Scratch-It ticket. The downward revision is partly attributed to proposed rule changes prohibiting lottery courier services from facilitating ticket purchases beyond Oregon's borders, which is expected to particularly impact Powerball and Mega Millions sales. While the introduction of higher-value price points continues to show promise in Scratch-It games, the regulatory changes affecting multi-state jackpot games have weighed on overall traditional lottery performance.

Sports Betting

The sports betting forecast remains largely unchanged from the September outlook due to revenues meeting forecast expectations. Sports betting continues to exhibit less seasonality than initially anticipated, with steady revenue flow due to players engaging in diverse events across staggered sports seasons. This pattern suggests that sports betting is maturing in Oregon as player preferences diversify – contributing to stable, year-round revenue.

Sports Betting Transfers by Fiscal Year

Original Estimates | Sept '25 Forecast | Dec '25 Forecast

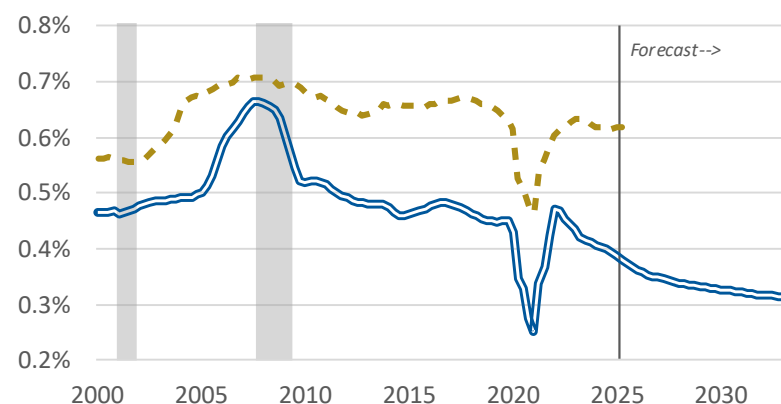


Longer-Term Outlook

The significant downward revisions in the September forecast appear to be moderating, with video lottery showing signs of stabilization. However, traditional lottery's weakening performance suggests that the overall lottery landscape continues to face headwinds from changing entertainment preferences, economic pressures on discretionary spending and generational shifts in gaming habits. While video lottery may be finding a new baseline, the mixed signals across lottery segments indicate continued uncertainty in the longer-term outlook.

Gaming as a Share of Personal Income

U.S. Casino Gaming | Oregon Video Lottery



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

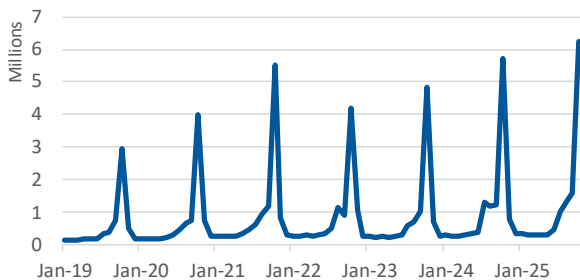
The full extended outlook for lottery earnings can be found in Table B.9 in Appendix B.

Recreational Marijuana Forecast

The December marijuana forecast has been revised down slightly from the September outlook. In the current 2025-27 biennium, resources are lowered by \$6 million (-2.0%), and the 2027-29 forecast is reduced by \$2 million (-0.7%). The outlook for outer biennia shows continued reductions of approximately \$2-3 million, representing decreases of about 0.7%.

Oregon Marijuana Harvest

Total wet weight (pounds)



Source: OLCC, Oregon Office of Economic Analysis

Oregon Marijuana Retail Prices

Usable Marijuana, Price per Gram



Source: OLCC, Oregon Office of Economic Analysis

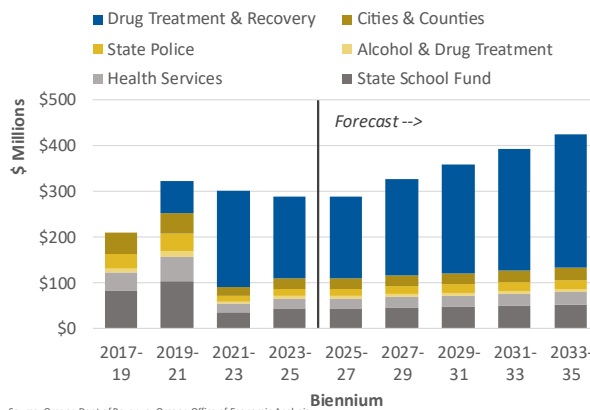
This year saw another record-breaking harvest of over 6 million pounds, which continues to impact the market with abundant supply contributing to persistently low prices. Retail prices have declined to approximately \$3.33 per gram as of late 2025, down from over \$8 per gram in early 2017, and are expected to remain at these depressed levels. These reduced price levels create ongoing challenges for profitability in this sector. The industry continues to face increasing input costs, particularly labor, which are squeezing profit margins. Additionally, consumption appears to have plateaued, creating difficult conditions for businesses while intoxicating hemp-derived products continue to emerge as competitive substitutes.

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

As previously noted, Oregon does not currently tax medical marijuana; however, this tax exemption is set to expire at the end of 2027, with medical marijuana taxation scheduled to begin in 2028.

Although this exemption could be extended by the Legislature, the current forecast assumes medical marijuana will be taxed per current law. Overall, while marijuana tax collections are still expected to increase over time, the December forecast reflects a more challenging outlook with reduced growth projections due to persistent low prices, plateauing consumption, increased competition and ongoing regulatory constraints.

Marijuana Resources and Distributions



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

Psilocybin Forecast

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

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

The average product price reported is approximately \$40, however there is a wide range of values around that average. The average price is in line with previous conversations OEA has had with multiple service centers in Oregon in recent years. And while not a low price, the cost of the product is relatively small compared to the overall cost of a session. For the 2023-25 biennium, the psilocybin sales tax revenue amounted to \$169,000.

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

Oregon Psilocybin Retail Sales Tax Revenue						
	Biennium					
	2023-25	2025-27	2027-29	2029-31	2031-33	2033-35
No. of Session	28,000	50,000	59,000	63,000	67,000	71,000
Avg Product Price	\$40	\$42	\$44	\$45	\$47	\$49
Total Sales	\$1,130,000	\$2,103,000	\$2,581,000	\$2,867,000	\$3,172,000	\$3,497,000
Taxes	\$169,000	\$315,000	\$387,000	\$430,000	\$476,000	\$525,000

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

Revenue Alternative Scenarios

Given the degree of uncertainty present at the release of this forecast, the Office of Economic Analysis has engaged in extensive analysis of historical forecast outcomes and revenue performance to produce a range of scenarios that could manifest throughout the forecast horizon. The four alternatives to the baseline, two upside and two downside, equate to approximately one and two standard deviations in either direction. The table below presents the five scenarios along with the probabilities that each is likely to occur (e.g., the baseline outlook has a 60% probability of occurring).

Table R.4

General Fund Revenue* Scenarios

(millions)

	2025-27	2027-29	2029-31	2031-33	2033-35
Boom (2%)					
Revenues	\$39,983.7	\$44,262.0	\$49,839.0	\$55,919.3	\$62,909.2
Growth	20.3%	10.7%	12.6%	12.2%	12.5%
Optimistic (13%)					
Revenues	\$38,417.5	\$43,027.6	\$48,363.1	\$54,118.3	\$60,828.9
Growth	15.6%	12.0%	12.4%	11.9%	12.4%
Baseline (60%)					
Revenues	\$36,851.3	\$41,525.9	\$46,583.9	\$52,022.7	\$58,421.3
Growth	10.9%	12.7%	12.2%	11.7%	12.3%
Pessimistic (23%)					
Revenues	\$34,916.6	\$39,735.1	\$44,423.9	\$49,577.1	\$55,625.5
Growth	2.8%	13.8%	11.8%	11.6%	12.2%
Severe (2%)					
Revenues	\$32,982.0	\$37,269.6	\$43,419.1	\$48,629.4	\$54,513.5
Growth	-0.7%	13.0%	16.5%	12.0%	12.1%

Potential Variation from Baseline Forecast

December 2025 General Fund: 2025-27

Boom: +\$3.1B

Optimistic: +\$1.6B

Baseline: \$36.85B

Pessimistic: -\$1.9B

Severe: -\$3.9B

* Adjusted for kicker credits.

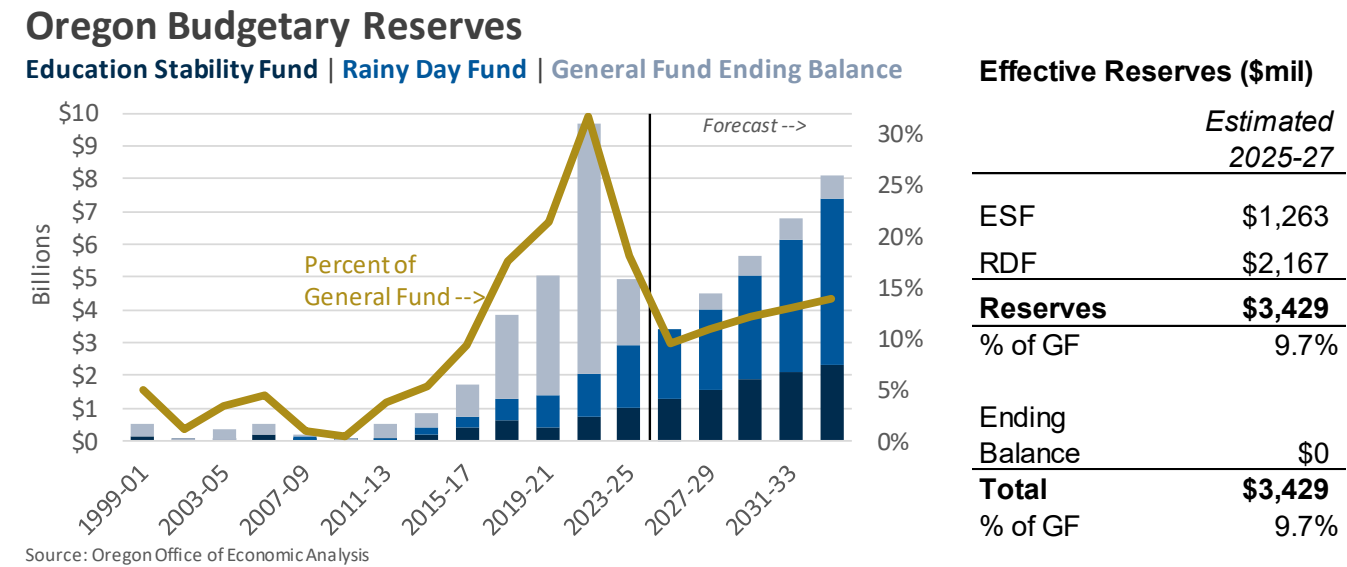
The first deviations are +4.3/-5.3% removed and are the traditional “optimistic” and “pessimistic” scenarios presented in past publications. The magnitudes of the deviations are diminishing as the biennium progresses, and baseline conditions continue to manifest. This leaves less time for the impact of the alternative paths to be realized. It should be noted that the two scenarios are not symmetric. On the positive side, the optimistic scenario coincides with improved demographic and economic factors that are assumed to persist well into the future. The pessimistic scenario corresponds to a mild to moderate recession lasting two to three quarters followed by a healthy rebound in economic activity. The former outcome results in a boost to the General Fund of \$1.6 billion, while the latter produces a \$1.9 billion deficit.

The second pair of scenarios (“Boom” and “Severe”) are +8.5/-10.5% removed from the baseline. The boom scenario has a few historical precedents in the last 50 years. These outlier biennia are generally followed by somewhat slower growth in the following biennium. The severe downside scenario mimics the Great Recession of 2008 in terms of both the deviation from the close-of-session forecast and the long-term impact on revenues. The boom results in a revenue gain of \$3.1 billion, while the severe recession costs the General Fund \$3.9 billion in 2025-27.

It should be noted that the probability of recession, be it mild or more severe, is greater than the likelihood of the more optimistic outcomes. Inflation continues to pose a challenge for policy makers. In addition, some revenue indicators are showing signs of slowing or turning negative. However, the slower-than-average growth exhibited by the baseline scenario does raise one upside possibility: should either optimistic outcome prevail, then it is almost assured that revenues will exceed the personal kicker threshold for a seventh consecutive biennium.

Budgetary Reserves

The state currently administers two general reserve accounts, the Oregon Rainy Day Fund¹ (ORDF) and the Education Stability Fund² (ESF). The current projection for the balance of the Education Stability Fund at the end of 2025-27 is \$1,263 million, while the balance in the Rainy Day Fund is expected to equal \$2,167 million. The total balance of \$3,429 million would be 9.7% of the current General Fund forecast. It should be noted that Senate Bill 960 canceled the transfer of the lesser of 1% of the prior biennium’s appropriation level or ending balance, which would have occurred early in 2026. House Bill 3920 diverted 20% of the interest earnings due to the Rainy Day Fund to other accounts. These legislative actions are reflected in the display.



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

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

As noted above, the current probability of an economic downturn is estimated at 27%. In the last 50 years, the worst decline in General Fund revenues relative to the Close-of-Session forecast was 15.3% during the 2001-03 biennium, which was associated with the tech industry boom-bust. The table above presents the projected balances in the Oregon Rainy Day Fund and the Education Stability Fund. Total available reserves under this scenario would amount to 9.7% of General Fund revenues. It is quite likely that Oregon's reserves are adequate to weather a potential downturn given that a mild to moderate recession is the most likely pessimistic scenario.

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

Tax Law Assumptions

The revenue forecast is tied to current state law. After each legislative session, OEA incorporates adjustments to the revenue forecast produced by the Legislative Revenue Office. As each year passes and the effects of law become evident in the data, adjustments are phased out. However, many tax laws have sunsets, or end dates, built into them. These demarcations must be maintained such that the impact of extending the laws can be newly incorporated in turn.

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

For a detailed treatment of the components of the 2025 Legislatively Enacted Budget, see:

Legislative Fiscal Office's [2025-27 Budget Summary](#)³

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

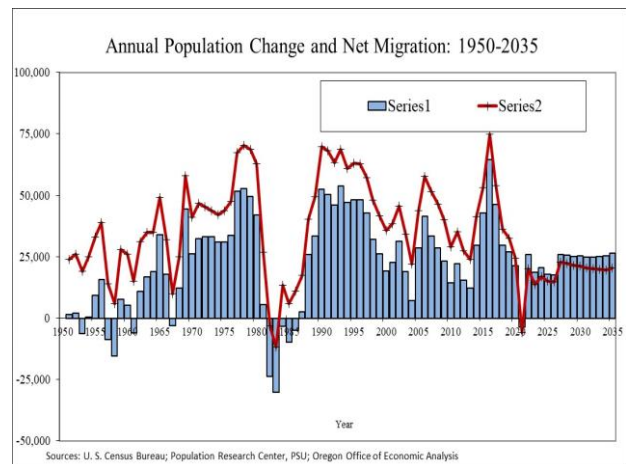
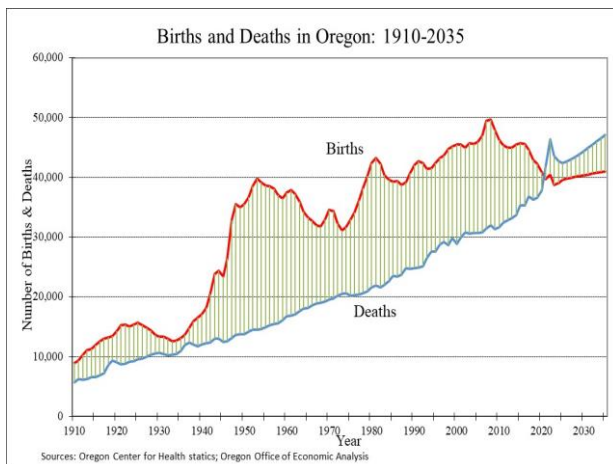
Population and Demographic Outlook

Population and Demographic Summary

Based on the most recent decennial census, Oregon's resident population on April 1, 2020, was 4,237,256. 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 2010-20 decade was the 11th highest in the nation, excluding Washington D.C. The growth rate for the decade lagged all Oregon's neighboring states except California. Oregon's growth has experienced some turbulence since the 2020 census and the corresponding COVID-19 pandemic. At OEA, the PSU Population Research Center (PRC)'s recent post-censal estimate is used as the base for the office's population forecasts. The PRC released the preliminary estimate for 2025 and revised again its estimates for the years 2020 through 2024. The new revised estimates show a loss of 3,654 people between 2020 and 2021. This is much smaller loss than PRC's previous estimate (18,962). Yet, this is very unusual for Oregon since this was the first loss in population since the early 1980s.

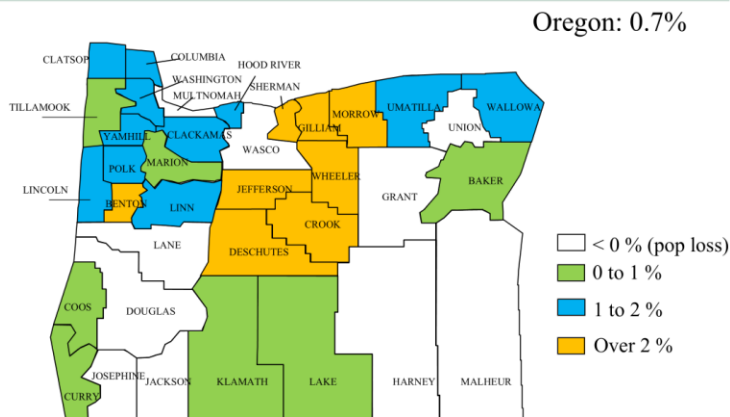
Since the loss of population during the early stage of the COVID-19 pandemic, the recovery has been slow. The estimates show Oregon population growth has remained at a low level not seen since the mid-1980s, indicating timid economic recovery in the post-pandemic years. As the strict federal immigration policy continues to be enforced and Oregon's high tech employment shows signs of stress, the population growth will be affected accordingly. The population growth is expected to show a slow positive increase in the future reaching 4.503 million in the year 2035 with an average annual rate of growth of 0.5% between 2025 and 2035.



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



Population Change in Percent, 2020-2024 (from April 1, 2020 to July 1, 2024)



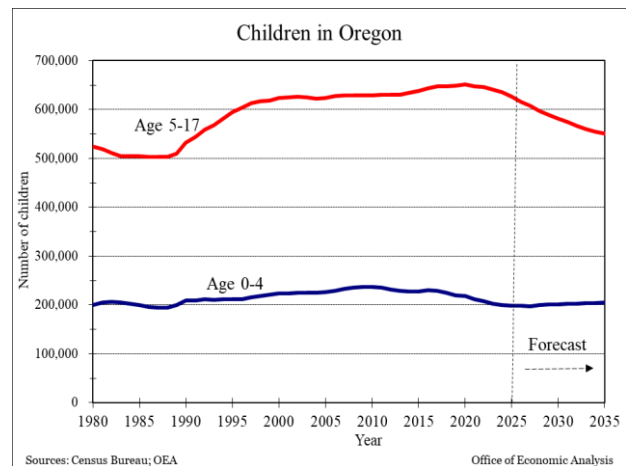
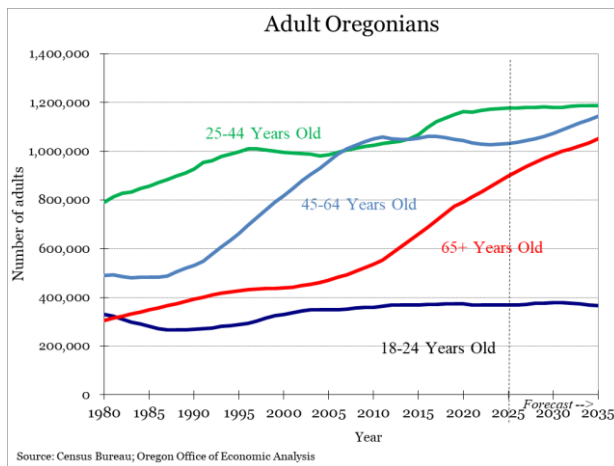
Source: U.S. Census Bureau; PRC, Portland State University

Office of Economic Analysis

Population change by county in Oregon across recent years shows an interesting and challenging growth pattern. Population in Oregon increased by 0.7% between the 2020 Census and 2024 estimate. The county population growth ranged from a low of -1.7% in Multnomah County to a high of 17.5% in Morrow County. In general, counties in the south and southeast lost population or grew very slowly. Counties in the north experienced faster population growth. The ten counties losing population were Multnomah, Jackson, Wasco, Josephine, Grant, Union, Malheur, Harney, Douglas and Lane in order of magnitude. The counties experiencing faster population growth exceeding 2% in recent years were Wheeler, Benton, Sherman, Jefferson, Deschutes, Gilliam, Crook and Morrow.

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

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



Elderly (65+)

The overall elderly population (65+) was growing at a relatively slow pace during the late 1990s and early 2000s when the depression era birth cohort entered this age group. The elderly population picked up a faster pace of growth when the baby-boom cohort started maturing into the elderly age group. This age cohort has hit the plateau of high growth rates of above 4.0% annually between 2011 and 2018. The group will experience a continuously high but diminishing rate of growth in the coming years. The average annual growth of the elderly population will be 1.6% during the 2025-2035 forecast period, which is over four times the rate of growth of the overall population.

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

- The youngest elderly group (aged 65-74), which was growing at an extremely fast pace in the recent past (averaging 5.0% annually in 2010's), will taper off to negative growth after 2026 as a sign of the end of the baby boom generation transitioning to the elderly age group. This high growth period transitioning into a net loss of the youngest elderly population resulting in a -0.7% annual average loss during the forecast period.
- The next older generation of the population, aged 75-84, has been growing rapidly for a decade after several years of slow as well as negative growth. An unprecedented fast pace of growth, exceeding 6.0% annually in this age group, has already started as the baby boom generation is maturing and the depression era birth cohort is exiting this 75-84 age group. The annual average growth rate is expected to be unusually high at 3.0% during the forecast period.
- The oldest elderly population (aged 85+) will grow at a strong rate, steadily gaining momentum due to the combination of cohort change, historical positive net migration and improving life expectancies. The average annual rate of growth for this oldest elderly group over the forecast horizon will be 6.5%. An unprecedented annual growth exceeding 8.0% will commence after 2031.

Working Age and Young Adults (18-64)

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

The young adult population, aged 18-24, will see very small change, averaging a loss of -0.1% annually over the forecast period. The positive growth during the early years of the forecast period will disappear due to decline in the later years. Although the slow growth of the college-age population (age 18-24) tends to ease the pressure on public spending on higher education, college enrollment typically goes up during times of a very competitive job market, high unemployment and scarcity of well-paying jobs. The older cohort also flock back to colleges to better position themselves in a tough job market.

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

The growth in K-12 population (ages 5-17) was very slow during the last decade, turned negative in 2021, and is expected to decline consistently through the forecast years mainly due to the declining number of births over the years. This will translate into a decline in school enrollments. On average for the forecast period, this school-age population will decline by -1.3% annually. The growth rate for children under the age of five has remained below zero percent in the recent past and will show slight positive growth. The pre-school aged children will increase with an average annual growth rate of 0.4%. The demand for childcare services and pre-Kindergarten programs is determined by the size of this population as well as the labor force participation and economic wellbeing of legal guardians and parents.

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

Procedure and Assumptions

Population forecasts by age and sex are developed using the cohort-component projection procedure. The population by single year of age and sex is projected based on the specific assumptions of vital events and migrations. The projection procedure entails the model that "survives" the initial population distribution by age and sex to the next 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 2024 are from Oregon's Center for Health Statistics. All other numbers and age-sex detail are generated by OEA.

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

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

Estimates and forecasts of the number of net migrations are based on the residuals from the difference between population change and natural increase (births minus deaths) in a forecast period. Migration forecasting considers employment change, unemployment rates, income/wage of Oregon and neighboring states and the nation, and Oregon's past population change and migration trends. Distribution of migrants by age and sex is based on detailed data from the American Community Survey. The role of net migration in Oregon's population growth has gained prominence as the natural increase has turned negative. Between 2025 and 2035 net migration is expected to be in the range of 17,700 to 26,500, averaging 24,000 persons annually with net migration rates ranging between 4.1 to 5.9 per thousand population.

Appendix A: Economic Forecast Detail

Table A.1 Employment Forecast Tracking	36
Table A.2 Short-term Oregon Economic Summary	37
Table A.3 Oregon Economic Forecast Change	39
Table A.4 Annual Economic Forecast	40

Table A.1 – Employment Forecast Tracking

Table A.1

Total Nonfarm Employment, 3rd quarter 2025

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

	Preliminary Estimate (Q3)		Y/Y Change	Forecast (from Q2)	Forecast Error
	level	Q/Q SAAR	% ch	level	level
Total Nonfarm	1,984.8	0.4	(0.4)	1,970.7	14.2
Total Private	1,670.2	0.5	(0.5)	1,655.7	14.5
Mining and Logging	5.9	(5.8)	(3.7)	6.0	(0.1)
Construction	116.3	12.0	(0.5)	110.1	6.2
Manufacturing	179.2	(1.9)	(4.0)	181.5	(2.2)
Durable Goods	125.1	(1.7)	(4.7)	125.1	0.0
Wood Product	21.9	(4.3)	(2.3)	22.3	(0.4)
Metals and Machinery	36.3	(1.6)	(1.2)	36.6	(0.3)
Computer and Electronic Product	35.4	(3.1)	(11.4)	33.6	1.8
Transportation Equipment	10.8	0.8	(1.8)	10.8	0.0
Other Durable Goods	20.8	1.8	(2.3)	21.9	(1.1)
Nondurable Goods	54.1	(2.4)	(2.5)	53.7	0.5
Food	27.4	(7.1)	(2.4)	28.0	(0.6)
Other Nondurable Goods	26.7	2.8	(2.6)	25.6	1.1
Trade, Transportation & Utilities	354.6	(0.0)	(1.2)	352.3	2.3
Retail Trade	200.4	(1.6)	(1.6)	200.6	(0.2)
Wholesale Trade	75.5	(2.6)	(2.7)	75.0	0.5
Transportation, Warehousing & Utilities	78.8	6.9	1.2	76.8	2.0
Information	35.0	2.3	(2.5)	35.1	(0.1)
Financial Activities	100.1	(2.8)	(0.3)	97.8	2.4
Professional & Business Services	252.9	(2.7)	(2.9)	256.1	(3.3)
Educational & Health Services	352.9	2.9	4.0	343.1	9.8
Educational Services	36.9	8.2	1.8	34.6	2.2
Health Services	316.1	2.3	4.2	308.4	7.6
Leisure and Hospitality	207.2	(0.8)	0.2	210.6	(3.4)
Other Services	66.1	(0.4)	(0.8)	63.1	2.9
Government	314.6	(0.4)	0.1	314.9	(0.4)
Federal	28.5	(5.2)	(3.7)	28.3	0.2
State	48.9	(5.0)	1.7	47.5	1.4
State Education	1.3	9.1	(5.3)	1.1	0.2
Local	237.2	1.2	0.3	239.1	(1.9)
Local Education	132.3	(4.1)	(1.7)	145.7	(13.4)

Table A.2 – Short-Term Oregon Economic Summary

Table A.2.A

Oregon Forecast Summary - Personal Income and Other Indicators

	Quarterly						
	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1
Personal Income (\$ billions)							
Nominal Personal Income	318.0	322.0	327.7	331.8	334.8	338.5	347.6
% change yr/yr	4.6	4.5	6.1	5.9	5.3	5.1	6.1
% change relative to prior forecast	0.8	0.0	(0.5)	(1.4)	(1.4)	(1.5)	(0.9)
Real Personal Income (base year=2017)	249.8	250.5	252.9	254.3	255.2	256.5	262.2
% change yr/yr	1.8	1.3	2.9	2.6	2.2	2.4	3.7
% change relative to prior forecast	1.1	0.3	(0.4)	(1.3)	(1.4)	(1.7)	(0.9)
Nominal Wages and Salaries	156.8	160.4	162.2	163.9	165.2	166.3	170.3
% change yr/yr	4.6	5.3	7.3	7.3	5.3	3.7	5.0
% change relative to prior forecast	2.6	2.2	1.9	0.4	0.3	(0.2)	1.1
Other Indicators							
Per Capita Income (\$1,000)	74.3	75.2	76.5	77.3	78.0	78.7	80.7
% change yr/yr	4.4	4.2	5.7	5.5	4.9	4.7	5.6
% change relative to prior forecast	0.9	0.1	(0.4)	(1.2)	(1.2)	(1.3)	(0.7)
Average Wage rate (\$1,000)	78.5	80.2	80.9	81.6	82.2	82.7	84.5
% change yr/yr	5.2	5.8	7.1	7.0	4.7	3.1	4.5
% change relative to prior forecast	1.9	1.8	1.6	0.5	0.4	0.0	1.3
Population (Millions)	4.3	4.3	4.3	4.3	4.3	4.3	4.3
% change yr/yr	0.3	0.3	0.3	0.3	0.3	0.4	0.5
% change relative to prior forecast	0.5	0.4	0.4	0.4	0.3	0.3	0.3
Housing Starts (Thousands)	13.9	13.9	14.1	14.2	14.4	14.6	14.8
% change yr/yr	(4.0)	1.2	(2.6)	3.2	3.7	4.7	4.9
% change relative to prior forecast	0.2	(1.3)	(1.2)	(1.3)	(1.3)	(1.4)	(1.3)
Unemployment Rate	4.9	5.0	5.0	5.1	5.1	5.2	5.1
Percentage point change yr/yr	0.7	0.7	0.5	0.3	0.2	0.2	0.1
Percentage point change relative to prior forecast	0.0	0.0	0.0	0.1	0.1	0.1	0.1

Table A.2 – Short-Term Oregon Economic Summary

Table A.2.B

Oregon Forecast Summary - Employment							
	Quarterly						
	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1
Total Nonfarm	1,984.8	1,986.3	1,991.2	1,993.3	1,995.6	1,997.6	2,001.1
% change yr/yr	(0.4)	(0.4)	0.4	0.5	0.5	0.6	0.5
% change relative to prior forecast	0.7	0.4	0.2	(0.0)	(0.2)	(0.2)	(0.2)
Private Nonfarm	1,670.2	1,672.8	1,678.6	1,682.0	1,685.5	1,688.2	1,692.0
% change yr/yr	(0.5)	(0.3)	0.7	0.8	0.9	0.9	0.8
% change relative to prior forecast	0.9	0.5	0.3	0.1	(0.0)	(0.1)	(0.1)
Construction	116.3	113.8	113.7	113.7	113.7	113.6	113.6
% change yr/yr	(0.5)	(1.9)	0.4	0.6	(2.3)	(0.1)	(0.1)
% change relative to prior forecast	5.6	3.6	3.2	2.9	2.8	2.5	2.4
Manufacturing	179.2	180.5	181.4	180.6	180.2	179.1	178.6
% change yr/yr	(4.0)	(1.7)	(0.1)	0.3	0.6	(0.8)	(1.6)
% change relative to prior forecast	(1.2)	(0.6)	(0.4)	(0.7)	(1.3)	(1.9)	(2.2)
Durable Manufacturing	125.1	125.8	126.5	126.0	125.8	125.1	124.7
% change yr/yr	(4.7)	(2.3)	(0.5)	0.3	0.5	(0.6)	(1.4)
% change relative to prior forecast	0.0	(0.1)	0.3	(0.1)	(0.3)	(1.2)	(1.8)
Wood Product Manufacturing	21.9	22.6	23.0	23.0	22.9	22.9	22.9
% change yr/yr	(2.3)	1.0	3.4	4.0	4.7	1.1	(0.8)
% change relative to prior forecast	(1.6)	1.4	3.2	3.1	2.5	1.1	0.2
High Tech Manufacturing	35.4	33.9	34.1	34.0	34.0	33.8	33.7
% change yr/yr	(11.4)	(11.7)	(7.2)	(4.6)	(3.8)	(0.3)	(1.0)
% change relative to prior forecast	5.3	(0.3)	(0.5)	(1.0)	(1.3)	(2.1)	(2.5)
Transportation Equipment	10.8	11.2	11.3	11.3	11.3	11.3	11.2
% change yr/yr	(1.8)	8.3	6.2	4.7	4.8	0.1	(0.6)
% change relative to prior forecast	0.0	3.4	3.3	2.9	2.7	1.8	1.1
Nondurable Manufacturing	54.1	54.7	55.0	54.6	54.5	54.0	53.9
% change yr/yr	(2.5)	(0.5)	0.7	0.3	0.6	(1.2)	(2.0)
% change relative to prior forecast	0.9	2.3	2.6	2.2	1.8	0.8	0.3
Private nonmanufacturing	1,491.0	1,492.3	1,497.1	1,501.4	1,505.3	1,509.1	1,513.4
% change yr/yr	(0.0)	(0.1)	0.8	0.9	1.0	1.1	1.1
% change relative to prior forecast	1.1	0.6	0.4	0.2	0.1	0.1	0.2
Retail Trade	200.4	201.0	201.3	201.6	201.6	201.7	201.8
% change yr/yr	(1.6)	(1.0)	(0.2)	0.2	0.6	0.4	0.2
% change relative to prior forecast	(0.1)	0.0	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)
Wholesale Trade	75.5	75.9	76.0	76.2	76.4	76.4	76.5
% change yr/yr	(2.7)	(1.5)	(0.5)	0.3	1.2	0.6	0.7
% change relative to prior forecast	0.7	0.7	0.1	0.0	0.1	0.1	0.1
Information	35.0	34.7	34.4	34.4	34.5	34.8	34.9
% change yr/yr	(2.5)	(3.0)	(1.1)	(1.0)	(1.3)	0.1	1.3
% change relative to prior forecast	(0.3)	(1.7)	(2.7)	(2.7)	(2.5)	(1.9)	(1.8)
Professional and Business Services	252.9	259.5	261.1	263.2	266.8	269.5	272.0
% change yr/yr	(2.9)	(0.2)	1.5	3.4	5.5	3.9	4.2
% change relative to prior forecast	(1.3)	(0.3)	(0.2)	(0.2)	0.3	0.8	1.5
Health Services	316.1	313.7	315.6	316.7	315.5	315.2	315.5
% change yr/yr	4.2	2.1	2.1	0.8	(0.2)	0.5	(0.0)
% change relative to prior forecast	2.5	1.3	0.6	0.3	0.0	(0.1)	(0.4)
Leisure and Hospitality	207.2	208.1	208.7	208.7	208.5	208.6	208.8
% change yr/yr	0.2	0.3	0.6	0.5	0.6	0.3	0.0
% change relative to prior forecast	(1.6)	(1.4)	(1.3)	(1.6)	(1.8)	(2.0)	(2.1)
Government	314.6	313.5	312.6	311.3	310.1	309.4	309.1
% change yr/yr	0.1	(0.8)	(1.1)	(1.1)	(1.4)	(1.3)	(1.1)
% change relative to prior forecast	(0.1)	0.1	(0.1)	(0.5)	(0.9)	(1.0)	(1.0)

*On December 5, 2025, OEA revised this table to correct spreadsheet errors

Table A.3 – Oregon Economic Forecast Change

Table A.3

Oregon Forecast Change (Current vs Previous)

	Quarterly						
	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1
Personal Income (\$ billions)							
Nominal Personal Income	318.0	322.0	327.7	331.8	334.8	338.5	347.6
% change	0.8	0.0	(0.5)	(1.4)	(1.4)	(1.5)	(0.9)
Real Personal Income (base year=2017)	249.8	250.5	252.9	254.3	255.2	256.5	262.2
% change	1.1	0.3	(0.4)	(1.3)	(1.4)	(1.7)	(0.9)
Nominal Wages and Salaries	156.8	160.4	162.2	163.9	165.2	166.3	170.3
% change	2.6	2.2	1.9	0.4	0.3	(0.2)	1.1
Other Indicators							
Per Capita Income (\$1,000)	74.3	75.2	76.5	77.3	78.0	78.7	80.7
% change	0.9	0.1	(0.4)	(1.2)	(1.2)	(1.3)	(0.7)
Average Wage rate (\$1,000)	78.5	80.2	80.9	81.6	82.2	82.7	84.5
% change	1.9	1.8	1.6	0.5	0.4	0.0	1.3
Population (Millions)	4.3	4.3	4.3	4.3	4.3	4.3	4.3
% change	0.5	0.4	0.4	0.4	0.3	0.3	0.3
Housing Starts (Thousands)	13.9	13.9	14.1	14.2	14.4	14.6	14.8
% change	0.2	(1.3)	(1.2)	(1.3)	(1.3)	(1.4)	(1.3)
Unemployment Rate	4.9	5.0	5.0	5.1	5.1	5.1	5.1
Point Change	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Employment (Thousands)							
Total Nonfarm	1,984.8	1,986.3	1,991.2	1,993.3	1,995.6	1,997.6	2,001.1
% change	0.7	0.4	0.2	(0.0)	(0.2)	(0.2)	(0.2)
Private Nonfarm	1,670.2	1,672.8	1,678.6	1,682.0	1,685.5	1,688.2	1,692.0
% change	0.9	0.5	0.3	0.1	(0.0)	(0.1)	(0.1)
Construction	116.3	113.8	113.7	113.7	113.7	113.6	113.6
% change	5.6	3.6	3.2	2.9	2.8	2.5	2.4
Manufacturing	179.2	180.5	181.4	180.6	180.2	179.1	178.6
% change	(1.2)	(0.6)	(0.4)	(0.7)	(1.3)	(1.9)	(2.2)
Durable Manufacturing	125.1	125.8	126.5	126.0	125.8	125.1	124.7
% change	0.0	(0.1)	0.3	(0.1)	(0.3)	(1.2)	(1.8)
Wood Product Manufacturing	21.9	22.6	23.0	23.0	22.9	22.9	22.9
% change	(1.6)	1.4	3.2	3.1	2.5	1.1	0.2
High Tech Manufacturing	35.4	33.9	34.1	34.0	34.0	33.8	33.7
% change	5.3	(0.3)	(0.5)	(1.0)	(1.3)	(2.1)	(2.5)
Transportation Equipment	10.8	11.2	11.3	11.3	11.3	11.3	11.2
% change	0.0	3.4	3.3	2.9	2.7	1.8	1.1
Nondurable Manufacturing	54.1	54.7	55.0	54.6	54.5	54.0	53.9
% change	0.9	2.3	2.6	2.2	1.8	0.8	0.3
Private nonmanufacturing	1,491.0	1,492.3	1,497.1	1,501.4	1,505.3	1,509.1	1,513.4
% change	1.1	0.6	0.4	0.2	0.1	0.1	0.2
Retail Trade	200.4	201.0	201.3	201.6	201.6	201.7	201.8
% change	(0.1)	0.0	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)
Wholesale Trade	75.5	75.9	76.0	76.2	76.4	76.4	76.5
% change	0.7	0.7	0.1	0.0	0.1	0.1	0.1
Information	35.0	34.7	34.4	34.4	34.5	34.8	34.9
% change	(0.3)	(1.7)	(2.7)	(2.7)	(2.5)	(1.9)	(1.8)
Professional and Business Services	252.9	259.5	261.1	263.2	266.8	269.5	272.0
% change	(1.3)	(0.3)	(0.2)	(0.2)	0.3	0.8	1.5
Health Services	316.1	313.7	315.6	316.7	315.5	315.2	315.5
% change	2.5	1.3	0.6	0.3	0.0	(0.1)	(0.4)
Leisure and Hospitality	207.2	208.1	208.7	208.7	208.5	208.6	208.8
% change	(1.6)	(1.4)	(1.3)	(1.6)	(1.8)	(2.0)	(2.1)
Government	314.6	313.5	312.6	311.3	310.1	309.4	309.1
% change	(0.1)	0.1	(0.1)	(0.5)	(0.9)	(1.0)	(1.0)

*On December 5, 2025, OEA revised this table to correct spreadsheet errors

Table A.4 – Annual Economic Forecast

TABLE A.4.A

Dec 2025 - Other Economic Indicators

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Real GDP, Chain Weight (Bil of 2017\$)	23,817.9	24,349.1	24,793.2	25,190.3	25,640.7	26,087.1	26,524.2	26,981.4	27,449.8	27,960.0	28,482.9
% Ch Yr/Yr	2.0	2.2	1.8	1.6	1.8	1.7	1.7	1.7	1.7	1.9	1.9
Price and Wage Indicators											
GDP Implicit Price Deflator, Chain Weight U.S., 2017=100	128.9	132.7	135.8	139.0	142.0	145.1	148.5	151.9	155.6	159.2	162.9
% Ch Yr/Yr	2.8	2.9	2.3	2.4	2.2	2.2	2.3	2.3	2.4	2.3	2.3
Personal Consumption Deflator, Chain Weight U.S., 2017=100	127.0	130.8	133.7	136.6	139.2	142.0	145.0	148.1	151.4	154.6	158.0
% Ch Yr/Yr	2.7	3.0	2.2	2.1	2.0	2.0	2.1	2.1	2.2	2.2	2.1
CPI, Urban Consumers, 1982-84=100											
West Region	341.9	351.2	360.1	368.6	376.6	385.1	394.3	403.8	413.6	423.3	433.2
% Ch Yr/Yr	2.7	2.7	2.5	2.4	2.2	2.3	2.4	2.4	2.4	2.3	2.3
U.S.	322.4	331.8	340.1	348.1	355.4	363.3	372.0	381.1	390.5	399.7	409.3
% Ch Yr/Yr	2.8	2.9	2.5	2.3	2.1	2.2	2.4	2.4	2.5	2.4	2.4
Oregon Average Wage Rate (Thous \$)	77.6	81.9	86.3	90.4	94.0	97.7	101.4	105.5	109.9	114.6	119.3
% Ch Yr/Yr	4.7	5.4	5.4	4.8	4.0	3.9	3.8	4.0	4.1	4.3	4.1
U.S. Average Wage Wage Rate (Thous \$)	81.6	85.5	89.3	93.2	96.7	100.1	103.9	107.8	112.0	116.4	121.1
% Ch Yr/Yr	4.0	4.9	4.4	4.4	3.7	3.6	3.7	3.8	3.9	3.9	4.0
Housing Indicators											
FHFA Oregon Housing Price Index 1991 Q1=100	630.2	641.6	660.0	684.8	712.2	739.4	768.9	803.4	837.0	872.4	901.0
% Ch Yr/Yr	0.7	1.8	2.9	3.8	4.0	3.8	4.0	4.5	4.2	4.2	3.3
FHFA National Housing Price Index 1991 Q1=100	430.9	429.2	431.4	439.6	452.1	468.3	488.0	510.7	535.9	562.4	590.3
% Ch Yr/Yr	2.3	(0.4)	0.5	1.9	2.9	3.6	4.2	4.6	4.9	4.9	5.0
Housing Starts Oregon (Thous)	14.0	14.3	15.0	15.9	17.6	19.6	20.7	20.9	21.1	21.2	21.5
% Ch Yr/Yr	(0.4)	2.2	4.8	5.7	10.7	11.6	5.3	1.3	0.6	0.9	1.2
U.S. (Millions)	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
% Ch Yr/Yr	(1.3)	(4.1)	(0.1)	0.5	0.9	0.6	0.9	(0.2)	(1.4)	(2.0)	(2.1)
Other Indicators											
Unemployment Rate (%)											
Oregon	4.8	5.1	5.0	5.0	4.9	4.8	4.7	4.7	4.6	4.5	4.4
Point Change	0.6	0.3	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
U.S.	4.2	4.5	4.5	4.5	4.4	4.2	4.2	4.2	4.2	4.1	4.1
Point Change	0.2	0.3	0.0	(0.0)	(0.1)	(0.1)	(0.0)	(0.0)	0.0	(0.0)	(0.0)
Industrial Production Index U.S, 2017 = 100	103.7	103.1	103.5	104.1	104.8	105.6	106.1	106.7	107.3	108.0	108.7
% Ch Yr/Yr	1.1	(0.6)	0.5	0.5	0.7	0.7	0.6	0.6	0.5	0.7	0.7
Prime Rate (Percent)	7.4	6.5	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3
% Ch Yr/Yr	(11.3)	(11.2)	(4.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Population (Millions)											
Oregon	4.30	4.32	4.34	4.36	4.38	4.40	4.42	4.44	4.46	4.48	4.50
% Ch Yr/Yr	0.4	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.5
U.S.	342.5	343.5	344.4	345.3	346.4	347.7	349.0	350.2	351.3	352.5	353.5
% Ch Yr/Yr	0.6	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.3	0.3
Timber Harvest (Mil Bd Ft)											
Oregon	3,104.4	3,186.9	3,339.9	3,427.2	3,483.5	3,528.6	3,562.4	3,588.0	3,610.5	3,629.0	3,641.8
% Ch Yr/Yr	(0.9)	2.7	4.8	2.6	1.6	1.3	1.0	0.7	0.6	0.5	0.4

Table A.4 – Annual Economic Forecast

TABLE A.4.B

Dec 2025 - Personal Income Indicators

(Billions of Current Dollars)

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Personal Income*											
Oregon	315.6	333.2	355.4	374.6	393.1	412.1	432.0	453.5	475.8	499.4	523.0
% Ch Yr/Yr	4.3	5.6	6.7	5.4	4.9	4.8	4.8	5.0	4.9	5.0	4.7
U.S.	26,155.6	27,565.0	29,078.4	30,463.7	31,823.1	33,245.9	34,731.6	36,300.0	37,948.2	39,676.1	41,480.6
% Ch Yr/Yr	5.0	5.4	5.5	4.8	4.5	4.5	4.5	4.5	4.5	4.6	4.5
Wage and Salary											
Oregon	155.3	164.4	174.4	184.1	192.9	201.9	211.4	221.7	232.5	243.9	256.0
% Ch Yr/Yr	4.3	5.9	6.1	5.6	4.8	4.7	4.7	4.9	4.9	4.9	5.0
U.S.	13,003.8	13,710.0	14,379.3	15,037.6	15,652.5	16,288.9	16,942.7	17,633.5	18,359.2	19,126.5	19,926.1
% Ch Yr/Yr	5.0	5.4	4.9	4.6	4.1	4.1	4.0	4.1	4.1	4.2	4.2
Other Labor Income											
Oregon	38.0	40.3	42.7	45.1	47.3	49.6	51.9	54.4	57.0	59.7	62.5
% Ch Yr/Yr	4.2	5.9	6.1	5.6	4.9	4.8	4.7	4.9	4.8	4.7	4.6
U.S.	1,861.9	1,975.7	2,072.1	2,167.0	2,255.6	2,347.2	2,441.4	2,540.9	2,645.4	2,755.9	2,871.0
% Ch Yr/Yr	5.0	6.1	4.9	4.6	4.1	4.1	4.0	4.1	4.1	4.2	4.2
Nonfarm Proprietor's Income											
Oregon	24.5	25.8	27.8	29.1	30.8	32.4	34.4	36.4	38.6	40.8	43.1
% Ch Yr/Yr	2.4	5.3	7.9	4.8	5.5	5.5	6.0	5.9	6.1	5.7	5.5
U.S.	2,032.3	2,126.3	2,281.7	2,374.2	2,481.4	2,594.6	2,729.7	2,872.9	3,026.6	3,189.2	3,359.5
% Ch Yr/Yr	3.4	4.6	7.3	4.1	4.5	4.6	5.2	5.2	5.4	5.4	5.3
Dividend, Interest and Rent											
Oregon	65.2	68.3	73.0	77.2	81.1	84.9	88.7	92.5	96.5	100.6	104.8
% Ch Yr/Yr	2.9	4.8	6.9	5.8	5.0	4.7	4.4	4.4	4.3	4.2	4.2
U.S.	5,343.5	5,606.0	5,973.6	6,310.8	6,638.9	6,982.2	7,322.7	7,686.8	8,063.5	8,454.5	8,860.2
% Ch Yr/Yr	2.3	4.9	6.6	5.6	5.2	5.2	4.9	5.0	4.9	4.8	4.8
Transfer Payments											
Oregon	68.6	73.0	77.2	80.9	84.8	89.1	93.8	98.8	104.0	108.4	113.5
% Ch Yr/Yr	7.6	6.4	5.6	4.9	4.9	5.0	5.3	5.3	5.3	4.2	4.7
U.S.	4,833.0	5,098.3	5,347.2	5,583.7	5,841.6	6,122.0	6,428.4	6,747.1	7,084.2	7,433.2	7,801.4
% Ch Yr/Yr	8.5	5.5	4.9	4.4	4.6	4.8	5.0	5.0	5.0	4.9	5.0
Contributions for Social Security											
Oregon	28.1	29.9	31.5	33.2	34.7	36.4	38.1	40.0	41.9	44.0	45.9
% Ch Yr/Yr	5.4	6.2	5.5	5.3	4.7	4.7	4.8	4.9	4.7	4.9	4.3
U.S.	1,101.8	1,130.3	1,164.2	1,210.7	1,258.8	1,309.6	1,362.0	1,417.9	1,476.5	1,538.3	1,595.5
% Ch Yr/Yr	4.3	2.6	3.0	4.0	4.0	4.0	4.0	4.1	4.1	4.2	3.7
Residence Adjustment											
Oregon	(7.7)	(8.4)	(8.8)	(9.3)	(9.7)	(10.1)	(10.6)	(11.1)	(11.6)	(12.1)	(12.5)
% Ch Yr/Yr	4.5	8.1	5.5	5.1	4.6	4.6	4.4	4.6	4.6	4.7	3.2
Farm Proprietor's Income											
Oregon	0.3	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7
% Ch Yr/Yr	96.4	18.5	21.5	15.5	8.6	4.4	2.6	2.4	2.9	2.4	2.5
Per Capita Income (Thousands of \$)											
Oregon	73.8	77.6	82.4	86.3	90.1	94.0	98.1	102.6	107.2	112.0	116.8
% Ch Yr/Yr	4.1	5.2	6.1	4.8	4.4	4.3	4.4	4.5	4.5	4.5	4.3
U.S.	76.4	80.2	84.4	88.2	91.9	95.6	99.5	103.7	108.0	112.6	117.3
% Ch Yr/Yr	4.4	5.1	5.2	4.5	4.1	4.1	4.1	4.2	4.2	4.2	4.2

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

Table A.4 – Annual Economic Forecast

TABLE A.4.C

Dec 2025 - Employment By Industry

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

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Nonfarm											
Oregon	1,984.4	1,994.5	2,007.3	2,022.8	2,038.4	2,055.3	2,072.8	2,090.5	2,105.1	2,119.3	2,133.1
% Ch Yr/Yr	(0.3)	0.5	0.6	0.8	0.8	0.8	0.8	0.9	0.7	0.7	0.7
U.S.	159.4	160.3	161.1	161.4	161.9	162.6	163.1	163.5	163.9	164.3	164.6
% Ch Yr/Yr	0.9	0.6	0.5	0.2	0.3	0.4	0.3	0.3	0.2	0.2	0.2
Private Nonfarm											
Oregon	1,669.7	1,683.6	1,697.3	1,711.4	1,725.5	1,740.6	1,757.2	1,772.7	1,785.5	1,798.3	1,811.0
% Ch Yr/Yr	(0.4)	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.7	0.7	0.7
U.S.	135.9	136.8	137.6	137.8	138.2	138.8	139.2	139.6	139.9	140.2	140.4
% Ch Yr/Yr	1.0	0.7	0.5	0.2	0.3	0.4	0.3	0.3	0.2	0.2	0.2
Mining and Logging											
Oregon	5.9	6.0	5.9	5.9	5.9	5.9	5.9	5.8	5.8	5.8	5.8
% Ch Yr/Yr	(2.5)	0.2	(0.4)	(0.0)	(0.3)	(0.1)	(0.4)	(0.6)	(0.4)	(0.4)	(0.5)
U.S.	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7
% Ch Yr/Yr	(1.7)	(1.2)	2.1	0.6	(2.4)	(1.8)	1.2	5.1	5.6	4.9	2.7
Construction											
Oregon	114.1	113.7	113.6	113.7	114.5	115.7	117.2	118.8	120.5	122.3	123.9
% Ch Yr/Yr	(2.3)	(0.4)	(0.1)	0.1	0.7	1.1	1.2	1.4	1.4	1.5	1.4
U.S.	8.3	8.3	8.3	8.4	8.5	8.6	8.7	8.8	9.0	9.1	9.2
% Ch Yr/Yr	0.9	(0.4)	0.4	1.1	1.5	1.4	1.2	1.3	1.5	1.6	1.4
Manufacturing											
Oregon	180.4	180.4	178.3	178.3	177.9	176.8	176.2	176.6	177.2	177.6	177.8
% Ch Yr/Yr	(3.3)	(0.0)	(1.1)	(0.0)	(0.2)	(0.6)	(0.4)	0.3	0.3	0.2	0.1
U.S.	12.7	12.6	12.5	12.3	12.1	12.1	12.0	11.9	11.7	11.5	11.3
% Ch Yr/Yr	(0.7)	(1.1)	(1.0)	(1.1)	(1.5)	(0.6)	(0.9)	(1.0)	(1.4)	(1.9)	(1.4)
Durable Manufacturing											
Oregon	125.9	125.8	124.5	124.3	123.7	122.6	122.1	122.1	122.2	122.4	122.4
% Ch Yr/Yr	(3.9)	(0.1)	(1.1)	(0.2)	(0.4)	(0.9)	(0.5)	0.1	0.0	0.2	0.0
U.S.	7.9	7.8	7.7	7.6	7.4	7.4	7.3	7.2	7.0	6.9	6.8
% Ch Yr/Yr	(1.1)	(1.4)	(1.0)	(1.3)	(2.0)	(1.0)	(1.2)	(1.3)	(1.8)	(2.3)	(1.7)
Wood Products											
Oregon	22.2	23.0	22.6	22.5	22.6	22.5	22.8	23.5	23.7	23.9	23.9
% Ch Yr/Yr	(1.2)	3.3	(1.5)	(0.5)	0.2	(0.4)	1.7	2.8	1.0	0.9	0.0
U.S.	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
% Ch Yr/Yr	(0.6)	3.9	4.9	1.4	(0.3)	3.1	4.2	2.7	(0.4)	(2.0)	(1.5)
Metal and Machinery											
Oregon	36.5	36.3	36.0	36.0	35.9	35.7	35.4	35.1	35.0	35.1	35.2
% Ch Yr/Yr	(0.4)	(0.5)	(0.8)	(0.0)	(0.2)	(0.7)	(0.9)	(0.7)	(0.2)	0.1	0.3
U.S.	2.9	2.9	2.8	2.7	2.7	2.6	2.6	2.6	2.5	2.5	2.4
% Ch Yr/Yr	(0.6)	(1.9)	(2.2)	(2.0)	(2.6)	(1.5)	(1.2)	(1.2)	(1.6)	(2.1)	(1.2)
Computer and Electronic Products											
Oregon	35.4	34.0	33.8	34.0	33.9	33.6	33.4	33.3	33.2	33.3	33.4
% Ch Yr/Yr	(10.7)	(4.1)	(0.6)	0.6	(0.2)	(0.9)	(0.8)	(0.3)	(0.1)	0.2	0.2
U.S.	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9
% Ch Yr/Yr	(2.2)	0.1	0.8	(0.7)	(1.6)	(1.7)	(1.1)	(0.6)	(0.4)	(0.2)	(0.2)
Transportation Equipment											
Oregon	10.9	11.3	11.2	11.3	11.4	11.4	11.3	11.3	11.3	11.4	11.4
% Ch Yr/Yr	(0.7)	3.9	(0.6)	0.9	0.7	(0.2)	(0.4)	(0.3)	0.4	0.5	0.2
U.S.	1.8	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.5	1.5	1.4
% Ch Yr/Yr	(2.0)	(2.7)	(0.1)	(0.4)	(1.3)	(0.9)	(2.6)	(2.7)	(3.1)	(4.3)	(3.7)
Other Durables											
Oregon	20.9	21.3	20.8	20.5	19.9	19.5	19.2	19.0	18.8	18.7	18.5
% Ch Yr/Yr	(1.7)	1.9	(2.4)	(1.8)	(2.5)	(2.3)	(1.7)	(1.0)	(0.9)	(0.8)	(1.0)
U.S.	2.2	2.2	2.2	2.1	2.1	2.1	2.1	2.1	2.0	2.0	2.0
% Ch Yr/Yr	(0.6)	(0.5)	(1.1)	(1.6)	(2.0)	(0.0)	(0.0)	(0.5)	(1.6)	(2.2)	(1.5)

Table A.4 – Annual Economic Forecast

Dec 2025 - Employment By Industry

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

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Nondurable Manufacturing											
Oregon	54.5	54.5	53.9	54.0	54.1	54.2	54.1	54.5	55.0	55.2	55.4
% Ch Yr/Yr	(1.9)	0.1	(1.2)	0.2	0.3	0.1	(0.2)	0.7	0.9	0.4	0.4
U.S.	4.8	4.8	4.8	4.7	4.7	4.7	4.7	4.7	4.6	4.6	4.5
% Ch Yr/Yr	(0.1)	(0.4)	(0.9)	(0.6)	(0.6)	(0.0)	(0.4)	(0.5)	(0.8)	(1.2)	(0.9)
Food Manufacturing											
Oregon	27.7	27.6	27.4	27.4	27.6	27.7	27.8	28.2	28.7	28.9	29.2
% Ch Yr/Yr	(1.0)	(0.4)	(0.7)	0.1	0.5	0.5	0.5	1.5	1.6	0.8	0.8
U.S.	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9
% Ch Yr/Yr	0.3	0.7	0.3	0.7	0.8	1.6	1.1	1.0	0.5	(0.2)	0.2
Other Nondurable											
Oregon	26.7	26.9	26.5	26.6	26.6	26.5	26.3	26.2	26.3	26.3	26.2
% Ch Yr/Yr	(2.8)	0.6	(1.6)	0.4	0.0	(0.4)	(0.9)	(0.1)	0.1	(0.1)	(0.1)
U.S.	3.1	3.0	3.0	2.9	2.9	2.9	2.8	2.8	2.7	2.7	2.6
% Ch Yr/Yr	(0.4)	(1.1)	(1.6)	(1.5)	(1.4)	(1.1)	(1.4)	(1.5)	(1.6)	(2.0)	(1.8)
Trade, Transportation, and Utilities											
Oregon	355.3	357.7	359.5	361.7	362.9	364.0	364.7	365.3	366.0	367.0	367.9
% Ch Yr/Yr	(1.1)	0.7	0.5	0.6	0.3	0.3	0.2	0.2	0.2	0.3	0.2
U.S.	29.1	29.3	29.5	29.3	29.1	28.9	28.8	28.7	28.6	28.4	28.2
% Ch Yr/Yr	0.6	0.7	0.8	(0.9)	(0.6)	(0.6)	(0.3)	(0.3)	(0.5)	(0.6)	(0.8)
Retail Trade											
Oregon	201.1	201.6	202.3	203.8	204.8	205.7	206.1	206.4	206.7	207.2	207.8
% Ch Yr/Yr	(1.4)	0.2	0.4	0.7	0.5	0.4	0.2	0.2	0.1	0.3	0.3
U.S.	15.6	15.6	15.8	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.4
% Ch Yr/Yr	0.3	0.3	0.9	(1.4)	(0.4)	(0.2)	0.1	0.2	(0.1)	(0.2)	(0.4)
Wholesale Trade											
Oregon	75.9	76.2	76.7	77.0	77.2	77.3	77.4	77.5	77.6	77.6	77.6
% Ch Yr/Yr	(2.3)	0.4	0.6	0.4	0.2	0.1	0.1	0.1	0.1	0.1	(0.1)
U.S.	6.2	6.2	6.2	6.2	6.1	6.1	6.0	6.0	5.9	5.9	5.8
% Ch Yr/Yr	0.3	0.5	0.9	(0.6)	(1.1)	(1.4)	(0.7)	(0.7)	(0.9)	(0.9)	(0.9)
Transportation and Warehousing, and Utilities											
Oregon	78.3	79.9	80.5	80.8	80.9	81.0	81.2	81.4	81.7	82.1	82.5
% Ch Yr/Yr	0.8	2.0	0.7	0.4	0.1	0.1	0.2	0.2	0.4	0.5	0.5
U.S.	7.4	7.5	7.5	7.5	7.4	7.4	7.3	7.2	7.2	7.1	7.0
% Ch Yr/Yr	1.6	1.5	0.6	(0.2)	(0.7)	(1.0)	(0.7)	(1.0)	(1.2)	(1.2)	(1.5)
Information											
Oregon	34.8	34.5	34.8	35.1	35.4	35.7	35.8	35.9	36.1	36.5	36.4
% Ch Yr/Yr	(3.2)	(0.8)	0.8	0.9	0.8	0.7	0.5	0.3	0.6	0.8	(0.2)
U.S.	2.9	3.0	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.8
% Ch Yr/Yr	(0.2)	1.5	(1.7)	(1.4)	0.2	0.4	(0.2)	(0.3)	(0.1)	(1.2)	(1.5)
Financial Activities											
Oregon	99.8	99.2	101.1	101.8	101.6	101.5	101.4	101.8	102.2	102.6	102.9
% Ch Yr/Yr	(1.1)	(0.6)	1.9	0.7	(0.2)	(0.1)	(0.1)	0.4	0.4	0.4	0.2
U.S.	9.2	9.4	9.4	9.5	9.5	9.4	9.4	9.5	9.5	9.5	9.5
% Ch Yr/Yr	0.9	1.1	1.0	0.4	(0.2)	(0.6)	0.0	0.6	0.4	0.2	(0.0)
Professional and Business Services											
Oregon	256.0	265.1	273.7	277.1	282.2	288.7	294.6	298.0	299.5	301.5	303.9
% Ch Yr/Yr	(1.7)	3.6	3.2	1.2	1.8	2.3	2.0	1.2	0.5	0.7	0.8
U.S.	22.5	22.3	22.2	22.5	23.0	23.6	24.0	24.3	24.6	25.1	25.5
% Ch Yr/Yr	(0.3)	(1.2)	(0.1)	1.1	2.2	2.8	1.6	1.3	1.2	2.0	1.9

Table A.4 – Annual Economic Forecast

Dec 2025 - Employment By Industry

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

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Education and Health Services											
Oregon	349.7	352.1	353.2	357.4	360.5	363.4	368.1	373.0	377.1	380.9	383.9
% Ch Yr/Yr	3.7	0.7	0.3	1.2	0.9	0.8	1.3	1.3	1.1	1.0	0.8
U.S.	27.4	28.0	28.3	28.6	28.8	29.0	29.3	29.6	29.8	30.1	30.1
% Ch Yr/Yr	3.3	2.5	0.9	1.1	0.7	0.8	1.1	0.9	0.8	0.7	0.3
Educational Services											
Oregon	36.4	36.4	36.1	36.2	36.0	35.7	35.6	35.6	35.5	35.4	35.2
% Ch Yr/Yr	0.3	(0.0)	(0.7)	0.2	(0.4)	(0.8)	(0.3)	(0.1)	(0.3)	(0.3)	(0.6)
U.S.	4.0	4.0	4.0	4.1	4.2	4.2	4.2	4.2	4.1	4.1	4.1
% Ch Yr/Yr	1.0	(0.5)	0.7	2.3	1.1	0.1	0.1	(0.1)	(0.3)	(0.4)	(1.3)
Health Care and Social Assistance											
Oregon	313.3	315.7	317.1	321.3	324.5	327.7	332.5	337.4	341.6	345.5	348.7
% Ch Yr/Yr	4.1	0.8	0.4	1.3	1.0	1.0	1.5	1.5	1.3	1.1	0.9
U.S.	23.4	24.0	24.3	24.5	24.7	24.9	25.2	25.5	25.7	25.9	26.1
% Ch Yr/Yr	3.7	3.0	1.0	0.9	0.7	1.0	1.2	1.1	1.0	0.9	0.5
Leisure and Hospitality											
Oregon	207.6	208.6	209.4	211.8	215.3	219.1	223.0	226.4	229.4	231.8	235.2
% Ch Yr/Yr	0.2	0.5	0.4	1.1	1.6	1.8	1.8	1.5	1.3	1.1	1.4
U.S.	17.0	17.4	17.6	17.5	17.4	17.3	17.2	17.0	16.9	16.7	16.7
% Ch Yr/Yr	1.2	2.2	1.2	(0.7)	(0.2)	(0.6)	(1.0)	(1.0)	(0.8)	(0.7)	0.0
Other Services											
Oregon	66.0	66.3	67.7	68.6	69.2	69.8	70.4	71.0	71.7	72.4	73.3
% Ch Yr/Yr	(0.7)	0.4	2.2	1.3	0.9	0.8	0.9	1.0	0.9	1.0	1.2
U.S.	6.0	6.1	6.1	6.2	6.3	6.3	6.3	6.3	6.3	6.2	6.2
% Ch Yr/Yr	1.3	0.4	1.0	1.9	0.8	0.1	0.1	(0.1)	(0.4)	(0.4)	(0.4)
Government											
Oregon	314.7	310.9	310.0	311.4	312.9	314.7	315.6	317.8	319.6	321.0	322.2
% Ch Yr/Yr	0.4	(1.2)	(0.3)	0.5	0.5	0.6	0.3	0.7	0.6	0.5	0.4
U.S.	23.5	23.5	23.6	23.6	23.7	23.9	23.9	23.9	24.0	24.1	24.2
% Ch Yr/Yr	0.7	(0.3)	0.4	0.3	0.3	0.6	0.1	0.3	0.3	0.3	0.3
Federal Government											
Oregon	28.4	26.5	26.4	26.5	26.7	27.6	26.9	27.1	27.3	27.4	27.6
% Ch Yr/Yr	(3.9)	(6.9)	(0.2)	0.6	0.6	3.4	(2.5)	0.8	0.7	0.5	0.5
U.S.	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
% Ch Yr/Yr	(3.1)	(5.3)	0.1	0.0	0.0	2.3	(2.2)	0.0	0.0	0.0	0.0
State Government, Oregon											
Total	48.5	46.6	47.1	48.1	48.8	49.4	50.1	50.8	51.3	51.8	52.2
% Ch Yr/Yr	1.6	(4.0)	1.1	2.1	1.6	1.2	1.3	1.3	1.0	0.9	0.9
Education	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.5
% Ch Yr/Yr	(0.8)	(2.0)	(1.2)	0.6	1.8	1.8	2.0	2.2	1.9	1.8	1.8
Non-Education	47.2	45.3	45.8	46.8	47.6	48.1	48.8	49.4	49.9	50.3	50.7
% Ch Yr/Yr	1.7	(4.1)	1.2	2.1	1.6	1.2	1.3	1.3	1.0	0.9	0.8
Local Government, Oregon											
Total	237.8	237.8	236.5	236.8	237.4	237.7	238.6	239.9	241.0	241.8	242.4
% Ch Yr/Yr	0.7	0.0	(0.6)	0.1	0.3	0.1	0.4	0.6	0.5	0.3	0.2
Education	133.1	129.1	126.5	125.3	124.6	123.9	123.6	123.7	123.7	123.7	123.3
% Ch Yr/Yr	(0.9)	(3.0)	(2.0)	(0.9)	(0.6)	(0.6)	(0.2)	0.1	0.0	(0.0)	(0.3)
Non-Education	104.7	108.8	110.0	111.5	112.8	113.8	114.9	116.2	117.2	118.1	119.1
% Ch Yr/Yr	2.7	3.9	1.2	1.3	1.2	0.8	1.0	1.1	0.9	0.7	0.8

*On December 5, 2025, OEA revised this table to correct spreadsheet errors

Appendix B: Revenue Forecast Detail

Table B.1 General Fund Revenues – 2025-27	46
Table B.2 General Fund Revenues by Fiscal Year	47
Table B.3 Summary of 2025 Legislative Session Adjustments	48
Table B.4 Personal Income Tax Forecast	49
Table B.5 Corporate Income Tax Forecast	51
Table B.6 Cigarette and Tobacco Tax Distribution	53
Table B.7 Liquor Apportionment and Revenue Distribution to Local Government	54
Table B.8 Track Record for the September 2025 Forecast	55
Table B.9 Lottery Forecast	56
Table B.10 Budgetary Reserve Summary	57
Table B.11 Recreational Marijuana Forecast	58
Table B.12 Fund for Student Success (Corporate Activity Tax)	59
Table B.13 Fund for Student Success Quarterly Revenues	60

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

Table B.1 General Fund Revenue Statement -- 2025-27									
	Estimate at COS 2025	Forecasts Dated: 9/1/2025			Forecasts Dated: 12/1/2025			Difference	
		2025-26	2026-27	Total 2025-27	2025-26	2026-27	Total 2025-27	12/1/2025 Less 9/1/2025	12/1/2025 Less COS
Taxes									
Personal Income Taxes	30,247,069,114	14,096,840,000	15,864,885,000	29,961,725,000	14,284,805,000	15,724,904,000	30,009,709,000	47,984,000	(237,360,114)
Transfers & Offsets	(67,046,000)	(34,605,000)	(34,595,000)	(69,200,000)	(34,188,000)	(34,507,000)	(68,695,000)	505,000	(1,649,000)
Corporate Income Taxes	3,430,536,105	1,507,900,000	1,555,955,000	3,063,855,000	1,723,776,000	1,606,944,000	3,330,720,000	266,865,000	(99,816,105)
Transfer to Rainy Day Fund (Minimum Tax)	(139,874,000)	0	(130,969,000)	(130,969,000)	0	(130,969,000)	(130,969,000)	0	8,905,000
Insurance Taxes	195,920,000	98,228,000	101,041,000	199,269,000	99,645,000	103,081,000	202,726,000	3,457,000	6,806,000
Estate Taxes	936,573,000	442,929,000	491,644,000	934,573,000	439,845,000	488,256,000	928,101,000	(6,472,000)	(8,472,000)
Transfer to PERS UAL	0	0	0	0	0	0	0	0	0
Cigarette Taxes	32,795,000	16,953,000	16,178,000	33,131,000	15,847,000	15,370,000	31,217,000	(1,914,000)	(1,578,000)
Other Tobacco Products Taxes	47,273,000	24,903,000	23,637,000	48,540,000	24,350,000	23,333,000	47,683,000	(857,000)	410,000
Other Taxes	1,106,000	803,000	803,000	1,606,000	803,000	803,000	1,606,000	0	500,000
Fines and Fees									
State Court Fees	115,510,000	54,920,000	55,670,000	110,590,000	54,365,000	55,151,000	109,516,000	(1,074,000)	(5,994,000)
Secretary of State Fees	92,653,000	46,120,000	46,533,000	92,653,000	43,093,000	43,953,000	87,046,000	(5,607,000)	(5,607,000)
Criminal Fines & Assessments	0	0	0	0	0	0	0	0	0
Securities Fees	28,650,000	14,647,000	14,685,000	29,332,000	13,911,000	14,228,000	28,139,000	(1,193,000)	(511,000)
Central Service Charges	17,768,000	8,884,000	8,884,000	17,768,000	8,884,000	8,884,000	17,768,000	0	0
Liquor Apportionment	290,250,493	144,610,000	145,190,000	289,800,000	144,650,000	144,277,000	288,927,000	(873,000)	(1,323,493)
Interest Earnings	263,391,000	144,610,000	145,190,000	289,800,000	176,169,000	122,351,000	298,520,000	8,720,000	35,129,000
One-time/Miscellaneous Revenues	60,293,340	9,500,000	49,793,000	59,293,000	9,500,000	49,793,000	59,293,000	0	(1,000,340)
Reversions¹	0	0	0	0	0	0	0	0	0
Gross General Fund Revenues	35,759,788,051	16,611,847,000	18,520,088,000	35,131,935,000	17,039,643,000	18,401,328,000	35,440,971,000	309,036,000	(318,817,051)
Total Transfers	(206,920,000)	(34,605,000)	(165,564,000)	(200,169,000)	(34,188,000)	(165,476,000)	(199,664,000)	505,000	7,256,000
Net General Fund Revenues	35,552,868,051	16,577,242,000	18,354,524,000	34,931,766,000	17,005,455,000	18,235,852,000	35,241,307,000	309,541,000	(311,561,051)
Plus Beginning Balance	2,243,051,122			2,018,692,122			2,018,692,122	0	(224,359,000)
Less Anticipated Administrative Actions*	0			0			0	0	0
Less Statutory Transfers**	0							0	0
Available Resources	37,795,919,173			36,950,458,122			37,259,999,122	309,541,000	(535,920,051)
Appropriations	37,323,112,893			37,323,112,893			37,323,112,893	0	0
Plus Legislative Actions	0								
Plus Administrative Actions				0			0	0	
Adjusted Appropriations	37,323,112,893			37,323,112,893			37,323,112,893	0	0
Less Estimated Reversions	0			0			0		
Projected Expenditures	37,323,112,893			37,323,112,893			37,323,112,893		0
Estimated Ending Balance	472,806,280			(372,654,771)			(63,113,771)	309,541,000	(535,920,051)
Notes: Corporate income tax figure includes Corporate Multistate taxes. Other taxes include General Fund portions of the Eastern Oregon Severance Tax, Western Oregon Severance Tax and Amusement Device Tax. Cigarette, Other Tobacco, and Liquor are the General Fund portions only, see Table B.6 and B.7 for more.									
* The Anticipated Administrative Actions line includes items like Tax Anticipation Note borrowing costs. None of these costs are anticipated for the 2025-27 biennium.									
** "Statutory Transfers" amounts to the Rainy Day Fund transfer. SB 960 eliminated the statutory transfer to the Rainy Day Fund for 2025-27.									
¹ "Reversions" are monies returned to the General Fund and are not new money. As such, they are not counted towards the Kicker surplus. The Kicker surplus is the sum of the latest forecast less COS for Gross Revenue less Corporate Income Tax and Reversions.									

Table B.2 – General Fund Revenues by Fiscal Year

TABLE B.2 General Fund Revenue Forecast <i>Millions of dollars</i>										December 2025		
Fiscal Years	2023-24 Fiscal Year	2024-25 Fiscal Year	2025-26 Fiscal Year	2026-27 Fiscal Year	2027-28 Fiscal Year	2028-29 Fiscal Year	2029-30 Fiscal Year	2030-31 Fiscal Year	2031-32 Fiscal Year	2032-33 Fiscal Year	2033-34 Fiscal Year	2034-35 Fiscal Year
Taxes												
Personal Income	9,128.4	13,041.0	14,284.8	15,724.9	17,310.0	18,427.5	19,523.5	20,718.0	21,764.6	23,102.2	24,423.9	25,808.8
Offsets and Transfers	(70.5)	(34.5)	(34.2)	(34.5)	(34.7)	(34.6)	(28.1)	(10.0)	(8.5)	(2.5)	0.0	0.0
Corporate Excise & Income	1,623.1	1,527.7	1,723.8	1,606.9	1,786.8	1,805.0	1,866.9	1,939.1	2,037.5	2,138.9	2,250.2	2,381.2
Offsets and Transfers	0.0	(133.8)	0.0	(131.0)	0.0	(152.5)	0.0	(163.2)	0.0	(178.3)	0.0	(197.9)
Insurance	55.5	97.7	99.6	103.1	105.9	108.6	111.3	113.9	117.6	121.4	125.5	129.7
Estate	339.0	422.8	439.8	488.3	543.0	601.8	677.7	748.7	850.1	937.6	1,086.8	1,178.2
Offsets and Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cigarette	21.2	16.7	15.8	15.4	14.5	13.6	12.6	11.6	10.6	9.7	8.8	8.0
Other Tobacco Products	26.8	27.5	24.3	23.3	22.1	21.3	20.5	19.7	19.1	18.6	18.0	18.0
Other Taxes	1.4	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Other Revenues												
Licenses and Fees	112.6	112.5	111.4	113.3	114.5	116.5	117.8	119.7	121.0	122.9	124.0	125.8
Charges for Services	8.1	8.1	8.9	8.9	9.8	9.8	10.7	10.7	11.8	11.8	13.0	13.0
Liquor Apportionment	187.1	160.3	144.6	144.3	122.6	122.6	118.8	118.8	118.8	118.7	118.7	118.7
Interest Earnings	413.0	236.7	176.2	122.4	120.1	126.7	142.6	156.0	174.1	188.6	210.8	231.3
Others	32.8	22.4	9.5	49.8	10.5	11.0	11.5	12.0	12.5	13.0	13.5	14.0
Gross General Fund	11,948.9	15,674.2	17,039.6	18,401.3	20,160.6	21,365.3	22,614.8	23,969.0	25,238.5	26,784.2	28,393.9	30,027.4
Net General Fund	11,878.4	15,505.9	17,005.5	18,235.9	20,125.9	21,178.2	22,586.7	23,795.8	25,230.0	26,603.4	28,393.9	29,829.5
Biennial Totals												
	2023-25 BN	Change (%)	2025-27 BN	Change (%)	2027-29 BN	Change (%)	2029-31 BN	Change (%)	2031-33 BN	Change (%)	2033-35 BN	Change (%)
Taxes												
Personal Income	22,169.4	-13.7%	30,009.7	35.4%	35,737.5	19.1%	40,241.6	12.6%	44,866.8	11.5%	50,232.7	12.0%
Corporate Excise & Income	3,150.8	-0.2%	3,330.7	5.7%	3,591.8	7.8%	3,806.0	6.0%	4,176.5	9.7%	4,631.3	10.9%
Insurance	153.2	-16.0%	202.7	32.4%	214.5	5.8%	225.2	5.0%	239.0	6.1%	255.1	6.7%
Estate Taxes	761.8	22.3%	928.1	21.8%	1,144.8	23.3%	1,426.4	24.6%	1,787.7	25.3%	2,265.0	26.7%
Cigarette	37.8	-17.3%	31.2	-17.5%	28.1	-9.9%	24.2	-13.8%	20.3	-16.4%	16.7	-17.4%
Other Tobacco Products	54.3	-9.2%	47.7	-12.1%	43.5	-8.9%	40.1	-7.7%	37.6	-6.1%	36.0	-4.3%
Other Taxes	2.2	21.1%	1.6	-28.4%	1.6	0.0%	1.6	0.0%	1.6	0.0%	1.6	0.0%
Other Revenues												
Licenses and Fees	225.1	0.0%	224.7	-0.2%	231.0	2.8%	237.5	2.8%	243.9	2.7%	249.8	2.4%
Charges for Services	16.2	26.7%	17.8	10.0%	19.5	10.0%	21.5	10.0%	23.6	10.0%	26.0	10.0%
Liquor Apportionment	347.4	4.5%	288.9	-16.8%	245.2	-15.1%	237.6	-3.1%	237.5	0.0%	237.4	0.0%
Interest Earnings	649.7	114.8%	298.5	-54.1%	246.8	-17.3%	298.6	21.0%	362.6	21.4%	442.1	21.9%
Others	55.2	-64.0%	59.3	7.5%	21.5	-63.7%	23.5	9.3%	25.5	8.5%	27.5	7.8%
Gross General Fund	27,623.1	-10.3%	35,441.0	28.3%	41,525.9	17.2%	46,583.9	12.2%	52,022.7	11.7%	58,421.3	12.3%
Net General Fund	27,384.3	-10.5%	35,241.3	28.7%	41,304.1	17.2%	46,382.6	12.3%	51,833.3	11.8%	58,223.4	12.3%
Note: Detailed entries may not add to totals due to rounding.												

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

Table B.3 – Summary of 2025 Legislative Session Adjustments

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

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

Notes:

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

Table B.4 – Personal Income Tax Forecast

Table B.4										December 2025
Oregon Personal Income Tax Revenue Forecast										
<i>Quarterly tax collections (thousands of dollars, not seasonally adjusted)</i>										
	2019:3	2019:4	2020:1	2020:2	FY 2020	2020:3	2020:4	2021:1	2021:2	FY 2021
Withholding	2,059,715	2,223,410	2,183,444	1,997,661	8,464,230	2,127,124	2,291,161	2,321,603	2,266,779	9,006,667
%CHYA	6.9%	9.0%	5.0%	-0.1%	5.2%	3.3%	3.0%	6.3%	13.5%	6.4%
Est. Payments	413,316	296,072	376,127	428,769	1,514,284	497,544	292,601	432,742	701,877	1,924,764
%CHYA	12.4%	4.3%	16.9%	-19.4%	0.6%	20.4%	-1.2%	15.1%	63.7%	27.1%
Final Payments	131,560	195,074	159,708	330,328	816,671	758,710	142,228	220,765	1,500,229	2,621,931
%CHYA	25.7%	24.6%	-29.2%	-76.2%	-56.4%	476.7%	-27.1%	38.2%	354.2%	221.1%
Refunds	(144,251)	(289,464)	(1,120,326)	(735,922)	(2,289,962)	(432,836)	(360,529)	(558,588)	(672,421)	(2,024,375)
%CHYA	2.5%	-13.8%	105.1%	65.2%	56.0%	200.1%	24.6%	-50.1%	-8.6%	-11.6%
Other	(222,477)	-	-	175,167	(47,310)	(175,167)	-	-	194,880	19,713
Total	2,237,864	2,425,092	1,598,954	2,196,004	8,457,914	2,775,375	2,365,460	2,416,522	3,991,345	11,548,702
%CHYA	10.8%	13.1%	-23.2%	-40.5%	-14.9%	24.0%	-2.5%	51.1%	81.8%	36.5%
	2021:3	2021:4	2022:1	2022:2	FY 2022	2022:3	2022:4	2023:1	2023:2	FY 2023
Withholding	2,393,995	2,525,865	2,611,195	2,467,726	9,998,782	2,509,729	2,641,474	2,680,227	2,569,226	10,400,656
%CHYA	12.5%	10.2%	12.5%	8.9%	11.0%	4.8%	4.6%	2.6%	4.1%	4.0%
Est. Payments	495,468	340,639	508,064	904,746	2,248,917	659,287	713,409	575,127	789,444	2,737,267
%CHYA	-0.4%	16.4%	17.4%	28.9%	16.8%	33.1%	109.4%	13.2%	-12.7%	21.7%
Final Payments	153,160	208,665	255,615	2,115,965	2,733,405	162,621	259,627	349,752	1,658,281	2,430,281
%CHYA	-79.8%	46.7%	15.8%	41.0%	4.3%	6.2%	24.4%	36.8%	-21.6%	-11.1%
Refunds	(162,428)	(300,852)	(1,082,458)	(960,617)	(2,506,355)	(293,038)	(559,280)	(822,472)	(720,282)	(2,395,072)
%CHYA	-62.5%	-16.6%	93.8%	42.9%	23.8%	80.4%	85.9%	-24.0%	-25.0%	-4.4%
Other	(194,880)	-	-	183,017	(11,863)	(183,017)	-	-	284,139	101,122
Total	2,685,315	2,774,318	2,292,417	4,710,837	12,462,887	2,855,581	3,055,230	2,782,635	4,580,808	13,274,254
%CHYA	-3.2%	17.3%	-5.1%	18.0%	7.9%	6.3%	10.1%	21.4%	-2.8%	6.5%
	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
Withholding	2,622,334	2,773,397	2,861,267	2,778,879	11,035,878	2,780,433	3,009,018	3,000,081	2,843,923	11,633,455
%CHYA	4.5%	5.0%	6.8%	8.2%	6.1%	6.0%	8.5%	4.9%	2.3%	5.4%
Est. Payments	577,023	524,217	493,608	825,136	2,419,984	625,959	626,436	578,501	907,413	2,738,310
%CHYA	-12.5%	-26.5%	-14.2%	4.5%	-11.6%	8.5%	19.5%	17.2%	10.0%	13.2%
Final Payments	195,731	260,845	273,319	962,274	1,692,169	181,306	190,237	360,103	1,762,268	2,493,915
%CHYA	20.4%	0.5%	-21.9%	-42.0%	-30.4%	-7.4%	-27.1%	31.8%	83.1%	47.4%
Refunds	(339,947)	(574,864)	(2,773,723)	(2,265,639)	(5,954,173)	(811,568)	(1,066,395)	(1,097,560)	(817,165)	(3,792,688)
%CHYA	16.0%	2.8%	237.2%	214.5%	148.6%	138.7%	85.5%	-60.4%	-63.9%	-36.3%
Other	(284,139)	-	-	240,108	(44,031)	(240,108)	-	-	208,135	(31,973)
Total	2,771,003	2,983,595	854,471	2,540,758	9,149,827	2,536,023	2,759,297	2,841,125	4,904,575	13,041,019
%CHYA	-3.0%	-2.3%	-69.3%	-44.5%	-31.1%	-8.5%	-7.5%	232.5%	93.0%	42.5%
	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
Withholding	2,926,174	3,069,573	3,230,796	2,998,466	12,225,009	3,073,062	3,215,391	3,404,911	3,161,333	12,854,697
%CHYA	5.2%	2.0%	7.7%	5.4%	5.1%	5.0%	4.8%	5.4%	5.4%	5.2%
Est. Payments	713,044	653,776	601,785	934,099	2,902,704	737,517	673,287	625,786	1,015,044	3,051,634
%CHYA	13.9%	4.4%	4.0%	2.9%	6.0%	3.4%	3.0%	4.0%	8.7%	5.1%
Final Payments	208,518	292,172	400,581	1,797,290	2,698,562	211,326	302,484	433,185	2,051,836	2,998,831
%CHYA	15.0%	53.6%	11.2%	2.0%	8.2%	1.3%	3.5%	8.1%	14.2%	11.1%
Refunds	(315,383)	(481,122)	(1,568,050)	(1,194,250)	(3,558,806)	(484,029)	(729,357)	(1,128,115)	(851,150)	(3,192,650)
%CHYA	-61.1%	-54.9%	42.9%	46.1%	-6.2%	53.5%	51.6%	-28.1%	-28.7%	-10.3%
Other	(208,135)	-	-	225,471	17,336	(225,471)	-	-	237,864	12,393
Total	3,324,217	3,534,400	2,665,112	4,761,076	14,284,805	3,312,405	3,461,805	3,335,767	5,614,927	15,724,904
%CHYA	31.1%	28.1%	-6.2%	-2.9%	9.5%	-0.4%	-2.1%	25.2%	17.9%	10.1%
<i>Note: Other includes July withholding accrued to June (30 Day Number)</i>										

Table B.4										December 2025
Oregon Personal Income Tax Revenue Forecast										
Quarterly tax collections (thousands of dollars, not seasonally adjusted)										
	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Withholding	3,239,981	3,390,041	3,614,573	3,358,303	13,602,897	3,441,851	3,601,261	3,845,403	3,573,289	14,461,803
%CHYA	5.4%	5.4%	6.2%	6.2%	5.8%	6.2%	6.2%	6.4%	6.4%	6.3%
Est. Payments	801,427	731,631	677,185	1,077,058	3,287,301	850,390	776,330	719,876	1,154,950	3,501,546
%CHYA	8.7%	8.7%	8.2%	6.1%	7.7%	6.1%	6.1%	6.3%	7.2%	6.5%
Final Payments	224,342	334,039	487,784	2,205,254	3,251,418	257,098	370,704	515,549	2,328,225	3,471,576
%CHYA	6.2%	10.4%	12.6%	7.5%	8.4%	14.6%	11.0%	5.7%	5.6%	6.8%
Refunds	(359,954)	(525,243)	(1,138,598)	(863,191)	(2,886,985)	(353,029)	(527,557)	(1,241,490)	(942,512)	(3,064,589)
%CHYA	-25.6%	-28.0%	0.9%	1.4%	-9.6%	-1.9%	0.4%	9.0%	9.2%	6.2%
Other	(237,864)	-	-	293,263	55,399	(293,263)	-	-	350,445	57,182
Total	3,667,932	3,930,468	3,640,944	6,070,687	17,310,030	3,903,047	4,220,738	3,839,337	6,464,396	18,427,518
%CHYA	10.7%	13.5%	9.1%	8.1%	10.1%	6.4%	7.4%	5.4%	6.5%	6.5%
	2029:3	2029:4	2030:1	2030:2	FY2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Withholding	3,662,185	3,831,799	4,077,311	3,787,466	15,358,762	3,881,691	4,061,472	4,310,476	4,003,014	16,256,654
%CHYA	6.4%	6.4%	6.0%	6.0%	6.2%	6.0%	6.0%	5.7%	5.7%	5.8%
Est. Payments	911,889	832,474	770,731	1,227,417	3,742,510	969,105	884,707	818,681	1,300,678	3,973,170
%CHYA	7.2%	7.2%	7.1%	6.3%	6.9%	6.3%	6.3%	6.2%	6.0%	6.2%
Final Payments	271,692	391,958	553,808	2,487,213	3,704,671	292,889	420,544	586,491	2,630,267	3,930,192
%CHYA	5.7%	5.7%	7.4%	6.8%	6.7%	7.8%	7.3%	5.9%	5.8%	6.1%
Refunds	(384,793)	(576,366)	(1,311,711)	(994,827)	(3,267,696)	(403,560)	(606,602)	(1,409,608)	(1,069,240)	(3,489,009)
%CHYA	9.0%	9.3%	5.7%	5.6%	6.6%	4.9%	5.2%	7.5%	7.5%	6.8%
Other	(350,445)	-	-	335,745	(14,699)	(335,745)	-	-	382,782	47,037
Total	4,110,529	4,479,864	4,090,140	6,843,014	19,523,548	4,404,381	4,760,121	4,306,041	7,247,501	20,718,043
%CHYA	5.3%	6.1%	6.5%	5.9%	5.9%	7.1%	6.3%	5.3%	5.9%	6.1%
	2031:3	2031:4	2032:1	2032:2	FY2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Withholding	4,102,601	4,292,613	4,569,684	4,245,026	17,209,924	4,350,634	4,552,134	4,834,242	4,489,701	18,226,712
%CHYA	5.7%	5.7%	6.0%	6.0%	5.9%	6.0%	6.0%	5.8%	5.8%	5.9%
Est. Payments	1,026,948	937,512	868,047	1,382,909	4,215,416	1,091,874	996,784	922,497	1,466,401	4,477,555
%CHYA	6.0%	6.0%	6.0%	6.3%	6.1%	6.3%	6.3%	6.3%	6.0%	6.2%
Final Payments	310,183	445,099	618,924	2,773,397	4,147,602	327,396	469,635	655,008	2,933,981	4,386,020
%CHYA	5.9%	5.8%	5.5%	5.4%	5.5%	5.5%	5.5%	5.8%	5.8%	5.7%
Refunds	(433,499)	(651,897)	(1,511,405)	(1,146,435)	(3,743,236)	(464,893)	(699,011)	(1,624,815)	(1,232,494)	(4,021,215)
%CHYA	7.4%	7.5%	7.2%	7.2%	7.3%	7.2%	7.2%	7.5%	7.5%	7.4%
Other	(382,782)	-	-	317,654	(65,128)	(317,654)	-	-	350,782	33,128
Total	4,623,452	5,023,327	4,545,249	7,572,550	21,764,578	4,987,356	5,319,541	4,786,931	8,008,371	23,102,199
%CHYA	5.0%	5.5%	5.6%	4.5%	5.1%	7.9%	5.9%	5.3%	5.8%	6.1%
	2033:3	2033:4	2034:1	2034:2	FY2034	2034:3	2034:4	2035:1	2035:2	FY 2035
Withholding	4,142,323	4,417,781	4,401,983	4,183,657	17,145,744	4,367,639	4,658,080	4,645,156	4,415,183	18,086,057
%CHYA	5.3%	5.3%	5.4%	5.4%	5.4%	5.4%	5.4%	5.5%	5.5%	5.5%
Est. Payments	994,410	806,901	883,760	1,342,039	4,027,110	1,053,416	854,780	936,306	1,422,910	4,267,412
%CHYA	5.8%	5.8%	5.8%	5.9%	5.8%	5.9%	5.9%	5.9%	6.0%	6.0%
Final Payments	272,100	473,957	500,966	3,063,331	4,310,354	286,351	498,776	527,687	3,227,786	4,540,600
%CHYA	5.5%	5.4%	5.2%	5.2%	5.3%	5.2%	5.2%	5.3%	5.4%	5.3%
Refunds	(344,851)	(713,645)	(1,593,633)	(1,353,046)	(4,005,175)	(365,723)	(756,828)	(1,692,070)	(1,436,656)	(4,251,277)
%CHYA	5.9%	6.0%	6.1%	6.1%	6.0%	6.1%	6.1%	6.2%	6.2%	6.1%
Other	(353,254)	-	-	372,468	19,215	(372,468)	-	-	393,081	20,613
Total	4,710,728	4,984,994	4,193,077	7,608,449	21,497,248	4,969,214	5,254,808	4,417,078	8,022,304	22,663,404
%CHYA	5.4%	5.3%	5.2%	5.3%	5.3%	5.5%	5.4%	5.3%	5.4%	5.4%
Note: Other includes July withholding accrued to June (30 Day Number)										

Table B.5 – Corporate Income Tax Forecast

Table B.5										December 2025
Oregon Corporate Income and Excise Tax Revenue Forecast										
Quarterly tax collections (thousands of dollars, not seasonally adjusted)										
	FY				FY					
	2019:3	2019:4	2020:1	2020:2	2020	2020:3	2020:4	2021:1	2021:2	2021
Advance Payments ¹	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 ¹	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%
Total¹	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%
	FY				FY					
	2021:3	2021:4	2022:1	2022:2	2022	2022:3	2022:4	2023:1	2023:2	2023
Advance Payments ¹	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 ¹	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%
Total¹	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%
	FY				FY					
	2023:3	2023:4	2024:1	2024:2	2024	2024:3	2024:4	2025:1	2025:2	2025
Advance Payments ¹	378,791	584,136	336,447	492,579	1,791,954	403,947	598,852	425,281	488,733	1,916,814
%CHYA	-11.5%	2.8%	-17.3%	5.1%	-4.3%	6.6%	2.5%	26.4%	-0.8%	7.0%
Final Payments ¹	106,469	77,027	85,407	357,338	626,241	102,069	73,384	77,771	268,045	521,268
%CHYA	47.1%	51.3%	2.5%	17.4%	22.5%	-4.1%	-4.7%	-8.9%	-25.0%	-16.8%
Refunds	-63,414	-297,105	-260,296	-175,571	-796,387	-102,686	-333,600	-346,919	-147,255	-930,461
%CHYA	-45.5%	19.9%	-18.7%	89.2%	2.4%	61.9%	12.3%	33.3%	-16.1%	16.8%
Total¹	421,846	364,058	161,557	674,346	1,621,808	403,330	338,636	156,133	609,523	1,507,622
%CHYA	9.8%	-1.9%	-4.8%	-0.9%	1.0%	-4.4%	-7.0%	-3.4%	-9.6%	-7.0%
	FY				FY					
	2025:3	2025:4	2026:1	2026:2	2026	2026:3	2026:4	2027:1	2027:2	2027
Advance Payments ¹	326,652	622,929	343,906	513,761	1,807,248	345,722	601,572	382,691	562,282	1,892,268
%CHYA	-10.1%	70.0%	-10.1%	0.1%	-0.1%	0.0%	-0.7%	11.0%	0.7%	7.1%
Final Payments ¹	93,543	245,622	100,826	275,524	715,515	100,131	138,805	111,928	273,294	624,158
%CHYA	-8.4%	234.7%	29.6%	2.8%	37.3%	7.0%	-43.5%	11.0%	-0.8%	-12.8%
Refunds	-71,195	-327,524	-242,876	-157,392	-798,987	-109,229	-368,585	-264,386	-167,281	-909,481
%CHYA	-30.7%	-1.8%	-30.0%	6.9%	-14.1%	53.4%	12.5%	8.9%	6.3%	13.8%
Total¹	349,000	541,027	201,856	631,892	1,723,776	336,625	371,792	230,233	668,295	1,606,944
%CHYA	-13.5%	59.8%	29.3%	3.7%	14.3%	-3.5%	-31.3%	14.1%	5.8%	-6.8%

Table B.5

December 2025

Oregon Corporate Income and Excise Tax Revenue Forecast

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

	FY				FY					
	2027:3	2027:4	2028:1	2028:2	2028	2028:3	2028:4	2029:1	2029:2	2029
Advance Payments ¹	379,270	655,365	414,981	582,495	2,032,111	395,386	670,551	422,756	598,892	2,087,585
%CHYA	9.7%	8.9%	8.4%	3.6%	7.4%	4.2%	2.3%	1.9%	2.8%	2.7%
Final Payments ¹	103,436	146,357	113,799	293,794	657,386	107,140	149,052	120,560	300,984	677,736
%CHYA	3.3%	5.4%	1.7%	7.5%	5.3%	3.6%	1.8%	5.9%	2.4%	3.1%
Refunds	-116,526	-362,201	-257,474	-166,480	-902,682	-115,640	-388,699	-278,836	-177,125	-960,300
%CHYA	6.7%	-1.7%	-2.6%	-0.5%	-0.7%	-0.8%	7.3%	8.3%	6.4%	6.4%
Total¹	366,180	439,521	271,305	709,809	1,786,815	386,885	430,905	264,481	722,750	1,805,021
%CHYA	8.8%	18.2%	17.8%	6.2%	11.2%	5.7%	-2.0%	-2.5%	1.8%	1.0%
	FY				FY					
	2029:3	2029:4	2030:1	2030:2	2030	2030:3	2030:4	2031:1	2031:2	2031
Advance Payments ¹	405,978	691,238	436,292	618,932	2,152,440	419,484	714,635	451,361	645,728	2,231,208
%CHYA	2.7%	3.1%	3.2%	3.3%	3.1%	3.3%	3.4%	3.5%	4.3%	3.7%
Final Payments ¹	112,104	156,228	123,481	310,771	702,584	115,085	160,517	128,000	321,761	725,363
%CHYA	4.6%	4.8%	2.4%	3.3%	3.7%	2.7%	2.7%	3.7%	3.5%	3.2%
Refunds	-123,882	-398,457	-284,034	-181,796	-988,170	-126,199	-410,123	-293,438	-187,705	-1,017,465
%CHYA	7.1%	2.5%	1.9%	2.6%	2.9%	1.9%	2.9%	3.3%	3.2%	3.0%
Total¹	394,200	449,009	275,739	747,906	1,866,853	408,370	465,028	285,923	779,785	1,939,106
%CHYA	1.9%	4.2%	4.3%	3.5%	3.4%	3.6%	3.6%	3.7%	4.3%	3.9%
	FY				FY					
	2031:3	2031:4	2032:1	2032:2	2032	2032:3	2032:4	2033:1	2033:2	2033
Advance Payments ¹	437,133	747,303	472,455	676,569	2,333,460	457,952	783,194	495,233	710,024	2,446,402
%CHYA	4.2%	4.6%	4.7%	4.8%	4.6%	4.8%	4.8%	4.8%	4.9%	4.8%
Final Payments ¹	119,711	167,720	133,049	336,299	756,779	124,822	175,090	139,229	352,252	791,393
%CHYA	4.0%	4.5%	3.9%	4.5%	4.3%	4.3%	4.4%	4.6%	4.7%	4.6%
Refunds	-130,708	-424,591	-303,307	-194,098	-1,052,704	-135,313	-443,583	-317,241	-202,712	-1,098,847
%CHYA	3.6%	3.5%	3.4%	3.4%	3.5%	3.5%	4.5%	4.6%	4.4%	4.4%
Total¹	426,137	490,432	302,197	818,770	2,037,535	447,461	514,701	317,221	859,565	2,138,947
%CHYA	4.4%	5.5%	5.7%	5.0%	5.1%	5.0%	4.9%	5.0%	5.0%	5.0%
	FY				FY					
	2033:3	2033:4	2034:1	2034:2	2034	2034:3	2034:4	2035:1	2035:2	2035
Advance Payments ¹	480,519	822,185	520,072	748,374	2,571,151	506,217	867,457	549,026	792,396	2,715,096
%CHYA	3.6%	3.7%	3.8%	4.6%	5.1%	4.6%	4.9%	5.0%	5.3%	5.6%
Final Payments ¹	130,624	183,347	146,010	369,862	829,842	137,037	192,689	153,730	390,298	873,754
%CHYA	2.5%	3.4%	3.4%	3.7%	4.9%	3.0%	4.3%	4.6%	5.1%	5.3%
Refunds	-141,493	-464,633	-332,380	-212,335	-1,150,841	-148,212	-487,540	-348,949	-222,954	-1,207,655
%CHYA	3.1%	4.1%	4.0%	3.8%	4.7%	3.9%	3.9%	4.0%	4.1%	4.9%
Total¹	551,548	445,184	163,708	870,654	2,250,153	575,751	471,072	175,201	917,962	2,381,195
%CHYA	3.5%	3.1%	2.8%	4.2%	5.2%	4.4%	5.8%	7.0%	5.4%	5.8%

Table B.6 – Cigarette and Tobacco Tax Distribution

TABLE B.6 Cigarette & Tobacco Tax Distribution ¹ <i>Millions of dollars</i>															December 2025		
	Cigarette Tax Distribution								Other Tobacco Tax Distribution				Inhalant Delivery Distribution				
	Total	General Fund	Health Plan	Mental Health	Health Authority ²	TURA ³		Cities, Counties & Public Transit	Total	General Fund	Health Plan	TURA	Total	Health Authority	TURA		
						Old	New										
2023-24	294.1	19.4	75.7	13.2	159.0	3.0	17.7	6.0	49.6	26.7	20.6	2.3	29.7	26.8	3.0		
2024-25	257.0	17.0	66.2	11.6	138.9	2.7	15.4	5.3	50.9	27.4	21.2	2.4	25.2	22.7	2.5		
2023-25 BN	551.1	36.4	141.9	24.8	297.9	5.7	33.1	11.3	100.5	54.1	41.8	4.6	54.9	49.4	5.5		
2025-26	239.9	15.8	61.8	10.8	129.7	2.5	14.4	4.9	45.2	24.3	18.8	2.1	22.6	20.3	2.3		
2026-27	232.7	15.4	59.9	10.5	125.8	2.4	14.0	4.8	43.3	23.3	18.0	2.0	22.1	19.9	2.2		
2025-27 BN	472.6	31.2	121.7	21.3	255.4	4.9	28.4	9.7	88.6	47.7	36.8	4.1	44.7	40.2	4.5		
2027-28	219.6	14.5	56.5	9.9	118.7	2.3	13.2	4.5	41.1	22.1	17.1	1.9	21.5	19.3	2.1		
2028-29	206.3	13.6	53.1	9.3	111.5	2.2	12.4	4.2	39.6	21.3	16.4	1.8	20.9	18.8	2.1		
2027-29 BN	426.0	28.1	109.6	19.2	230.2	4.5	25.6	8.7	80.7	43.5	33.5	3.7	42.4	38.2	4.2		
2029-30	191.2	12.6	49.2	8.6	103.3	2.0	11.5	3.9	38.0	20.5	15.8	1.8	20.4	18.4	2.0		
2030-31	175.9	11.6	45.3	7.9	95.1	1.9	10.6	3.6	36.5	19.7	15.2	1.7	19.9	17.9	2.0		
2029-31 BN	367.1	24.2	94.5	16.5	198.4	3.9	22.0	7.5	74.5	40.1	30.9	3.4	40.2	36.2	4.0		
2031-32	160.7	10.6	41.4	7.2	86.8	1.7	9.6	3.3	35.4	19.1	14.7	1.6	19.3	17.4	1.9		
2032-33	146.3	9.7	37.6	6.6	79.0	1.6	8.8	3.0	34.5	18.6	14.3	1.6	18.8	17.0	1.9		
2031-33 BN	306.9	20.3	79.0	13.8	165.9	3.3	18.4	6.3	69.9	37.6	29.0	3.2	38.2	34.4	3.8		
2033-34	132.6	8.8	34.1	6.0	71.7	1.4	8.0	2.7	33.5	18.0	13.9	1.5	18.3	16.5	1.8		
2034-35	120.9	8.0	31.1	5.4	65.3	1.3	7.3	2.5	50.8	18.0	13.5	1.5	17.8	16.1	1.8		
2033-35 BN	253.6	16.7	65.3	11.4	137.0	2.7	15.2	5.2	66.4	36.0	27.4	3.0	36.2	32.6	3.6		

¹ All figures are net of administrative costs.² Includes the cigarette floor tax in FY21 of \$27.7 million and FY22 of \$1.6 million³ Tobacco Use Reduction: Old and New refers 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 2025
Liquor Apportionment and Revenue Distribution to Local Governments									
<i>Millions of dollars</i>									
	Liquor Apportionment Distribution								Cigarette Tax Distribution ²
	Total Liquor Revenue Available	General Fund (56%)	Mental Health ¹	Oregon Wine Board	City Revenue			Counties	
					Regular	Sharing	Total		
2023-24	315.282	179.102	9.682	0.324	57.461	40.083	97.544	28.631	6.041
2024-25	264.508	151.630	7.954	0.292	47.500	33.383	80.882	23.750	5.278
2023-25 Biennium	579.790	330.731	17.635	0.616	104.961	73.466	178.427	52.381	11.319
2025-26	253.490	144.650	9.168	0.373	45.136	31.595	76.731	22.568	4.927
2026-27	252.837	144.277	9.145	0.372	45.019	31.514	76.533	22.510	4.779
2025-27 Biennium	506.326	288.927	18.313	0.746	90.155	63.108	153.263	45.077	9.706
2027-28	228.448	122.606	9.137	0.372	43.788	30.651	74.439	21.894	4.510
2028-29	228.444	122.603	9.137	0.372	43.787	30.651	74.438	21.893	4.237
2027-29 Biennium	456.892	245.209	18.274	0.744	87.575	61.302	148.877	43.787	8.747
2029-30	221.681	118.812	9.144	0.372	42.433	29.703	72.136	21.216	3.925
2030-31	221.627	118.783	9.142	0.372	42.423	29.696	72.118	21.211	3.612
2029-31 Biennium	443.308	237.596	18.286	0.745	84.856	59.399	144.254	42.428	7.538

¹ Mental Health Alcoholism and Drug Services Account, per ORS 471.810

² For details on cigarette revenues see Table B.6 on previous page

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

Table B.8 Track Record for the September 2025 Forecast

Millions of Dollars for Quarter ending September 30th, 2025

Personal Income Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	Forecast	\$ Diff.	% Diff.	Year Ago	\$ Change	% Change
Withholding	\$2,926.2	\$2,897.9	\$28.2	1.0%	\$2,780.4	\$145.7	5.2%
Estimated Payments	\$713.0	\$675.8	\$37.2	5.5%	\$626.0	\$87.1	13.9%
Final Payments*	\$208.5	\$173.9	\$34.6	19.9%	\$181.3	\$27.2	15.0%
Refunds	-\$315.4	-\$254.0	-\$61.4	24.2%	-\$811.6	\$496.2	-61.1%
Other	-\$208.1	-\$208.1	\$0.0	0.0%	-\$240.1	\$32.0	-13.3%
Total	\$3,324.2	\$3,285.6	\$38.6	1.2%	\$2,536.0	\$788.2	31.1%

Corporate Income Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	Forecast	\$ Diff.	% Diff.	Year Ago	\$ Change	% Change
Estimated Payments	\$326.7	\$418.5	-\$91.8	-21.9%	\$403.9	-\$77.3	-19.1%
Final Payments	\$93.5	\$121.9	-\$28.4	-23.3%	\$102.1	-\$8.5	-8.4%
Refunds	-\$71.2	-\$114.9	\$43.7	-38.0%	-\$102.7	\$31.5	-30.7%
Total	\$349.0	\$425.5	-\$76.5	-18.0%	\$403.3	-\$54.3	-13.5%

Corporate Activity Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	Forecast	\$ Diff.	% Diff.	Year Ago	\$ Change	% Change
Estimated Payments	\$325.0	\$332.1	-\$7.0	-2.1%	\$309.1	\$15.9	5.1%
Final Payments	\$62.7	\$63.7	-\$0.9	-1.5%	\$47.7	\$15.0	31.5%
Refunds	-\$52.6	-\$49.4	-\$3.2	6.5%	-\$30.5	-\$22.2	72.7%
Total	\$335.1	\$346.3	-\$11.2	-3.2%	\$326.3	\$8.8	2.7%

Table B.9 – Lottery Forecast

TABLE B.9 Summary of Lottery Resources		December 2025 Forecast									
		2025-2027			2027-29		2029-31		2031-33		2033-35
(in millions of dollars)	Current Forecast	Change from Sep-25	Change from COS	Current Forecast	Change from Sep-25	Current Forecast	Change from Sep-25	Current Forecast	Change from Sep-25	Current Forecast	Change from Sep-25
LOTTERY EARNINGS											
Traditional Lottery	181.964	(4.893)	(2.196)	168.377	(22.986)	173.836	(21.868)	180.366	(20.615)	188.893	(19.736)
Video Lottery	1,524.241	11.127	(103.050)	1,625.665	31.733	1,735.125	8.453	1,857.749	(11.483)	2,002.791	(38.655)
Sports Betting	77.154	1.078	3.313	79.749	4.395	82.850	4.918	86.253	5.444	89.238	5.682
Administrative Actions	1.915	1.915	1.915	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Available to Transfer	1,785.273	9.227	(100.019)	1,873.791	13.142	1,991.811	(8.497)	2,124.368	(26.654)	2,280.922	(52.708)
ECONOMIC DEVELOPMENT FUND											
Beginning Balance	45.086	(0.000)	0.000	(33.193)	6.120	0.000	0.000	0.000	0.000	0.000	0.000
Transfers from Lottery	1,785.273	9.227	(100.019)	1,873.791	13.142	1,991.811	(8.497)	2,124.368	(26.654)	2,280.922	(52.708)
Other Resources ¹	2.000	0.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000
Total Available Resources	1,832.359	9.227	(100.019)	1,842.598	19.263	1,993.811	(8.497)	2,126.368	(26.654)	2,282.922	(52.708)
ALLOCATION OF RESOURCES											
Constitutional Distributions											
Education Stability Fund ²	282.439	1.202	28.081	337.282	2.366	358.526	42.645	238.253	(49.055)	253.128	(4.827)
Oregon Capital Matching Fund ²	32.425	0.382	(38.404)	0.000	0.000	0.000	(36.812)	120.111	36.881	120.111	36.881
Parks and Natural Resources Fund ³	267.791	1.384	(15.003)	281.069	1.971	298.772	(1.275)	318.655	(3.998)	342.138	(7.906)
Veterans' Services Fund ⁴	26.779	0.138	(1.500)	28.107	0.197	29.877	(0.127)	31.866	(0.400)	34.214	(0.791)
Other Distributions											
Outdoor School Education Fund ⁵	48.061	0.000	0.000	63.183	0.000	65.936	0.000	69.062	0.000	72.342	0.000
County Economic Development	59.784	0.000	0.000	62.328	1.217	66.525	0.324	71.226	(0.440)	76.787	(1.482)
HECC Collegiate Athletic & Scholarships ⁶	18.853	0.000	0.000	18.738	0.131	19.918	(0.085)	21.244	(0.267)	22.809	(0.527)
Gambling Addiction ⁶	18.853	0.000	0.000	18.738	0.131	19.918	(0.085)	21.244	(0.267)	22.809	(0.527)
County Fairs	5.744	0.000	0.000	6.073	0.000	6.350	0.000	6.650	0.000	6.961	0.000
Other Legislatively Adopted Allocations ⁷	1,104.823	0.000	0.000	287.141	0.000	236.879	0.000	186.892	0.000	156.867	0.000
Employer Incentive Fund (PERS)	0.000	0.000	0.000	52.235	2.879	54.267	2.934	57.471	3.916	59.911	2.358
Total Distributions	1,865.552	3.107	(26.826)	1,154.894	8.892	1,156.967	7.519	1,142.672	(13.629)	1,168.077	23.180
Ending Balance/Discretionary Resources	(33.193)	6.120	(73.193)	687.704	10.370	836.844	(16.016)	983.696	(13.025)	1,114.844	(75.888)

Note: Some totals may not foot due to rounding.

- Includes interest earnings on Economic Development Fund and reversions.
- Eighteen percent of proceeds accrue to the Ed. Stability Fund, until the balance equals 5% of GF Revenues. Thereafter, 15% of proceeds accrue to the School Capital Matching Fund.
- The Parks and Natural Resources Fund Constitutional amendment requires 15% of net proceeds be transferred to this fund.
- Per Ballot Measure 96 (2016), 1.5% of net lottery proceeds are dedicated to the Veterans' Services Fund
- Per Ballot Measure 99 (2016), the lesser of 4% of Lottery transfers or \$22 million per year is transferred to the Outdoor Education Account. Adjusted annually for inflation.
- Approximately one percent of net lottery proceeds are dedicated to each program. Certain limits are imposed by the Legislature.
- Includes Debt Service Allocations, Allocations to State School Fund and Other Agency Allocations, including Business Oregon

Table B.10 –Budgetary Reserve Summary

Education Stability Fund³							
(Millions)	2021-23	2023-25	2025-27	2027-29	2029-31	2031-33	2033-35
Beginning Balance	\$414.6	\$710.8	\$1,012.1	\$1,262.5	\$1,566.1	\$1,888.8	\$2,103.2
Interest Earnings ⁴	\$21.9	\$85.1	\$88.8	\$96.0	\$116.4	\$136.8	\$151.8
Deposits ⁵	\$294.0	\$299.9	\$254.2	\$303.6	\$322.7	\$214.4	\$227.8
Distributions	\$19.8	\$83.7	\$92.6	\$96.0	\$116.4	\$136.8	\$151.8
Oregon Opportunity Grant	\$19.8	\$83.7	\$92.6	\$96.0	\$116.4	\$136.8	\$151.8
Withdrawals	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Ending Balance	\$710.8	\$1,012.1	\$1,262.5	\$1,566.1	\$1,888.8	\$2,103.2	\$2,109.1
Total Reserves							
(Millions)	2021-23	2023-25	2025-27	2027-29	2029-31	2031-33	2033-35
Ending Balances	\$2,063.7	\$2,923.4	\$3,429.3	\$4,004.0	\$5,045.2	\$6,134.6	\$7,151.2
Percent of General Fund Revenues	6.7%	10.7%	9.7%	9.7%	10.9%	11.8%	12.3%
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											
Summary of Marijuana Resources										December 2025	
(in millions of dollars)	2025-27			2027-29		2029-31		2031-33		2033-35	
	Current Forecast	Change from Sep-25	Change from COS 2025	Current Forecast	Change from Sep-25	Current Forecast	Change from Sep-25	Current Forecast	Change from Sep-25	Current Forecast	Change from Sep-25
MARIJUANA EARNINGS											
+ Retail Marijuana Tax Revenue 1	307.862	(5.905)	(12.135)	333.719	(1.675)	361.247	(1.813)	393.714	(1.976)	426.393	(2.141)
+ Medical Marijuana Tax Revenue 2	0.000	0.000	0.000	11.748	(0.572)	16.851	(0.821)	18.365	(0.895)	19.844	(0.967)
- Administrative Costs 3	18.746	0.000	0.000	19.144	0.000	19.571	0.000	20.027	0.000	20.516	0.000
Net Available to Transfer	289.116	(5.905)	(12.135)	326.322	(2.247)	358.527	(2.634)	392.051	(2.871)	425.722	(3.108)
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	289.116	(5.905)	(12.135)	326.322	(2.247)	358.527	(2.634)	392.051	(2.871)	425.722	(3.108)
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	289.116	(5.905)	(12.135)	326.322	(2.247)	358.527	(2.634)	392.051	(2.871)	425.722	(3.108)
ALLOCATION OF RESOURCES 4											
Drug Treatment & Recovery	180.195	(5.905)	(12.136)	211.269	(2.484)	237.894	(2.983)	266.023	(3.229)	293.526	(3.821)
State School Fund	43.569	0.000	0.000	46.021	0.095	48.253	0.139	50.411	0.143	52.878	0.286
Mental Health, Alcoholism, & Drug Services	21.784	0.000	0.000	23.011	0.047	24.127	0.070	25.206	0.072	26.439	0.143
State Police	16.338	0.000	0.000	17.258	0.035	18.095	0.052	18.904	0.054	19.829	0.107
Cities	10.892	0.000	0.000	11.505	0.024	12.063	0.035	12.603	0.036	13.220	0.071
Counties	10.892	0.000	0.000	11.505	0.024	12.063	0.035	12.603	0.036	13.220	0.071
Alcohol & Drug Abuse Prevention, Intervention & Treatment	5.446	0.000	0.000	5.753	0.012	6.032	0.017	6.301	0.018	6.610	0.036
Total Distributions	289.116	(5.905)	(12.135)	326.322	(2.247)	358.527	(2.634)	392.051	(2.871)	425.722	(3.108)
Ending Balance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Note: Some totals may not foot due to rounding.											
1. Retailers pay taxes monthly, however taxes are not available for distribution to recipient programs until the Department of Revenue receives and processes retailers' quarterly tax returns. As such, there is a one to two quarter lag between when the initial monthly payments are made and when monies become available to distribute.											
2. Medical marijuana being exempt from tax is an explicit tax expenditure per HB 2433 (2021). Tax expenditures sunset after 6 years, although they may be renewed at that time. Current law is that medical marijuana sales will be taxed beginning January 1, 2028.											
3. Administrative Costs reflect monthly collection costs for the Department of Revenue in addition to distributions to the Criminal Justice Commission and OLCC per SB 1544 (2018) and HB 3000 (2019).											
4. Per Measure 110 (2020), the first \$11.25 million per quarter (\$45m per year) is distributed via formula to the initial recipient programs. Per HB 4056 (2022) the \$11.25 million is indexed for inflation beginning in 2023. All revenues above these initial, fixed distributions go to the Drug Treatment & Recovery Fund.											

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

TABLE B.12 Summary of Corporate Activity Tax Resources											December 2025
	2025-27			2027-29		2029-31		2031-33		2033-35	
(in millions of dollars)	Current Forecast	Change from Sep-25	Change from COS 2025	Current Forecast	Change from Sep-25	Current Forecast	Change from Sep-25	Current Forecast	Change from Sep-25	Current Forecast	Change from Sep-25
Corporate Activity Tax											
+ Tax Revenue	3,036.258	(31.142)	(35.453)	3,433.214	(35.244)	3,764.509	(24.999)	4,125.542	(20.308)	4,535.170	(0.778)
- Administrative Costs	23.656	0.000	0.000	26.259	0.000	28.689	0.000	31.234	0.000	33.702	0.000
Net Available to Transfer	3,012.602	(31.142)	(35.453)	3,406.955	(35.244)	3,735.820	(24.999)	4,094.308	(20.308)	4,501.468	(0.778)
Fund for Student Success											
Beginning Balance	136.249	0.000	25.021	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Revenue Transfers	3,012.602	(31.142)	(35.453)	3,406.955	(35.244)	3,735.820	(24.999)	4,094.308	(20.308)	4,501.468	(0.778)
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	3,148.851	(31.142)	(10.432)	3,406.955	(35.244)	3,735.820	(24.999)	4,094.308	(20.308)	4,501.468	(0.778)
Distributions											
State School Fund	829.619	3.456	(10.006)	916.620	3.630	1,000.479	5.457	1,091.078	6.191	1,190.610	7.385
Student Investment Acc.	1,109.828	0.000	0.000	1,245.167	(19.437)	1,367.671	(15.228)	1,501.615	(13.249)	1,655.429	(4.081)
Statewide Ed. Initiative Acc.	559.444	0.000	0.000	747.100	(11.662)	820.602	(9.137)	900.969	(7.950)	993.257	(2.449)
Early Learning Account	550.385	0.000	0.000	498.067	(7.775)	547.068	(6.091)	600.646	(5.300)	662.172	(1.633)
Total Distributions	3,049.276	3.456	(10.006)	3,406.955	(35.244)	3,735.820	(24.999)	4,094.308	(20.308)	4,501.468	(0.778)
Ending Balance	99.575	(34.598)	(0.425)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Note: The State School Fund distribution equals an estimate of the lost General Fund due to the Personal and Corporate Income Tax changes enacted in HB 3427. In addition, each biennium includes an additional \$40 million dedicated to the High Cost Disabilities Account. The 2021-23 distribution equals the Legislatively Adopted Budget Other Fund limitation. The 2023-25 distribution includes a \$30.99 million reconciling adjustment for the prior biennium. The 2025-27 distribution includes a -\$1.80 million reconciling adjustment for the prior biennium. Some totals may not foot due to rounding.											

Table B.13 – Fund for Student Success Quarterly Revenues

Table B.13										December 2025
Corporate Activity Tax Collections By Quarter										
<i>Quarterly tax collections (thousands of dollars, not seasonally adjusted)</i>										
	2019:3	2019:4	2020:1	2020:2	FY 2020	2020:3	2020:4	2021:1	2021:2	FY 2021
Estimated Payments	0	0	4,023	222,495	226,518	224,973	254,387	223,550	270,784	973,693
Final Payments	0	0	0	0	0	0	0	26,911	163,436	190,348
Refunds	0	0	0	0	0	0	0	-997	-14,657	-15,654
Total	0	0	4,023	222,495	226,518	224,973	254,387	249,464	419,563	1,148,387
%CHY								6101%	88.6%	407.0%
	2021:3	2021:4	2022:1	2022:2	FY 2022	2022:3	2022:4	2023:1	2023:2	FY 2023
Estimated Payments	271,858	389,810	230,942	279,349	1,171,959	292,325	391,140	251,283	285,645	1,220,391
Final Payments	15,153	41,892	41,950	168,644	267,640	59,490	75,201	65,187	173,094	372,971
Refunds	-16,356	-141,389	-15,151	-50,166	-223,062	-41,565	-170,978	-21,976	-20,314	-254,833
Total	270,656	290,314	257,741	397,828	1,216,538	310,249	295,362	294,493	438,425	1,338,529
%CHY	20.3%	14.1%	3.3%	-5.2%	5.9%	14.6%	1.7%	14.3%	10.2%	10.0%
	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
Estimated Payments	289,041	317,340	314,961	302,191	1,223,533	309,063	404,681	295,893	301,842	1,311,478
Final Payments	41,981	53,324	65,943	185,622	346,870	47,701	53,540	71,841	219,666	392,748
Refunds	-29,313	-56,912	-101,932	-38,258	-226,416	-30,480	-136,480	-80,099	-40,845	-287,904
Total	301,708	313,753	278,972	449,555	1,343,988	326,283	321,740	287,636	480,664	1,416,323
%CHY	-2.8%	6.2%	-5.3%	2.5%	0.4%	8.1%	2.5%	3.1%	6.9%	5.4%
	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
Estimated Payments	324,963	354,769	317,778	333,500	1,331,011	349,958	383,151	339,438	355,524	1,428,071
Final Payments	62,739	67,103	77,218	211,867	418,928	56,084	67,139	82,155	226,162	431,539
Refunds	-52,650	-134,408	-77,125	-26,199	-290,381	-40,478	-134,004	-80,856	-27,571	-282,909
Total	335,052	287,465	317,872	519,168	1,459,557	365,564	316,286	340,737	554,114	1,576,701
%CHY	2.7%	-10.7%	10.5%	8.0%	3.1%	9.1%	10.0%	7.2%	6.7%	8.0%
	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Estimated Payments	372,975	408,264	361,339	374,469	1,517,047	392,410	429,036	379,291	392,344	1,593,082
Final Payments	59,819	71,660	87,629	240,986	460,095	63,755	76,352	92,595	253,297	485,999
Refunds	-42,984	-142,904	-86,369	-29,435	-301,691	-45,832	-152,281	-91,955	-31,250	-321,317
Total	389,810	337,020	362,600	586,020	1,675,451	410,334	353,106	379,932	614,391	1,757,763
%CHY	6.6%	6.6%	6.4%	5.8%	6.3%	5.3%	4.8%	4.8%	4.8%	4.9%
	2029:3	2029:4	2030:1	2030:2	FY 2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Estimated Payments	411,057	449,331	397,136	410,422	1,667,946	430,016	470,000	415,388	429,476	1,744,879
Final Payments	67,099	80,264	97,068	265,285	509,716	70,291	84,064	101,569	277,455	533,379
Refunds	-48,331	-160,078	-96,524	-32,787	-337,720	-50,647	-167,659	-101,066	-34,321	-353,693
Total	429,826	369,517	397,680	642,920	1,839,943	449,659	386,406	415,891	672,610	1,924,566
%CHY	4.8%	4.6%	4.7%	4.6%	4.7%	4.6%	4.6%	4.6%	4.6%	4.6%
	2031:3	2031:4	2032:1	2032:2	FY 2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Estimated Payments	449,933	491,794	434,700	449,896	1,826,323	471,379	515,293	455,527	471,637	1,913,835
Final Payments	73,524	87,923	106,254	290,320	558,020	76,929	91,999	111,272	304,186	584,387
Refunds	-52,986	-175,351	-105,693	-35,897	-369,927	-55,435	-183,480	-110,606	-37,575	-387,096
Total	470,471	404,366	435,260	704,320	2,014,416	492,872	423,812	456,193	738,248	2,111,126
%CHY	4.6%	4.6%	4.7%	4.7%	4.7%	4.8%	4.8%	4.8%	4.8%	4.8%
	2033:3	2033:4	2034:1	2034:2	FY 2034	2034:3	2034:4	2035:1	2035:2	FY 2035
Estimated Payments	494,179	540,241	477,644	495,178	2,007,241	518,919	567,368	501,405	515,680	2,103,372
Final Payments	80,593	96,392	116,636	318,913	612,534	84,491	101,060	122,407	334,904	642,862
Refunds	-58,064	-192,241	-115,905	-39,379	-405,590	-60,868	-201,546	-121,531	-41,305	-425,249
Total	516,707	444,392	478,375	774,712	2,214,186	542,542	466,882	502,281	809,279	2,320,984
%CHY	4.8%	4.9%	4.9%	4.9%	4.9%	5.0%	5.1%	5.0%	4.5%	4.8%

Appendix C: Population Forecast Detail

Table C.1 Population Forecast and Component of Change	62
Table C.2 Population Forecast by Age and Sex	63
Table C.3 Population of Oregon	64
Table C.4 Children: Ages 0-4	64
Table C.5 School Age Population: Ages 5-17	64
Table C.6 Young Adult Population: Ages 18-24	64
Table C.7 Criminally At-Risk Population: Males, Ages 15-39	65
Table C.8 Prime Wage Earners: Ages 25-44	65
Table C.9 Older Wage Earners: Ages 45-64	65
Table C.10 Elderly Population by Age Group	65

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

Year (July 1)	Population	Population Change		Births		Deaths		Natural	Net Migration	
		Number	Percent	Number	Rate/1000	Number	Rate/1000	Increase	Number	Rate/1000
1990-91	2,928,500	68,100	2.38	42,682	14.75	24,944	8.62	17,738	50,362	17.40
1991-92	2,991,800	63,300	2.16	42,427	14.33	25,166	8.50	17,261	46,039	15.55
1992-93	3,060,400	68,600	2.29	41,442	13.69	26,543	8.77	14,899	53,701	17.75
1993-94	3,121,300	60,900	1.99	41,487	13.42	27,564	8.92	13,923	46,977	15.20
1994-95	3,184,400	63,100	2.02	42,426	13.46	27,552	8.74	14,874	48,226	15.30
1990-95		324,000		210,464		131,769		78,695	245,305	16.30
1995-96	3,247,100	62,700	1.97	43,196	13.43	28,768	8.95	14,428	48,272	15.01
1996-97	3,304,300	57,200	1.76	43,625	13.32	29,201	8.91	14,424	42,776	13.06
1997-98	3,352,400	48,100	1.46	44,696	13.43	28,705	8.62	15,991	32,109	9.65
1998-99	3,393,900	41,500	1.24	45,188	13.40	29,848	8.85	15,340	26,160	7.76
1999-00	3,429,708	35,808	1.06	45,534	13.35	28,909	8.47	16,625	19,183	5.62
1995-2000		245,308		222,239		145,431		76,808	168,500	10.15
2000-01	3,467,937	38,229	1.11	45,536	13.20	29,934	8.68	15,602	22,627	6.56
2001-02	3,513,424	45,487	1.31	44,995	12.89	30,828	8.83	14,167	31,320	8.97
2002-03	3,547,376	33,952	0.97	45,686	12.94	30,604	8.67	15,082	18,870	5.35
2003-04	3,569,463	22,087	0.62	45,599	12.81	30,721	8.63	14,878	7,209	2.03
2004-05	3,613,202	43,739	1.23	45,892	12.78	30,717	8.55	15,175	28,564	7.95
2000-05		183,494		227,708		152,804		74,904	108,590	6.16
2005-06	3,670,883	57,681	1.60	46,946	12.89	30,771	8.45	16,175	41,506	11.40
2006-07	3,722,417	51,534	1.40	49,404	13.36	31,396	8.49	18,008	33,526	9.07
2007-08	3,768,748	46,331	1.24	49,659	13.26	32,008	8.55	17,651	28,680	7.66
2008-09	3,808,600	39,852	1.06	47,960	12.66	31,382	8.28	16,578	23,274	6.14
2009-10	3,837,609	29,009	0.76	46,256	12.10	31,689	8.29	14,567	14,442	3.78
2005-10		224,407		240,225		157,246		82,979	141,428	7.57
2010-11	3,872,651	35,042	0.91	45,381	11.77	32,437	8.41	12,944	22,098	5.73
2011-12	3,900,064	27,413	0.71	44,897	11.55	32,804	8.44	12,093	15,320	3.94
2012-13	3,924,055	23,991	0.62	44,969	11.49	33,168	8.48	11,801	12,190	3.12
2013-14	3,965,375	41,320	1.05	45,447	11.52	33,731	8.55	11,716	29,604	7.50
2014-15	4,018,453	53,078	1.34	45,660	11.44	35,318	8.85	10,342	42,736	10.71
2010-15		180,844		226,354		167,458		58,896	121,948	6.22
2015-16	4,093,165	74,712	1.86	45,647	11.25	35,339	8.71	10,308	64,404	15.88
2016-17	4,147,171	54,006	1.32	44,602	10.83	36,773	8.93	7,829	46,177	11.21
2017-18	4,183,398	36,227	0.87	42,906	10.30	36,268	8.71	6,638	29,589	7.10
2018-19	4,215,959	32,561	0.78	42,220	10.05	36,622	8.72	5,598	26,963	6.42
2019-20	4,240,296	24,337	0.58	40,920	9.68	37,821	8.95	3,099	21,238	5.02
2015-20		221,843		216,295		182,823		33,472	188,371	9.08
2020-21	4,234,403	-5,893	-0.14	39,654	9.36	41,893	9.89	-2,239	-3,654	-0.86
2021-22	4,254,526	20,123	0.48	40,470	9.53	46,351	10.92	-5,881	26,004	6.13
2022-23	4,268,319	13,793	0.32	38,756	9.09	43,521	10.21	-4,765	18,558	4.35
2023-24	4,285,265	16,946	0.40	39,008	9.12	42,689	9.98	-3,681	20,627	4.82
2024-25	4,300,400	15,135	0.35	39,575	9.22	42,394	9.88	-2,819	17,954	4.18
2020-25		60,104		197,462		216,848		-19,385	79,489	3.73
2025-26	4,315,200	14,801	0.34	39,802	9.24	42,694	9.91	-2,892	17,693	4.11
2026-27	4,337,900	22,699	0.53	39,950	9.23	43,052	9.95	-3,102	25,801	5.96
2027-28	4,360,100	22,200	0.51	40,098	9.22	43,449	9.99	-3,351	25,551	5.88
2028-29	4,381,600	21,500	0.49	40,222	9.20	43,905	10.04	-3,683	25,183	5.76
2029-30	4,402,800	21,200	0.48	40,354	9.19	44,376	10.10	-4,023	25,223	5.74
2025-30		102,400		200,426		217,476		-17,051	119,451	5.49
2030-31	4,423,300	20,500	0.47	40,473	9.17	44,897	10.17	-4,425	24,925	5.65
2031-32	4,443,300	20,000	0.45	40,618	9.16	45,438	10.25	-4,820	24,820	5.60
2032-33	4,463,100	19,800	0.45	40,783	9.16	45,973	10.32	-5,190	24,990	5.61
2033-34	4,482,800	19,700	0.44	40,927	9.15	46,511	10.40	-5,584	25,284	5.65
2034-35	4,503,300	20,500	0.46	41,025	9.13	47,048	10.47	-6,023	26,523	5.90
2030-35		100,500		203,826		229,868		-26,041	126,541	5.68

Sources: 1980-2019 intercensal population estimates by the U.S. Census Bureau; 2020-2025 population by Population Research Center, PSU; births and deaths 1990-2024: Oregon Center for Health Statistics. Forecasts of population, births, deaths, and net migration are by

IMPORTANT: PRC/PSU revised the estimates for the years 2020 through 2024. Preliminary estimate for 2025 for Oregon and its counties are here: <https://www.pdx.edu/population-research/population-estimate-reports>

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

	2020			2021			2022			2023			2024			2025		
Age	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0-4	111,915	106,892	218,807	108,134	103,101	211,236	106,233	101,121	207,354	103,862	98,868	202,731	102,213	97,165	199,378	101,512	96,565	198,077
5-9	124,639	118,396	243,035	122,894	117,213	240,107	121,546	115,852	237,398	119,560	113,845	233,405	117,183	111,476	228,659	114,000	108,136	222,137
10-14	132,195	125,117	257,312	131,447	124,444	255,891	130,815	123,454	254,269	129,431	121,869	251,300	128,199	120,641	248,840	127,219	119,829	247,048
15-19	130,545	125,563	256,108	129,469	123,122	252,591	131,322	124,312	255,634	133,232	126,069	259,301	134,609	127,235	261,844	135,303	127,777	263,080
20-24	135,121	132,107	267,228	134,712	132,669	267,381	135,043	133,366	268,409	134,752	132,651	267,403	134,236	131,362	265,598	133,340	129,055	262,395
25-29	145,603	142,009	287,612	140,989	137,678	278,667	139,048	135,313	274,360	137,763	133,791	271,554	137,744	133,955	271,699	138,000	135,247	273,247
30-34	152,673	148,902	301,575	152,660	149,127	301,787	154,850	150,570	305,420	155,301	150,500	305,802	154,365	149,247	303,612	151,605	146,573	298,178
35-39	150,269	148,083	298,351	150,683	147,872	298,555	151,446	148,477	299,923	152,225	149,053	301,278	153,558	150,121	303,678	155,429	151,463	306,892
40-44	138,155	136,490	274,645	141,214	139,823	281,037	144,378	143,531	287,909	146,672	146,476	293,148	148,622	148,700	297,322	150,162	149,893	300,055
45-49	130,040	127,316	257,356	128,383	126,074	254,457	128,806	127,161	255,966	130,908	129,621	260,529	133,984	133,046	267,030	137,526	137,176	274,702
50-54	125,542	125,774	251,315	127,768	127,309	255,077	129,596	128,787	258,383	130,078	129,086	259,164	129,468	128,441	257,909	128,110	127,090	255,200
55-59	128,333	134,690	263,023	125,040	130,434	255,473	122,337	127,098	249,435	120,368	124,419	244,787	120,204	123,679	243,883	122,121	125,025	247,146
60-64	130,342	142,988	273,330	128,767	141,060	269,827	127,394	139,607	267,001	125,943	137,628	263,572	124,574	135,415	259,990	122,557	132,499	255,056
65-69	125,136	139,203	264,340	125,318	140,319	265,638	125,221	140,949	266,170	124,317	140,477	264,794	123,060	139,511	262,570	122,003	138,481	260,484
70-74	102,924	114,480	217,404	107,042	119,650	226,692	109,216	122,925	232,141	110,663	125,572	236,235	112,399	128,577	240,976	113,856	131,203	245,059
75-79	65,311	75,551	140,863	68,601	79,541	148,142	73,426	85,156	158,581	78,540	91,199	169,739	83,176	96,840	180,016	87,969	102,716	190,685
80-84	38,031	46,661	84,693	39,686	48,757	88,442	41,752	51,513	93,266	44,573	55,070	99,643	47,448	58,827	106,276	49,895	62,161	112,056
85+	31,785	51,513	83,298	32,183	51,220	83,402	32,235	50,670	82,906	32,862	51,072	83,935	33,969	52,015	85,984	35,451	53,451	88,902
Total	2,098,560	2,141,736	4,240,296	2,094,990	2,139,413	4,234,403	2,104,665	2,149,861	4,254,526	2,111,052	2,157,267	4,268,319	2,119,013	2,166,252	4,285,265	2,126,057	2,174,343	4,300,400
Mdn. Age	38.9	40.8	39.8	39.2	41.2	40.2	39.5	41.5	40.5	39.7	41.8	40.7	40.0	42.1	41.0	40.3	42.4	41.3

	2026			2027			2028			2029			2030			2031		
Age	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0-4	101,590	96,640	198,230	101,440	96,477	197,918	102,228	97,210	199,438	102,921	97,856	200,777	103,368	98,271	201,639	103,727	98,610	202,336
5-9	110,581	104,632	215,213	108,688	102,618	211,306	106,450	100,438	206,888	104,877	98,779	203,656	104,311	98,278	202,589	104,528	98,458	202,986
10-14	126,182	118,992	245,174	124,776	117,637	242,413	122,958	115,731	238,688	120,655	113,401	234,057	117,610	110,118	227,728	114,306	106,656	220,962
15-19	135,263	127,588	262,851	134,709	126,695	261,404	133,998	125,325	259,322	132,522	124,222	256,744	131,768	123,580	255,347	130,931	122,879	253,810
20-24	133,325	127,517	260,842	135,180	128,740	263,920	137,467	130,898	268,366	139,114	132,347	271,462	140,208	133,271	273,479	140,540	133,412	273,953
25-29	138,387	136,793	275,180	138,940	137,550	276,490	139,058	137,145	276,203	138,765	136,011	274,776	138,127	133,928	272,055	138,379	132,638	271,017
30-34	148,371	143,302	291,673	146,457	140,854	287,311	145,770	139,708	285,478	146,219	140,195	286,413	147,108	141,997	289,105	148,074	144,034	292,108
35-39	157,530	153,006	310,535	159,391	154,353	313,745	160,158	154,572	314,730	159,388	153,454	312,843	157,137	151,075	308,212	154,482	148,122	302,604
40-44	151,136	150,453	301,589	151,973	151,106	303,079	152,971	151,980	304,951	154,438	153,262	307,700	156,506	154,918	311,424	158,835	156,777	315,612
45-49	141,140	141,273	282,413	144,348	144,982	289,331	146,851	148,160	295,011	148,964	150,548	299,513	150,753	152,018	302,771	151,971	152,866	304,837
50-54	126,897	126,280	253,177	127,442	127,470	254,912	129,730	130,141	259,871	132,931	133,721	266,651	136,643	138,057	274,700	140,432	142,367	282,799
55-59	124,760	127,122	251,882	126,729	128,742	255,471	127,450	129,321	256,771	127,051	128,874	255,925	125,964	127,770	253,734	125,008	127,187	252,196
60-64	119,948	129,053	249,001	117,614	125,913	243,527	116,039	123,581	239,620	116,139	123,087	239,226	118,291	124,743	243,034	121,132	127,139	248,271
65-69	121,130	137,425	258,554	120,220	136,239	256,460	119,257	134,686	253,944	118,274	132,795	251,069	116,691	130,273	246,964	114,521	127,212	241,734
70-74	114,711	132,988	247,699	115,047	133,875	248,921	114,674	133,810	248,484	113,888	133,189	247,077	113,323	132,569	245,892	112,916	131,924	244,839
75-79	92,000	107,833	199,833	94,419	111,273	205,692	96,198	114,144	210,343	98,140	117,249	215,388	99,842	120,015	219,857	101,012	122,006	223,018
80-84	52,830	65,881	118,712	57,188	71,144	128,332	61,743	76,751	138,494	65,834	81,921	147,754	69,999	87,238	157,237	73,576	91,926	165,502
85+	37,171	55,471	92,642	39,361	58,308	97,668	42,075	61,821	103,897	44,994	65,575	110,569	47,798	69,233	117,031	51,117	73,599	124,716
Total	2,132,951	2,182,250	4,315,200	2,143,922	2,193,977	4,337,900	2,154,677	2,205,423	4,360,100	2,165,115	2,216,485	4,381,600	2,175,448	2,227,353	4,402,800	2,185,487	2,237,813	4,423,300
Mdn. Age	40.6	42.8	41.7	40.8	43.1	41.9	41.0	43.4	42.2	41.3	43.7	42.5	41.5	44.0	42.8	41.8	44.3	43.0

	2032			2033			2034			2035		
Age	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0-4	104,071	98,938	203,009	104,431	99,279	203,710	104,807	99,635	204,442	105,185	99,989	205,174
5-9	104,342	98,276	202,618	105,138	99,011	204,148	105,852	99,667	205,520	106,346	100,106	206,452
10-14	112,316	104,584	216,900	109,982	102,351	212,333	108,354	100,658	209,012	107,798	100,166	207,965
15-19	129,433	121,453	250,886	127,529	119,476	247,005	125,149	117,079	242,228	122,045	113,738	235,784
20-24	139,916	132,424	272,339	138,736	130,957	269,694	137,626	129,802	267,428	136,897	129,184	266,081
25-29	140,262	133,861	274,122	142,622	136,077	278,698	144,353	137,583	281,936	145,593	138,604	284,196
30-34	148,604	144,776	293,381	148,695	144,311	293,006	148,388	143,107	291,495	147,822	140,983	288,805
35-39	152,450	145,555	298,005	151,714	144,357	296,071	152,217	144,885	297,102	153,232	146,813	

Table C.3 Population of Oregon: 1990-2035

Year (July 1)	Total	Change from previous year	
	Population	Number	Percent
1990	2,860,400	-	-
1991	2,928,500	68,100	2.38%
1992	2,991,800	63,300	2.16%
1993	3,060,400	68,600	2.29%
1994	3,121,300	60,900	1.99%
1995	3,184,400	63,100	2.02%
1996	3,247,100	62,700	1.97%
1997	3,304,300	57,200	1.76%
1998	3,352,400	48,100	1.46%
1999	3,393,900	41,500	1.24%
2000	3,429,708	35,808	1.06%
2001	3,467,937	38,229	1.11%
2002	3,513,424	45,487	1.31%
2003	3,547,376	33,952	0.97%
2004	3,569,463	22,087	0.62%
2005	3,613,202	43,739	1.23%
2006	3,670,883	57,681	1.60%
2007	3,722,417	51,534	1.40%
2008	3,768,748	46,331	1.24%
2009	3,808,600	39,852	1.06%
2010	3,837,609	29,009	0.76%
2011	3,872,651	35,042	0.91%
2012	3,900,064	27,413	0.71%
2013	3,924,055	23,991	0.62%
2014	3,965,375	41,320	1.05%
2015	4,018,453	53,078	1.34%
2016	4,093,165	74,712	1.86%
2017	4,147,171	54,006	1.32%
2018	4,183,398	36,227	0.87%
2019	4,215,959	32,561	0.78%
2020	4,240,296	24,337	0.58%
2021	4,234,403	-5,893	-0.14%
2022	4,254,526	20,123	0.48%
2023	4,268,319	13,793	0.32%
2024	4,285,265	16,946	0.40%
2025	4,300,400	15,135	0.35%
2026	4,315,200	14,801	0.34%
2027	4,337,900	22,699	0.53%
2028	4,360,100	22,200	0.51%
2029	4,381,600	21,500	0.49%
2030	4,402,800	21,200	0.48%
2031	4,423,300	20,500	0.47%
2032	4,443,300	20,000	0.45%
2033	4,463,100	19,799	0.45%
2034	4,482,800	19,700	0.44%
2035	4,503,300	20,500	0.46%

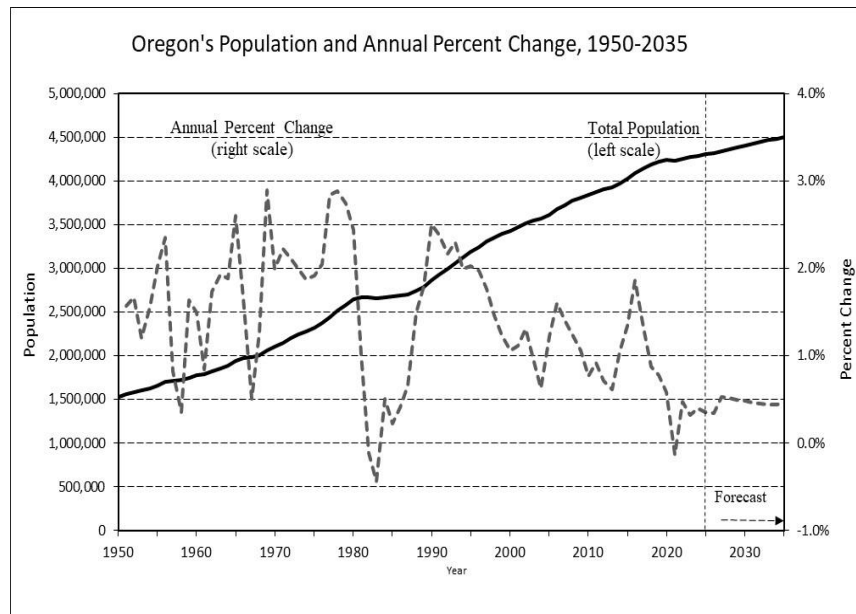


Table C.4 Children: Ages 0-4

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	223,147	13,509	6.44%	624,364	91,637	17.20%	329,918	61,784	23.04%
2010	237,446	14,299	6.41%	628,716	4,352	0.70%	359,288	29,370	8.90%
2011	235,556	-1,890	-0.80%	629,866	1,150	0.18%	364,590	5,302	1.48%
2012	232,025	-3,531	-1.50%	630,310	444	0.07%	368,018	3,428	0.94%
2013	228,836	-3,189	-1.37%	630,824	514	0.08%	368,277	259	0.07%
2014	228,317	-519	-0.23%	634,163	3,339	0.53%	369,576	1,299	0.35%
2015	228,272	-45	-0.02%	638,056	3,893	0.61%	368,355	-1,221	-0.33%
2016	229,780	1,508	0.66%	644,157	6,101	0.96%	370,466	2,111	0.57%
2017	228,794	-986	-0.43%	647,518	3,361	0.52%	371,232	766	0.21%
2018	224,720	-4,074	-1.78%	648,006	488	0.08%	372,808	1,576	0.42%
2019	219,637	-5,083	-2.26%	649,505	1,499	0.23%	372,356	-452	-0.12%
2020	218,807	-830	-0.38%	651,388	1,883	0.29%	372,296	-60	-0.02%
2021	211,236	-7,571	-3.46%	647,605	-3,783	-0.58%	368,365	-3,930	-1.06%
2022	207,354	-3,882	-1.84%	645,981	-1,624	-0.25%	369,730	1,365	0.37%
2023	202,731	-4,624	-2.23%	641,607	-4,374	-0.68%	369,802	72	0.02%
2024	199,378	-3,353	-1.65%	635,920	-5,687	-0.89%	369,022	-781	-0.21%
2025	198,077	-1,301	-0.65%	626,792	-9,128	-1.44%	367,868	-1,154	-0.31%
2026	198,230	153	0.08%	615,821	-10,971	-1.75%	368,258	390	0.11%
2027	197,918	-312	-0.16%	607,397	-8,423	-1.37%	371,645	3,387	0.92%
2028	199,438	1,520	0.77%	597,855	-9,542	-1.57%	375,009	3,364	0.91%
2029	200,777	1,340	0.67%	589,203	-8,652	-1.45%	376,715	1,706	0.45%
2030	201,639	861	0.43%	581,560	-7,643	-1.30%	377,583	868	0.23%
2031	202,336	698	0.35%	574,406	-7,154	-1.23%	377,304	-279	-0.07%
2032	203,009	673	0.33%	567,433	-6,973	-1.21%	375,310	-1,994	-0.53%
2033	203,710	701	0.35%	560,475	-6,958	-1.23%	372,705	-2,605	-0.69%
2034	204,442	732	0.36%	554,471	-6,004	-1.07%	369,716	-2,989	-0.80%
2035	205,174	732	0.36%	550,567	-3,904	-0.70%	365,714	-4,002	-1.08%

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

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

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

Year (July 1)	% Change from previous decade/yr.			% Change from previous decade/yr.			% Change from previous decade/yr.		
	Population	Number	Percent	Population	Number	Percent	Population	Number	Percent
1980	561,931	---	---	790,750	---	---	491,249	---	---
1990	544,738	-17,193	-3.06%	926,326	135,576	17.15%	531,181	39,932	8.13%
2000	616,548	71,810	13.18%	996,147	69,821	7.54%	817,150	285,969	53.84%
2010	651,471	34,923	5.66%	1,024,324	28,177	2.83%	1,050,717	233,567	28.58%
2011	653,895	2,424	0.37%	1,031,581	7,257	0.71%	1,058,929	8,212	0.78%
2012	656,364	2,469	0.38%	1,036,797	5,216	0.51%	1,052,118	-6,811	-0.64%
2013	658,501	2,137	0.33%	1,041,633	4,836	0.47%	1,048,629	-3,489	-0.33%
2014	665,301	6,800	1.03%	1,051,897	10,264	0.99%	1,049,041	412	0.04%
2015	674,965	9,664	1.45%	1,069,226	17,329	1.65%	1,055,051	6,010	0.57%
2016	691,815	16,850	2.50%	1,098,471	29,245	2.74%	1,062,345	7,294	0.69%
2017	701,759	9,944	1.44%	1,121,372	22,901	2.08%	1,062,119	-226	-0.02%
2018	707,710	5,951	0.85%	1,137,421	16,049	1.43%	1,055,716	-6,403	-0.60%
2019	711,861	4,151	0.59%	1,152,080	14,659	1.29%	1,048,772	-6,944	-0.66%
2020	714,211	2,350	0.33%	1,162,184	10,104	0.88%	1,045,024	-3,748	-0.36%
2021	708,513	-5,698	-0.80%	1,160,046	-2,138	-0.18%	1,034,833	-10,191	-0.98%
2022	711,709	3,196	0.45%	1,167,612	7,566	0.65%	1,030,785	-4,048	-0.39%
2023	713,273	1,564	0.22%	1,171,781	4,169	0.36%	1,028,052	-2,733	-0.27%
2024	714,512	1,238	0.17%	1,176,311	4,530	0.39%	1,028,812	760	0.07%
2025	713,676	-836	-0.12%	1,178,372	2,061	0.18%	1,032,104	3,292	0.32%
2026	712,875	-801	-0.11%	1,178,977	605	0.05%	1,036,473	4,369	0.42%
2027	714,677	1,801	0.25%	1,180,625	1,648	0.14%	1,043,241	6,768	0.65%
2028	716,051	1,374	0.19%	1,181,362	737	0.06%	1,051,274	8,032	0.77%
2029	716,009	-42	-0.01%	1,181,732	370	0.03%	1,061,315	10,042	0.96%
2030	714,347	-1,661	-0.23%	1,180,796	-936	-0.08%	1,074,239	12,924	1.22%
2031	712,406	-1,942	-0.27%	1,181,340	544	0.05%	1,088,103	13,864	1.29%
2032	710,665	-1,741	-0.24%	1,184,359	3,019	0.26%	1,102,136	14,032	1.29%
2033	709,296	-1,369	-0.19%	1,187,634	3,275	0.28%	1,116,325	14,190	1.29%
2034	707,733	-1,563	-0.22%	1,188,526	892	0.08%	1,130,077	13,752	1.23%
2035	705,589	-2,144	-0.30%	1,186,455	-2,071	-0.17%	1,143,794	13,717	1.21%

Table C.10 Elderly Population by Age Group

Year (July 1)	%Change from previous decade/yr.		%Change from previous decade/yr.		%Change from previous decade/yr.		%Change from previous decade/yr.	
	Ages 65+		Ages 65-74		Ages 75-84		Ages 85+	
1980	305,841	---	185,863	---	91,137	---	28,841	---
1990	392,369	28.29%	224,772	20.93%	128,813	41.34%	38,784	34.48%
2000	438,982	11.88%	219,014	-2.56%	162,139	25.87%	57,829	49.11%
2010	537,118	22.36%	293,120	33.84%	165,668	2.18%	78,330	35.45%
2011	552,129	2.79%	306,047	4.41%	166,362	0.42%	79,720	1.77%
2012	580,796	5.19%	331,726	8.39%	168,240	1.13%	80,830	1.39%
2013	605,856	4.31%	353,255	6.49%	171,149	1.73%	81,452	0.77%
2014	632,381	4.38%	374,630	6.05%	175,830	2.74%	81,921	0.58%
2015	659,493	4.29%	396,125	5.74%	180,948	2.91%	82,420	0.61%
2016	687,946	4.31%	417,643	5.43%	187,528	3.64%	82,775	0.43%
2017	716,136	4.10%	437,586	4.78%	195,962	4.50%	82,588	-0.23%
2018	744,727	3.99%	453,507	3.64%	208,409	6.35%	82,811	0.27%
2019	773,609	3.88%	470,683	3.79%	219,976	5.55%	82,950	0.17%
2020	790,596	2.20%	481,743	2.35%	225,555	2.54%	83,298	0.42%
2021	812,317	2.75%	492,330	2.20%	236,585	4.89%	83,402	0.13%
2022	833,064	2.55%	498,311	1.21%	251,847	6.45%	82,906	-0.60%
2023	854,346	2.55%	501,029	0.55%	269,382	6.96%	83,935	1.24%
2024	875,823	2.51%	503,547	0.50%	286,292	6.28%	85,984	2.44%
2025	897,187	2.44%	505,544	0.40%	302,741	5.75%	88,902	3.39%
2026	917,441	2.26%	506,254	0.14%	318,544	5.22%	92,642	4.21%
2027	937,074	2.14%	505,381	-0.17%	334,024	4.86%	97,668	5.43%
2028	955,161	1.93%	502,428	-0.58%	348,837	4.43%	103,897	6.38%
2029	971,857	1.75%	498,146	-0.85%	363,143	4.10%	110,569	6.42%
2030	986,982	1.56%	492,856	-1.06%	377,095	3.84%	117,031	5.85%
2031	999,810	1.30%	486,573	-1.27%	388,521	3.03%	124,716	6.57%
2032	1,011,053	1.12%	479,886	-1.37%	395,790	1.87%	135,377	8.55%
2033	1,022,251	1.11%	474,321	-1.16%	400,703	1.24%	147,227	8.75%
2034	1,035,567	1.30%	471,869	-0.52%	405,073	1.09%	158,625	7.74%
2035	1,051,595	1.55%	472,424	0.12%	409,183	1.01%	169,989	7.16%