OREGON ECONOMIC AND REVENUE FORECAST

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Accessibility Statement

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Executive Summary

December 2026 — Forecast Little Changed

The broad contours of the economic outlook remain largely intact as the Office of Economic Analysis (OEA) updates forecasts in quarter six of the biennium. The dominant themes remain resilient economic activity with the possibility of some moderate acceleration through the end of the biennium—a forecast profile which was previously characterized as resembling a hockey stick. These conditions are fostering a parallel resilience on the inflation landscape. The economy continues to demonstrate mid-cycle characteristics, whereby the probability of a near-term recession remains little changed from the previous assessment (near 18%).

The latest data on national gross domestic product showed not only stubborn resilience in the face of headwinds including rising interest rates and mounting energy costs, but also some compelling signs of acceleration. Topline inflation-adjusted growth of 3.4% in Q3 2026 marked the fastest pace in a year—and handily exceeded the average over the last five years. The underlying composition of activity showed impressive domestic demand from both businesses and households. Consumer spending is outpacing overall growth, while business investment is surging at a pace that is exceptional relative to recent history.

State level economic activity has lagged the national trend in the current economic cycle, in part due to restructuring in the semiconductor sector. However, a narrowing gap between the national and state unemployment rates at a time when both are trending lower is an encouraging signal that this laggard tendency may be on the verge of catching up. The degree to which this gap narrows will have significant implications for the revenue forecast heading into the 2027-2029 biennium.

For the past several quarters, diminished economic confidence has resulted in muted underlying activity in the labor market. Businesses have been hesitant to adjust staffing levels and employees have lacked confidence to pursue new opportunities. The net result has been a low fire-low hire malaise at both the national and state level.

In OEA’s prior forecast update, a potential incremental improvement of this stasis was acknowledged, and recent labor reports corroborate progress toward more favorable conditions. The pace of hiring has improved in recent months, the unemployment rate is trending downward, layoff announcements remain low and job openings/postings suggest labor demand is improving.

The unfortunate consequence of resilient economic and labor conditions is that overheated inflation conditions have similarly proved to be entrenched. The inflation landscape is fraught with

a multitude of factors contributing to elevated price pressures at present. Energy prices remain a dominant factor, but they are far from being the sole contributor, as tariffs, labor costs, upstream (or wholesale) price pressures and a more inflationary mindset among businesses and households are also adding to collective price pressures.

A sustained improvement in labor conditions will give policymakers the latitude to focus more squarely on the persistent inflation overshoot through tighter monetary policy. The duration and magnitude of the inflation overshoot—and lack of realized progress in recent months—all suggest that monetary conditions are insufficiently restrictive. As a result, economic forecasters broadly expect the Federal Reserve to raise interest rates to achieve a more appropriate policy stance.

Presently, the consensus expectation is for one or two more quarter-point rate increases. The resilience of economic activity and price pressures in response to these hikes will determine if further tightening becomes warranted. Elevated inflation and the policy efforts to restrain these price pressures will be a dominant theme for the foreseeable future.

Each fall sees tax returns filed with an extension arrive by October 15th. These returns are disproportionately higher income and more complex compared to their early season counterparts. For tax year 2025, these returns have modified our understanding of wealth effects that began the prior year. Capital gains, dividend, and IRA income continue to grow at double-digit rates as financial and equity markets soar to new heights. This healthier-than-expected income growth can be seen feeding through the personal income tax forecast for Q4, even as the remaining aspects of the forecast remain little changed. The growth inflection is manifesting as previously predicted, supporting historically normal gains outside of the wealth components.

The Q4 forecast for General Fund revenues is only marginally changed at $11 million above the prior forecast. Personal and corporate income taxes are modestly revised due to factors described above and a healthier corporate profits outlook. The increase in income taxes is offset by adjustments to estate taxes and interest earnings. The projected ending balance in the General Fund is now $411 million, still $62 million below the Close-of-Session level.

Beyond the General Fund, modest revisions are also evident. Lottery earnings are $12 million higher than previously expected, almost entirely realized in the latest quarterly transfer. Corporate activity taxes have increased $15 million from Q3, driven mostly by lower-than-expected refunds during the fall filing season. Finally, marijuana taxes are slightly revised $1 million below the prior forecast, a mere 0.4% adjustment for the biennium.

Economic Outlook

Macroeconomic Setting

Economy looks to be mid-cycle

As measured based on a calendar day count, one could erroneously presume the current economic expansion—now in its sixth year—is approaching its later stages based solely on the typical length of an economic cycle over the last several decades. However, the longevity of an expansion is far more accurately assessed based on fundamentals than a simple calendar count of months or quarters.

From a fundamentals-based perspective, the current state of the economic cycle bears greater resemblance to the middle-stages of an expansion rather than one gasping on the verge of contraction. To be sure, cycle-ending risks are present, such as stretched financial market valuations, elevated inflation pressures and high energy costs, but there is little reason to believe the ultimate reconciliation of these imbalances looms imminently. Rather, falling unemployment, a robust corporate profit trend and improving domestic demand are key underpinnings of this mid-cycle judgement. In fact, it is entirely plausible that the current expansion will extend through (and possibly beyond) the 2027-29 biennium.

The national economy has displayed remarkable resilience in the face of several headwinds and shocks. Partly by design and partly due to luck, some economic buffers have bolstered activity at what could have been potentially critical junctures. For example, tax cuts (by design) occurred concurrently with the implementation of tariffs. More recently, tariff refunds following the US Supreme Court ruling (fortuitously) came at about the same time that rising energy costs due to the Iran war were buffeting the economy.

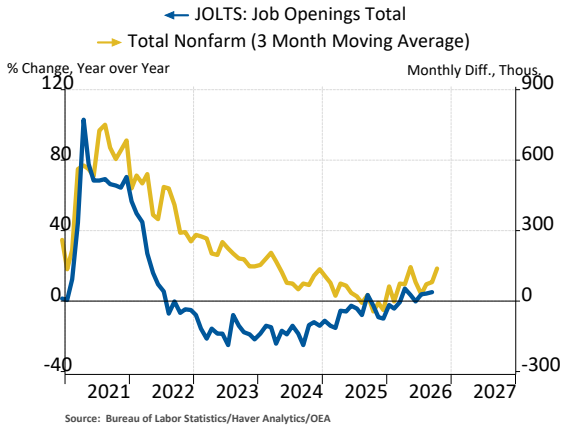
In just the last few months, consumers (in aggregate) appear to have taken a second runup in energy prices mostly in stride as well, due to an apparent willingness to at least temporarily draw down savings. As gasoline prices revisited their 2026 highs and diesel prices soared well beyond levels visited in the spring, inflation-adjusted consumer spending grew at a pace last exceeded in the final quarter of 2024. This spending momentum was not supported by income growth, which barely edged out inflation during this period. Instead, it was possible due to a draw-down of consumer savings, which fell by more than 20% from a year earlier.

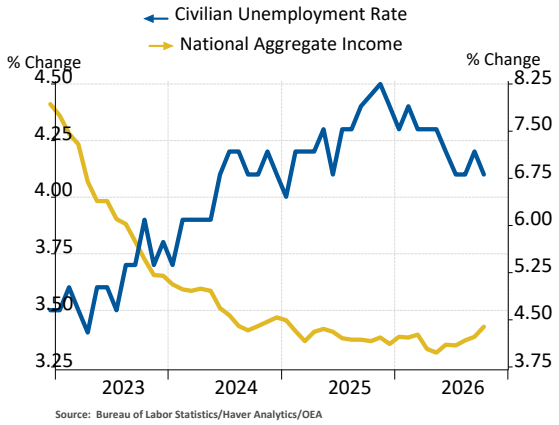
Dissaving is not a sustainable strategy to support consumption, but it looks to have successfully bridged a gap which is now being supported by improving labor conditions. Despite low readings on consumer sentiment, households' actions signaled greater confidence that economic conditions were poised to pick up. This confidence now appears to have been well-placed as the latest labor data show impressive strengthening.

The national jobs report for October showed hiring gains (+165,000) well above forecasters' expectations; additionally, the report also showed sizeable upward revisions to the prior two months (+84,000). The pace of hiring appears to be demonstrating a durable reacceleration since the start of the year, and the gains increasingly look to be broad-based across industries. The three-month average nonfarm payroll increase stood at 137,000 jobs per month as of October compared to 61,000 as of January. (In the same period one year ago, the three-month average was declining at a rate of 45,000 jobs lost per month.)

The pace of job creation has been sufficient to absorb labor market slack and in turn push unemployment lower—to 4.1% compared to 4.5% a year earlier. Diminished labor slack is helping to support wages at a time when flaring consumer prices are significantly impairing real income growth.

An accelerating and broadening hiring trend combined with relatively firm wage pressures means that aggregate employment income (i.e. total wage and salary income) is starting to reaccelerate. If this pattern is sustained, it will enable households to reverse the dissaving trend, in turn supporting faster household consumption.





Consumer spending is the single-largest and most important engine of growth for the national economy, but it is only part of the robust domestic demand landscape at present. Business investment in areas such as equipment, software and other intellectual property has been

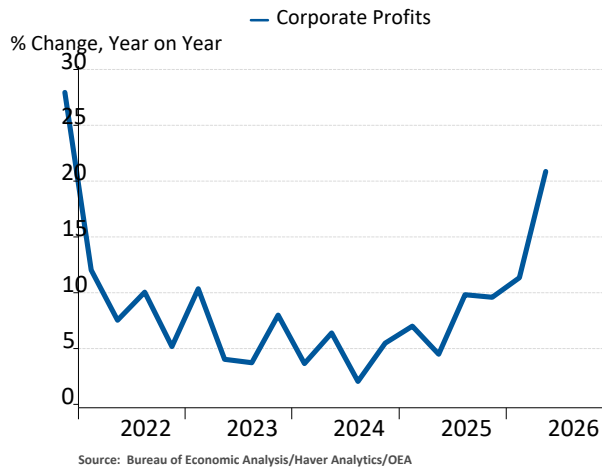
growing at a double-digit pace for the last several quarters. Demand for data centers and AI-related investment have been a major catalyst of this investment surge, but the trend appears to be broadening into more conventional categories, as well.

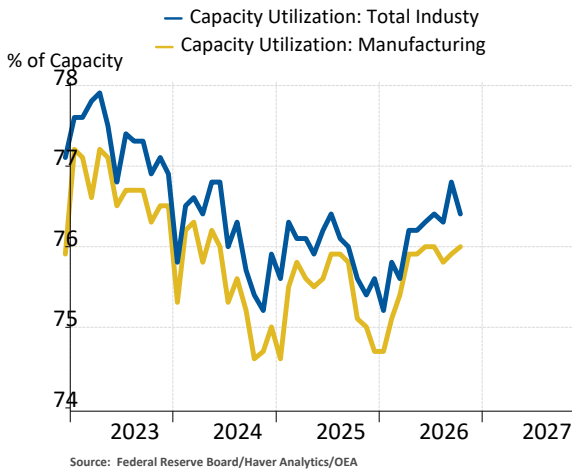
Historically, rising industrial capacity utilization, expanding corporate profits and supportive capital markets have all been essential driving factors of business investment. Despite some recent financial market turbulence, these factors appear to remain largely intact. These are typical characteristics of the middle stages of an expansion, whereby businesses have both the ability and need to increase capacity.

The latest data on corporate profits reveals an impressive acceleration underway. The national accounts show corporate profits expanding roughly 5% in year-on-year terms from late 2023 to mid-2025. At the start of this year the pace had improved to 10%, and as of mid-year it was 21%. A robust earnings and profit environment provides businesses the ability (and confidence) to hire and invest.

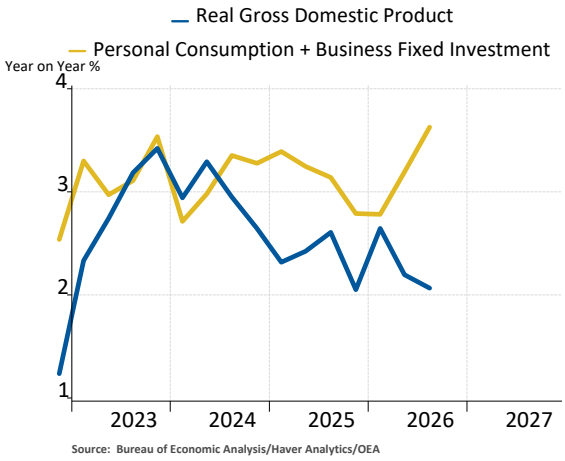
Similarly, the need for business fixed investment is evident in rising industrial capacity utilization. The fact that overall utilization rates have risen appreciably serves as an indication that business investment needs are spreading beyond AI/datacenters and adjacent sectors. As shown in the accompanying chart below, capacity utilization currently stands near a 33-month high.

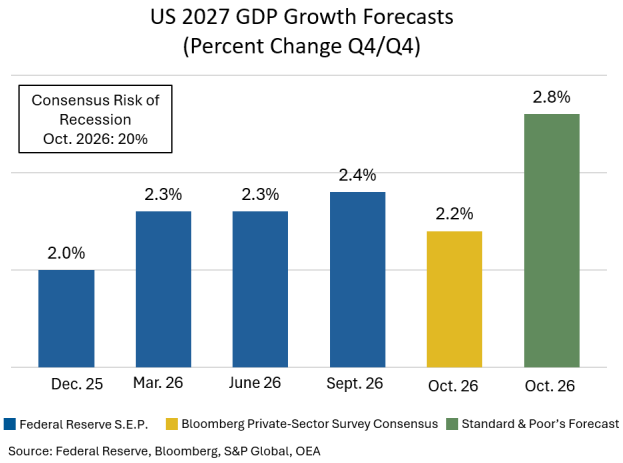
In response to the aforementioned factors, the national accounts show business fixed investment growing 12% over the past year, which is double the pace during the previous economic cycle.





While topline economic growth is showing a relatively stable growth profile, rising 2.1% over the last year, the surge in demand for building materials and capital equipment is masking the true degree to which domestic demand is strengthening. The demands of the business investment surge are being met through inventory drawdowns and rising imports, both of which subtract from overall GDP. It is not uncommon for a pickup in business investment to be camouflaged by these other offsetting factors. For this reason, a narrower measure of output reflecting household and business demand provides a clearer perspective on underlying domestic demand, which is likely to set the stage for the growth outlook in 2027. The core message from these results is that the domestic economy is likely on a firmer trajectory at present than the headline numbers would otherwise imply.





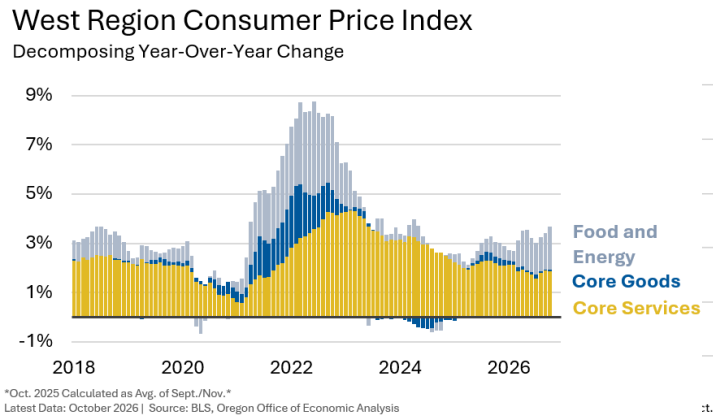
Stagnation averted, but at a cost

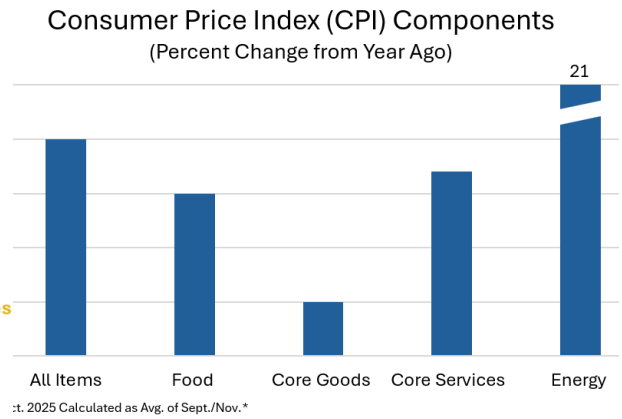
Economic resilience in recent quarters appears to have fortified inflation pressures, which accelerated through midyear and have now run above policymakers' target for over five years. Inflation drains purchasing power of consumers and businesses, but it has recently begun to have an augmented impact on financial markets by contributing to higher interest rates. This occurs through two primary channels: Market-determined interest rates rise as investors demand a higher inflation premium and short-term rates increase in anticipation of a more restrictive monetary policy response from the Federal Reserve. While the former initially appeared to be the dominant driver, recent signaling from monetary policymakers suggests Fed officials are preparing to act more forcefully, as well.

The outlook for inflation under the economic conditions described above will pose a challenge for policymakers. A higher cost of financing consumption and investment poses a material risk to the medium-term outlook, particularly for interest-sensitive sectors such as autos and housing.

Several economic cycles have been ended through some combination of unconstrained inflation and the Federal Reserve's monetary response.

The current elevated pace of inflation is not purely the result of tariffs, energy prices and other one-time shocks (although these are certainly contributing factors). The contributing factors are more broad-based, including high input prices, firm industrial pricing power and stubbornly high employment costs. The economy has simply not cooled off sufficiently and for long enough from its post-pandemic surge to temper excessive price pressures.





In conclusion, the Office of Economic Analysis views the current economic cycle to be in the middle stages. As such, it is entirely possible that the expansion endures through the end of the current biennium, and it is plausible that it could stretch beyond the 2027-29 biennium as well. Recession probabilities are relatively low at present, despite risks from persistent inflation and lofty financial market valuations. The baseline economic view assumes that a strengthening growth outlook, driven by burgeoning domestic demand from both households and businesses, will support an improved outlook for state output and employment over the medium term.

Oregon's Economic Outlook

In prior forecast iterations, the Office of Economic Analysis has described Oregon's growth outlook as resembling a hockey stick: slower growth in the first part of the current biennium, broadly consistent with last year's performance, followed by an inflection point whereby stronger growth emerges in the later stages of the biennium. That previously anticipated inflection now appears to have materialized, and the characterization of the forecast profile remains appropriate. If forecast expectations for stronger growth in 2027 are realized, trends in state output and employment should continue to firm as a result.

Many of the headwinds responsible for increasing recession probabilities in the past few quarters have moderated in recent months, therefore leaving the probability of a near-term recession little changed from the prior iteration. An additional reason for this maintenance is the resilience both the U.S. economy and Oregon have continued to exhibit in the face of unpredictable factors. The resilience of the labor market has remained a reoccurring theme highlighted by this office.

The state has been plagued by year-over-year job losses for the greater part of 2026; however, the most recent September jobs report posted a positive yearly job gain for the first time since early 2025. Over this period of continuous year-over-year job losses (January to July), the unemployment rate in Oregon remained unchanged at 5.2%. This suggests that the necessary number of new jobs to maintain steady unemployment, or the breakeven employment growth rate, has changed significantly from recent history. Slower population growth and an aging population have contributed to this changing labor market dynamic.

The state unemployment rate has recently ended this stasis. After remaining at 5.2% for seven months, the rate has gradually started to decline over the past two months and now currently sits at 5.0%. This coincides with two consecutive months of positive job gains.

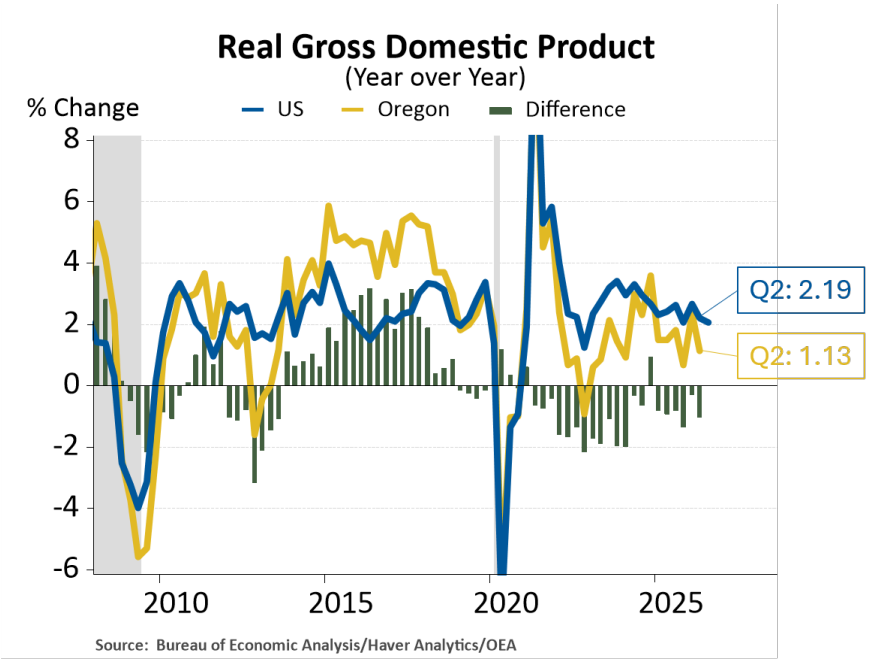
With monthly job growth in 2026 fluctuating between negative and positive, the data suggest that breakeven employment growth is now likely near zero. The average monthly job gain of 4,200 jobs over the last two months (August and September) was enough to meaningfully reduce the unemployment rate, which helps explain why the unemployment rate remained unchanged despite some months of positive job gains. Should monthly job gains continue through the rest of the year at a similar pace, the unemployment rate should continue to decline.

The recent drop in layoff announcements provide another encouraging indication for Oregon's labor market. The Worker Adjustment and Retraining Notification's (WARN) have declined

noticeably from their peak in 2025, suggesting that the low fire dynamic appears to hold true and provides some evidence of continued labor market resilience in the state.

At the same time, state economic growth, which had largely caught up to the U.S. in the first quarter, appears to have diverged temporarily in the second quarter of this year. The Q2 GDP release shows Oregon trailing the nation by just over one percentage point. For most of the pandemic recovery Oregon has lagged the national economy. Therefore, it is not unusual at this moment to see the state maintain its slight underperformance to national trends in indicators such as unemployment. However, this pattern differs from what Oregon previously experienced before the pandemic, as the state consistently outpaced national GDP growth for four consecutive years between the two most recent recessions of 2008 and 2020.

As shown in the chart below, Oregon's year-over-year real GDP growth was 1.1% in Q2 2026, compared with 2.2% nationally. However, the combination of a falling unemployment rate and recent employment gains indicate that state-level economic output is likely to continue firming throughout the rest of 2026.

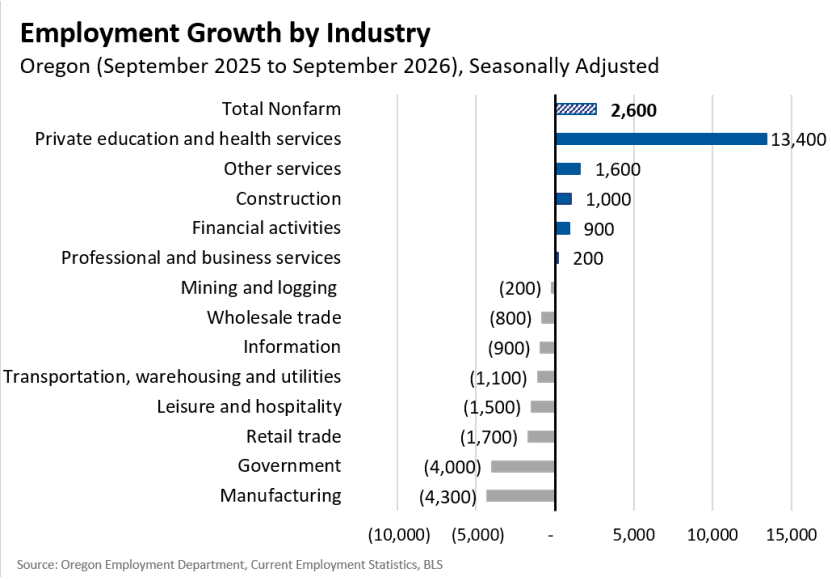


Employment flickers

In September, data published by the Oregon Employment Department (OED) showed that nonfarm payroll employment rose by 2,600 jobs over the past 12 months. This is the first year-over-year job gain the state has registered since February 2025. In prior forecast iterations,

consistent job losses were reported. To be sure, one data point does not make a new trend, however the recent positive job report alongside the declining unemployment rate is an encouraging signal for Oregon's labor market.

Within the state, one sector has consistently stood out from the rest. The private education and health services industry continues to act as the state's primary driver of job creation, which is a pattern that mirrors national trends. This is in part due to the country's aging demographics and the need for more health services. Over the past 12 months, the industry has added 13,400 jobs, or 3.8%. This outpaces any other industry in Oregon with positive job gains over the year, as shown in the chart below.



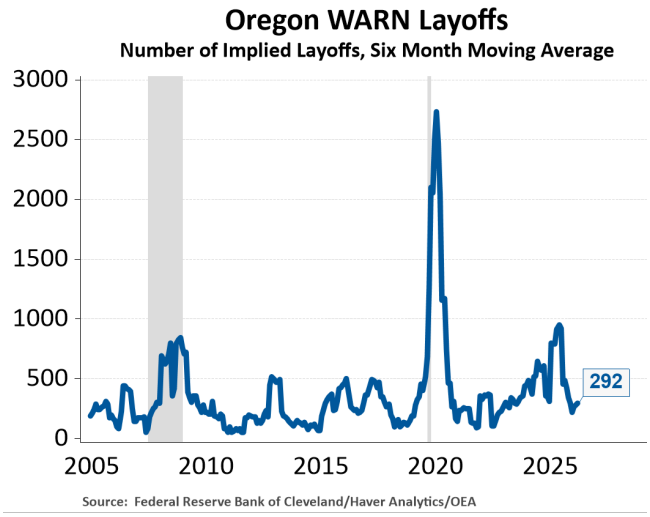
Although September was the first month with positive year-over-year job growth, there have been five months thus far into 2026 that have experienced a positive monthly job gain. Most interestingly, August and September both added an average of 4,200 jobs, which coincided with the first declines in the unemployment rate. The other three months of positive monthly job gains (April to June) averaged nearly 1,500 jobs, which was not enough to move the unemployment rate. Altogether, the first seven months of 2026 had an average monthly job loss of roughly 1,200 jobs, yet the unemployment rate remained unchanged over this period.

The job losses through most of the year, alongside the stabilizing and slowly declining unemployment rate, indicate that the labor market may be transitioning to a lower underlying growth trend. This is also the case for the U.S. economy, as migration patterns continue to shift and the population continues to age.

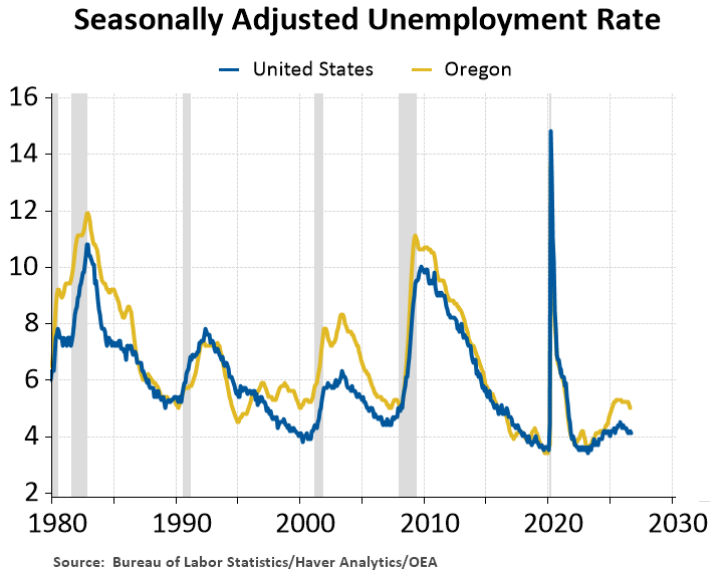
Recent positive job growth and a declining unemployment rate have contributed to the state's somewhat improved near-term economic outlook compared to the prior forecast iteration. The narrowing gap between Oregon and the U.S. unemployment rates, coupled with recent employment gains, provides an encouraging signal that state level economic activity should improve. Despite this, there remains some risk for the employment outlook as job gains have been concentrated in a limited number of industries, particularly healthcare and social assistance. A continuing decline in Affordable Care Act enrollment and cuts to Medicaid could result in a pause of the growth of health care employment that has supported much of the growth for Oregon and the U.S. economy.

Unemployment on the Decline

One leading indicator for Oregon's unemployment rate is the volume of WARN notices. As of September, the monthly number of implied layoffs in the state have considerably moderated from the peak experienced in the second half of 2025. Although the six-month moving average has been slightly increasing since July 2026, the overall continuing decline since the end of 2025 is an encouraging signal for Oregon's labor market. This overall decline in WARN notices has coincided with a slowly declining unemployment rate.



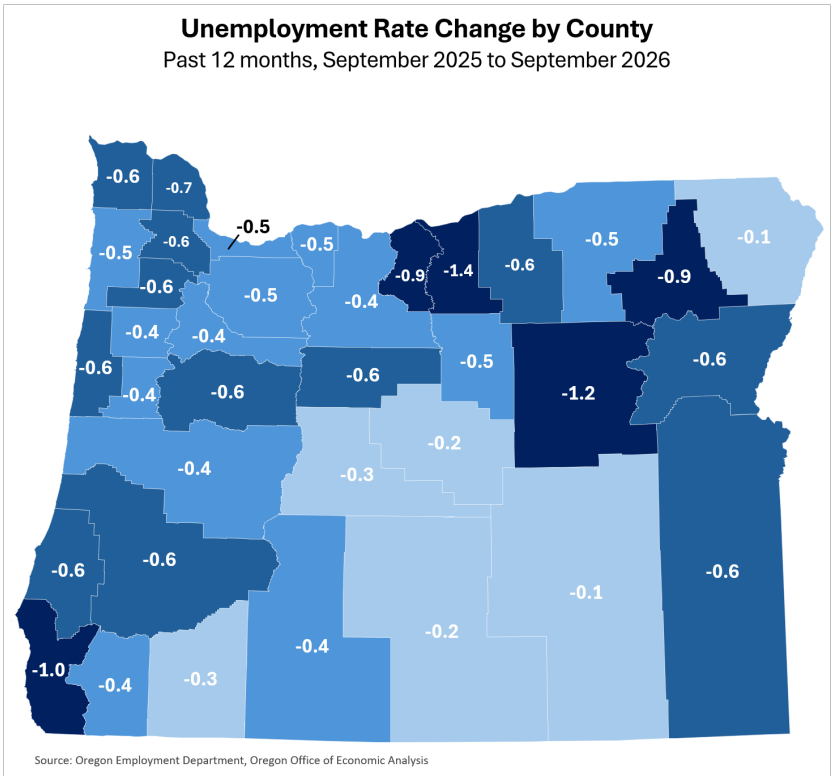
At the time of publication last quarter, the Local Area Unemployment Statistics (LAUS) data showed that Oregon had registered a 5.2% unemployment rate from January to July 2026. In the subsequent data releases, the rate has started to decline. The most recently published September data shows this rate now sitting at 5.0%. This is welcome news, as Oregon has not recorded an unemployment rate this low since March 2025. Additionally, this marks the first time the unemployment rate has fallen for two consecutive months since March 2023.



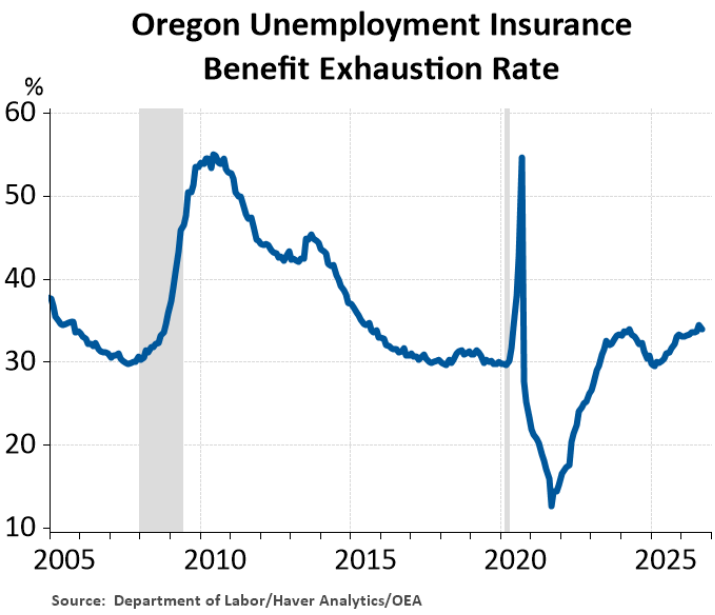
Oregon's unemployment rate continues to remain elevated compared to the U.S. but has been stabilizing and started its decent in recent months. To be sure, it is not unusual for Oregon's unemployment rate to remain higher than the U.S., which is most often the case as illustrated in the historical data presented in the accompanying chart.

It is also important to note that Oregon has continued to perform similarly to its neighbors. Nevada and Washington have also recorded declines in their unemployment rates in August and September, although both states currently have slightly lower rates than Oregon, at 4.7% and 4.8%, respectively. Meanwhile, California (5.1%) and Idaho's (3.6%) unemployment rates remain unchanged since July 2026.

Not only are there deviations between Oregon unemployment and the national trend, but also significant variation across counties within the state. The figure below shows the unemployment rate change by county over the past 12 months. The state overall has decreased 0.3 percentage point from September 2025 to September 2026. Every county in the state experienced an improvement in its unemployment rate, although the magnitude of the improvement varied widely across counties. The largest decrease in the unemployment rate observed over this period, 1.4 percentage points, was observed in Gilliam County. The county that saw the smallest decrease in their unemployment rate was Harney and Wallowa counties (0.1 percentage point change).



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



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

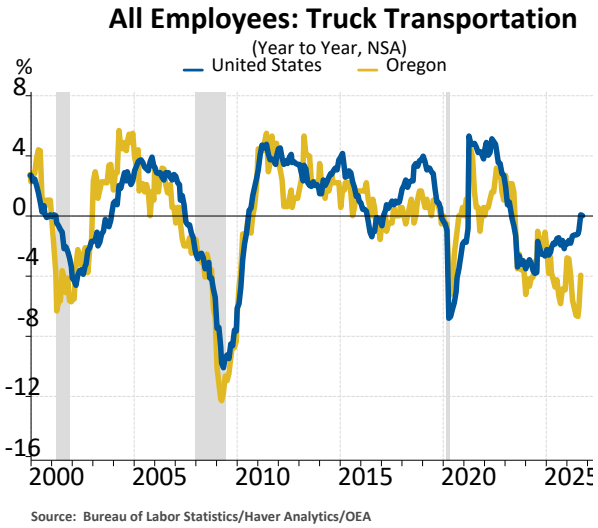
Topline Oregon Forecast Changes	
Labor Conditions	The unemployment rate is revised slightly lower across the forecast horizon as it has been declining in recent months. Anticipated job creation is revised lower relative to the previous 2026 Q3 outlook in the long term, in line with S&P's national outlook, but is revised up in the near term in large part due to recent tracking.
Personal Income	Total personal income is revised slightly lower across the forecast horizon. This forecast incorporates the most recent BEA release and annual revisions.
Population	Population growth has been revised slightly lower across the forecast horizon. This forecast incorporates the latest revisions released by PSU/PRC in April 2026. The population is expected to grow by an annual average of 0.4% through 2035.

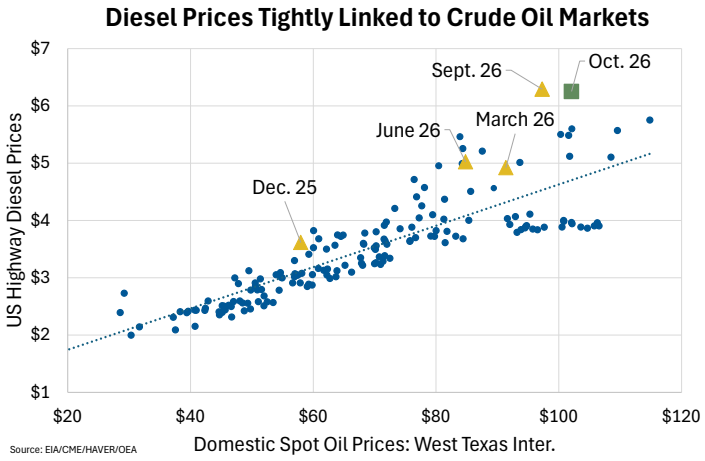
The economic and revenue forecasts are developed using inputs from a national forecast vendor, Standard & Poor's. Key assumptions included in their forecast are below.

S&P Forecast Assumptions for US Macro Outlook	
Federal Fiscal Policy	The forecast includes provisions in the One Big Beautiful Bill Act (OBBBA)/HR1.
State and Local Fiscal Policy	States are assumed to take on a larger share of provisions for Medicaid benefits in response to reduced federal grants.
Population	Net international migration assumptions are 500,000 lower per year, relative to Census projections, for the four years of the Trump presidency.
Monetary Policy	The Fed is expected to raise the federal funds rate by 25 basis points at the December 2026 meeting. The Fed will not begin easing until December 2027.
Tariffs and Trade	The replacement of IEEPA tariffs that ranged from 10% to 50% with Section 122 tariffs expired and have now been replaced by Section 301 tariffs. The average effective tariff rate is estimated to be 10% on nonpetroleum imports.
Oil Prices	Fallout from the ongoing war in Iran raises the spot price of Brent crude from an average of $69 per barrel over 2025 to an average of $91 in 2026, before it eases to an average of $88 by the end of 2027 and $82 in 2028.

Industry Insight: Trucking and Freight

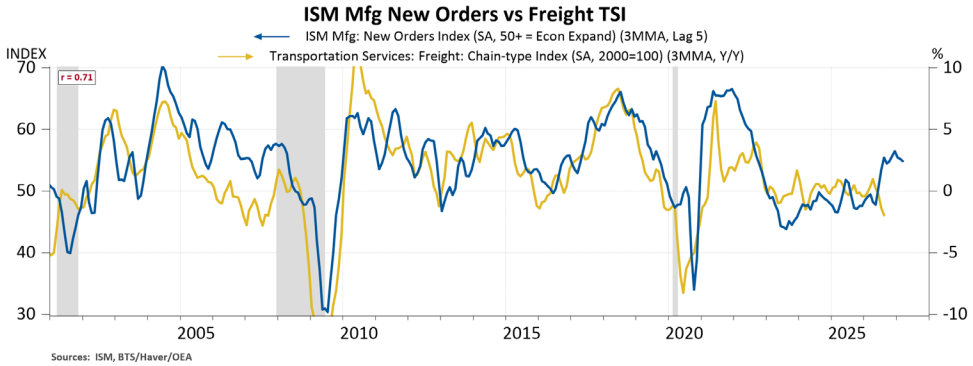
The trucking and freight sector has been in flux since the pandemic. Trucking employment in Oregon and the US has been in decline since mid-2023, with Oregon losing jobs more rapidly since 2025. Trucking is typically correlated with the goods sector, and much of Oregon's employment strength post-pandemic has come from the service sector. Manufacturing, construction, and retail trade employment have all predominately been in decline over the same period as trucking.





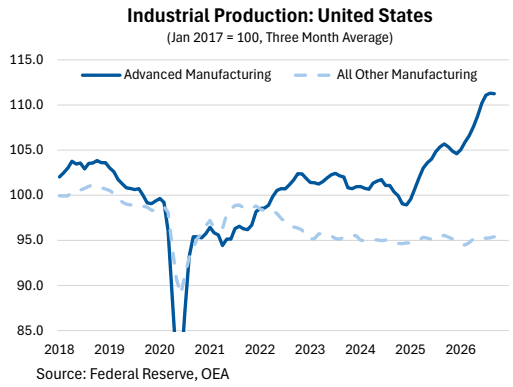
Shocks to the industry include tariffs and shifting trade policy as well as, most recently, soaring energy prices. Diesel, a significant contributor to trucking and freight operating costs, is tightly correlated with the price of crude oil. Geopolitical conflict has caused average highway diesel prices to surpass $6.30 for the first time in history. Trucking companies must either absorb these costs or pass them downstream to consumers through increased fuel surcharges and freight rates.

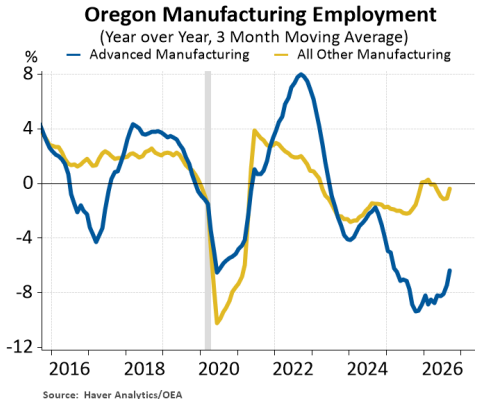
The Freight Transportation Services Index (TSI), a measure of the volume of services performed by the for-hire transportation sector, does not show a significant stall in activity resulting from these higher costs. National freight transportation activity was down through the summer months, but not in the free fall seen during recessionary periods. Institute for Supply Management (ISM) New Orders are a leading indicator for Freight TSI growth. The recent strength in the ISM Index suggests that the mild downturn seen in freight activity will likely be short lived and will bounce back over the coming months.



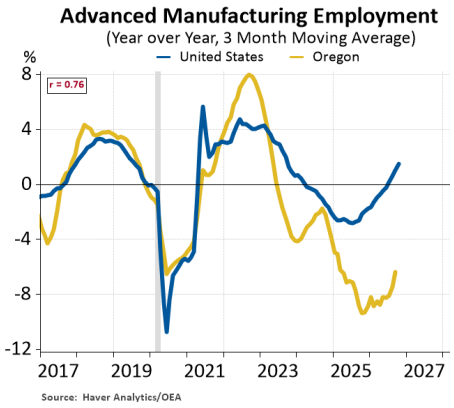
Industry Insight: Advanced Manufacturing

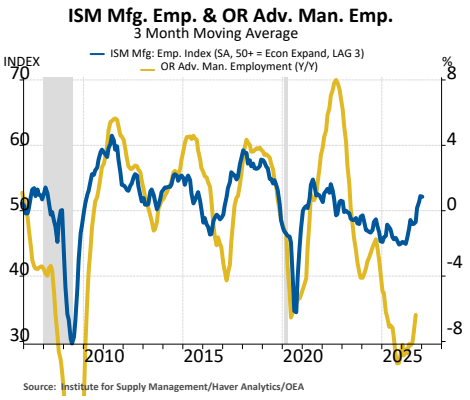
National industrial production data shows that advanced manufacturing has been accelerating since 2025, while all other manufacturing remains stagnant at best. The strength in advanced manufacturing has not bled into state level employment. Oregon manufacturing has been in decline since 2023, while advanced manufacturing has fared worse than the rest of the sector. Advanced manufacturing is defined as machinery, computer and electronics, and transportation equipment for the purposes of this analysis.





This state level weakness is likely due to computer and electronics manufacturing making up between 56% and 62% of advanced manufacturing employment since 2023. This subsector has been the primary driver of advanced manufacturing industrial production growth nationally. In Oregon, however, the computer and electronics subsector has seen its largest employer suffer significant job losses due to restructuring.



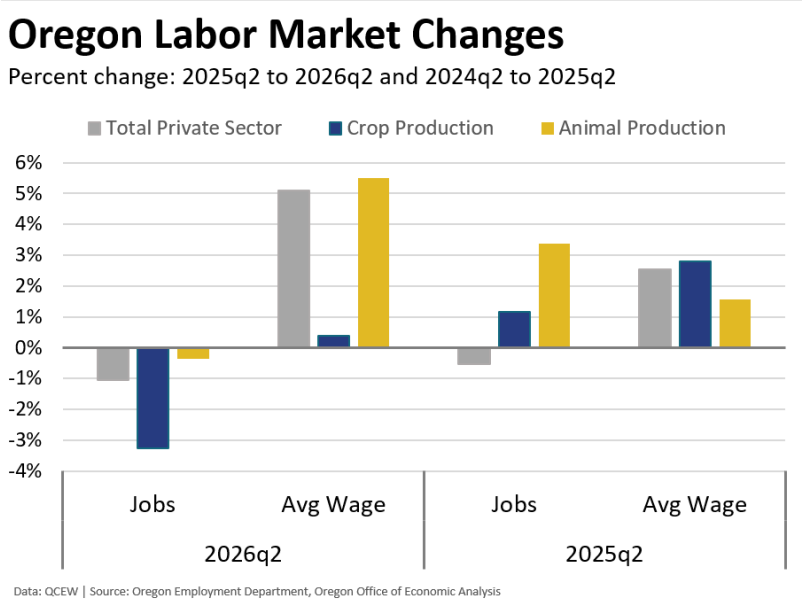


Oregon advanced manufacturing employment is correlated with ISM Manufacturing Employment Index, and more so when ISM manufacturing is lagged by three months. Recent strength in the ISM index is indicative that the Oregon advanced manufacturing job losses will continue to decelerate, and potentially even be pulled into positive territory if employment continues to follow the national trend.

Industry Insight: Agriculture

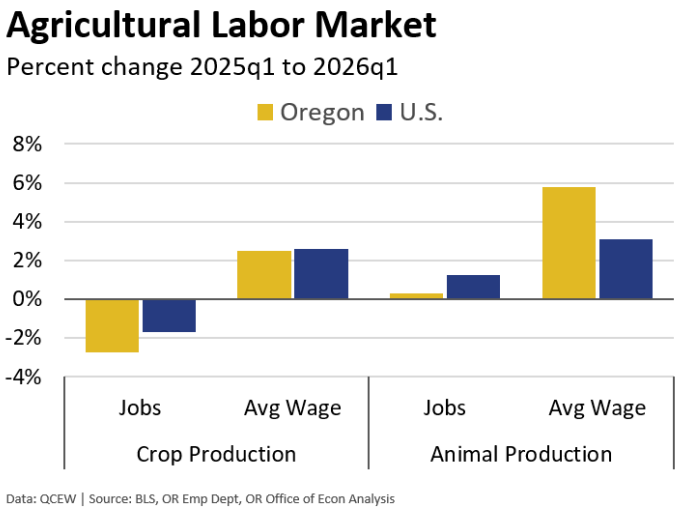
The Oregon Legislature passed HB 4002 (2022), which establishes maximum hour and overtime compensation requirements for agricultural workers. The law went into effect starting at the beginning of 2023. This office will continue to analyze and monitor the economic and labor market data to assess any impacts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

In prior quarters this office highlighted QCEW data, the nearly real-time data coming from businesses submitting records for unemployment insurance purposes. However, in Oregon, many agricultural employers are not subject to pay unemployment insurance taxes. As a result, the agricultural sector has a less robust employment representation in the covered employment statistics when compared to other sectors. It's also important to note that agricultural data is highly seasonal, which makes interpreting trends more challenging. However, OEA will continue to report on the latest information as it becomes available. As of this forecast, the second quarter of 2026 Oregon data and the first quarter of 2026 U.S. (all states) data are available.



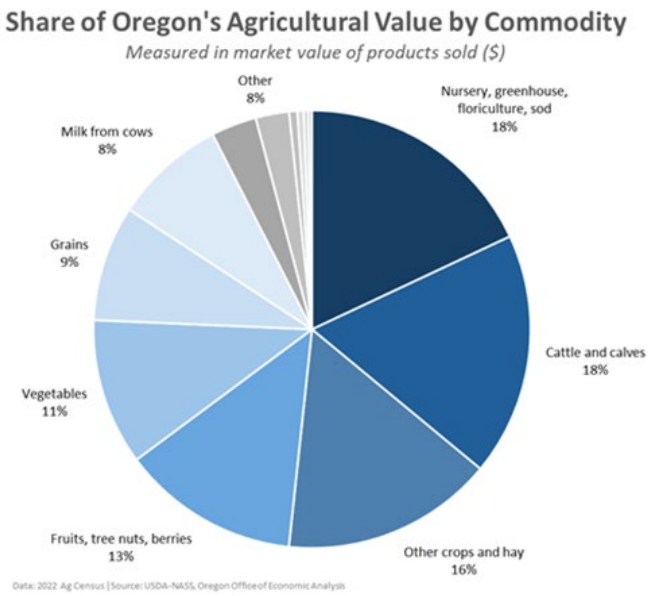
As shown in the accompanying figure, Oregon experienced job losses in crop production employment —resembling total private employment, although to a greater degree — while animal production saw a minimal decline from Q2 2025 to Q2 2026. Each of these sectors saw an increase in their average wages over this period. However, total private employment and animal production outpaced crop production's year-over-year wage growth substantially. This is different from the dynamic that was experienced from Q2 2024 to Q2 2025, as shown on the right-hand side of the chart. Over this time, crop production was leading average wage growth across the three sectors and was experiencing job growth. Additionally, animal production was falling behind in average wage growth from Q2 2024 to Q2 2025 but now is leading the group. The changing dynamics in magnitude and sign for both animal and crop production highlights the volatility and sector-specific nature of wage and employment trends within Oregon agriculture.

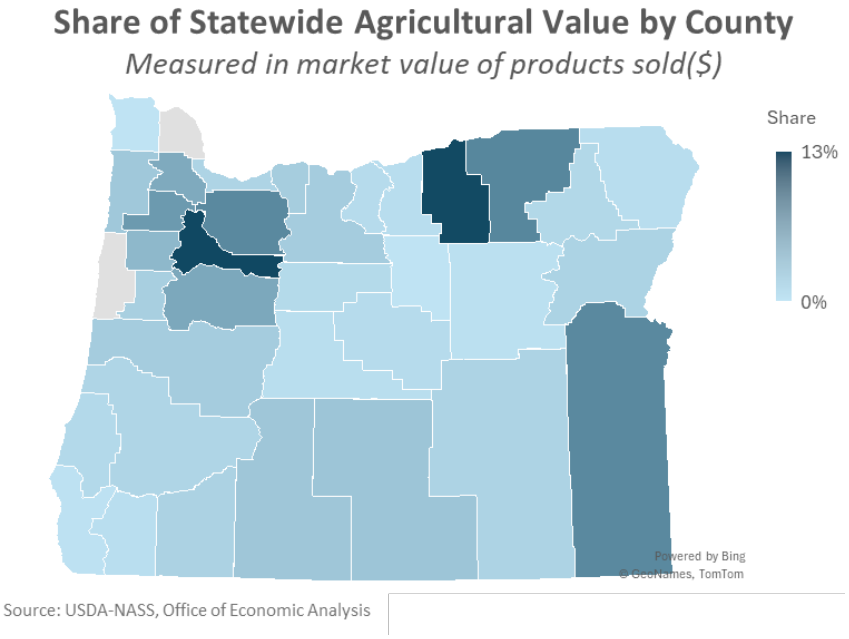
From Q1 2025 to Q1 2026, Oregon's average wage growth in crop production was largely in line with the nation, while animal production growth increased faster than those seen at the national level. Average wages have increased for both industries, but they have also experienced a mix of job gains and losses. Crop and animal production are doing slightly worse than the U.S. in both their respective job declines and job growth. In other words, crop production in Oregon experienced larger declines than the U.S., and animal production saw less growth. The current trends in crop and animal production appear to align with the expected effects of the law, namely, weaker employment alongside strong wage growth. The divergence between crop and animal production in terms of year-over-year employment gains have continued to occur in the first quarter of 2026, reflecting differing industry trends within the broader agricultural sector.



This is preliminary data and is far from enough information to make any strong assessments of how the law is impacting the state economy, given the changing dynamics. It is a big picture analysis using a simple year-over-year comparison. As such, it is hard to say whether Oregon's experiences are due to the new law or more a reflection of broader industry trends given commodity prices, tariffs and other factors. Later this month, the Oregon Employment Department, in consultation with the Bureau of Labor and Industries, Department of Revenue, and State Department of Agriculture will submit a report on the identified impacts of the overtime compensation requirements for agricultural workers. In the next quarterly forecast release, this office will highlight key findings related to agricultural employment, wages, and hours worked.

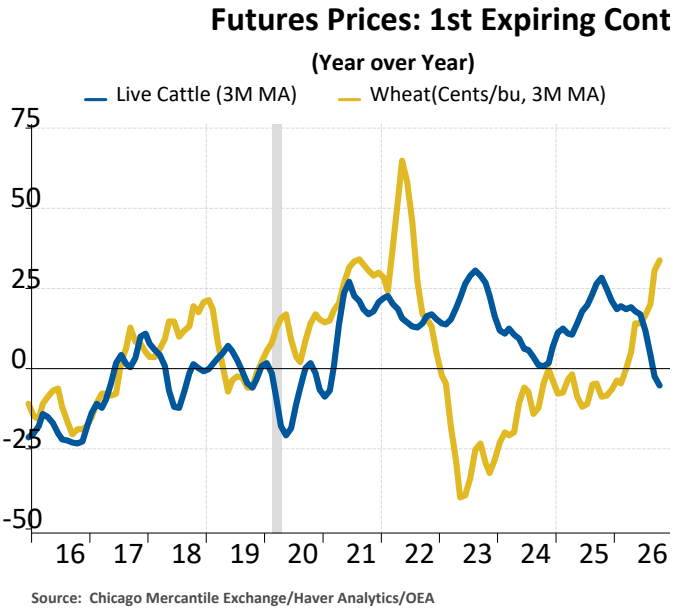
According to the United States Department of Agriculture (USDA), Oregon's agricultural sales were nearly $6.8 billion, or approximately 1% of all U.S. sales in 2022. Oregon's agriculture sector has grown slower than the industry nationally in terms of its output and job gains. The next census will not be conducted until 2027, so the available data on agriculture are significantly lagged. Although the agricultural industry is not large in terms of employment for the state, at about 3.1% of all private jobs in 2025, it remains a critical pillar of Oregon's economy. The state excels in the production of a diverse range of crops, including berries, wine grapes, nursery plants and hay, as well as livestock and dairy.





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

Live cattle and wheat are two of Oregon's largest agricultural staple goods. The Chicago Mercantile Exchange's data show that growth in wheat prices has been accelerating through 2026 and has continued to outpace live cattle, which has not occurred since 2022. In contrast to wheat, the growth of live cattle prices has been gradually slowing through 2026 and reached negative territory in September. Decreasing prices on futures contracts can be a projection of continued hardships for farmers and sellers of the commodities. With largely contrasting outlooks in 2026 for these two staple goods, growth through the reminder year will differ for those involved in animal and crop production.

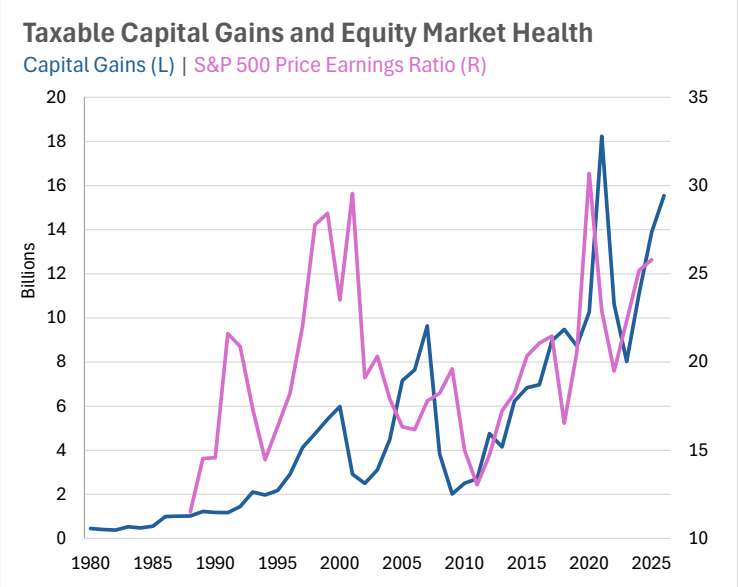


Futures markets can significantly affect hiring expectations across agricultural sectors. With wheat futures trending upward, employment growth is likely to be stronger in crop production. Conversely, continued weakness in animal production futures prices could result in workforce reductions or shorter workweeks as producers adjust to lower expected revenues.

Near- to Medium-Term Forecast Risks

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

- *Financial Market Stress*: The previous 30 years have witnessed two asset price bubble-and-bust cycles – the 2001 technology sector bubble and the 2008 housing market bubble. A measure of equity valuation relative to production, the S&P 500 price-earnings ratio, is currently well above historic norms - although not nearly as high as in 2000 or 2020. Should an equity correction similar to past corrections occur, the consequence would not just be economic; it would impact Oregon's revenue streams as well. Capital gains income is currently estimated to contribute 7%, or $2.1 billion, of Oregon's current $30 billion personal income tax revenue total. During the previous two bubble-bust cycles, capital gains income fell an average of 55% in the year of the crash. The full effect is even greater as falling incomes move taxpayers into lower tax brackets, affecting the resulting revenue from other sources, as well.

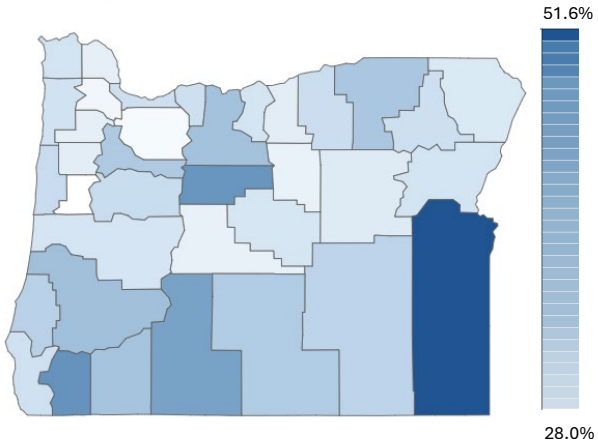


- *Climate Change:* Carbon accumulation in the atmosphere and associated warming worldwide are exacerbating weather extremes such as fires, floods, tornadoes, hurricanes, and tropical storms. The areas affected by these phenomena are experiencing economic impacts including lower home price appreciation and increased insurance costs. Conversely, areas least affected are becoming more appealing, but consequently more expensive. Those most attracted by relatively lower home prices, but also least affected by the risk of disaster, will as a group be less likely to afford escalating insurance rates. Mitigation costs will shift to the public sector increasingly as time progresses. The impact on debt levels and interest rates could have wide-ranging effects on the economy.

- *Healthcare Instability:* As of September 2026, over 1.4 million Oregonians were enrolled in the Oregon Health Plan (OHP). That is 33% of all Oregonians, over 55% of children, and 20% more than a decade ago. Changes to OHP enacted through Federal House Resolution 1 (H.R. 1, 2025) will take effect in 2027. Key changes include new proof of work or activity rules and increased frequency of renewals. Research has shown that increased administrative burdens can reduce health insurance coverage. Uninsured Oregonians are less likely to receive regular care, which can lead to more serious and expensive ailments. These increased costs can raise medical debt, lower savings and investment, and reduce discretionary spending. These impacts may be felt the hardest in Oregon's rural communities, which typically have a higher percentage of population enrolled in OHP. Finally, employers and businesses that provide healthcare may see higher costs to cover their employees, and employees may see a larger share of their total compensation skew toward healthcare benefits instead of wages. The Employment Cost Index graphic below shows wage growth declining as benefit costs climb, so this may already be happening.

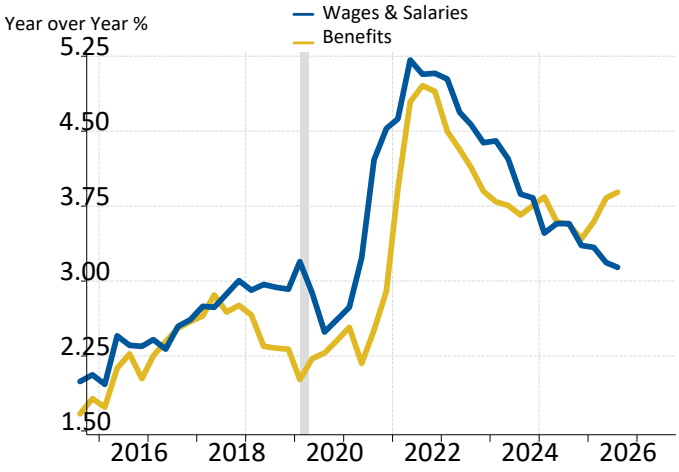
Percent of Oregon Population Enrolled in OHP

Based on enrollment as of September 2026 and population estimates July 2025



Source: Oregon Health Authority

Employment Cost Index: Civilian Workers



Source: Bureau of Labor Statistics/Haver Analytics/OEA

Alternative Economic Scenarios

The baseline outlook characterizes the most likely path of the Oregon economy. However, as with any forecast, many other scenarios are possible. The alternative scenarios below are not the upper or lower bounds to all outcomes, but rather various plausible scenarios modeled on what OEA determines to be realistic assumptions for tail risks. For the revenue implications, see page 39.

Baseline conditions continue to manifest, leaving less time for the impact of the alternative paths to be realized in the current biennium. Factors that were responsible for an increase in the recession probabilities in the first half of the year have slightly subsided in recent quarters, namely energy prices and the conflict in Iran.

Alternative Scenarios	December 2026				
	2026	2027	2028	2029	2030
Employment					
Opt: Boom	-0.2%	1.7%	1.2%	0.9%	0.9%
Opt: Solid Growth	-0.4%	1.2%	1.4%	1.0%	1.0%
Baseline	-0.5%	0.5%	0.6%	0.3%	0.5%
Pes: Moderate Recession	-1.0%	-1.5%	2.1%	0.7%	0.6%
Pes: Severe Recession	-0.7%	-5.4%	-2.6%	1.4%	3.6%
Unemployment Rate					
Opt: Boom	5.1%	4.6%	4.4%	4.4%	4.4%
Opt: Solid Growth	5.1%	4.8%	4.6%	4.6%	4.6%
Baseline	5.2%	5.2%	5.2%	5.2%	5.2%
Pes: Moderate Recession	5.9%	8.1%	6.5%	5.6%	5.3%
Pes: Severe Recession	6.0%	10.4%	11.0%	10.1%	7.8%
Personal Income					
Opt: Boom	3.9%	6.7%	6.3%	5.7%	5.1%
Opt: Solid Growth	3.1%	5.8%	6.2%	5.8%	5.5%
Baseline	3.5%	5.5%	5.7%	5.0%	4.7%
Pes: Moderate Recession	2.2%	3.4%	6.6%	5.3%	4.9%
Pes: Severe Recession	1.1%	-3.1%	7.0%	7.9%	7.8%

Overall, there is no change to the confidence surrounding the baseline scenario, with the probability of upside and downside risks also unchanged from the prior quarter.

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

Pessimistic Scenario: Moderate and Severe Recession

The distribution of economic outcomes for this forecast has not changed. The optimistic scenarios remain equal to the potential downside. Downside economic risk accounts for 18% of the distribution. For now, the most likely pessimistic scenario is a moderate

recession. This has a 16% chance of occurring. A severe recession is associated with a probability of 2%.

The moderate recession scenario is for a three-quarter decline in employment totaling 2.7%, followed by a five-quarter recovery period, more in line with the so-called jobless recoveries following the 1990 and 2001 cycles. The 2.7% decline in employment is a loss of roughly 53,000 jobs. The unemployment rate increases to a high of 8.5% in the first quarter of 2027. In the 2025-27 biennium, total personal income in Oregon is approximately 1.2% below the baseline.

The severe recession scenario is for a six-quarter decline in employment totaling 8.3%, followed by a 12-quarter recovery period. The 8.3% decline in employment is a loss of about 165,000 jobs. The unemployment rate increases to a high of 11.8% in Q4 2027.

Optimistic Scenario: Solid Growth/Population Rebound

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

Pandemic migration patterns differ substantially from recent history. There is good reason to think some of those changes will remain in the decade ahead, particularly when it comes to the combination of housing affordability and working from home resulting in lower migration to Oregon than in decades past. However, such a slow growth baseline does leave upside risks. What would happen if Oregon were to see a typical cyclical rebound in migration in the years ahead? By 2035, Oregon's employment and total personal income are roughly 70,000 and 3.3% higher than in the baseline forecast, respectively.

Revenue Outlook

Recent personal income tax (PIT) returns, associated with the extension filing season, reveal stronger-than-previously-believed wealth gains. Sources of income in this category include dividends, interest earnings, capital gains, and IRA distributions. Capital gains income looks to have grown upwards of 25% in tax year 2025. Similarly, IRA distributions may have matched tax year 2024's 20% growth. With equity and financial market indicators exhibiting continued strength in 2026, these upward revisions feed through to the entirety of the PIT revenue forecast. The effects are magnified by the fact that nearly 85% of wealth income is earned by the top quintile (20%). This means that, relative to the more equitably distributed wage and pension income, a disproportionate share of wealth income is taxed at the top 9% and 9.9% rates. Beyond this driving factor, the growth inflection discussed in previous forecasts is shaping up much as expected. This is reflected in revenue tracking, which has adhered close to the Q3 forecast when aggregated across the major revenue streams. As such, the forecast is minimally changed, except for PIT in future biennia.

Table R.1

2025-27 General Fund Forecast Summary

(Millions)	2025 COS Forecast	September 2026 Forecast	December 2026 Forecast	Change from Prior Forecast	Change from COS Forecast
Structural Revenues					
Personal Income Tax	$30,247.1	$30,257.6	$30,347.7	$90.1	$100.6
Corporate Income Tax	$3,430.5	$3,491.8	$3,501.7	$9.9	$71.2
All Other Revenues	$2,082.2	$2,204.2	$2,116.1	-$88.1	$33.9
Gross GF Revenues	$35,759.8	$35,953.7	$35,965.5	$11.9	$205.8
Offsets, Transfers, and Actions[1]	-$206.9	-$206.4	-$207.1	-$0.7	-$0.2
Beginning Balance	$2,243.1	$2,165.8	$2,165.8	$0.0	-$77.2
Net Available Resources	**$37,795.9**	**$37,913.1**	**$37,924.2**	**$11.2**	**$128.3**
Appropriations	$37,323.1	$37,513.1	$37,513.1	$0.0	$190.0
Ending Balance	**$472.8**	**$400.0**	**$411.1**	**$11.2**	**-$61.7**
Confidence Intervals					
67% Confidence	**+/- 1.9%**		**$683.4**	**$35.28B to $36.65B**	
95% Confidence	**+/- 3.8%**		**$1,366.7**	**$34.60B to $37.33B**	

1 Reflects personal and corporate tax transfers, and Rainy Day Fund transfer.

As depicted in table R.1, gross General Fund revenues are little changed at just $12 million above the prior forecast. Personal income taxes are responsible for most of the revision, offset by declines in the non-income tax components. Corporate income tax is nominally increased. The projected ending balance come June 30, 2027, is now $411 million, which is still $62 million less than what legislators left at the end of the 2025 session.

It should be noted that $32.4 billion in projected personal income revenues and non-corporate revenues, which determine the personal income tax kicker surplus (if any), are $524 million below the kicker threshold. While House Resolution 1, albeit offset by Senate Bill 1507, decreased revenues relative to the Close-of-Session forecast, the current forecast would still be below the kicker threshold without these actions. Corporate income taxes are just above the kicker threshold, which would dedicate $71 million to education spending in 2027-29 if the forecast holds. The net impact of HR1 and subsequent and related Oregon legislative tax law changes are estimated to have reduced corporate taxes by $191 million. Thus, without these changes, the corporate income tax surplus would be significantly higher.

Two major changes are impacting non-income tax revenues, which are down $88 million from the prior forecast. First, estate tax receipts have hit a soft patch in the last year relative to historical trends. It is possible that taxpayers are employing enhanced tax strategies, thus causing a divergence from past trajectories. In addition, declining fund balances are reducing interest earnings accruing to the General Fund relative to past projections. Aside from these adjustments, remaining sources of revenue are negligibly changed.

2025-27 General Fund Revenues

The fall extension filing season, a potentially consequential time for the revenue forecast, has had little overall impact on the Q4 update. Income tax revenues for the three months since the Q3 forecast tracked reasonably well, with positives offset by negatives across receipts type (e.g., withholding vs. estimated payments) and tax years. As noted above, these impacts result in a modest $12 million upward revisions to the General Fund forecast, putting the total at $37.9 billion. This is $206 million above the Close-of-Session estimate. On a tax law and kicker adjusted basis, revenue growth in the current biennium equals 14.2%, which is mildly higher than the 13.3% historical average. This is primarily driven by the wealth income boom discussed previously.

Personal Income Tax

As noted previously, late season returns filed with an extension are redefining our understanding of income composition and strength for tax year 2025. Even as the associated tax receipts are known much earlier, information regarding income components like capital gains and IRA distributions can alter expectations for future tax years due to the incidence of these components among the highest income earners. For example, capital gains income is almost entirely earned by the top quintile (20%), and as such is tax predominantly at the top 9% and 9.9% rates. When the growth of these "wealth" types of income is stronger than previously believed, it raises both the level of future income and the effective rate dictating the tax that results. This impact can be seen in the entirety of the personal income tax forecast as a level shift up.

As exhibited in table B.8 in the appendix, personal income taxes exceeded the Q3 forecast by $50 million for the three months ending on October 31st. Estimated payments were the dominant factor, although weaker-than-expected refunds also contributed. The impact of this positive tracking can be seen in the $90 million increase in the personal income tax forecast for the current biennium. Relative to the Close-of-Session forecast, the Q4 projection is now $101 million higher. The effects of House Resolution 1, offset somewhat by state legislation (Senate Bill 1507 [2026]), are curtailing revenue growth relative to underlying economic and income factors.

Corporate Income Tax

Revisions to the corporate income tax forecast for the current biennium are minimal, with the 2025-27 biennium seeing an upward adjustment of $9.9 million. This is slightly in contrast to tracking, which shows revenues down $24 million from the Q3 forecast. However, much of this error is from TY 2025 final payments falling short of projections. Estimated payments and refunds have both come in strong and largely balanced out. TY 2025 was revised down in the Q4 forecast with the components mirroring tracking: estimated payments and refunds marked up, while final

payments were marked down. The composition of change is critical in understanding the upward revision to the forecast while tracking shows weakness. Estimated payments are received before final payments, meaning the upward component of the revisions will have a stronger current biennium impact, while the impact of the downward adjustments will take place over time.

Corporate profits for 2025 were revised downward by the Bureau of Economic Analysis, but projections for future years' profits were revised up by OEA's national forecast provider. This supports the downward revision to TY 2025, as well as an improved outlook for future biennia. Estimated payments in Q3 of 2026 saw its first positive year-on-year growth, 52.6%, since before the enactment of federal House Resolution 1 (HR1). While this is a positive signal for corporate income taxes, it should be moderated by the fact that the growth is over the first quarter following HR1 implementation. This means growth is being measured over a quarter that saw an exogenous shock create non-structural weakness. However, the strength seen, combined with the improved future year outlook for corporate profits, was enough to modestly increase the forecast for the 2027-29 biennium by $32.9 million. If similar strength is exhibited in 2026 Q4 estimated payments, further increases to the 2027-29 biennium may be warranted.

All Other Revenue

The forecast for non-income tax revenues is reduced by $88 million compared to the prior forecast. Two components are primarily responsible for this change: (1) estate tax receipts have been flat in year-over-year terms for nearly a year, which pales in comparison to 11% annual growth seen over the past few decades. The question remains whether this is a random soft patch as has occurred in the past, or a sign of a systemic change; (2) interest earnings are declining faster than previously expected, in part due to declining fund balances. New information regarding the determinants of these earnings has resulted in a downward adjustment to the forecast. Close attention will be paid to both revenue streams going forward. Aside from these adjustments, revisions across the remaining sources total less than a million dollars.

Extended General Fund Outlook

Table R.2 exhibits the long-run forecast for General Fund revenues through the 2033-35 biennium. The 2025-27 biennium is winding down, with only eight months of execution remaining. The Office of Economic Analysis will release two more forecast updates and a final accounting for the current biennium's revenue picture. With tax year 2026's filing season left in Spring 2027, there remains modest potential for actual revenues to vary from this forecast.

The budget development process for next biennium is in full swing. The Governor's Recommended Budget, to be released in December, will be based on this revenue forecast. On a tax law and kicker adjusted basis, revenues are projected to grow 13.4%. This is nearly identical to historical averages.

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

Table R.2

General Fund Revenue Forecast Summary December 2026

Millions of Dollars, Current Law

Revenue Source	2025-27 Biennium	% *Chg*	2027-29 Biennium	% *Chg*	2029-31 Biennium	% *Chg*	2031-33 Biennium	% *Chg*	2033-35 Biennium	% *Chg*
Personal Income Taxes	30,347.7	*36.9%*	36,751.9	*21.1%*	41,426.1	*12.7%*	46,375.1	*11.9%*	51,975.8	*12.1%*
Corporate Income Taxes	3,501.7	*11.1%*	3,934.0	*12.3%*	4,235.4	*7.7%*	4,607.7	*8.8%*	5,052.8	*9.7%*
All Others	2,116.1	*-8.1%*	2,207.1	*4.3%*	2,426.6	*9.9%*	2,766.8	*14.0%*	3,174.5	*14.7%*
Gross General Fund	35,965.5	*30.2%*	42,893.0	*19.3%*	48,088.1	*12.1%*	53,749.6	*11.8%*	60,203.1	*12.0%*
Offsets and Transfers	*(207.1)*		*(300.2)*		*(297.2)*		*(293.6)*		*(316.7)*	
Net Revenue	35,758.4	*30.6%*	42,592.8	*19.1%*	47,790.9	*12.2%*	53,456.0	*11.9%*	59,886.4	*12.0%*

Corporate Activity Tax

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

For the three months ending October 31, 2026, CAT tax receipts exceeded Q3 projections by $16.8 million. All the headline error was observed in lower-than-expected refunds. Given the tendency of taxpayers to apply refunds forward as estimated payments for subsequent tax years, some of this departure is offset by lower estimated payments. Given increased strength of tax years in progress, particularly tax year 2025, the forecast exhibits a modest upward revision throughout the forecast horizon.

For 2025-27, the tax receipts forecast is increased $14.7 million. With changes to the State School Fund backfill calculation, which is dependent on expected CAT and personal income tax liabilities, the ending balance in the Fund for Student Success increases $9.0 million to $89.6 million. The current biennial projection is still $73.8 million below the Close-of-Session forecast with eight months remaining in the biennium.

The forecast for 2027-29 is increased $9.3 million to $3.41 billion. This represents a 14.8% increase over the 2025-27 estimate, which is somewhat higher than the historical average. The admittedly brief history is weighed down by the slowing Oregon economy over the past five years, while the ensuing biennium benefits from anticipated acceleration in production and heightened and sustained inflation.

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

Lottery Earnings Forecast

The latest forecast for lottery earnings for the current biennium is increased $11.8 million from the previous release. Nearly all the revision occurred in the sixth quarterly transfer of the biennium (quarter ending 12/31/2026), where an ongoing run in the Powerball jackpot, stronger than expected video lottery sales, and an administrative savings transfer contributed to a significantly higher transfer than predicted in the Q3 forecast. Due to the one-time nature of these phenomena, the remainder of the biennium resembles prior expectations.

Table R.3

Lottery Earnings Forecast: 2026 Q4

	2025-27		2027-29		2029-31		2031-33		2033-35	
(millions)	Biennial Transfer	Forecast Change	Biennial Transfer	Forecast Change	Biennial Transfer	Forecast Change	Biennial Transfer	Forecast Change	Biennial Transfer	Forecast Change
Traditional Games	$204.1	$4.1	$163.2	-$1.4	$168.0	-$0.9	$173.7	-$0.4	$181.0	-$0.1
Video Lottery	1,561.2	0.2	1,677.1	1.1	1,790.3	1.2	1,917.3	1.3	2,069.0	1.4
Sports Betting	88.8	2.4	88.9	0.4	90.7	-2.0	92.4	-3.0	94.2	-3.4
Administrative Actions	7.0	5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Earnings	1,861.0	11.8	1,929.2	0.1	2,049.0	-1.6	2,183.4	-2.2	2,344.2	-2.1
Bien/Bien %change	0.5%		3.7%		6.2%		6.6%		7.4%	

Prior modeling of video lottery sales was based on national consumption expenditures. Recent analysis revealed that a subcomponent of this series, offsite food and beverage expenditures, provided a better fit for historical game sales. Given past relationships between consumer spending on food and beverages in locations where video lottery is available and video sales, expectations are for the latter sales to average 3.4% year-over-year throughout the forecast horizon. Recent performance has exceeded this level modestly, resulting in moderate upward revisions in previous quarterly forecasts. As noted in the table above, this strength feeds through to slight upticks in the forecast for future biennia.

The Governor's Recommended Budget is due to be published soon. Allocations from the Economic Development Fund, through which lottery resources are funneled, are constrained in part by this Q4 forecast for earnings. The table above signifies that earnings for 2027-29 are little changed from the prior forecast. A modest decrease in traditional game earnings, caused primarily by lower scratch ticket sales, is offset by the video adjustment highlighted above and a slight change in sports betting earnings.

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

Marijuana Tax Forecast

The previous forecast marked a significant departure from previous, growth-oriented projections. The forecast hinged on an outlook for prices and consumption and resulted in an outlook more consistent with recent trends. Over the intervening quarter, tax revenues deviated from projections by 0.9%, an indication that the course correction was appropriate.

Chart R.1:

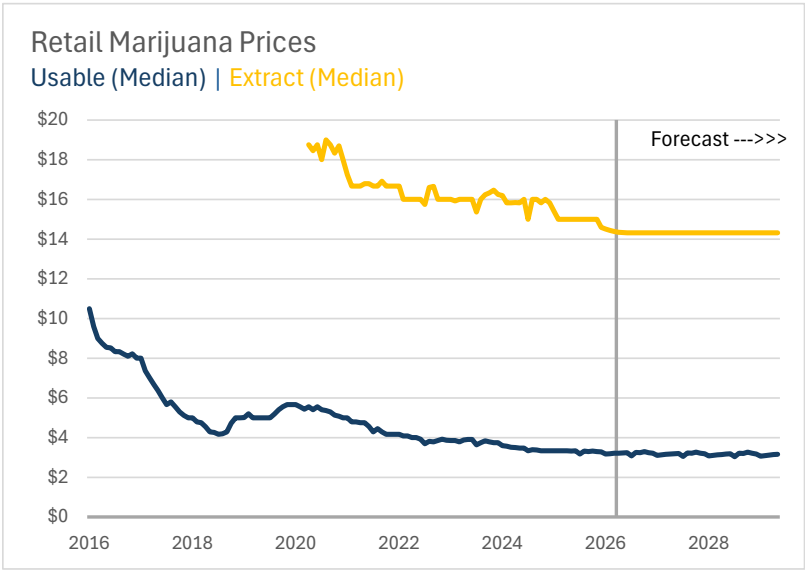


Chart R.2 presents various iterations of the marijuana tax forecast, including the prior (September 2026) and the current forecast. As noted, the latest forecast is little changed. For the current biennium, total tax revenues are decreased by $1.1 million, or less than half a percent. For the 2027-29 biennium, the forecast change is -$3.5 million, including a slight decrease to the medical marijuana component.

Chart R.2:

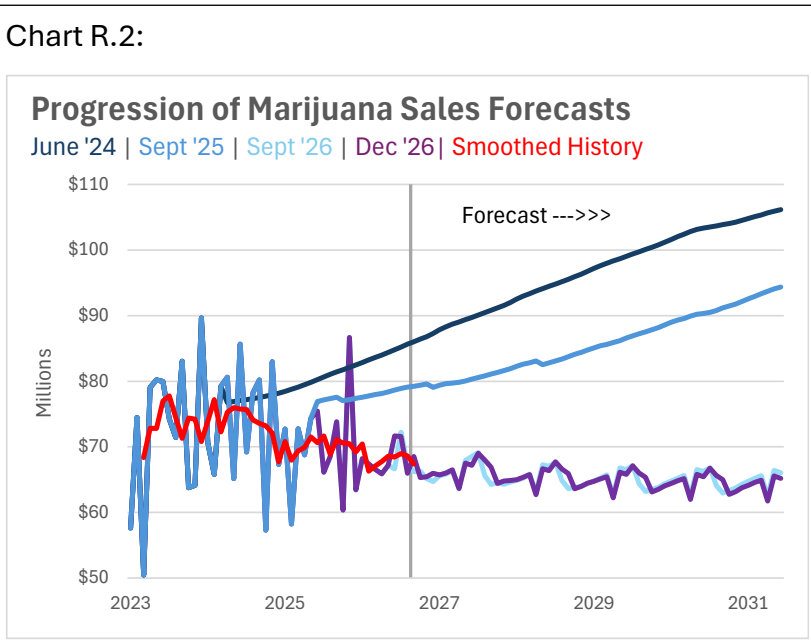
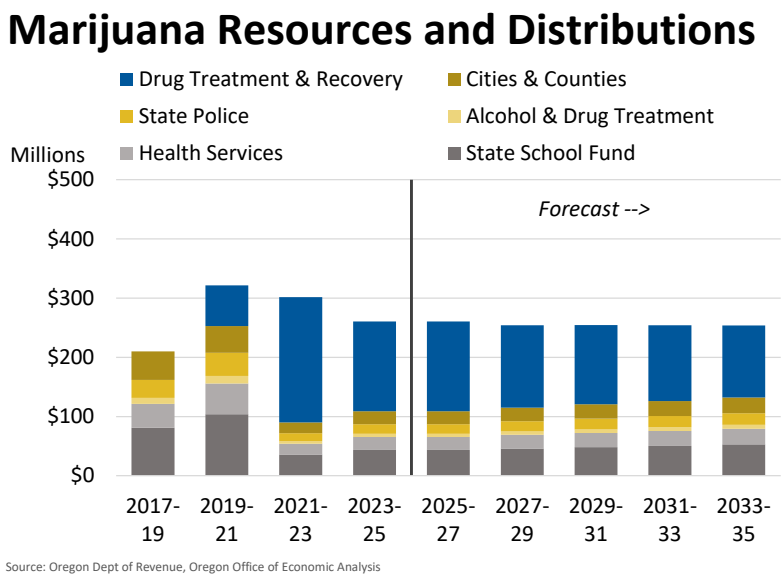


Chart R.3 presents distributions from marijuana tax revenues. For 2025-27, all allocations except for the Drug Treatment Fund were fixed by the 2025 legislature and amended by the 2026 legislature. As such, changes in the revenue forecast accrue to the Drug Treatment Fund.

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

Chart R.3:



Oregon does not currently tax medical marijuana; however, this exemption is set to expire at the end of 2027. Although this exemption could be extended by the Legislature, the current forecast assumes medical marijuana will be taxed per current law.

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

Psilocybin Forecast

Ballot Measure 109 (2020) legalized psilocybin, including a 15% retail sales tax on the psilocybin products used. This sales tax does not apply to the overall cost of a session, which can be hundreds or thousands of dollars. Most of the overall cost goes to cover operational expenses for the service center and the facilitator's time and expertise. The current forecast remains a work in progress; however, it is now based on the first three years of tax data, as opposed to pure assumptions.

The average product price reported is approximately $42. However, there is a wide range of values around that average. The average price is in line with previous conversations OEA has had with multiple service centers in Oregon in recent years. And while not a low price, the cost of the product is relatively small compared to the overall cost of a session. The number of sessions forecasted is estimated for illustrative purposes and is dependent on the taxes collected through the program and the presumed average product price.

The Oregon Health Authority (OHA) reports quarterly data on regulated psilocybin in the state. The Q2 2026 report shows quarter-over-quarter increases of 28.2% in clients served and 16.9% in total administration sessions. However, looking from a year-over-year basis, there is a 30.6% and 35.4% decline, respectively. Given the significant quarterly variability and a limited observation period (2025 to present), it is too early to discern a meaningful underlying trend.

Oregon Psilocybin Retail Sales Tax Revenue

Dec-26

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

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

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, sports betting and historical tax data. After the ramp up, growth is expected to slow down to something closer to growth in the population, which is a proxy for the user base until better information is available.

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. If the number of sessions continues to decline over time while revenues grow, this suggests that the average product price may be higher than initially anticipated. As more data becomes available or as trends are revealed, this office will adjust its outlook accordingly.

Revenue Alternative Scenarios

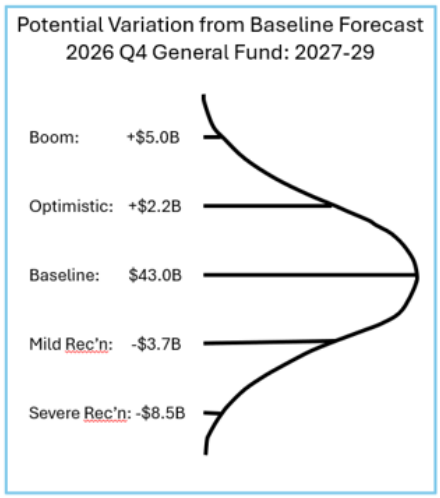
As the biennium nears a close, the potential for revenues to deviate from the baseline case narrows. Nonetheless, Spring tax season awaits and can have significant consequences. The alternative scenarios presented in table R.4 assume that each situation (e.g., an economic and revenue "boom") transpires within the next year. As such, most of the deviation would be experienced during the 2027-29 biennium. Biennial growth variations have been analyzed for the past 50 years, and four distinct alternatives are presented along with the baseline forecast.

Table R.4

General Fund Revenue* Scenarios

(millions)		2025-27	2027-29	2029-31	2031-33	2033-35
Boom (3%)	Revenues	$39,094.8	$47,891.2	$52,201.4	$58,778.7	$65,949.7
	Growth	*17.7%*	*22.5%*	*9.0%*	*12.6%*	*12.2%*
Optimistic (15%)	Revenues	$38,235.2	$45,117.5	$49,629.3	$55,733.7	$62,477.4
	Growth	*15.1%*	*18.0%*	*10.0%*	*12.3%*	*12.1%*
Baseline (64%)	Revenues	$37,375.5	$42,893.0	$48,088.1	$53,749.6	$60,203.1
	Growth	*12.5%*	*14.8%*	*12.1%*	*11.8%*	*12.0%*
Mild Rec'n (16%)	Revenues	$36,254.3	$39,154.6	$44,636.3	$49,814.1	$55,692.1
	Growth	*9.1%*	*8.0%*	*14.0%*	*11.6%*	*11.8%*
Severe Rec'n (2%)	Revenues	$35,133.0	$34,430.3	$39,870.3	$44,535.2	$49,790.3
	Growth	*5.7%*	*-2.0%*	*15.8%*	*11.7%*	*11.8%*

* Adjusted for kicker credits. Source: Office of Economic Analysis.



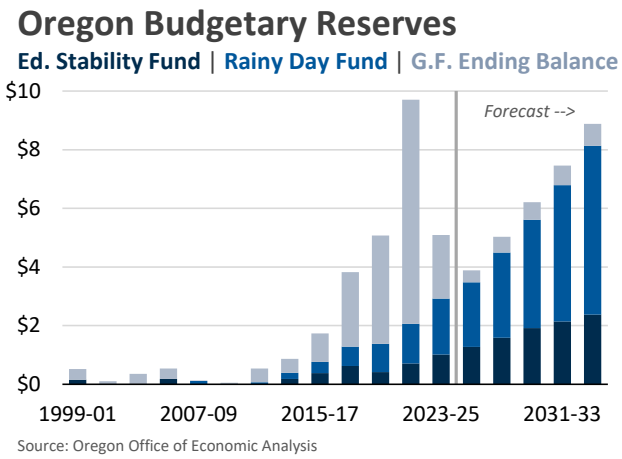
The "optimistic" and "mild recession" scenarios are associated with approximately one standard deviation from the central scenario. The mild recession would resolve well before the end of 2027-29. This keeps the impact from being more pronouncedly negative. A similar "straddle" effect mutes the impact of an optimistic growth surge on the next biennium, as well. As exhibited in the graphic to the right, the revenue consequence is +$2.2/-3.7 billion, respectively.

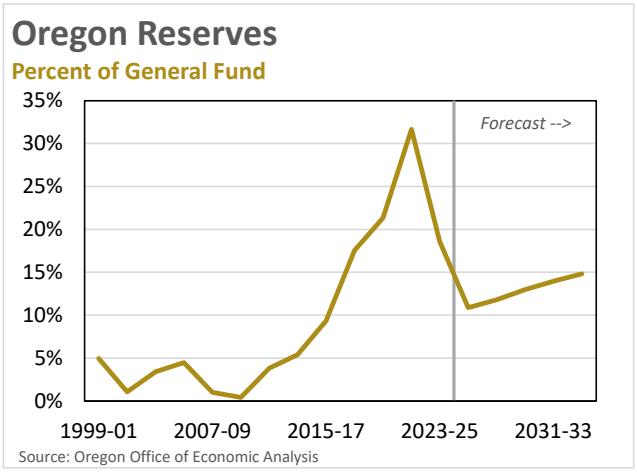
The extreme scenarios have had few historical precedents over the past 50 years. The severe recession is modeled on the 2008 Financial Crisis and is assumed to persist for the entirety of the 2027-29 biennium. There have been four 21.5% plus growth "spurts" over the same timeframe. They are uniformly followed by soft patches. The asymmetric effect of these scenarios should be noted: the upside path results in $5 billion in additional revenue while the severe recession cuts receipts by $8.5 billion.

Budgetary Reserves

The state currently administers two general reserve accounts, the Oregon Rainy Day Fund[1] (ORDF) and the Education Stability Fund[2] (ESF). With budgetary focus shifting to 2027-29, the latest projection for the balances in these funds are $2.9 billion and $1.6 billion, respectively. The total balance of $4.5 billion would be 10.6% of the current General Fund revenue projection. 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. The graphics below assume the resumption of this transfer for 2027-29. In addition, House Bill 3920 diverted 20% of the interest earnings due to the Rainy Day Fund to other accounts. These legislative actions are reflected in these charts.

Charts R.4 and R.5





The current projection for the balance of the Education Stability Fund at the end of 2025-27 is $1,271 million, while the balance in the Rainy Day Fund is expected to equal $2,192 million. The total balance of $3,463 million would be 9.7% of the current General Fund forecast. It should be noted that Senate Bill 960 canceled the transfer of the lesser of 1% of the prior biennium's

[1] The ORDF is funded from ending balances each biennium, up to 1% of appropriations. The Legislature can deposit additional funds, as it did in first populating the ORDF with surplus corporate income tax revenues from the 2005-07 biennium. Withdrawals from the ORDF require one of three triggers, including a decline in employment, a projected budgetary shortfall, or declaration of a state of emergency, plus a simple majority vote of the Legislature. Withdrawals are capped at two-thirds of the balance as of the beginning of the biennium in question. Fund balances are capped at 12.5% of General Fund revenues in the prior biennium.

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

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.

As noted above, the current probability of an economic downturn is estimated at 18%. In the last 50 years, the worst decline in General Fund revenues relative to the Close-of-Session forecast was 15.6% during the 2001-03 biennium, which was associated with the tech industry boom-bust. The severity of this deviation was due mostly to the timing of the downturn starting at the beginning of the biennium. The graphics above present the projected balances in the Oregon Rainy Day Fund and the Education Stability Fund under the baseline economic scenario. It is quite likely that Oregon's reserves are adequate to weather a mild to medium downturn.

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

Tax Law Assumptions

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

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

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

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

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

Population and Demographic Outlook

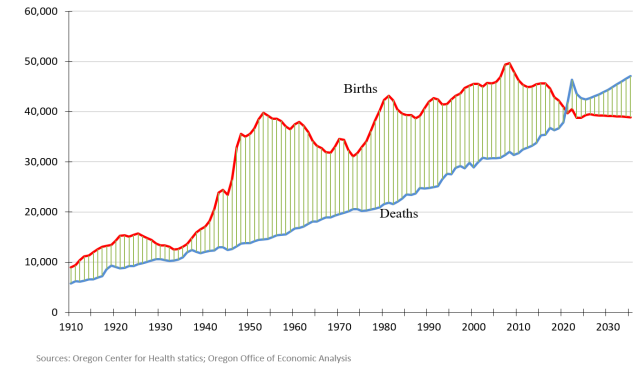
Population and Demographic Summary

Based on the most recent decennial census, Oregon's resident population on April 1, 2020, was 4.237 million. During the past decade, Oregon gained 406,182 residents or 10.6%. This decennial gain was the second lowest since the first census count in Oregon in 1860 after gaining statehood. Still, the gain was substantial enough to yield one additional congressional seat for the state. Oregon now has a total of six members in the House of Representatives. This is a rare occurrence as it took 40 years for Oregon to gain one additional seat.

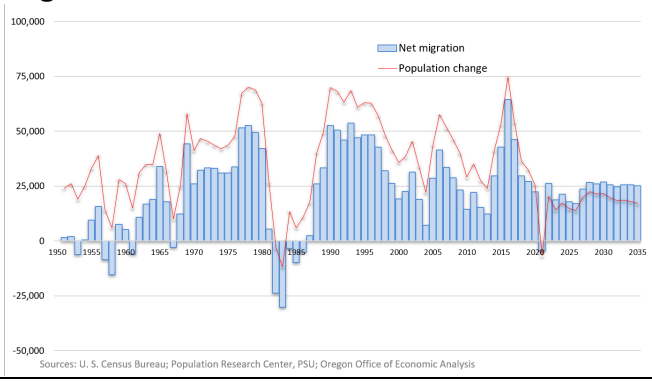
Oregon's population growth of 10.6% over the 2010-20 decade was the 11th highest in the nation, excluding Washington D.C. The growth rate for the decade lagged all of Oregon's neighboring states except California. Oregon's growth has experienced some turbulence since the 2020 census and the corresponding COVID-19 pandemic. At OEA, the PSU Population Research Center (PRC)'s recent postcensal estimate is used as the base for the office's population forecasts. The PRC's estimates show a loss of population between 2020 and 2021. Such a loss was very unusual for Oregon because this happened after nearly four decades. Since then, the recovery in population growth has been very slow.

The estimates show Oregon's population growth has remained at a low level not seen since the mid-1980s, indicating timid economic recovery in the post-pandemic years. As the strict federal immigration policy continues to be enforced and Oregon's high-tech employment shows signs of stress, population growth will be affected accordingly. Oregon's population growth is expected to show a slow positive increase in the future reaching 4.491 million in the year 2035 with an average annual rate of growth of 0.4% between 2025 and 2035.

New demographic reality: deaths outnumber births

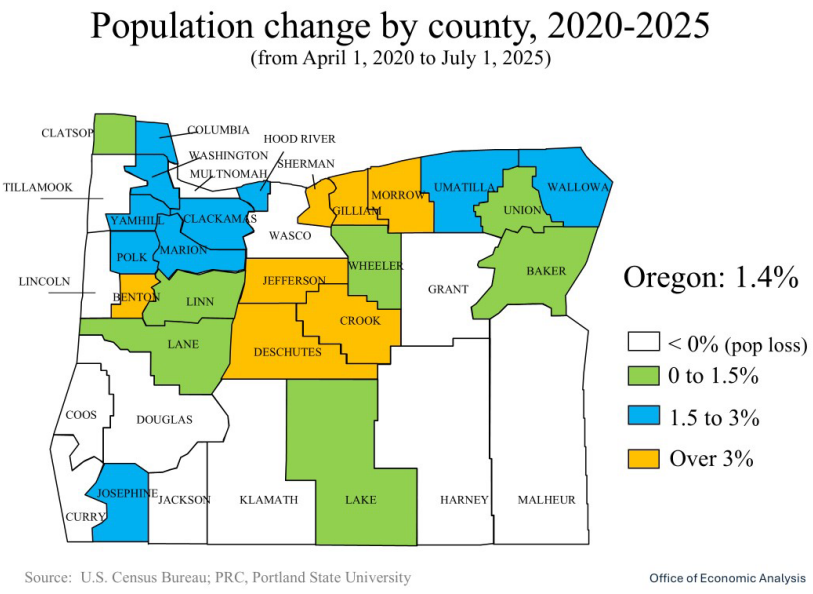


Population will decline without strong net migration



Oregon's economic environment heavily influences the state's population growth. Its economy determines the ability to retain the existing work force as well as attract job seekers from national and international labor markets. As Oregon's total fertility rate (1.4 children per woman) remains

well below the replacement level (2.1 children per woman) and number of deaths continue to rise due to an aging population — long-term growth will rely entirely on positive net migration.



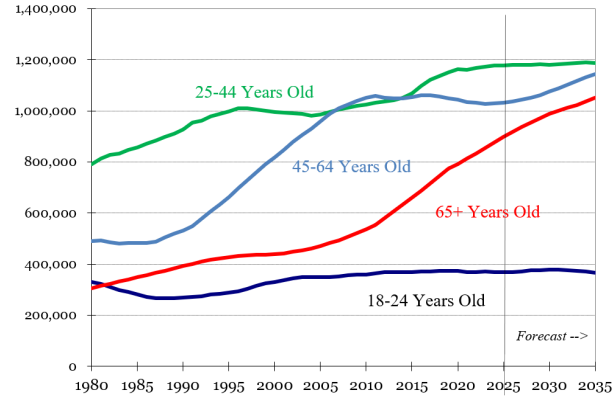
Population change by county in Oregon across recent years shows an interesting and challenging growth pattern. Population in Oregon increased by 1.4% between the 2020 Census and 2025 estimate. The county population growth ranged from a low of -1.3% in Multnomah County to a high of 13.5% in Crook County. In general, counties in the south, southeast, and coastal region lost population or grew very slowly. Oregon's largest county, Multnomah, lost the most. Population in central and northern Oregon increased faster than the state average. The 12 counties losing population were Multnomah, Harney, Wasco, Douglas, Jackson, Curry, Klamath, Malheur, Lincoln, Tillamook, Grant, and Coos in order of magnitude. The counties experiencing faster population growth exceeding 3% in recent years were Benton, Jefferson, Gilliam, Sherman, Deschutes, Morrow, and Crook.

Working-age adults move to Oregon as long as there are favorable economic and social conditions such as: job opportunities, affordable housing and childcare, a good educational environment, personal safety, and a better quality of life that projects real and perceived positivity about the state. As a result of a sudden rise in the number of deaths and a drop in the number of births coinciding with the COVID-19 pandemic, the natural increase (number of births minus number of deaths) turned negative starting in the year 2020 and will continue through 2035 and beyond.

Migration will be solely responsible for Oregon's future population growth. Without a positive net migration stream, Oregon's population will start a steady decline. Under a few scenarios, the negative natural increase may shrink or reverse itself. Such reversal can happen if women start to have more children due to behavioral or motivational factors, improved life expectancy leading to fewer deaths, or a large net in-migration of young-age adults contributing to an increase in the number of births. For decades, Oregon's population growth was well above the national average. However, due to the sluggish economy and employment situation, Oregon's population growth has been lagging well below the national average since 2021.

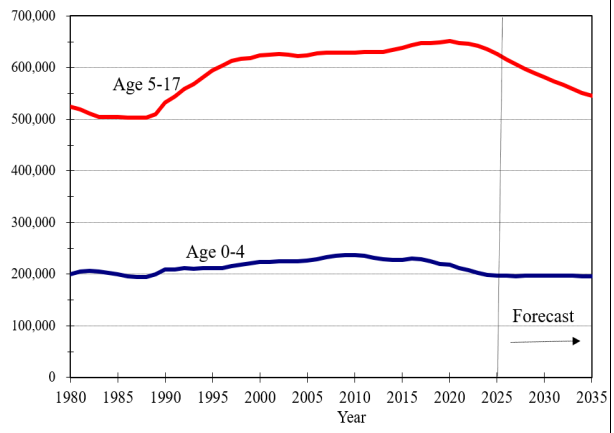
Age structure and its change affect employment, state revenue collection and tax expenditures. The demand for public services varies by age groups. Demographics are the major budget drivers, which are modified by policy choices on service coverage and delivery. Births, deaths and migration histories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

Older adults will increase faster



Source: Census Bureau; Oregon Office of Economic Analysis

Number of children will decline



Source: Census Bureau; Oregon Office of Economic Analysis

Older Population (65+)

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

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

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

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

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

Working Age and Young Adults (18-64)

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

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

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

The growth in K-12 population (ages 5-17) was very slow during the last decade, turned negative in 2021, and is expected to decline consistently through the forecast years mainly due to the declining number of births and slower net migration over the years. On average for the forecast period, this school-age population will decline by -1.4% annually. This loss in 5-7 years old population will translate into a decline in school enrollments. This will translate into schools being considered for closing or merging as the enrollment will continue to decline. Oregon Department of Education data shows that the K-12 public school enrollment declined by 36,800 (or -6.4%) in the last ten years (2015-25). Given the current enrollment to population ratio, the school enrollment will decline by 69,500 (or -12.9%) in the next ten years.

The growth rate for children under the age of five has remained below zero percent in the recent past and will show virtually no change over the forecast period. The demand for childcare services and pre-Kindergarten programs is determined by the size of this population as well as the labor force participation and economic wellbeing of legal guardians and parents.

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

Procedure and Assumptions

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

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

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

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

Estimates of the number of net migrations are based on the residuals from the difference between population change and natural increase (births minus deaths). OEA’s migration forecast is done separately and considers employment change, unemployment rates, income/wage of Oregon and neighboring states and the nation, and Oregon’s past population change and migration trends. Distribution of migrants by age and sex is based on detailed data from the American Community

Survey. The role of net migration in Oregon's population growth has gained prominence as the natural increase has turned negative and the only way to grow Oregon's population is to bring in more people from other states/countries than those who leave the state. The net migration numbers in this forecast cycle are lower primarily due to a lower employment forecast in the long run. Between 2025 and 2035, net migration is expected to be in the range of 17,100 to 26,000, averaging 24,700 persons annually with net migration rates ranging between 4.0 to 6.1 per thousand population.

Appendix A: Economic Forecast Detail

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Table A.1 – Employment Forecast Tracking

Table A.1

Total Nonfarm Employment, 3rd quarter 2026

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

	Preliminary Estimate (Q3)		Y/Y Change	Forecast (from Q3)	Forecast Error
	level	Q/Q SAAR	% ch	level	level
Total Nonfarm	1,978.0	0.7	(0.2)	1,975.2	2.8
Total Private	1,663.5	1.0	(0.1)	1,658.6	4.9
Mining and Logging	5.6	0.0	(4.0)	5.6	0.0
Construction	111.8	3.5	(0.8)	110.4	1.4
Manufacturing	172.3	(0.2)	(3.4)	170.3	2.1
Durable Goods	120.4	1.6	(2.6)	118.0	2.4
Wood Product	21.5	0.5	(1.6)	21.3	0.3
Metals and Machinery	36.1	0.9	(0.5)	36.0	0.2
Computer and Electronic Product	31.3	(2.6)	(8.9)	29.9	1.5
Transportation Equipment	11.3	1.0	6.5	11.3	(0.0)
Other Durable Goods	20.1	11.3	(1.9)	19.6	0.5
Nondurable Goods	51.9	(4.0)	(5.2)	52.2	(0.3)
Food	26.7	(3.3)	(3.8)	26.8	(0.1)
Other Nondurable Goods	25.2	(4.7)	(6.6)	25.5	(0.3)
Trade, Transportation & Utilities	351.5	0.6	(0.9)	350.8	0.7
Retail Trade	198.6	2.8	(0.6)	197.0	1.7
Wholesale Trade	73.8	(2.5)	(1.7)	74.3	(0.5)
Transportation, Warehousing & Utilities	79.1	(1.7)	(1.2)	79.5	(0.5)
Information	34.2	0.4	(1.8)	34.2	0.0
Financial Activities	100.4	4.8	0.1	98.9	1.5
Professional & Business Services	251.4	0.6	(0.2)	251.9	(0.5)
Educational & Health Services	364.2	2.3	3.5	363.2	1.0
Educational Services	37.2	3.3	3.0	36.8	0.3
Health Services	327.1	2.2	3.6	326.4	0.7
Leisure and Hospitality	204.3	(2.3)	(1.4)	205.5	(1.2)
Other Services	67.7	0.0	2.0	67.8	(0.1)
Government	314.5	(0.5)	(1.2)	316.6	(2.1)
Federal	26.6	(3.9)	(6.1)	26.5	0.0
State	49.2	0.8	0.2	48.9	0.3
State Education	1.3	0.6	0.4	1.2	0.1
Local	238.7	(0.4)	(0.9)	241.1	(2.4)
Local Education	134.8	0.1	0.3	137.0	(2.2)

Table A.2 – Short-Term Oregon Economic Summary

Table A.2.A

Oregon Forecast Summary - Personal Income and Other Indicators

	Quarterly						
	2026:2	**2026:3**	**2026:4**	**2027:1**	**2027:2**	**2027:3**	**2027:4**
	Personal Income ($ billions)						
Nominal Personal Income	323.5	324.4	327.4	334.5	339.3	344.4	350.2
% change yr/yr	3.6	2.7	2.9	3.9	4.9	6.2	7.0
% change relative to prior forecast	0.3	0.1	(0.3)	(0.5)	(0.7)	(0.8)	(0.9)
Real Personal Income (base year=2017)	246.9	246.4	247.0	251.0	253.1	255.6	258.7
% change yr/yr	0.0	(0.7)	(0.6)	0.9	2.5	3.7	4.7
% change relative to prior forecast	0.5	0.2	(0.1)	(0.4)	(0.6)	(0.7)	(0.8)
Nominal Wages and Salaries	158.4	160.9	163.4	165.6	167.8	170.3	172.6
% change yr/yr	3.3	4.2	5.2	5.3	6.0	5.8	5.6
% change relative to prior forecast	0.3	0.8	1.1	1.0	0.9	0.9	0.9
	Other Indicators						
Per Capita Income ($1,000)	75.0	75.1	75.8	77.3	78.3	79.3	80.6
% change yr/yr	3.3	2.4	2.5	3.4	4.3	5.6	6.4
% change relative to prior forecast	0.3	0.1	(0.3)	(0.5)	(0.7)	(0.8)	(0.9)
Average Wage rate ($1,000)	79.7	80.7	82.0	82.9	84.0	85.0	86.0
% change yr/yr	3.9	4.4	5.6	5.0	5.4	5.3	4.9
% change relative to prior forecast	0.7	0.6	1.2	1.0	0.9	0.8	0.7
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	0.4	0.5	0.5	0.5
% change relative to prior forecast	0.0	0.0	0.0	(0.0)	(0.1)	(0.1)	(0.1)
Housing Starts (Thousands)	15.1	13.3	13.4	13.3	13.4	13.6	13.8
% change yr/yr	14.5	(4.6)	(16.2)	(24.5)	(11.6)	2.1	3.4
% change relative to prior forecast	(2.3)	(14.9)	(14.4)	(15.0)	(14.9)	(14.0)	(13.4)
Unemployment Rate	5.2	5.1	5.2	5.3	5.3	5.2	5.2
Percentage point change yr/yr	0.0	(0.2)	(0.1)	(0.1)	0.1	0.1	(0.1)
Percentage point change relative to prior forecast	0.0	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)

Table A.2.B

Oregon Forecast Summary - Employment

	Quarterly						
	2026:2	**2026:3**	**2026:4**	**2027:1**	**2027:2**	**2027:3**	**2027:4**
Total Nonfarm	1,974.4	1,978.0	1,978.0	1,982.0	1,984.5	1,989.3	1,993.2
% change yr/yr	(0.6)	(0.2)	(0.4)	0.3	0.5	0.6	0.8
% change relative to prior forecast	0.0	0.1	(0.1)	0.0	0.0	0.1	0.2
Private Nonfarm	1,659.5	1,663.5	1,663.3	1,667.6	1,670.5	1,675.5	1,679.7
% change yr/yr	(0.6)	(0.1)	(0.4)	0.4	0.7	0.7	1.0
% change relative to prior forecast	0.0	0.3	0.0	0.1	0.1	0.2	0.3
Construction	110.9	111.8	111.5	111.6	111.9	112.3	112.7
% change yr/yr	(2.1)	(0.8)	(1.1)	1.1	0.9	0.4	1.0
% change relative to prior forecast	0.0	1.3	1.1	0.8	0.8	0.8	0.8
Manufacturing	172.4	172.3	171.4	171.9	171.2	171.3	170.9
% change yr/yr	(4.4)	(3.4)	(2.9)	(1.9)	(0.7)	(0.6)	(0.3)
% change relative to prior forecast	0.0	1.2	0.4	0.8	0.6	0.6	0.6
Durable Manufacturing	120.0	120.4	119.5	120.0	119.3	119.7	119.7
% change yr/yr	(4.6)	(2.6)	(2.2)	(1.0)	(0.6)	(0.6)	0.1
% change relative to prior forecast	0.0	2.0	1.1	1.2	0.8	0.8	0.9
Wood Product Manufacturing	21.5	21.5	20.6	20.8	20.0	19.9	19.8
% change yr/yr	(3.0)	(1.6)	(5.1)	(3.6)	(7.0)	(7.5)	(3.9)
% change relative to prior forecast	(0.0)	1.3	(2.3)	(2.1)	(4.7)	(5.0)	(4.4)
High Tech Manufacturing	31.5	31.3	31.1	31.3	31.5	31.8	32.0
% change yr/yr	(3.0)	(1.6)	(5.1)	(3.6)	(7.0)	(7.5)	(3.9)
% change relative to prior forecast	(0.0)	4.9	3.7	3.7	3.7	3.7	3.7
Transportation Equipment	11.3	11.3	11.4	11.4	11.4	11.4	11.4
% change yr/yr	4.0	6.5	6.9	1.2	1.4	1.2	0.3
% change relative to prior forecast	(0.0)	(0.3)	0.1	0.0	(0.1)	(0.1)	(0.4)
Nondurable Manufacturing	52.4	51.9	51.9	51.9	51.9	51.6	51.2
% change yr/yr	(3.9)	(5.2)	(4.4)	(4.0)	(1.0)	(0.5)	(1.3)
% change relative to prior forecast	0.0	(0.6)	(1.2)	(0.0)	0.2	0.1	(0.0)
Private nonmanufacturing	1,487.1	1,491.1	1,491.9	1,495.7	1,499.3	1,504.2	1,508.9
% change yr/yr	(0.1)	0.3	(0.1)	0.7	0.8	0.9	1.1
% change relative to prior forecast	(0.2)	0.2	(0.0)	0.0	0.1	0.2	0.3
Retail Trade	197.3	198.6	198.0	197.6	197.0	196.6	196.6
% change yr/yr	(1.8)	(0.6)	(0.7)	(0.2)	(0.1)	(1.0)	(0.7)
% change relative to prior forecast	0.0	0.9	0.7	0.7	0.8	0.7	0.6
Wholesale Trade	74.2	73.8	73.6	73.5	73.7	73.9	74.0
% change yr/yr	(2.2)	(1.7)	(1.8)	(0.8)	(0.7)	0.1	0.6
% change relative to prior forecast	0.0	(0.7)	(0.6)	(0.6)	(0.3)	(0.1)	(0.0)
Information	34.1	34.2	34.1	34.2	34.3	34.7	35.0
% change yr/yr	(1.2)	(1.8)	(2.6)	(1.0)	0.6	1.5	2.7
% change relative to prior forecast	0.0	0.0	(0.2)	0.0	0.3	0.3	0.4
Professional and Business Services	251.0	251.4	252.6	253.8	254.6	255.8	256.6
% change yr/yr	(1.7)	(0.2)	(0.2)	1.6	1.4	1.8	1.6
% change relative to prior forecast	0.0	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Health Services	325.3	327.1	329.3	330.9	332.6	334.7	336.5
% change yr/yr	3.7	3.6	2.5	2.5	2.2	2.3	2.2
% change relative to prior forecast	0.0	0.2	(0.2)	0.1	0.1	0.4	0.7
Leisure and Hospitality	205.5	204.3	202.1	202.9	203.6	204.4	205.2
% change yr/yr	(1.1)	(1.4)	(3.0)	(1.9)	(0.9)	0.0	1.5
% change relative to prior forecast	0.0	(0.6)	(1.7)	(1.5)	(1.2)	(0.9)	(0.6)
Government	314.9	314.5	314.8	314.4	313.9	313.8	313.4
% change yr/yr	(0.6)	(1.2)	(0.6)	(0.5)	(0.3)	(0.2)	(0.4)
% change relative to prior forecast	0.0	(0.7)	(0.4)	(0.5)	(0.5)	(0.5)	(0.5)

Table A.3 – Oregon Economic Forecast Change

Table A.3

Oregon Forecast Change (Current vs Previous)

	Quarterly						
	2026:2	**2026:3**	**2026:4**	**2027:1**	**2027:2**	**2027:3**	**2027:4**
	Personal Income ($ billions)						
Nominal Personal Income	323.5	324.4	327.4	334.5	339.3	344.4	350.2
% change	0.3	0.1	(0.3)	(0.5)	(0.7)	(0.8)	(0.9)
Real Personal Income (base year=2017)	246.9	246.4	247.0	251.0	253.1	255.6	258.7
% change	0.5	0.2	(0.1)	(0.4)	(0.6)	(0.7)	(0.8)
Nominal Wages and Salaries	158.4	160.9	163.4	165.6	167.8	170.3	172.6
% change	0.3	0.8	1.1	1.0	0.9	0.9	0.9
	Other Indicators						
Per Capita Income ($1,000)	75.0	75.1	75.8	77.3	78.3	79.3	80.6
% change	0.3	0.1	(0.3)	(0.5)	(0.7)	(0.8)	(0.9)
Average Wage rate ($1,000)	79.7	80.7	82.0	82.9	84.0	85.0	86.0
% change	0.7	0.6	1.2	1.0	0.9	0.8	0.7
Population (Millions)	4.3	4.3	4.3	4.3	4.3	4.3	4.3
% change	0.0	0.0	0.0	(0.0)	(0.1)	(0.1)	(0.1)
Housing Starts (Thousands)	15.1	13.3	13.4	13.3	13.4	13.6	13.8
% change	(2.3)	(14.9)	(14.4)	(15.0)	(14.9)	(14.0)	(13.4)
Unemployment Rate	5.2	5.1	5.2	5.3	5.3	5.2	5.2
Point Change	0.0	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
	Employment (Thousands)						
Total Nonfarm	1,974.4	1,978.0	1,978.0	1,982.0	1,984.5	1,989.3	1,993.2
% change	0.0	0.1	(0.1)	0.0	0.0	0.1	0.2
Private Nonfarm	1,659.5	1,663.5	1,663.3	1,667.6	1,670.5	1,675.5	1,679.7
% change	0.0	0.3	0.0	0.1	0.1	0.2	0.3
Construction	110.9	111.8	111.5	111.6	111.9	112.3	112.7
% change	0.0	1.3	1.1	0.8	0.8	0.8	0.8
Manufacturing	172.4	172.3	171.4	171.9	171.2	171.3	170.9
% change	0.0	1.2	0.4	0.8	0.6	0.6	0.6
Durable Manufacturing	120.0	120.4	119.5	120.0	119.3	119.7	119.7
% change	0.0	2.0	1.1	1.2	0.8	0.8	0.9
Wood Product Manufacturing	21.5	21.5	20.6	20.8	20.0	19.9	19.8
% change	(0.0)	1.3	(2.3)	(2.1)	(4.7)	(5.0)	(4.4)
High Tech Manufacturing	31.5	31.3	31.1	31.3	31.5	31.8	32.0
% change	(0.0)	4.9	3.7	3.7	3.7	3.7	3.7
Transportation Equipment	11.3	11.3	11.4	11.4	11.4	11.4	11.4
% change	(0.0)	(0.3)	0.1	0.0	(0.1)	(0.1)	(0.4)
Nondurable Manufacturing	52.4	51.9	51.9	51.9	51.9	51.6	51.2
% change	0.0	(0.6)	(1.2)	(0.0)	0.2	0.1	(0.0)
Private nonmanufacturing	1,487.1	1,491.1	1,491.9	1,495.7	1,499.3	1,504.2	1,508.9
% change	(0.2)	0.2	(0.0)	0.0	0.1	0.2	0.3
Retail Trade	197.3	198.6	198.0	197.6	197.0	196.6	196.6
% change	0.0	0.9	0.7	0.7	0.8	0.7	0.6
Wholesale Trade	74.2	73.8	73.6	73.5	73.7	73.9	74.0
% change	0.0	(0.7)	(0.6)	(0.6)	(0.3)	(0.1)	(0.0)
Information	34.1	34.2	34.1	34.2	34.3	34.7	35.0
% change	0.0	0.0	(0.2)	0.0	0.3	0.3	0.4
Professional and Business Services	251.0	251.4	252.6	253.8	254.6	255.8	256.6
% change	0.0	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Health Services	325.3	327.1	329.3	330.9	332.6	334.7	336.5
% change	0.0	0.2	(0.2)	0.1	0.1	0.4	0.7
Leisure and Hospitality	205.5	204.3	202.1	202.9	203.6	204.4	205.2
% change	0.0	(0.6)	(1.7)	(1.5)	(1.2)	(0.9)	(0.6)
Government	314.9	314.5	314.8	314.4	313.9	313.8	313.4
% change	0.0	(0.7)	(0.4)	(0.5)	(0.5)	(0.5)	(0.5)

Table A.4 – Annual Economic Forecast

TABLE A.4.A

Dec 2026 - Other Economic Indicators

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Real GDP,										
Chain Weight (Bil of 2017$)	24,520.3	25,189.1	25,796.8	26,328.8	26,834.6	27,345.5	27,862.3	28,406.8	28,972.3	29,556.9
% Ch Yr/Yr	2.4	2.7	2.4	2.1	1.9	1.9	1.9	2.0	2.0	2.0
Price and Wage Indicators										
GDP Implicit Price Deflator,										
Chain Weight U.S., 2017=100	133.4	136.9	140.0	143.0	146.1	149.3	152.7	156.1	159.5	163.0
% Ch Yr/Yr	3.5	2.6	2.3	2.1	2.2	2.3	2.2	2.2	2.2	2.2
Personal Consumption Deflator,										
Chain Weight U.S., 2017=100	131.1	134.4	137.1	139.7	142.4	145.3	148.3	151.3	154.2	157.3
% Ch Yr/Yr	3.4	2.4	2.0	1.9	1.9	2.0	2.0	2.0	2.0	2.0
CPI, Urban Consumers,										
1982-84=100										
West Region	352.9	361.1	368.9	376.5	384.3	393.1	402.0	410.8	419.6	428.8
% Ch Yr/Yr	3.1	2.3	2.2	2.1	2.1	2.3	2.3	2.2	2.1	2.2
U.S.	333.0	341.1	348.2	355.1	362.4	370.7	379.1	387.4	395.6	404.2
% Ch Yr/Yr	3.4	2.4	2.1	2.0	2.1	2.3	2.3	2.2	2.1	2.2
Oregon Average Wage										
Rate (Thous $)	80.4	84.5	88.5	92.4	96.4	100.5	104.7	108.8	113.1	117.6
% Ch Yr/Yr	4.6	5.1	4.8	4.4	4.3	4.3	4.1	4.0	4.0	4.0
U.S. Average Wage										
Wage Rate (Thous $)	85.2	89.0	93.4	97.7	102.2	106.7	111.2	115.7	120.3	125.1
% Ch Yr/Yr	4.0	4.5	4.9	4.6	4.6	4.4	4.2	4.1	4.0	4.0
Housing Indicators										
FHFA Oregon Housing Price Index										
1991 Q1=100	629.1	642.1	665.4	691.6	717.5	745.6	778.4	810.3	843.6	870.0
% Ch Yr/Yr	0.2	2.1	3.6	3.9	3.7	3.9	4.4	4.1	4.1	3.1
FHFA National Housing Price Index										
1991 Q1=100	438.5	443.2	452.2	465.7	482.7	502.6	524.7	548.5	573.4	599.5
% Ch Yr/Yr	1.9	1.1	2.0	3.0	3.6	4.1	4.4	4.5	4.5	4.6
Housing Starts										
Oregon (Thous)	14.9	13.5	14.6	16.5	18.7	19.9	20.3	20.5	20.7	21.1
% Ch Yr/Yr	4.5	(9.0)	7.7	13.1	13.4	6.3	1.9	1.1	1.3	1.5
U.S. (Millions)	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2
% Ch Yr/Yr	(0.3)	(4.0)	(0.2)	0.6	(0.0)	0.4	(0.5)	(1.8)	(2.2)	(2.3)
Other Indicators										
Unemployment Rate (%)										
Oregon	5.2	5.2	5.2	5.2	5.2	5.1	5.1	5.0	4.9	4.8
Point Change	(0.0)	0.0	(0.0)	0.0	(0.0)	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)
U.S.	4.2	4.3	4.3	4.3	4.3	4.3	4.2	4.2	4.2	4.2
Point Change	(0.0)	0.1	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Industrial Production Index										
U.S, 2017 = 100	102.7	103.9	105.0	106.0	106.7	107.8	108.8	109.6	110.5	111.5
% Ch Yr/Yr	1.5	1.1	1.1	0.9	0.7	1.0	0.9	0.8	0.8	0.9
Prime Rate (Percent)	6.8	7.2	6.9	6.6	6.5	6.5	6.5	6.5	6.5	6.5
% Ch Yr/Yr	(7.2)	5.8	(4.3)	(5.4)	(0.8)	0.0	0.0	0.0	0.0	0.0
Population (Millions)										
Oregon	4.32	4.33	4.36	4.38	4.40	4.42	4.44	4.46	4.47	4.49
% Ch Yr/Yr	0.3	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4
U.S.	343.1	344.0	344.9	346.0	347.3	348.6	349.8	350.9	352.0	353.1
% Ch Yr/Yr	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.3	0.3
Timber Harvest (Mil Bd Ft)										
Oregon	3,345.7	3,398.3	3,475.3	3,521.9	3,556.0	3,584.3	3,601.3	3,622.0	3,639.5	3,648.1
% Ch Yr/Yr	7.3	1.6	2.3	1.3	1.0	0.8	0.5	0.6	0.5	0.2

TABLE A.4.B

Dec 2026 - Personal Income Indicators

(Billions of Current Dollars)

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Personal Income*										
Oregon	324.3	342.1	361.6	379.8	397.8	416.5	435.6	455.3	475.5	496.2
% Ch Yr/Yr	3.5	5.5	5.7	5.0	4.7	4.7	4.6	4.5	4.5	4.3
U.S.	27,493.6	28,966.4	30,570.4	32,095.7	33,611.9	35,154.2	36,707.1	38,313.9	39,988.3	41,741.0
% Ch Yr/Yr	4.4	5.4	5.5	5.0	4.7	4.6	4.4	4.4	4.4	4.4
Wage and Salary										
Oregon	160.0	169.0	178.2	186.6	195.6	205.0	214.3	223.8	233.3	243.9
% Ch Yr/Yr	4.1	5.7	5.4	4.7	4.8	4.8	4.6	4.4	4.2	4.5
U.S.	13,535.3	14,205.6	14,958.1	15,702.5	16,485.0	17,276.5	18,050.0	18,833.0	19,640.5	20,478.0
% Ch Yr/Yr	4.3	5.0	5.3	5.0	5.0	4.8	4.5	4.3	4.3	4.3
Other Labor Income										
Oregon	39.8	41.7	43.9	46.1	48.3	50.6	52.9	55.3	57.6	60.0
% Ch Yr/Yr	4.4	4.6	5.4	4.9	4.9	4.8	4.6	4.4	4.1	4.3
U.S.	1,951.9	2,056.6	2,165.6	2,273.5	2,386.8	2,501.3	2,613.3	2,726.6	2,843.4	2,964.6
% Ch Yr/Yr	6.6	5.4	5.3	5.0	5.0	4.8	4.5	4.3	4.3	4.3
Nonfarm Proprietor's Income										
Oregon	22.7	23.3	24.5	26.0	27.3	28.7	30.2	31.9	33.5	35.1
% Ch Yr/Yr	4.2	2.6	5.2	6.1	5.2	5.1	5.3	5.5	5.1	4.8
U.S.	2,043.1	2,088.8	2,186.6	2,305.6	2,410.4	2,522.0	2,648.7	2,786.5	2,930.8	3,084.2
% Ch Yr/Yr	5.1	2.2	4.7	5.4	4.5	4.6	5.0	5.2	5.2	5.2
Dividend, Interest and Rent										
Oregon	66.9	71.5	76.9	80.9	84.0	87.1	90.3	93.7	97.2	101.0
% Ch Yr/Yr	3.0	6.9	7.6	5.2	3.9	3.7	3.6	3.8	3.8	3.9
U.S.	5,890.4	6,313.2	6,757.7	7,085.5	7,361.4	7,631.1	7,911.9	8,216.7	8,543.7	8,891.1
% Ch Yr/Yr	3.7	7.2	7.0	4.9	3.9	3.7	3.7	3.9	4.0	4.1
Transfer Payments										
Oregon	72.0	76.0	79.6	83.5	87.7	92.3	97.2	102.1	106.2	111.0
% Ch Yr/Yr	4.7	5.5	4.8	4.9	5.0	5.3	5.3	5.1	4.1	4.5
U.S.	5,073.9	5,335.2	5,566.5	5,826.4	6,108.0	6,413.8	6,728.1	7,052.2	7,388.9	7,741.8
% Ch Yr/Yr	5.2	5.1	4.3	4.7	4.8	5.0	4.9	4.8	4.8	4.8
Contributions for Social Security										
Oregon	29.4	31.4	32.8	34.2	35.7	37.4	39.1	40.7	42.5	44.2
% Ch Yr/Yr	7.2	6.8	4.4	4.3	4.5	4.8	4.5	4.2	4.3	4.1
U.S.	1,164.7	1,190.3	1,235.8	1,290.2	1,350.3	1,412.7	1,474.6	1,537.9	1,603.5	1,671.7
% Ch Yr/Yr	6.7	2.2	3.8	4.4	4.7	4.6	4.4	4.3	4.3	4.3
Residence Adjustment										
Oregon	(8.2)	(8.9)	(9.3)	(9.7)	(10.1)	(10.5)	(11.0)	(11.4)	(11.9)	(12.3)
% Ch Yr/Yr	6.9	9.3	4.4	4.1	4.3	4.2	4.2	4.2	4.2	2.9
Farm Proprietor's Income										
Oregon	1.2	0.7	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8
% Ch Yr/Yr	23.5	(40.4)	(15.7)	6.3	9.2	4.7	2.1	1.8	1.8	2.2
Per Capita Income (Thousands of $)										
Oregon	75.2	78.9	83.0	86.7	90.4	94.3	98.1	102.1	106.2	110.4
% Ch Yr/Yr	3.2	4.9	5.2	4.5	4.2	4.2	4.1	4.1	4.0	3.9
U.S.	80.1	84.2	88.6	92.8	96.8	100.9	104.9	109.2	113.6	118.2
% Ch Yr/Yr	4.1	5.1	5.3	4.7	4.3	4.2	4.1	4.0	4.0	4.1

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

TABLE A.4.C

Dec 2026 - Employment By Industry

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

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Nonfarm										
Oregon	1,976.6	1,987.2	1,999.7	2,006.4	2,016.1	2,026.6	2,036.4	2,045.5	2,053.9	2,061.4
% Ch Yr/Yr	(0.5)	0.5	0.6	0.3	0.5	0.5	0.5	0.4	0.4	0.4
U.S.	158.9	159.6	160.1	160.6	161.3	161.9	162.4	162.8	163.2	163.6
% Ch Yr/Yr	0.3	0.4	0.4	0.3	0.4	0.3	0.3	0.3	0.3	0.2
Private Nonfarm										
Oregon	1,661.6	1,673.3	1,687.0	1,694.6	1,704.1	1,715.8	1,725.9	1,735.4	1,744.0	1,751.8
% Ch Yr/Yr	(0.4)	0.7	0.8	0.4	0.6	0.7	0.6	0.5	0.5	0.4
U.S.	135.5	136.2	136.7	137.1	137.6	138.2	138.6	138.9	139.3	139.7
% Ch Yr/Yr	0.5	0.5	0.3	0.3	0.4	0.4	0.3	0.3	0.3	0.2
Mining and Logging										
Oregon	5.6	5.7	5.7	5.7	5.7	5.7	5.6	5.5	5.5	5.5
% Ch Yr/Yr	(4.2)	0.5	0.7	0.3	(0.4)	(0.9)	(1.2)	(0.8)	(0.6)	(0.4)
U.S.	0.6	0.6	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.7
% Ch Yr/Yr	(0.9)	5.7	3.3	(0.1)	(4.2)	(2.8)	0.2	2.0	2.4	2.5
Construction										
Oregon	111.1	112.1	113.6	115.4	117.3	119.0	120.7	122.6	124.5	126.3
% Ch Yr/Yr	(1.8)	0.9	1.3	1.6	1.6	1.5	1.5	1.5	1.6	1.5
U.S.	8.3	8.5	8.6	8.7	8.8	8.9	9.0	9.1	9.2	9.3
% Ch Yr/Yr	0.9	1.4	1.7	1.6	1.2	0.8	0.9	1.1	1.3	1.3
Manufacturing										
Oregon	172.9	171.3	171.0	171.1	170.9	170.9	171.4	171.8	172.1	171.6
% Ch Yr/Yr	(3.6)	(0.9)	(0.2)	0.1	(0.1)	0.0	0.3	0.2	0.2	(0.3)
U.S.	12.6	12.7	12.4	12.2	12.1	12.1	12.1	12.0	11.9	11.7
% Ch Yr/Yr	(0.0)	0.2	(2.0)	(1.8)	(0.4)	(0.0)	(0.3)	(0.8)	(1.2)	(1.5)
Durable Manufacturing										
Oregon	120.3	119.7	120.0	120.0	119.5	119.3	119.4	119.3	119.6	119.2
% Ch Yr/Yr	(3.5)	(0.5)	0.3	0.0	(0.4)	(0.1)	0.0	(0.1)	0.2	(0.3)
U.S.	7.9	7.9	7.8	7.6	7.5	7.5	7.5	7.4	7.3	7.2
% Ch Yr/Yr	0.4	0.9	(2.0)	(2.4)	(0.7)	(0.0)	(0.4)	(1.1)	(1.5)	(1.8)
Wood Products										
Oregon	21.3	20.1	19.7	19.5	19.2	19.4	19.8	20.0	20.5	20.6
% Ch Yr/Yr	(3.3)	(5.5)	(2.0)	(1.4)	(1.5)	1.1	2.3	1.1	2.6	0.4
U.S.	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
% Ch Yr/Yr	(2.6)	2.2	0.4	(1.7)	2.4	4.1	2.8	0.1	0.1	(0.5)
Metal and Machinery										
Oregon	36.1	36.5	36.6	36.4	36.2	35.8	35.4	35.2	35.0	35.0
% Ch Yr/Yr	(0.6)	1.0	0.2	(0.4)	(0.7)	(1.0)	(1.1)	(0.6)	(0.5)	(0.2)
U.S.	2.9	3.0	2.9	2.8	2.7	2.7	2.7	2.7	2.7	2.6
% Ch Yr/Yr	0.9	1.6	(2.8)	(3.7)	(1.6)	(0.2)	(0.2)	(0.8)	(1.3)	(1.7)
Computer and Electronic Products										
Oregon	31.6	31.6	32.7	33.5	34.0	34.2	34.4	34.5	34.5	34.5
% Ch Yr/Yr	(9.1)	0.2	3.2	2.6	1.5	0.7	0.5	0.2	0.0	(0.0)
U.S.	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
% Ch Yr/Yr	(0.1)	1.1	1.6	1.6	0.4	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)
Transportation Equipment										
Oregon	11.3	11.4	11.4	11.5	11.4	11.4	11.4	11.3	11.3	11.3
% Ch Yr/Yr	5.9	1.0	0.2	0.1	(0.6)	(0.1)	(0.3)	(0.1)	(0.0)	(0.3)
U.S.	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.5
% Ch Yr/Yr	0.7	0.6	(2.1)	(2.1)	(0.5)	(0.4)	(1.1)	(2.4)	(2.9)	(3.5)
Other Durables										
Oregon	19.9	20.0	19.6	19.2	18.8	18.6	18.4	18.3	18.2	17.8
% Ch Yr/Yr	(4.5)	0.1	(2.0)	(2.1)	(2.0)	(1.1)	(0.7)	(0.7)	(0.7)	(1.8)
U.S.	4.0	4.0	3.9	3.8	3.8	3.8	3.8	3.7	3.6	3.5
% Ch Yr/Yr	0.3	0.4	(2.3)	(2.5)	(0.4)	0.1	(0.5)	(1.5)	(1.9)	(2.3)

Dec 2026 - Employment By Industry

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

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Nondurable Manufacturing										
Oregon	52.6	51.7	51.0	51.1	51.4	51.6	52.0	52.4	52.5	52.4
% Ch Yr/Yr	(3.6)	(1.7)	(1.3)	0.2	0.6	0.4	0.8	0.8	0.2	(0.3)
U.S.	4.8	4.7	4.6	4.6	4.6	4.6	4.6	4.6	4.5	4.5
% Ch Yr/Yr	(0.8)	(1.0)	(2.1)	(0.7)	0.2	0.0	(0.1)	(0.4)	(0.8)	(1.0)
Food Manufacturing										
Oregon	26.9	26.3	25.8	25.9	26.2	26.6	27.0	27.5	27.7	27.7
% Ch Yr/Yr	(2.9)	(2.2)	(2.2)	0.4	1.3	1.4	1.8	1.7	0.8	0.1
U.S.	1.8	1.8	1.7	1.7	1.8	1.8	1.8	1.9	1.9	1.9
% Ch Yr/Yr	(0.5)	(1.0)	(1.7)	0.6	2.1	1.9	1.5	1.0	0.4	0.1
Other Nondurable										
Oregon	25.6	25.3	25.2	25.2	25.2	25.1	25.0	25.0	24.8	24.7
% Ch Yr/Yr	(4.3)	(1.2)	(0.3)	(0.1)	(0.0)	(0.6)	(0.2)	(0.2)	(0.5)	(0.8)
U.S.	3.0	3.0	2.9	2.8	2.8	2.8	2.8	2.7	2.7	2.6
% Ch Yr/Yr	(0.9)	(1.0)	(2.3)	(1.5)	(1.0)	(1.1)	(1.2)	(1.4)	(1.6)	(1.7)
Trade, Transportation, and Utilities										
Oregon	351.3	350.3	350.2	350.1	351.3	351.9	352.6	353.9	355.3	356.9
% Ch Yr/Yr	(1.0)	(0.3)	(0.0)	(0.0)	0.3	0.2	0.2	0.4	0.4	0.5
U.S.	28.7	28.7	28.3	28.0	27.8	27.7	27.6	27.5	27.4	27.2
% Ch Yr/Yr	(0.0)	(0.2)	(1.2)	(1.1)	(0.7)	(0.3)	(0.3)	(0.4)	(0.5)	(0.5)
Retail Trade										
Oregon	197.9	196.9	196.3	195.8	196.9	197.2	197.5	198.2	199.0	200.1
% Ch Yr/Yr	(1.2)	(0.5)	(0.3)	(0.2)	0.5	0.2	0.1	0.4	0.4	0.5
U.S.	15.5	15.4	15.1	14.9	14.9	14.9	14.9	14.9	14.9	14.9
% Ch Yr/Yr	0.1	(0.5)	(1.9)	(1.2)	(0.3)	0.0	0.1	0.1	(0.1)	(0.1)
Wholesale Trade										
Oregon	73.9	73.8	74.1	74.4	74.6	74.7	74.9	75.1	75.4	75.5
% Ch Yr/Yr	(2.2)	(0.2)	0.5	0.4	0.2	0.2	0.2	0.3	0.3	0.2
U.S.	6.1	6.1	6.0	6.0	5.9	5.8	5.8	5.7	5.7	5.7
% Ch Yr/Yr	0.1	0.1	(0.7)	(1.1)	(1.5)	(0.7)	(0.7)	(0.8)	(0.7)	(0.7)
Transportation and Warehousing, and Utilities										
Oregon	79.5	79.6	79.9	79.9	79.9	80.0	80.2	80.5	80.9	81.4
% Ch Yr/Yr	0.6	0.2	0.3	(0.0)	0.0	0.1	0.2	0.4	0.5	0.6
U.S.	7.2	7.2	7.2	7.2	7.1	7.0	7.0	6.9	6.8	6.7
% Ch Yr/Yr	(0.5)	0.5	(0.3)	(0.8)	(1.1)	(0.8)	(1.0)	(1.1)	(1.1)	(1.3)
Information										
Oregon	34.2	34.6	35.4	35.5	35.6	35.7	35.6	35.8	36.0	36.1
% Ch Yr/Yr	(1.9)	0.9	2.3	0.5	0.3	0.1	(0.0)	0.3	0.8	0.0
U.S.	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.6
% Ch Yr/Yr	(3.4)	(1.7)	0.5	0.1	0.2	(0.4)	(0.5)	(0.3)	(1.1)	(1.2)
Financial Activities										
Oregon	100.0	101.1	101.6	101.8	101.9	102.1	102.7	103.2	103.6	104.0
% Ch Yr/Yr	(0.5)	1.1	0.5	0.2	0.1	0.2	0.6	0.6	0.3	0.4
U.S.	9.1	9.1	9.1	9.1	9.0	9.0	9.1	9.2	9.2	9.2
% Ch Yr/Yr	(1.0)	(0.4)	0.0	(0.2)	(0.4)	0.2	0.8	0.5	0.2	0.1
Professional and Business Services										
Oregon	251.2	255.2	259.3	263.5	267.5	272.4	274.6	274.8	274.8	276.3
% Ch Yr/Yr	(1.3)	1.6	1.6	1.6	1.6	1.8	0.8	0.1	(0.0)	0.5
U.S.	22.5	22.6	23.2	23.7	24.3	24.7	24.9	25.2	25.5	26.0
% Ch Yr/Yr	0.2	0.5	2.6	2.5	2.2	1.6	1.1	1.0	1.4	1.8

Dec 2026 - Employment By Industry

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

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Education and Health Services										
Oregon	363.1	370.9	375.3	376.1	378.0	379.3	380.0	380.8	381.4	382.7
% Ch Yr/Yr	3.4	2.2	1.2	0.2	0.5	0.4	0.2	0.2	0.2	0.3
U.S.	27.9	28.2	28.4	28.5	28.7	29.0	29.2	29.4	29.6	29.7
% Ch Yr/Yr	2.1	1.2	0.7	0.4	0.6	0.9	0.8	0.7	0.7	0.4
Educational Services										
Oregon	36.9	37.3	37.1	36.9	36.5	36.2	35.8	35.4	35.1	34.7
% Ch Yr/Yr	2.6	0.9	(0.5)	(0.7)	(0.9)	(1.0)	(1.1)	(1.0)	(1.1)	(1.1)
U.S.	4.0	4.0	4.1	4.1	4.1	4.1	4.1	4.1	4.0	4.0
% Ch Yr/Yr	(0.2)	0.2	1.5	0.7	(0.3)	(0.5)	(0.6)	(0.6)	(0.5)	(1.3)
Health Care and Social Assistance										
Oregon	326.1	333.7	338.2	339.3	341.4	343.1	344.2	345.3	346.3	348.0
% Ch Yr/Yr	3.5	2.3	1.4	0.3	0.6	0.5	0.3	0.3	0.3	0.5
U.S.	23.9	24.2	24.3	24.4	24.6	24.9	25.1	25.4	25.6	25.8
% Ch Yr/Yr	2.5	1.3	0.5	0.4	0.8	1.1	1.0	0.9	0.9	0.7
Leisure and Hospitality										
Oregon	204.7	204.0	206.3	206.2	206.4	208.7	212.0	215.7	219.0	219.7
% Ch Yr/Yr	(1.5)	(0.3)	1.1	(0.1)	0.1	1.1	1.6	1.8	1.5	0.3
U.S.	17.0	17.1	17.1	17.2	17.2	17.2	17.1	17.1	17.1	17.1
% Ch Yr/Yr	0.6	0.7	0.2	0.6	0.1	(0.3)	(0.4)	(0.0)	0.0	0.0
Other Services										
Oregon	67.4	68.1	68.6	69.1	69.6	70.1	70.7	71.3	71.9	72.8
% Ch Yr/Yr	1.1	1.0	0.8	0.7	0.7	0.8	0.8	0.8	0.9	1.2
U.S.	6.0	6.1	6.2	6.2	6.2	6.2	6.1	6.1	6.1	6.0
% Ch Yr/Yr	0.6	0.6	1.4	0.6	(0.2)	(0.3)	(0.4)	(0.5)	(0.5)	(0.4)
Government										
Oregon	315.0	313.9	312.7	311.8	312.0	310.8	310.5	310.1	309.9	309.6
% Ch Yr/Yr	(0.7)	(0.4)	(0.4)	(0.3)	0.1	(0.4)	(0.1)	(0.1)	(0.1)	(0.1)
U.S.	23.3	23.4	23.5	23.6	23.7	23.7	23.8	23.9	23.9	24.0
% Ch Yr/Yr	(0.8)	0.2	0.4	0.3	0.6	0.1	0.3	0.3	0.3	0.3
Federal Government										
Oregon	26.6	26.2	26.1	26.0	26.8	25.9	26.0	26.0	26.0	26.1
% Ch Yr/Yr	(6.1)	(1.6)	(0.3)	(0.3)	2.9	(3.2)	0.1	0.1	0.1	0.1
U.S.	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
% Ch Yr/Yr	(7.5)	0.0	0.0	0.0	2.3	(2.2)	0.0	0.0	0.0	0.0
State Government, Oregon										
Total	49.3	50.2	51.6	52.6	53.4	54.0	54.5	54.8	55.1	55.4
% Ch Yr/Yr	(0.0)	1.7	2.8	2.0	1.4	1.2	0.9	0.6	0.6	0.5
Education	1.3	1.3	1.3	1.3	1.5	1.6	1.8	1.9	2.0	2.2
% Ch Yr/Yr	1.2	(4.2)	(0.9)	6.2	10.1	10.0	9.2	7.5	7.1	5.9
Non-Education	48.0	48.9	50.3	51.3	51.9	52.4	52.7	52.9	53.1	53.2
% Ch Yr/Yr	(0.0)	1.9	2.9	1.9	1.2	1.0	0.6	0.4	0.3	0.3
Local Government, Oregon										
Total	239.1	237.6	235.0	233.2	231.8	230.9	230.0	229.4	228.8	228.1
% Ch Yr/Yr	(0.2)	(0.6)	(1.1)	(0.8)	(0.6)	(0.4)	(0.4)	(0.3)	(0.3)	(0.3)
Education	134.8	130.0	124.3	120.6	118.2	116.5	115.2	114.2	113.4	112.4
% Ch Yr/Yr	(0.0)	(3.6)	(4.4)	(3.0)	(2.0)	(1.4)	(1.1)	(0.9)	(0.7)	(0.9)
Non-Education	104.3	107.6	110.7	112.5	113.7	114.4	114.9	115.2	115.4	115.7
% Ch Yr/Yr	(0.4)	3.2	2.9	1.6	1.0	0.7	0.4	0.3	0.2	0.3

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

Table B.1a

General Fund Revenue Statement -- 2025-27

December 2026

		Previous Forecast			Current Forecast			Difference	
	Estimate at COS 2025	2025-26	2026-27	Total 2025-27	2025-26	2026-27	Total 2025-27	Current vs. Previous	Current vs. COS
Taxes									
Personal Income Taxes	30,247,069,114	13,966,648,000	16,290,977,000	30,257,625,000	13,966,648,000	16,381,040,000	30,347,688,000	90,063,000	100,618,886
Transfers & Offsets	(67,046,000)	(28,384,000)	(28,785,000)	(57,169,000)	(28,384,000)	(29,069,000)	(57,453,000)	(284,000)	9,593,000
Corporate Income Taxes	3,430,536,105	1,570,037,000	1,921,779,000	3,491,816,000	1,570,037,000	1,931,701,000	3,501,738,000	9,922,000	71,201,895
Transfer to Rainy Day Fund (Minimum Ta	(139,874,000)	0	(149,263,000)	(149,263,000)	0	(149,687,000)	(149,687,000)	(424,000)	(9,813,000)
Insurance Taxes	195,920,000	115,686,000	114,495,000	230,181,000	115,686,000	116,133,000	231,819,000	1,638,000	35,899,000
Estate Taxes	936,573,000	417,736,000	490,631,000	908,367,000	417,736,000	432,835,000	850,571,000	(57,796,000)	(86,002,000)
Transfer to PERS UAL	0	0	0	0	0	0	0	0	0
Cigarette Taxes	32,795,000	15,584,000	14,967,000	30,551,000	15,584,000	14,677,000	30,261,000	(290,000)	(2,534,000)
Other Tobacco Products Taxes	47,273,000	24,487,000	22,253,000	46,740,000	24,487,000	22,916,000	47,403,000	663,000	130,000
Other Taxes	1,106,000	890,000	803,000	1,693,000	890,000	803,000	1,693,000	0	587,000
Fines and Fees									
State Court Fees	115,510,000	53,710,000	55,578,000	109,288,000	53,710,000	56,952,000	110,662,000	1,374,000	(4,848,000)
Secretary of State Fees	92,653,000	48,235,000	47,707,000	95,942,000	48,235,000	48,556,000	96,791,000	849,000	4,138,000
Criminal Fines & Assessments	0	0	0	0	0	0	0	0	0
Securities Fees	28,650,000	14,541,000	14,861,000	29,402,000	14,541,000	14,626,000	29,167,000	(235,000)	517,000
Central Service Charges	17,768,000	10,620,000	10,620,000	21,240,000	10,620,000	10,620,000	21,240,000	0	3,472,000
Liquor Apportionment	290,250,493	134,806,000	137,223,000	272,029,000	134,806,000	135,214,000	270,020,000	(2,009,000)	(20,230,493)
Interest Earnings	263,391,000	182,920,000	156,623,000	339,543,000	182,920,000	125,304,000	308,224,000	(31,319,000)	44,833,000
One-time/Miscellaneous Revenues	60,293,340	33,232,000	74,343,000	107,575,000	33,232,000	73,343,000	106,575,000	(1,000,000)	46,281,660
Reversions[1]	0	11,689,000	0	11,689,000	11,689,000	0	11,689,000	0	11,689,000
Gross General Fund Revenues	35,759,788,051	16,600,821,000	19,352,860,000	35,953,681,000	16,600,821,000	19,364,720,000	35,965,541,000	11,860,000	205,752,949
Total Transfers	(206,920,000)	(28,384,000)	(178,048,000)	(206,432,000)	(28,384,000)	(178,756,000)	(207,140,000)	(708,000)	(220,000)
Net General Fund Revenues	35,552,868,051	16,572,437,000	19,174,812,000	35,747,249,000	16,572,437,000	19,185,964,000	35,758,401,000	11,152,000	205,532,949
Plus Beginning Balance	2,243,051,122			2,165,830,351			2,165,830,351	0	(77,220,771)
Less Anticipated Administrative Actions*	0			0			0	0	0
Less Statutory Transfers**	0			0			0	0	0
Available Resources	37,795,919,173			37,913,079,351			37,924,231,351	11,152,000	128,312,178
Appropriations	37,323,112,893			37,513,112,979			37,513,112,979	0	190,000,086
Estimated Ending Balance	472,806,280			399,966,372			411,118,372	11,152,000	(61,687,908)

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

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

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

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

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

Table B.1b

General Fund Revenue Statement -- 2027-29

December 2026

	Prevous Forecast			Current Forecast			Difference
	2027-28	2028-29	Total 2027-29	2027-28	2028-29	Total 2027-29	Current vs. Previous
Taxes							
Personal Income Taxes	17,663,272,000	18,799,732,000	36,463,004,000	17,778,691,000	18,973,226,000	36,751,917,000	288,913,000
Transfers & Offsets***	(61,551,000)	(69,317,000)	(130,868,000)	(62,021,000)	(70,039,000)	(132,060,000)	(1,192,000)
Corporate Income Taxes	1,914,067,000	1,987,014,000	3,901,081,000	1,939,391,000	1,994,640,000	3,934,031,000	32,950,000
Transfer to Rainy Day Fund (Minimum Tax)	0	(166,758,000)	(166,758,000)	0	(168,166,000)	(168,166,000)	(1,408,000)
Insurance Taxes	111,320,000	114,610,000	225,930,000	112,994,000	115,701,000	228,695,000	2,765,000
Estate Taxes	539,458,000	596,030,000	1,135,488,000	504,354,000	554,534,000	1,058,888,000	(76,600,000)
Cigarette Taxes	14,086,000	13,137,000	27,223,000	13,848,000	12,854,000	26,702,000	(521,000)
Other Tobacco Products Taxes	19,860,000	19,109,000	38,969,000	20,108,000	19,348,000	39,456,000	487,000
Other Taxes	803,000	803,000	1,606,000	803,000	803,000	1,606,000	0
Fines and Fees							
State Court Fees	56,967,000	58,391,000	115,358,000	58,443,000	59,623,000	118,066,000	2,708,000
Secretary of State Fees	49,049,000	50,391,000	99,440,000	51,156,000	53,317,000	104,473,000	5,033,000
Criminal Fines & Assessments	0	6,340,000	6,340,000	0	0	0	(6,340,000)
Securities Fees	15,017,000	15,409,000	30,426,000	14,897,000	15,302,000	30,199,000	(227,000)
Central Service Charges	12,213,000	12,213,000	24,426,000	12,007,000	12,007,000	24,014,000	(412,000)
Liquor Apportionment	113,210,000	113,943,000	227,153,000	111,120,000	111,330,000	222,450,000	(4,703,000)
Interest Earnings	172,293,000	167,197,000	339,490,000	171,417,000	162,111,000	333,528,000	(5,962,000)
One-time/Miscellaneous Revenues	10,000,000	11,000,000	21,000,000	9,000,000	10,000,000	19,000,000	(2,000,000)
Reversions[1]	0	0	0	0	0	0	0
Gross General Fund Revenues	20,691,615,000	21,965,319,000	42,656,934,000	20,798,229,000	22,094,796,000	42,893,025,000	236,091,000
Total Transfers	(61,551,000)	(236,075,000)	(297,626,000)	(62,021,000)	(238,205,000)	(300,226,000)	(2,600,000)
Net General Fund Revenues	20,630,064,000	21,729,244,000	42,359,308,000	20,736,208,000	21,856,591,000	42,592,799,000	233,491,000
Plus Beginning Balance**			399,966,372			411,118,372	11,152,000
Less Anticipated Administrative Actions*			0			0	0
Less Statutory Transfers**			(375,131,130)			(375,131,130)	0
Available Resources			42,384,143,242			42,628,786,242	244,643,000

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

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

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

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

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

Table B.2 – General Fund Revenues by Fiscal Year

TABLE B.2

General Fund Revenue Forecast

December 2026

Millions of dollars

Fiscal Years	2023-24 Fiscal Year	2024-25 Fiscal Year	2025-26 Fiscal Year	2026-27 Fiscal Year	2027-28 Fiscal Year	2028-29 Fiscal Year	2029-30 Fiscal Year	2030-31 Fiscal Year	2031-32 Fiscal Year	2032-33 Fiscal Year	2033-34 Fiscal Year	2034-35 Fiscal Year
Taxes												
Personal Income	9,128.4	13,041.0	13,966.6	16,381.0	17,778.7	18,973.2	20,087.6	21,338.6	22,472.8	23,902.3	25,276.5	26,699.3
Offsets and Transfers	(70.5)	(34.5)	(28.4)	(29.1)	(62.0)	(70.0)	(68.8)	(47.3)	(49.2)	(47.5)	(48.6)	(52.1)
Corporate Excise & Income	1,623.1	1,527.7	1,570.0	1,931.7	1,939.4	1,994.6	2,067.2	2,168.2	2,252.2	2,355.5	2,466.0	2,586.7
Offsets and Transfers	0.0	(133.8)	0.0	(149.7)	0.0	(168.2)	0.0	(181.0)	0.0	(197.0)	0.0	(216.0)
Insurance	55.5	97.7	115.7	116.1	113.0	115.7	118.2	121.8	125.6	129.5	133.6	138.0
Estate	339.0	422.8	417.7	432.8	504.4	554.5	609.2	671.0	740.0	816.1	899.9	992.4
Offsets and Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cigarette	21.2	16.7	15.6	14.7	13.8	12.9	11.8	10.7	9.7	8.7	7.8	6.9
Other Tobacco Products	26.8	27.5	24.5	22.9	20.1	19.3	18.5	17.8	17.3	16.8	16.3	16.3
Other Taxes	1.4	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Other Revenues												
Licenses and Fees	112.6	112.5	116.5	120.1	124.5	128.2	131.6	135.4	138.8	142.6	146.1	150.0
Charges for Services	8.1	8.1	10.6	10.6	12.0	12.0	13.6	13.6	15.3	15.3	17.4	17.4
Liquor Apportionment	187.1	160.3	134.8	135.2	111.1	111.3	106.9	107.9	108.9	109.9	110.9	111.9
Interest Earnings	413.0	236.7	182.9	125.3	171.4	162.1	153.7	160.2	167.8	175.8	184.2	192.9
Others	32.8	22.4	44.9	73.3	9.0	10.0	11.0	12.0	13.0	14.0	15.0	16.0
Gross General Fund	11,948.9	15,674.2	16,600.8	19,364.7	20,798.2	22,094.8	23,330.1	24,758.0	26,062.1	27,687.5	29,274.5	30,928.6
Net General Fund	11,878.4	15,505.9	16,572.4	19,186.0	20,736.2	21,856.6	23,261.4	24,529.6	26,013.0	27,443.0	29,225.9	30,660.5

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%*	30,347.7	*36.9%*	36,751.9	*21.1%*	41,426.1	*12.7%*	46,375.1	*11.9%*	51,975.8	*12.1%*
Corporate Excise & Income	3,150.8	*-0.2%*	3,501.7	*11.1%*	3,934.0	*12.3%*	4,235.4	*7.7%*	4,607.7	*8.8%*	5,052.8	*9.7%*
Insurance	153.2	*-16.0%*	231.8	*51.3%*	228.7	*-1.3%*	240.1	*5.0%*	255.1	*6.3%*	271.6	*6.5%*
Estate Taxes	761.8	*22.3%*	850.6	*11.7%*	1,058.9	*24.5%*	1,280.2	*20.9%*	1,556.1	*21.5%*	1,892.3	*21.6%*
Cigarette	37.8	*-17.3%*	30.3	*-20.0%*	26.7	*-11.8%*	22.5	*-15.7%*	18.4	*-18.4%*	14.7	*-20.1%*
Other Tobacco Products	54.3	*-9.2%*	47.4	*-12.7%*	39.5	*-16.8%*	36.3	*-7.9%*	34.1	*-6.2%*	32.6	*-4.4%*
Other Taxes	2.2	*21.1%*	1.7	*-24.5%*	1.6	*-5.1%*	1.6	*0.0%*	1.6	*0.0%*	1.6	*0.0%*
Other Revenues												
Licenses and Fees	225.1	*0.0%*	236.6	*5.1%*	252.7	*6.8%*	267.0	*5.6%*	281.4	*5.4%*	296.1	*5.2%*
Charges for Services	16.2	*26.7%*	21.2	*31.5%*	24.0	*13.1%*	27.1	*13.1%*	30.7	*13.1%*	34.7	*13.1%*
Liquor Apportionment	347.4	*4.5%*	270.0	*-22.3%*	222.4	*-17.6%*	214.9	*-3.4%*	218.8	*1.8%*	222.9	*1.8%*
Interest Earnings	649.7	*114.8%*	308.2	*-52.6%*	333.5	*8.2%*	313.9	*-5.9%*	343.7	*9.5%*	377.1	*9.7%*
Others	55.2	*-64.0%*	118.3	*114.4%*	19.0	*-83.9%*	23.0	*21.1%*	27.0	*17.4%*	31.0	*14.8%*
Gross General Fund	27,623.1	*-10.3%*	35,965.5	*30.2%*	42,893.0	*19.3%*	48,088.1	*12.1%*	53,749.6	*11.8%*	60,203.1	*12.0%*
Net General Fund	27,384.3	*-10.5%*	35,758.4	*30.6%*	42,592.8	*19.1%*	47,790.9	*12.2%*	53,456.0	*11.9%*	59,886.4	*12.0%*

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

Table B.4 – Personal Income Tax Forecast

Table B.4 **December 2026**

Oregon Personal Income Tax Revenue Forecast

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

	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
Withholding	2,926,174	3,132,725	3,123,902	3,007,930	12,190,731	3,108,381	3,191,980	3,342,846	3,261,945	12,905,152
Y/Y %ch	*5.2%*	*4.1%*	*4.1%*	*5.8%*	*4.8%*	*6.2%*	*1.9%*	*7.0%*	*8.4%*	*5.9%*
Est. Payments	713,044	609,622	550,049	953,592	2,826,307	781,941	709,877	617,363	1,046,525	3,155,706
Y/Y %ch	*13.9%*	*-2.7%*	*-4.9%*	*5.1%*	*3.2%*	*9.7%*	*16.4%*	*12.2%*	*9.7%*	*11.7%*
Final Payments	208,518	281,895	331,768	1,630,774	2,452,955	189,960	256,320	414,605	2,315,245	3,176,131
Y/Y %ch	*15.0%*	*48.2%*	*-7.9%*	*-7.5%*	*-1.6%*	*-8.9%*	*-9.1%*	*25.0%*	*42.0%*	*29.5%*
Refunds	(315,383)	(510,964)	(1,553,581)	(1,111,023)	(3,490,951)	(365,819)	(650,508)	(1,035,162)	(860,917)	(2,912,407)
Y/Y %ch	*-61.1%*	*-52.1%*	*41.5%*	*36.0%*	*-8.0%*	*16.0%*	*27.3%*	*-33.4%*	*-22.5%*	*-16.6%*
Other	(208,135)	-	-	195,740	(12,395)	(195,740)	-	-	252,197	56,457
Total	**3,324,217**	**3,513,279**	**2,452,138**	**4,677,014**	**13,966,648**	**3,518,723**	**3,507,669**	**3,339,653**	**6,014,995**	**16,381,040**
Y/Y %ch	*31.1%*	*27.3%*	*-13.7%*	*-4.6%*	*7.1%*	*5.9%*	*-0.2%*	*36.2%*	*28.6%*	*17.3%*

	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Withholding	3,305,639	3,514,912	3,571,773	3,479,313	13,871,638	3,525,871	3,749,035	3,810,966	3,712,388	14,798,261
%CHYA	*6.3%*	*10.1%*	*6.8%*	*6.7%*	*7.5%*	*6.7%*	*6.7%*	*6.7%*	*6.7%*	*6.7%*
Est. Payments	773,473	770,121	672,121	1,114,970	3,330,684	824,060	820,489	716,409	1,191,271	3,552,229
%CHYA	*-1.1%*	*8.5%*	*8.9%*	*6.5%*	*5.5%*	*6.5%*	*6.5%*	*6.6%*	*6.8%*	*6.7%*
Final Payments	257,021	324,829	412,417	2,167,261	3,161,529	255,937	312,344	430,834	2,293,707	3,292,822
%CHYA	*35.3%*	*26.7%*	*-0.5%*	*-6.4%*	*-0.5%*	*-0.4%*	*-3.8%*	*4.5%*	*5.8%*	*4.2%*
Refunds	(342,955)	(569,513)	(943,051)	(785,034)	(2,640,553)	(311,116)	(522,776)	(1,027,045)	(860,002)	(2,720,940)
%CHYA	*-6.3%*	*-12.5%*	*-8.9%*	*-8.8%*	*-9.3%*	*-9.3%*	*-8.2%*	*8.9%*	*9.5%*	*3.0%*
Other	(252,197)	-	-	307,591	55,393	(307,591)	-	-	358,445	50,854
Total	**3,740,981**	**4,040,350**	**3,713,260**	**6,284,101**	**17,778,691**	**3,987,162**	**4,359,091**	**3,931,164**	**6,695,808**	**18,973,226**
%CHYA	*6.3%*	*15.2%*	*11.2%*	*4.5%*	*8.5%*	*6.6%*	*7.9%*	*5.9%*	*6.6%*	*6.7%*

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

	2029:3	2029:4	2030:1	2030:2	FY2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Withholding	3,762,068	4,000,154	4,050,879	3,944,644	15,757,745	3,997,422	4,250,377	4,290,888	4,177,077	16,715,764
%CHYA	*6.7%*	*6.7%*	*6.3%*	*6.3%*	*6.5%*	*6.3%*	*6.3%*	*5.9%*	*5.9%*	*6.1%*
Est. Payments	880,453	876,637	764,918	1,267,500	3,789,507	936,793	932,733	813,245	1,342,272	4,025,043
%CHYA	*6.8%*	*6.8%*	*6.8%*	*6.4%*	*6.7%*	*6.4%*	*6.4%*	*6.3%*	*5.9%*	*6.2%*
Final Payments	269,393	328,072	457,376	2,442,325	3,497,165	285,966	348,624	481,619	2,588,005	3,704,214
%CHYA	*5.3%*	*5.0%*	*6.2%*	*6.5%*	*6.2%*	*6.2%*	*6.3%*	*5.3%*	*6.0%*	*5.9%*
Refunds	(334,853)	(573,975)	(1,102,994)	(924,287)	(2,936,110)	(359,525)	(616,775)	(1,181,165)	(989,728)	(3,147,194)
%CHYA	*7.6%*	*9.8%*	*7.4%*	*7.5%*	*7.9%*	*7.4%*	*7.5%*	*7.1%*	*7.1%*	*7.2%*
Other	(358,445)	-	-	337,709	(20,736)	(337,709)	-	-	378,433	40,725
Total	**4,218,615**	**4,630,888**	**4,170,178**	**7,067,890**	**20,087,571**	**4,522,947**	**4,914,958**	**4,404,587**	**7,496,059**	**21,338,552**
%CHYA	*5.8%*	*6.2%*	*6.1%*	*5.6%*	*5.9%*	*7.2%*	*6.1%*	*5.6%*	*6.1%*	*6.2%*

	2031:3	2031:4	2032:1	2032:2	FY2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Withholding	4,232,956	4,500,785	4,561,088	4,441,761	17,736,591	4,501,193	4,786,019	4,834,031	4,706,046	18,827,289
%CHYA	*5.9%*	*5.9%*	*6.3%*	*6.3%*	*6.1%*	*6.3%*	*6.3%*	*6.0%*	*6.0%*	*6.1%*
Est. Payments	992,056	987,756	861,807	1,427,460	4,269,079	1,055,018	1,050,445	915,959	1,512,497	4,533,919
%CHYA	*5.9%*	*5.9%*	*6.0%*	*6.3%*	*6.1%*	*6.3%*	*6.3%*	*6.3%*	*6.0%*	*6.2%*
Final Payments	300,438	368,702	509,376	2,734,069	3,912,586	317,740	389,728	540,091	2,899,886	4,147,445
%CHYA	*5.1%*	*5.8%*	*5.8%*	*5.6%*	*5.6%*	*5.8%*	*5.7%*	*6.0%*	*6.1%*	*6.0%*
Refunds	(384,983)	(660,746)	(1,267,730)	(1,062,244)	(3,375,703)	(413,204)	(709,127)	(1,365,465)	(1,144,286)	(3,632,082)
%CHYA	*7.1%*	*7.1%*	*7.3%*	*7.3%*	*7.3%*	*7.3%*	*7.3%*	*7.7%*	*7.7%*	*7.6%*
Other	(378,433)	-	-	308,652	(69,781)	(308,652)	-	-	334,384	25,732
Total	**4,762,034**	**5,196,497**	**4,664,542**	**7,849,699**	**22,472,772**	**5,152,095**	**5,517,064**	**4,924,617**	**8,308,527**	**23,902,303**
%CHYA	*5.3%*	*5.7%*	*5.9%*	*4.7%*	*5.3%*	*8.2%*	*6.2%*	*5.6%*	*5.8%*	*6.4%*

	2033:3	2033:4	2034:1	2034:2	FY2034	2034:3	2034:4	2035:1	2035:2	FY 2035
Withholding	4,769,003	5,070,755	5,117,137	4,981,217	19,938,112	5,047,853	5,367,233	5,417,967	5,274,210	21,107,262
%CHYA	*5.9%*	*5.9%*	*5.9%*	*5.8%*	*5.9%*	*5.8%*	*5.8%*	*5.9%*	*5.9%*	*5.9%*
Est. Payments	1,117,867	1,113,022	970,373	1,601,052	4,802,315	1,183,317	1,178,188	1,027,243	1,695,360	5,084,108
%CHYA	*6.0%*	*6.0%*	*5.9%*	*5.9%*	*5.9%*	*5.9%*	*5.9%*	*5.9%*	*5.9%*	*5.9%*
Final Payments	336,975	413,270	571,213	3,064,947	4,386,405	356,357	436,927	603,321	3,236,167	4,632,772
%CHYA	*6.1%*	*6.0%*	*5.8%*	*5.7%*	*5.8%*	*5.8%*	*5.7%*	*5.6%*	*5.6%*	*5.6%*
Refunds	(444,941)	(763,936)	(1,465,742)	(1,228,210)	(3,902,829)	(477,719)	(819,915)	(1,571,390)	(1,316,656)	(4,185,680)
%CHYA	*7.7%*	*7.7%*	*7.3%*	*7.3%*	*7.5%*	*7.4%*	*7.3%*	*7.2%*	*7.2%*	*7.2%*
Other	(334,384)	-	-	386,872	52,488	(386,872)	-	-	447,695	60,823
Total	**5,444,520**	**5,833,110**	**5,192,981**	**8,805,878**	**25,276,490**	**5,722,936**	**6,162,433**	**5,477,140**	**9,336,777**	**26,699,286**
%CHYA	*5.7%*	*5.7%*	*5.4%*	*6.0%*	*5.7%*	*5.1%*	*5.6%*	*5.5%*	*6.0%*	*5.6%*

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

Table B.5 – Corporate Income Tax Forecast

Table B.5 **December 2026**

Oregon Corporate Income and Excise Tax Revenue Forecast

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

	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
Advance Payments1	378,791	584,136	336,447	492,579	1,791,954	403,947	598,852	425,281	488,733	1,916,814
Y/Y %ch	*-11.5%*	*2.8%*	*-17.3%*	*5.1%*	*-4.3%*	*6.6%*	*2.5%*	*26.4%*	*-0.8%*	*7.0%*
Final Payments1	106,469	77,027	85,407	357,338	626,241	102,069	73,384	77,771	268,045	521,268
Y/Y %ch	*47.1%*	*51.3%*	*2.5%*	*17.4%*	*22.5%*	*-4.1%*	*-4.7%*	*-8.9%*	*-25.0%*	*-16.8%*
Refunds	-63,414	-297,105	-260,296	-175,571	-796,387	-102,686	-333,600	-346,919	-147,255	-930,461
Y/Y %ch	*-45.5%*	*19.9%*	*-18.7%*	*89.2%*	*2.4%*	*61.9%*	*12.3%*	*33.3%*	*-16.1%*	*16.8%*
Total1	**421,846**	**364,058**	**161,557**	**674,346**	**1,621,808**	**403,330**	**338,636**	**156,133**	**609,523**	**1,507,622**
Y/Y %ch	*9.8%*	*-1.9%*	*-4.8%*	*-0.9%*	*1.0%*	*-4.4%*	*-7.0%*	*-3.4%*	*-9.6%*	*-7.0%*

	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
Advance Payments1	326,652	500,498	202,207	418,252	1,447,609	498,343	606,602	423,964	504,661	2,033,570
Y/Y %ch	*-19.1%*	*-16.4%*	*-52.5%*	*-14.4%*	*-24.5%*	*52.6%*	*21.2%*	*109.7%*	*20.7%*	*40.5%*
Final Payments1	93,543	227,851	152,239	472,185	945,817	122,895	88,623	164,995	418,969	795,482
Y/Y %ch	*-8.4%*	*210.5%*	*95.8%*	*76.2%*	*81.4%*	*31.4%*	*-61.1%*	*8.4%*	*-11.3%*	*-15.9%*
Refunds	-71,195	-212,338	-138,599	-401,257	-823,389	-158,100	-280,099	-318,230	-140,922	-897,351
Y/Y %ch	*-30.7%*	*-36.3%*	*-60.0%*	*172.5%*	*-11.5%*	*122.1%*	*31.9%*	*129.6%*	*-64.9%*	*9.0%*
Total1	**349,000**	**516,011**	**215,846**	**489,179**	**1,570,037**	**463,138**	**415,126**	**270,728**	**782,708**	**1,931,701**
Y/Y %ch	*-13.5%*	*52.4%*	*38.2%*	*-19.7%*	*4.1%*	*32.7%*	*-19.6%*	*25.4%*	*60.0%*	*23.0%*

	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Advance Payments1	425,098	597,784	398,814	508,702	1,930,398	430,346	616,930	414,721	530,491	1,992,487
Y/Y %ch	*-14.7%*	*-1.5%*	*-5.9%*	*0.8%*	*-5.1%*	*1.2%*	*3.2%*	*4.0%*	*4.3%*	*3.2%*
Final Payments1	160,235	137,288	133,711	385,946	817,179	122,924	99,522	131,009	396,092	749,547
Y/Y %ch	*30.4%*	*54.9%*	*-19.0%*	*-7.9%*	*2.7%*	*-23.3%*	*-27.5%*	*-2.0%*	*2.6%*	*-8.3%*
Refunds	-80,339	-283,351	-308,338	-136,159	-808,187	-76,607	-258,902	-283,318	-128,567	-747,394
Y/Y %ch	*-49.2%*	*1.2%*	*-3.1%*	*-3.4%*	*-9.9%*	*-4.6%*	*-8.6%*	*-8.1%*	*-5.6%*	*-7.5%*
Total1	**504,993**	**451,721**	**224,187**	**758,489**	**1,939,391**	**476,662**	**457,550**	**262,412**	**798,016**	**1,994,640**
Y/Y %ch	*9.0%*	*8.8%*	*-17.2%*	*-3.1%*	*0.4%*	*-5.6%*	*1.3%*	*17.1%*	*5.2%*	*2.8%*

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

	2029:3	2029:4	2030:1	2030:2	FY 2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Advance Payments1	448,552	643,291	432,981	560,596	2,085,421	474,157	682,037	459,335	590,647	2,206,176
Y/Y %ch	*4.2%*	*4.3%*	*4.4%*	*5.7%*	*4.7%*	*5.7%*	*6.0%*	*6.1%*	*5.4%*	*5.8%*
Final Payments1	122,169	98,227	134,486	411,204	766,086	124,671	99,592	141,432	435,877	801,571
Y/Y %ch	*-0.6%*	*-1.3%*	*2.7%*	*3.8%*	*2.2%*	*2.0%*	*1.4%*	*5.2%*	*6.0%*	*4.6%*
Refunds	-75,149	-272,510	-300,775	-135,903	-784,337	-79,481	-292,562	-322,323	-145,169	-839,535
Y/Y %ch	*-1.9%*	*5.3%*	*6.2%*	*5.7%*	*4.9%*	*5.8%*	*7.4%*	*7.2%*	*6.8%*	*7.0%*
Total1	**495,572**	**469,007**	**266,693**	**835,898**	**2,067,170**	**519,347**	**489,067**	**278,444**	**881,354**	**2,168,212**
Y/Y %ch	*4.0%*	*2.5%*	*1.6%*	*4.7%*	*3.6%*	*4.8%*	*4.3%*	*4.4%*	*5.4%*	*4.9%*

	2031:3	2031:4	2032:1	2032:2	FY 2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Advance Payments1	499,434	717,152	482,805	623,039	2,322,429	526,903	757,278	510,031	658,711	2,452,923
Y/Y %ch	*5.3%*	*5.1%*	*5.1%*	*5.5%*	*5.3%*	*5.5%*	*5.6%*	*5.6%*	*5.7%*	*5.6%*
Final Payments1	131,180	104,563	149,084	458,425	843,252	138,142	110,128	157,326	484,443	890,040
Y/Y %ch	*5.2%*	*5.0%*	*5.4%*	*5.2%*	*5.2%*	*5.3%*	*5.3%*	*5.5%*	*5.7%*	*5.5%*
Refunds	-85,046	-318,762	-351,577	-158,116	-913,500	-92,406	-344,516	-379,702	-170,809	-987,434
Y/Y %ch	*7.0%*	*9.0%*	*9.1%*	*8.9%*	*8.8%*	*8.7%*	*8.1%*	*8.0%*	*8.0%*	*8.1%*
Total1	**545,568**	**502,952**	**280,312**	**923,348**	**2,252,181**	**572,639**	**522,890**	**287,654**	**972,346**	**2,355,529**
Y/Y %ch	*5.0%*	*2.8%*	*0.7%*	*4.8%*	*3.9%*	*5.0%*	*4.0%*	*2.6%*	*5.3%*	*4.6%*

	2033:3	2033:4	2034:1	2034:2	FY 2034	2034:3	2034:4	2035:1	2035:2	FY 2035
Advance Payments1	557,069	800,783	539,429	697,548	2,594,828	589,929	848,275	571,520	739,530	2,749,256
Y/Y %ch	*3.6%*	*3.7%*	*3.8%*	*4.6%*	*5.8%*	*4.6%*	*4.9%*	*5.0%*	*5.3%*	*6.0%*
Final Payments1	145,766	116,157	166,357	512,605	940,885	154,226	122,911	176,176	543,316	996,629
Y/Y %ch	*2.5%*	*3.4%*	*3.4%*	*3.7%*	*5.7%*	*3.0%*	*4.3%*	*4.6%*	*5.1%*	*5.9%*
Refunds	-99,892	-373,198	-411,462	-185,126	-1,069,678	-108,275	-404,422	-445,859	-200,595	-1,159,151
Y/Y %ch	*3.1%*	*4.1%*	*4.0%*	*3.8%*	*8.3%*	*3.9%*	*3.9%*	*4.0%*	*4.1%*	*8.4%*
Total1	**551,548**	**445,184**	**163,708**	**870,654**	**2,466,036**	**575,751**	**471,072**	**175,201**	**917,962**	**2,586,734**
Y/Y %ch	*3.5%*	*3.1%*	*2.8%*	*4.2%*	*4.7%*	*4.4%*	*5.8%*	*7.0%*	*5.4%*	*4.9%*

Table B.6 – Cigarette and Tobacco Tax Distribution

TABLE B.6 **December 2026**

Cigarette & Tobacco Tax Distribution[1]

Millions of dollars

	Cigarette Tax Distribution								Other Tobacco Distribution				Inhalant Distribution			Oral Nicotine Distribution		
	Total	General Fund	Health Plan	Mental Health	Health Authority[2]	TURA[3] Old	TURA[3] New	Local	Total	General Fund	Health Plan	TURA	Total	Health Authority	OHA Regional	Total	Landscape Resiliency	Community Risk
2023-24	**294.1**	19.4	75.7	13.2	159.0	3.0	17.7	6.0	**49.6**	26.7	20.6	2.3	**29.7**	26.8	3.0			
2024-25	**257.0**	17.0	66.2	11.6	138.9	2.7	15.4	5.3	**50.9**	27.4	21.2	2.4	**25.2**	22.7	2.5			
2023-25 BN	**551.1**	36.4	141.9	24.8	297.9	5.7	33.1	11.3	**100.5**	54.1	41.8	4.6	**54.9**	49.4	5.5			
2025-26	**240.9**	15.9	62.0	10.8	130.2	2.5	14.5	4.9	**45.3**	24.4	18.8	2.1	**24.0**	21.6	2.4	**6.3**	2.1	4.2
2026-27	**222.2**	14.7	57.2	10.0	120.1	2.3	13.3	4.6	**42.6**	22.9	17.7	2.0	**22.4**	20.1	2.2	**21.0**	7.0	14.0
2025-27 BN	**463.0**	30.6	119.2	20.9	250.2	4.8	27.8	9.5	**87.9**	47.3	36.5	4.1	**46.4**	41.8	4.6	**27.3**	9.1	18.2
2027-28	**209.7**	13.8	54.0	9.4	113.3	2.2	12.6	4.3	**37.3**	20.1	15.5	1.7	**19.8**	17.8	2.0	**20.0**	6.7	13.3
2028-29	**194.6**	12.9	50.1	8.8	105.2	2.0	11.7	4.0	**35.9**	19.3	14.9	1.7	**19.0**	17.1	1.9	**21.2**	7.1	14.1
2027-29 BN	**404.3**	26.7	104.1	18.2	218.5	4.2	24.3	8.3	**73.3**	39.5	30.4	3.4	**38.8**	34.9	3.9	**41.2**	13.7	27.4
2029-30	**178.5**	11.8	45.9	8.0	96.5	1.9	10.7	3.7	**34.4**	18.5	14.3	1.6	**18.3**	16.4	1.8	**23.0**	7.7	15.3
2030-31	**162.2**	10.7	41.7	7.3	87.6	1.7	9.7	3.3	**33.1**	17.8	13.7	1.5	**17.6**	15.8	1.8	**25.0**	8.3	16.6
2029-31 BN	**340.6**	22.5	87.7	15.3	184.1	3.6	20.5	7.0	**67.5**	36.3	28.0	3.1	**35.8**	32.2	3.6	**47.9**	16.0	32.0
2031-32	**146.3**	9.7	37.7	6.6	79.1	1.6	8.8	3.0	**32.1**	17.3	13.3	1.5	**17.0**	15.3	1.7	**27.2**	9.1	18.1
2032-33	**131.7**	8.7	33.9	5.9	71.2	1.4	7.9	2.7	**31.2**	16.8	13.0	1.4	**16.4**	14.7	1.6	**29.6**	9.9	19.7
2031-33 BN	**278.1**	18.4	71.6	12.5	150.2	3.0	16.7	5.7	**63.3**	34.1	26.3	2.9	**33.4**	30.0	3.3	**56.8**	18.9	37.8
2033-34	**117.4**	7.8	30.2	5.3	63.4	1.3	7.0	2.4	**30.3**	16.3	12.6	1.4	**15.8**	14.2	1.6	**32.2**	10.7	21.5
2034-35	**104.8**	6.9	27.0	4.7	56.6	1.1	6.3	2.2	**45.1**	16.3	12.2	1.4	**15.2**	13.7	1.5	**35.0**	11.7	23.3
2033-35 BN	**222.2**	14.7	57.2	10.0	120.1	2.4	13.3	4.6	**60.1**	32.6	24.8	2.8	**31.1**	27.9	3.1	**67.2**	22.4	44.8

1 All figures are net of administrative costs.

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

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

4 "Local" includes Cities, Counties and Public Transportation

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

TABLE B.7 **December 2026**

Liquor Apportionment and Revenue Distribution to Local Governments

Millions of dollars

	Liquor Apportionment Distribution								
	Total Liquor Revenue Available	General Fund (56%)	Mental Health[1]	Oregon Wine Board	City Revenue Revenue Regular	City Revenue Revenue Sharing	City Revenue Total	Counties	Cigarette Tax Distribution[2]
2023-24	315.282	179.102	9.682	0.324	57.461	40.083	97.544	28.631	6.041
2024-25	264.508	151.630	7.954	0.292	47.500	33.383	80.882	23.750	5.278
2023-25 Biennium	**579.790**	**330.731**	**17.635**	**0.616**	**104.961**	**73.466**	**178.427**	**52.381**	**11.319**
2025-26	253.742	145.335	7.778	0.263	45.621	31.935	76.662	22.810	4.927
2026-27	237.254	135.214	8.917	0.360	42.165	29.515	71.680	21.082	4.779
2025-27 Biennium	**490.997**	**280.550**	**16.696**	**0.623**	**87.786**	**61.450**	**148.342**	**43.893**	**9.706**
2027-28	207.684	111.120	8.883	0.372	39.686	27.780	67.466	19.843	4.510
2028-29	208.076	111.330	8.900	0.373	39.761	27.832	67.593	19.880	4.237
2027-29 Biennium	**415.761**	**222.450**	**17.784**	**0.745**	**79.446**	**55.612**	**135.059**	**39.723**	**8.747**
2029-30	200.211	106.941	8.874	0.371	38.193	26.735	64.928	19.097	3.925
2030-31	202.048	107.922	8.955	0.374	38.544	26.981	65.524	19.272	3.612
2029-31 Biennium	**402.259**	**214.863**	**17.829**	**0.745**	**76.737**	**53.716**	**130.453**	**38.368**	**7.538**

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

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

Table B.8 – Track Record for the Previous Forecast

Table B.8 Track Record for the Quarter 3 2026 Forecast[1]

Millions of Dollars; Period August 2026 through October 2026

Personal Income Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	Forecast	$ Diff.	% Diff.	Year Ago	$ Change	% Change
Withholding	$3,098.2	$3,147.4	-$49.2	-1.6%	$2,978.0	$120.2	4.0%
Estimated Payments	$949.5	$862.4	$87.1	10.1%	$858.5	$91.1	10.6%
Other Payments	$304.5	$311.7	-$7.2	-2.3%	$340.0	-$35.5	-10.4%
Refunds	-$643.0	-$661.9	$18.9	-2.9%	-$558.0	-$85.0	15.2%
Other	$0.0	$0.0	$0.0		$0.0	$0.0	
Total	**$3,709.3**	**$3,659.6**	**$49.8**	**1.4%**	**$3,618.5**	**$90.8**	**2.5%**

Corporate Income Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	Forecast	$ Diff.	% Diff.	Year Ago	$ Change	% Change
Estimated Payments	$556.7	$536.0	$20.7	3.9%	$427.2	$129.5	30.3%
Other Payments	$113.5	$134.0	-$20.5	-15.3%	$222.3	-$108.8	-48.9%
Refunds	-$208.3	-$184.2	-$24.1	13.1%	-$119.4	-$88.9	74.4%
Total	**$461.9**	**$485.8**	**-$24.0**	**-4.9%**	**$530.0**	**-$68.2**	**-12.9%**

Corporate Activity Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	Forecast	$ Diff.	% Diff.	Year Ago	$ Change	% Change
Estimated Payments	$337.6	$340.0	-$2.4	-0.7%	$343.4	-$5.8	-1.7%
Other Payments	$80.2	$86.4	-$6.2	-7.2%	$70.0	$10.2	14.6%
Refunds	-$68.5	-$93.9	$25.4	-27.0%	-$77.7	$9.2	-11.8%
Total	**$349.3**	**$332.4**	**$16.8**	**5.1%**	**$335.7**	**$13.6**	**4.0%**

Estate Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	Forecast	$ Diff.	% Diff.	Year Ago	$ Change	% Change
All Payments	$81.9	$123.5	-$41.6	-33.7%	$73.8	$8.1	10.9%
Refunds	-$3.5	-$5.5	$1.9	-35.6%	-$3.8	$0.3	-7.6%
Total	**$78.4**	**$118.0**	**-$39.7**	**-33.6%**	**$70.0**	**$8.3**	**11.9%**

Notes:

1 Previously referred to as the September forecast.

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

Table B.9 – Lottery Forecast

TABLE B.9 — **December 2026**

Summary of Lottery Resources

(in millions of dollars)	2025-2027 Current Forecast	2025-2027 Change from previous	2025-2027 Change from COS	2027-29 Current Forecast	2027-29 Change from previous	2029-31 Current Forecast	2029-31 Change from previous	2031-33 Current Forecast	2031-33 Change from previous	2033-35 Current Forecast	2033-35 Change from previous
LOTTERY EARNINGS											
Traditional Lottery	204.077	4.124	19.918	163.172	(1.418)	167.959	(0.859)	173.695	(0.441)	181.029	(0.070)
Video Lottery	1,561.227	0.206	(66.064)	1,677.098	1.117	1,790.330	1.194	1,917.301	1.277	2,068.982	1.365
Sports Betting	88.765	2.428	14.923	88.918	0.434	90.677	(1.960)	92.439	(3.045)	94.176	(3.415)
Administrative Actions	6.966	5.052	6.966	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Available to Transfer	**1,861.035**	11.809	(24.258)	**1,929.188**	0.132	**2,048.965**	(1.625)	**2,183.435**	(2.210)	**2,344.187**	(2.120)
ECONOMIC DEVELOPMENT FUND											
Beginning Balance	81.015	35.929	35.929	92.066	54.158	0.000	0.000	0.000	0.000	0.000	0.000
Transfers from Lottery	1,861.035	11.809	(24.258)	1,929.188	0.132	2,048.965	(1.625)	2,183.435	(2.210)	2,344.187	(2.120)
Other Resources[1]	21.257	10.500	19.257	12.000	10.000	8.000	6.000	7.000	5.000	7.000	5.000
Total Available Resources	**1,963.307**	58.238	30.929	**2,033.253**	64.290	**2,056.965**	4.375	**2,190.435**	2.790	**2,351.187**	2.880
ALLOCATION OF RESOURCES											
Constitutional Distributions											
Education Stability Fund[2]	294.427	2.159	40.069	347.254	0.024	368.814	(0.293)	245.265	(47.498)	260.363	(0.455)
Oregon Capital Matching Fund[2]	33.799	(0.028)	(37.029)	0.000	0.000	0.000	0.000	123.128	39.251	134.659	0.061
Parks and Natural Resources Fund[3]	279.155	1.771	(3.639)	289.378	0.020	307.345	(0.244)	327.515	(0.331)	351.628	(0.318)
Veterans' Services Fund[4]	27.916	0.177	(0.364)	28.938	0.002	30.734	(0.024)	32.752	(0.033)	35.163	(0.032)
Other Distributions											
Outdoor School Education Fund[5]	48.061	0.000	0.000	63.415	0.244	66.200	0.013	69.039	(0.189)	72.191	(0.407)
County Economic Development	59.784	0.000	0.000	64.300	0.043	68.641	0.046	73.509	0.049	79.325	0.052
HECC Collegiate Athletic & Scholarships[6]	18.853	0.000	0.000	19.292	0.001	20.490	(0.016)	21.834	(0.022)	23.442	(0.021)
Gambling Addiction [6]	18.721	0.000	(0.132)	19.292	0.001	20.490	(0.016)	21.834	(0.022)	23.442	(0.021)
County Fairs	5.744	0.000	0.000	19.292	0.001	20.490	(0.016)	21.834	(0.022)	23.442	(0.021)
Other Legislatively Adopted Allocations[7]	1,084.782	0.000	(20.042)	287.141	0.000	236.879	0.000	186.892	0.000	156.867	0.000
Employer Incentive Fund (PERS)	0.000	0.000	0.000	58.241	0.284	59.393	(1.284)	61.590	(1.685)	62.767	(2.274)
Total Distributions	**1,871.242**	4.080	(21.137)	**1,196.543**	0.620	**1,199.476**	(1.835)	**1,185.193**	(10.504)	**1,223.288**	(3.437)
Ending Balance/Discretionary Resources	**92.066**	54.158	52.066	**836.711**	63.670	**857.489**	6.209	**1,005.242**	13.294	**1,127.898**	6.316

Note: Some totals may not foot due to rounding.

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

Table B.10 –Budgetary Reserve Summary

Table B.10 **December 2026**

Budgetary Reserve Summary and Outlook

Rainy Day Fund

(Millions)	2021-23	2023-25	2025-27	2027-29	2029-31	2031-33	2033-35
Beginning Balance	$962.2	$1,353.5	$1,911.2	$2,203.1	$2,908.3	$3,694.3	$4,653.2
Interest Earnings[6]	$43.6	$159.2	$142.2	$161.9	$183.9	$288.9	$360.2
Deposits[1]	$347.2	$398.5	$149.7	$543.3	$602.0	$670.0	$745.1
Triggered Withdrawals	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Ending Balance[2]	**$1,352.9**	**$1,911.2**	**$2,203.1**	**$2,908.3**	**$3,694.3**	**$4,653.2**	**$5,758.5**

Education Stability Fund[3]

(Millions)	2021-23	2023-25	2025-27	2027-29	2029-31	2031-33	2033-35
Beginning Balance	$414.6	$710.8	$1,012.1	$1,273.3	$1,585.8	$1,917.8	$2,138.5
Interest Earnings[4]	$21.9	$85.1	$102.3	$116.1	$124.6	$146.0	$162.1
Deposits[5]	$294.0	$299.9	$265.0	$312.5	$331.9	$220.7	$234.3
Distributions	$19.8	$83.7	$106.1	$116.1	$124.6	$146.0	$162.1
Oregon Opportunity Grant	$19.8	$83.7	$106.1	$116.1	$124.6	$146.0	$162.1
Withdrawals	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Ending Balance	**$710.8**	**$1,012.1**	**$1,273.3**	**$1,585.8**	**$1,917.8**	**$2,138.5**	**$2,372.8**

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**	**$3,476.4**	**$4,494.1**	**$5,612.0**	**$6,791.7**	**$8,131.4**
Percent of General Fund Revenues	6.7%	10.7%	9.7%	10.6%	11.7%	12.7%	13.6%

Footnotes:

1. Includes transfer of ending General Fund balances up to 1% of budgeted appropriations as well as private donations. Assumes future appropriations equal to 98.75 percent of available resources. Includes forecast for corporate income taxes above rate of 7.2% for the biennium are deposited on or before Jun 30 of each odd-numbered year. Deposits are made until the RDF balance exceeds 12.5 percent of the prior biennium's General Fund revenue total.
2. Available funds in a given biennium equal 2/3rds of the beginning balance under current law.
3. Excludes funds in the Oregon Growth and the Oregon Resource and Technology Development subaccounts.
4. Interest earnings are distributed to the Oregon Education Funds (75%) and the State Scholarship Fund (25%), provided there remains debt outstanding. In the event that debt is paid off, all interest earnings distributed to the State Scholarship Fund.
5. Quarterly contributions are made until the ESF balance exceeds five percent of the prior biennium's General Fund revenue total.
6. Per House Bill 3940 (2025), 20 percent of RDF interest earnings are distributed to the the Landscape Resiliency Fund (6.7 percent) and the Community Risk Reduction Fund (13.3 percent).

Table B.11 – Recreational Marijuana Forecast

TABLE B.11 **Dec 2026**

Summary of Marijuana Resources

(in millions of dollars)	2025-27 Current Forecast	2025-27 Change from Sep-26	2025-27 Change from COS 2025	2027-29 Current Forecast	2027-29 Change from Sep-26	2029-31 Current Forecast	2029-31 Change from Sep-26	2031-33 Current Forecast	2031-33 Change from Sep-26	2033-35 Current Forecast	2033-35 Change from Sep-26
MARIJUANA EARNINGS											
+ Retail Marijuana Tax Revenue [1]	279.293	*(1.144)*	*(40.704)*	264.151	*(3.387)*	262.175	(2.443)	262.112	(1.531)	262.341	(0.627)
+ Medical Marijuana Tax Revenue [2]	0.000	*0.000*	*0.000*	9.055	*(0.107)*	12.043	(0.105)	12.042	(0.063)	12.052	(0.022)
- 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	**260.547**	*(1.144)*	*(40.704)*	**254.061**	*(3.494)*	**254.647**	*(2.548)*	**254.127**	*(1.595)*	**253.877**	*(0.649)*
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	260.547	*(1.144)*	*(40.704)*	254.061	*(3.494)*	254.647	(2.548)	254.127	(1.595)	253.877	(0.649)
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	**260.547**	*(1.144)*	*(40.704)*	**254.061**	*(3.494)*	**254.647**	*(2.548)*	**254.127**	*(1.595)*	**253.877**	*(0.649)*
ALLOCATION OF RESOURCES [4]											
Drug Treatment & Recovery	151.626	*(1.144)*	*(40.705)*	139.008	*(3.494)*	134.014	(2.548)	128.099	(1.595)	121.682	(0.649)
State School Fund	43.569	*0.000*	*0.000*	46.021	*0.000*	48.253	0.000	50.411	0.000	52.878	0.000
Mental Health, Alcoholism, & Drug Services	21.784	*0.000*	*0.000*	23.011	*0.000*	24.127	0.000	25.206	0.000	26.439	0.000
State Police	16.338	*0.000*	*0.000*	17.258	*0.000*	18.095	0.000	18.904	0.000	19.829	0.000
Cities	10.892	*0.000*	*0.000*	11.505	*0.000*	12.063	0.000	12.603	0.000	13.220	0.000
Counties	10.892	*0.000*	*0.000*	11.505	*0.000*	12.063	0.000	12.603	0.000	13.220	0.000
Alcohol & Drug Abuse Prevention, Intervention & Treatment	5.446	*0.000*	*0.000*	5.753	*0.000*	6.032	0.000	6.301	0.000	6.610	0.000
Total Distributions	**260.547**	*(1.144)*	*(40.704)*	**254.061**	*(3.494)*	**254.647**	*(2.548)*	**254.127**	*(1.595)*	**253.877**	*(0.649)*
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 recepient programs until the Department of Revenue receives and processes retailers' quarterly tax returns. As such, there is a one to two quarter lag between when the initial monthly payments are made and when monies be come available to distribute.

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

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

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

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

TABLE B.12 — **December 2026**

Summary of Corporate Activity Tax Resources

(in millions of dollars)	2025-27 Current Forecast	2025-27 Change from Sep-26	2025-27 Change from COS 2025	2027-29 Current Forecast	2027-29 Change from Sep-26	2029-31 Current Forecast	2029-31 Change from Sep-26	2031-33 Current Forecast	2031-33 Change from Sep-26	2033-35 Current Forecast	2033-35 Change from Sep-26
Corporate Activity Tax											
+ Tax Revenue	2,997.891	*14.653*	*(73.820)*	3,438.004	*9.282*	3,786.793	*12.674*	4,154.722	*16.116*	4,544.696	*7.039*
- Administrative Costs	23.656	*0.000*	*0.000*	26.259	*0.000*	28.689	*0.000*	31.234	*0.000*	33.702	*0.000*
Net Available to Transfer	**2,974.234**	14.653	(73.820)	**3,411.745**	9.282	**3,758.104**	12.674	**4,123.488**	16.116	**4,510.994**	*7.039*
Fund for Student Success											
Beginning Balance	136.449	*0.000*	*25.221*	0.000	*0.000*	0.000	*0.000*	0.000	*0.000*	0.000	*0.000*
Revenue Transfers	2,974.234	*14.653*	*(73.820)*	3,411.745	*9.282*	3,758.104	*12.674*	4,123.488	*16.116*	4,510.994	*7.039*
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	**3,110.683**	14.653	(48.599)	**3,411.745**	9.282	**3,758.104**	12.674	**4,123.488**	16.116	**4,510.994**	*7.039*
Distributions											
State School Fund	819.537	*5.694*	*(20.089)*	910.903	*3.913*	995.896	*4.646*	1,087.847	*5.092*	1,188.357	*5.255*
Student Investment Acc.	1,109.828	*0.000*	*0.000*	1,250.421	*2.685*	1,381.104	*4.014*	1,517.821	*5.512*	1,661.318	*0.892*
Statewide Ed. Initiative Acc.	541.288	*0.000*	*(18.156)*	750.253	*1.611*	828.662	*2.409*	910.692	*3.307*	996.791	*0.535*
Early Learning Account	550.385	*0.000*	*0.000*	500.168	*1.074*	552.442	*1.606*	607.128	*2.205*	664.527	*0.357*
Total Distributions	**3,021.038**	5.694	(38.245)	**3,411.745**	9.282	**3,758.104**	12.674	**4,123.488**	16.116	**4,510.994**	*7.039*
Ending Balance	**89.645**	8.959	(10.355)	**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 -$6.18 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 2026

Oregon Corporate Activity Tax Revenue Forecast

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

	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
Estimated Payments	289,041	317,340	314,961	302,191	1,223,533	309,113	404,731	295,943	301,892	1,311,678
Y/Y %ch	*-1.1%*	*-18.9%*	*25.3%*	*5.8%*	*0.3%*	*6.9%*	*27.5%*	*-6.0%*	*-0.1%*	*7.2%*
Final Payments	41,981	53,324	65,943	185,622	346,870	47,701	53,540	71,841	219,666	392,748
Y/Y %ch	*-29.4%*	*-29.1%*	*1.2%*	*7.2%*	*-7.0%*	*13.6%*	*0.4%*	*8.9%*	*18.3%*	*13.2%*
Refunds	-29,313	-56,912	-101,932	-38,258	-226,416	-30,480	-136,480	-80,099	-40,845	-287,904
Y/Y %ch	*-29.5%*	*-66.7%*	*363.8%*	*88.3%*	*-11.2%*	*4.0%*	*139.8%*	*-21.4%*	*6.8%*	*27.2%*
Total	**301,708**	**313,753**	**278,972**	**449,555**	**1,343,988**	**326,333**	**321,790**	**287,686**	**480,714**	**1,416,523**
Y/Y %ch	*-2.8%*	*6.2%*	*-5.3%*	*2.5%*	*0.4%*	*8.2%*	*2.6%*	*3.1%*	*6.9%*	*5.4%*

	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
Estimated Payments	325,013	369,714	288,739	319,425	1,302,891	334,875	363,430	301,907	339,717	1,339,929
Y/Y %ch	*5.1%*	*-8.7%*	*-2.4%*	*5.8%*	*-0.7%*	*3.0%*	*-1.7%*	*4.6%*	*6.4%*	*2.8%*
Final Payments	62,739	75,489	89,044	270,743	498,015	76,754	69,023	94,976	254,287	495,040
Y/Y %ch	*31.5%*	*41.0%*	*23.9%*	*23.3%*	*26.8%*	*22.3%*	*-8.6%*	*6.7%*	*-6.1%*	*-0.6%*
Refunds	-52,650	-78,362	-91,387	-105,741	-328,139	-55,469	-113,969	-86,034	-54,372	-309,844
Y/Y %ch	*72.7%*	*-42.6%*	*14.1%*	*158.9%*	*14.0%*	*5.4%*	*45.4%*	*-5.9%*	*-48.6%*	*-5.6%*
Total	**335,102**	**366,841**	**286,396**	**484,427**	**1,472,767**	**356,160**	**318,484**	**310,848**	**539,631**	**1,525,124**
Y/Y %ch	*2.7%*	*14.0%*	*-0.4%*	*0.8%*	*4.0%*	*6.3%*	*-13.2%*	*8.5%*	*11.4%*	*3.6%*

	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Estimated Payments	359,794	406,644	307,109	354,675	1,428,223	380,633	429,560	323,664	372,459	1,506,316
Y/Y %ch	*7.4%*	*11.9%*	*1.7%*	*4.4%*	*6.6%*	*5.8%*	*5.6%*	*5.4%*	*5.0%*	*5.5%*
Final Payments	78,925	89,302	102,932	276,139	547,299	85,779	96,917	110,707	293,043	586,446
Y/Y %ch	*2.8%*	*29.4%*	*8.4%*	*8.6%*	*10.6%*	*8.7%*	*8.5%*	*7.6%*	*6.1%*	*7.2%*
Refunds	-44,563	-121,990	-74,930	-58,164	-299,647	-49,292	-134,281	-83,963	-63,098	-330,633
Y/Y %ch	*-19.7%*	*7.0%*	*-12.9%*	*7.0%*	*-3.3%*	*10.6%*	*10.1%*	*12.1%*	*8.5%*	*10.3%*
Total	**394,156**	**373,956**	**335,112**	**572,651**	**1,675,875**	**417,120**	**392,197**	**350,408**	**602,404**	**1,762,129**
Y/Y %ch	*10.7%*	*17.4%*	*7.8%*	*6.1%*	*9.9%*	*5.8%*	*4.9%*	*4.6%*	*5.2%*	*5.1%*

	2029:3	2029:4	2030:1	2030:2	FY2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Estimated Payments	399,621	450,830	339,557	390,153	1,580,161	418,562	472,127	355,567	408,595	1,654,851
Y/Y %ch	*5.0%*	*5.0%*	*4.9%*	*4.8%*	*4.9%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*
Final Payments	91,497	102,754	116,815	308,127	619,192	96,366	108,042	123,011	323,475	650,894
Y/Y %ch	*6.7%*	*6.0%*	*5.5%*	*5.1%*	*5.6%*	*5.3%*	*5.1%*	*5.3%*	*5.0%*	*5.1%*
Refunds	-54,600	-142,635	-88,073	-65,660	-350,968	-56,146	-149,521	-92,574	-69,098	-367,338
Y/Y %ch	*10.8%*	*6.2%*	*4.9%*	*4.1%*	*6.2%*	*2.8%*	*4.8%*	*5.1%*	*5.2%*	*4.7%*
Total	**436,518**	**410,949**	**368,298**	**632,621**	**1,848,385**	**458,781**	**430,648**	**386,005**	**662,973**	**1,938,407**
Y/Y %ch	*4.7%*	*4.8%*	*5.1%*	*5.0%*	*4.9%*	*5.1%*	*4.8%*	*4.8%*	*4.8%*	*4.9%*

	2031:3	2031:4	2032:1	2032:2	FY2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Estimated Payments	438,349	494,453	372,361	427,646	1,732,809	458,770	517,457	389,653	447,322	1,813,202
Y/Y %ch	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.6%*	*4.6%*	*4.6%*
Final Payments	101,342	113,353	128,949	338,935	682,579	106,219	118,755	135,033	354,775	714,783
Y/Y %ch	*5.2%*	*4.9%*	*4.8%*	*4.8%*	*4.9%*	*4.8%*	*4.8%*	*4.7%*	*4.7%*	*4.7%*
Refunds	-59,193	-156,659	-96,961	-72,397	-385,211	-62,028	-164,073	-101,545	-75,795	-403,441
Y/Y %ch	*5.4%*	*4.8%*	*4.7%*	*4.8%*	*4.9%*	*4.8%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*
Total	**480,499**	**451,146**	**404,348**	**694,184**	**2,030,178**	**502,961**	**472,139**	**423,142**	**726,302**	**2,124,544**
Y/Y %ch	*4.7%*	*4.8%*	*4.8%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.6%*	*4.6%*	*4.6%*

	2033:3	2033:4	2034:1	2034:2	FY2034	2034:3	2034:4	2035:1	2035:2	FY 2035
Estimated Payments	479,864	541,227	407,528	467,687	1,896,306	501,699	565,836	426,016	488,567	1,982,118
Y/Y %ch	*4.6%*	*4.6%*	*4.6%*	*4.6%*	*4.6%*	*4.6%*	*4.5%*	*4.5%*	*4.5%*	*4.5%*
Final Payments	111,203	124,300	141,294	371,117	747,914	116,339	130,024	147,782	388,048	782,193
Y/Y %ch	*4.7%*	*4.7%*	*4.6%*	*4.6%*	*4.6%*	*4.6%*	*4.6%*	*4.6%*	*4.6%*	*4.6%*
Refunds	-64,938	-171,714	-106,265	-79,301	-422,217	-67,937	-179,607	-111,145	-82,930	-441,618
Y/Y %ch	*4.7%*	*4.7%*	*4.6%*	*4.6%*	*4.7%*	*4.6%*	*4.6%*	*4.6%*	*4.6%*	*4.6%*
Total	**526,129**	**493,814**	**442,557**	**759,503**	**2,222,002**	**550,101**	**516,254**	**462,654**	**793,685**	**2,322,693**
Y/Y %ch	*4.6%*	*4.6%*	*4.6%*	*4.6%*	*4.6%*	*4.6%*	*4.5%*	*4.5%*	*4.5%*	*4.5%*

Table B.14 – Oregon Estate Tax Revenue Forecast

Oregon Estate Tax Revenue Forecast

December 2026

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

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

	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
Payments	96,973	99,108	122,151	112,951	431,183	101,589	110,079	119,266	117,497	448,430
Y/Y %ch	*-5.2%*	*-1.3%*	*-11.5%*	*14.0%*	*-2.0%*	*4.8%*	*11.1%*	*-2.4%*	*4.0%*	*4.0%*
Refunds	-3,305	-614	-3,612	-6,215	-13,745	-4,999	-3,806	-3,544	-3,247	-15,595
Y/Y %ch	*45.5%*	*-86.2%*	*-42.4%*	*80.8%*	*-16.3%*	*51.3%*	*520.2%*	*-1.9%*	*-47.8%*	*13.5%*
Total	**93,669**	**98,494**	**118,540**	**106,736**	**417,438**	**96,590**	**106,273**	**115,722**	**114,250**	**432,835**
Y/Y %ch	*-6.3%*	*2.6%*	*-10.1%*	*11.6%*	*-1.4%*	*3.1%*	*7.9%*	*-2.4%*	*7.0%*	*3.7%*

	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Payments	125,021	130,606	132,852	133,331	521,811	135,984	143,829	149,270	146,690	575,772
Y/Y %ch	*23.1%*	*18.6%*	*11.4%*	*13.5%*	*16.4%*	*8.8%*	*10.1%*	*12.4%*	*10.0%*	*10.3%*
Refunds	-4,593	-5,505	-3,690	-3,670	-17,457	-5,610	-6,776	-4,517	-4,335	-21,238
Y/Y %ch	*-8.1%*	*44.6%*	*4.1%*	*13.0%*	*11.9%*	*22.1%*	*23.1%*	*22.4%*	*18.1%*	*21.7%*
Total	**120,429**	**125,102**	**129,162**	**129,661**	**504,354**	**130,374**	**137,053**	**144,752**	**142,354**	**554,534**
Y/Y %ch	*24.7%*	*17.7%*	*11.6%*	*13.5%*	*16.5%*	*8.3%*	*9.6%*	*12.1%*	*9.8%*	*9.9%*

	2029:3	2029:4	2030:1	2030:2	FY2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Payments	149,757	158,298	163,491	161,451	632,997	164,597	174,290	180,359	178,072	697,318
Y/Y %ch	*10.1%*	*10.1%*	*9.5%*	*10.1%*	*9.9%*	*9.9%*	*10.1%*	*10.3%*	*10.3%*	*10.2%*
Refunds	-6,350	-7,593	-5,042	-4,778	-23,764	-7,021	-8,412	-5,577	-5,304	-26,313
Y/Y %ch	*13.2%*	*12.1%*	*11.6%*	*10.2%*	*11.9%*	*10.6%*	*10.8%*	*10.6%*	*11.0%*	*10.7%*
Total	**143,407**	**150,704**	**158,449**	**156,673**	**609,233**	**157,577**	**165,878**	**174,782**	**172,768**	**671,005**
Y/Y %ch	*10.0%*	*10.0%*	*9.5%*	*10.1%*	*9.9%*	*9.9%*	*10.1%*	*10.3%*	*10.3%*	*10.1%*

	2031:3	2031:4	2032:1	2032:2	FY2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Payments	181,552	192,225	198,902	196,380	769,060	200,218	211,984	219,346	216,564	848,112
Y/Y %ch	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*
Refunds	-7,752	-9,293	-6,150	-5,850	-29,045	-8,549	-10,248	-6,783	-6,451	-32,031
Y/Y %ch	*10.4%*	*10.5%*	*10.3%*	*10.3%*	*10.4%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*
Total	**173,800**	**182,932**	**192,752**	**190,531**	**740,016**	**191,669**	**201,736**	**212,563**	**210,113**	**816,081**
Y/Y %ch	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*

	2033:3	2033:4	2034:1	2034:2	FY2034	2034:3	2034:4	2035:1	2035:2	FY 2035
Payments	220,795	233,767	241,883	238,815	935,261	243,481	257,781	266,729	263,346	1,031,337
Y/Y %ch	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*
Refunds	-9,428	-11,302	-7,480	-7,114	-35,323	-10,396	-12,463	-8,248	-7,845	-38,952
Y/Y %ch	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*
Total	**211,368**	**222,466**	**234,403**	**231,702**	**899,938**	**233,084**	**245,318**	**258,481**	**255,501**	**992,385**
Y/Y %ch	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*

Appendix C: Population Forecast Detail

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

1990-91	2,928,500	68,100	2.38	42,682	14.75	24,944	8.62	17,738	50,362	17.40
1991-92	2,991,800	63,300	2.16	42,427	14.33	25,166	8.50	17,261	46,039	15.55
1992-93	3,060,400	68,600	2.29	41,442	13.69	26,543	8.77	14,899	53,701	17.75
1993-94	3,121,300	60,900	1.99	41,487	13.42	27,564	8.92	13,923	46,977	15.20
1994-95	3,184,400	63,100	2.02	42,426	13.46	27,552	8.74	14,874	48,226	15.30
1990-95		**324,000**		**210,464**		**131,769**		**78,695**	**245,305**	**16.30**
1995-96	3,247,100	62,700	1.97	43,196	13.43	28,768	8.95	14,428	48,272	15.01
1996-97	3,304,300	57,200	1.76	43,625	13.32	29,201	8.91	14,424	42,776	13.06
1997-98	3,352,400	48,100	1.46	44,696	13.43	28,705	8.62	15,991	32,109	9.65
1998-99	3,393,900	41,500	1.24	45,188	13.40	29,848	8.85	15,340	26,160	7.76
1999-00	3,429,708	35,808	1.06	45,534	13.35	28,909	8.47	16,625	19,183	5.62
1995-2000		**245,308**		**222,239**		**145,431**		**76,808**	**168,500**	**10.15**
2000-01	3,467,937	38,229	1.11	45,536	13.20	29,934	8.68	15,602	22,627	6.56
2001-02	3,513,424	45,487	1.31	44,995	12.89	30,828	8.83	14,167	31,320	8.97
2002-03	3,547,376	33,952	0.97	45,686	12.94	30,604	8.67	15,082	18,870	5.35
2003-04	3,569,463	22,087	0.62	45,599	12.81	30,721	8.63	14,878	7,209	2.03
2004-05	3,613,202	43,739	1.23	45,892	12.78	30,717	8.55	15,175	28,564	7.95
2000-05		**183,494**		**227,708**		**152,804**		**74,904**	**108,590**	**6.16**
2005-06	3,670,883	57,681	1.60	46,946	12.89	30,771	8.45	16,175	41,506	11.40
2006-07	3,722,417	51,534	1.40	49,404	13.36	31,396	8.49	18,008	33,526	9.07
2007-08	3,768,748	46,331	1.24	49,659	13.26	32,008	8.55	17,651	28,680	7.66
2008-09	3,808,600	39,852	1.06	47,960	12.66	31,382	8.28	16,578	23,274	6.14
2009-10	3,837,609	29,009	0.76	46,256	12.10	31,689	8.29	14,567	14,442	3.78
2005-10		**224,407**		**240,225**		**157,246**		**82,979**	**141,428**	**7.57**
2010-11	3,872,651	35,042	0.91	45,381	11.77	32,437	8.41	12,944	22,098	5.73
2011-12	3,900,064	27,413	0.71	44,897	11.55	32,804	8.44	12,093	15,320	3.94
2012-13	3,924,055	23,991	0.62	44,969	11.49	33,168	8.48	11,801	12,190	3.12
2013-14	3,965,375	41,320	1.05	45,447	11.52	33,731	8.55	11,716	29,604	7.50
2014-15	4,018,453	53,078	1.34	45,660	11.44	35,318	8.85	10,342	42,736	10.71
2010-15		**180,844**		**226,354**		**167,458**		**58,896**	**121,948**	**6.22**
2015-16	4,093,165	74,712	1.86	45,647	11.25	35,339	8.71	10,308	64,404	15.88
2016-17	4,147,171	54,006	1.32	44,602	10.83	36,773	8.93	7,829	46,177	11.21
2017-18	4,183,398	36,227	0.87	42,906	10.30	36,268	8.71	6,638	29,589	7.10
2018-19	4,215,959	32,561	0.78	42,220	10.05	36,622	8.72	5,598	26,963	6.42
2019-20	4,241,467	25,508	0.61	40,920	9.68	37,821	8.94	3,099	22,409	5.30
2015-20		**223,014**		**216,295**		**182,823**		**33,472**	**189,542**	**9.13**
2020-21	4,234,736	-6,731	-0.16	39,654	9.36	41,893	9.88	-2,239	-4,492	-1.06
2021-22	4,255,112	20,376	0.48	40,470	9.53	46,351	10.92	-5,881	26,257	6.19
2022-23	4,269,152	14,040	0.33	38,756	9.09	43,521	10.21	-4,765	18,805	4.41
2023-24	4,286,443	17,291	0.41	38,789	9.07	42,667	9.97	-3,878	21,169	4.95
2024-25	4,301,151	14,708	0.34	39,354	9.17	42,394	9.87	-3,040	17,748	4.13
2020-25		**59,684**		**197,023**		**216,826**		**-19,803**	**79,487**	**3.73**
2025-26	4,315,000	13,849	0.32	39,470	9.16	42,707	9.91	-3,237	17,086	3.97
2026-27	4,334,900	19,901	0.46	39,316	9.09	43,055	9.96	-3,739	23,640	5.47
2027-28	4,357,400	22,500	0.52	39,256	9.03	43,448	10.00	-4,192	26,692	6.14
2028-29	4,378,700	21,300	0.49	39,228	8.98	43,909	10.05	-4,681	25,981	5.95
2029-30	4,400,400	21,699	0.50	39,171	8.92	44,387	10.11	-5,216	26,915	6.13
2025-30		**99,249**		**196,441**		**217,506**		**-21,065**	**120,314**	**5.53**
2030-31	4,420,100	19,700	0.45	39,110	8.87	44,914	10.18	-5,804	25,504	5.78
2031-32	4,438,500	18,400	0.42	39,061	8.82	45,456	10.26	-6,395	24,795	5.60
2032-33	4,457,000	18,500	0.42	39,023	8.77	45,991	10.34	-6,968	25,468	5.73
2033-34	4,474,900	17,900	0.40	38,970	8.73	46,531	10.42	-7,562	25,462	5.70
2034-35	4,491,900	17,000	0.38	38,864	8.67	47,064	10.50	-8,200	25,200	5.62
2030-35		**91,500**		**195,028**		**229,956**		**-34,928**	**126,429**	**5.69**

Sources: 1980-2019 intercensal population estimates by the U.S. Census Bureau; 2020-2025 population by Population Resear Center, PSU;

births and deaths 1990-2025: Oregon Center for Health Statistics. Forecaasts of population, births, deaths, and net migration are by the Oregon Office of Economic Analysis.

IMPORTANT: PRC/PSU has revised the estimates for the years 2020 through 2024. PSU's estimates for Oregon and its counties are here:

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

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

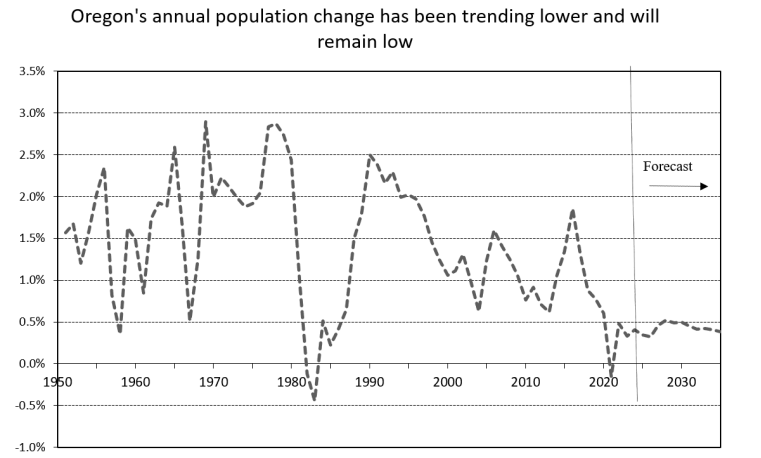
	2020			2021			2022			2023			2024			2025		
Age	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0-4	111,946	106,922	218,868	108,144	103,113	211,257	106,244	101,133	207,376	103,873	98,878	202,751	102,117	97,071	199,188	101,292	96,355	197,647
5- 9	124,674	118,428	243,102	122,900	117,231	240,131	121,562	115,874	237,436	119,586	113,870	233,456	117,226	111,510	228,736	114,035	108,167	222,202
10-14	132,232	125,152	257,383	131,456	124,461	255,916	130,832	123,477	254,309	129,455	121,898	251,352	128,240	120,680	248,920	127,253	119,863	247,115
15-19	130,581	125,598	256,179	129,466	123,122	252,589	131,334	124,327	255,661	133,258	126,096	259,354	134,662	127,286	261,948	135,345	127,818	263,162
20-24	135,159	132,143	267,302	134,716	132,667	267,383	135,055	133,373	268,428	134,771	132,670	267,440	134,275	131,406	265,681	133,374	129,092	262,466
25-29	145,643	142,048	287,691	140,975	137,674	278,649	139,057	135,326	274,383	137,792	133,816	271,608	137,806	134,004	271,810	138,042	135,282	273,324
30-34	152,715	148,944	301,659	152,623	149,116	301,739	154,834	150,571	305,404	155,312	150,517	305,829	154,432	149,300	303,732	151,659	146,619	298,277
35-39	150,310	148,123	298,434	150,698	147,883	298,582	151,459	148,495	299,955	152,237	149,077	301,314	153,581	150,161	303,742	155,449	151,494	306,943
40-44	138,193	136,528	274,721	141,234	139,834	281,068	144,407	143,550	287,956	146,708	146,504	293,212	148,670	148,749	297,419	150,201	149,935	300,137
45-49	130,076	127,351	257,427	128,404	126,092	254,497	128,830	127,183	256,013	130,937	129,647	260,584	134,022	133,083	267,105	137,563	137,210	274,773
50-54	125,577	125,808	251,385	127,789	127,325	255,114	129,623	128,811	258,433	130,109	129,116	259,225	129,509	128,484	257,993	128,146	127,127	255,273
55-59	128,368	134,727	263,095	125,058	130,445	255,503	122,360	127,117	249,477	120,396	124,446	244,842	120,243	123,722	243,965	122,157	125,063	247,220
60-64	130,378	143,027	273,406	128,786	141,072	269,858	127,418	139,627	267,045	125,972	137,656	263,629	124,615	135,460	260,075	122,593	132,537	255,130
65-69	125,171	139,242	264,413	125,334	140,335	265,669	125,244	140,971	266,215	124,346	140,506	264,852	123,103	139,555	262,658	122,041	138,521	260,562
70-74	102,952	114,512	217,464	107,059	119,671	226,730	109,236	122,950	232,186	110,688	125,600	236,288	112,436	128,615	241,051	113,891	131,239	245,130
75-79	65,329	75,572	140,902	68,614	79,557	148,170	73,442	85,175	158,617	78,561	91,222	169,783	83,205	96,872	180,077	87,998	102,748	190,746
80-84	38,042	46,674	84,716	39,694	48,766	88,460	41,762	51,525	93,287	44,585	55,085	99,670	47,467	58,848	106,315	49,914	62,183	112,097
85+	31,794	51,527	83,321	32,190	51,232	83,422	32,244	50,685	82,929	32,874	51,090	83,964	33,987	52,041	86,028	35,470	53,478	88,948
Total	2,099,139	2,142,328	4,241,467	2,095,140	2,139,596	4,234,736	2,104,944	2,150,168	4,255,112	2,111,458	2,157,694	4,269,152	2,119,596	2,166,847	4,286,443	2,126,422	2,174,729	4,301,151
Mdn. Age	38.9	40.8	39.8	39.2	41.2	40.2	39.4	41.4	40.4	39.7	41.8	40.7	39.9	42.1	41.0	40.2	42.4	41.3

	2026			2027			2028			2029			2030			2031		
Age	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0-4	101,188	96,258	197,447	100,678	95,759	196,437	101,061	96,102	197,163	101,373	96,382	197,755	101,353	96,348	197,701	101,184	96,184	197,368
5- 9	110,591	104,648	215,239	108,632	102,597	211,229	106,427	100,428	206,855	104,762	98,667	203,429	104,122	98,076	202,199	104,178	98,101	202,279
10-14	126,198	119,012	245,209	124,724	117,613	242,337	122,943	115,735	238,677	120,664	113,423	234,086	117,668	110,171	227,839	114,377	106,710	221,087
15-19	135,273	127,602	262,875	134,615	126,621	261,236	133,568	125,310	258,878	132,537	124,246	256,783	131,864	123,674	255,538	131,048	122,990	254,037
20-24	133,338	127,529	260,868	135,109	128,656	263,765	137,434	130,861	268,295	139,108	132,347	271,455	140,271	133,354	273,625	140,636	133,533	274,169
25-29	138,387	136,796	275,184	138,808	137,450	276,258	139,020	137,114	276,134	138,787	136,020	274,807	138,250	134,014	272,265	138,517	132,739	271,256
30-34	148,370	143,313	291,684	146,261	140,736	286,997	145,672	139,646	285,318	146,202	140,181	286,383	147,260	142,093	289,353	148,296	144,184	292,479
35-39	157,536	153,014	310,550	159,326	154,282	313,608	160,104	154,540	314,644	159,341	153,448	312,789	157,136	151,126	308,262	154,521	148,190	302,711
40-44	151,154	150,472	301,626	151,932	151,045	302,977	152,960	151,956	304,916	154,446	153,267	307,713	156,553	154,985	311,537	158,883	156,866	315,749
45-49	141,169	141,295	282,464	144,336	144,958	289,294	146,858	148,156	295,014	148,983	150,558	299,541	150,802	152,064	302,866	152,033	152,928	304,960
50-54	126,921	126,301	253,222	127,429	127,441	254,871	129,738	130,142	259,880	132,954	133,742	266,696	136,698	138,120	274,818	140,498	142,442	282,939
55-59	124,785	127,143	251,928	126,712	128,699	255,411	127,457	129,314	256,771	127,074	128,894	255,968	126,020	127,840	253,860	125,075	127,273	252,348
60-64	119,972	129,072	249,044	117,597	125,870	243,468	116,044	123,572	239,616	116,159	123,100	239,259	118,344	124,805	243,148	121,197	127,221	248,418
65-69	121,153	137,447	258,601	120,196	136,203	256,399	119,260	134,677	253,937	118,295	132,806	251,101	116,748	130,329	247,077	114,589	127,284	241,873
70-74	114,736	133,015	247,751	115,034	133,865	248,899	114,677	133,815	248,492	113,903	133,204	247,107	113,368	132,610	245,978	112,974	131,975	244,949
75-79	92,022	107,858	199,880	94,417	111,272	205,689	96,209	114,158	210,366	98,159	117,272	215,431	99,881	120,059	219,940	101,056	122,056	223,113
80-84	52,846	65,900	118,746	57,191	71,146	128,337	61,752	76,762	138,514	65,849	81,938	147,787	70,028	87,273	157,302	73,612	91,970	165,582
85+	37,188	55,495	92,683	39,369	58,320	97,689	42,088	61,840	103,928	45,010	65,598	110,608	47,823	69,267	117,090	51,146	73,638	124,783
Total	2,132,828	2,182,172	4,315,000	2,142,366	2,192,534	4,334,900	2,153,273	2,204,128	4,357,400	2,163,606	2,215,094	4,378,700	2,174,191	2,226,209	4,400,400	2,183,818	2,236,281	4,420,100
Mdn. Age	40.5	42.7	41.6	40.8	43.1	41.9	41.0	43.4	42.2	41.2	43.7	42.5	41.5	44.0	42.7	41.8	44.3	43.0

	2032			2033			2034			2035		
Age	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0-4	101,040	96,050	197,090	100,921	95,937	196,858	100,792	95,814	196,606	100,636	95,666	196,302
5- 9	103,655	97,607	201,262	104,020	97,935	201,955	104,327	98,210	202,537	104,269	98,148	202,417
10-14	112,386	104,628	217,013	110,063	102,396	212,459	108,321	100,589	208,910	107,605	99,958	207,562
15-19	129,538	121,551	251,090	127,645	119,582	247,227	125,261	117,180	242,441	122,095	113,779	235,873
20-24	140,026	132,553	272,579	138,879	131,113	269,992	137,784	129,966	267,751	137,006	129,285	266,291
25-29	140,374	133,953	274,328	142,747	136,194	278,941	144,479	137,716	282,194	145,633	138,683	284,316
30-34	148,831	144,936	293,767	148,959	144,498	293,456	148,654	143,293	291,947	147,946	141,075	289,021
35-39	152,527	145,625	298,152	151,853	144,456	296,309	152,416	145,014	297,430	153,437	146,928	300,365
40-44	160,746	158,221	318,968	161,535	158,452	319,987	160,794	157,325	318,119	158,561	154,894	313,455
45-49	152,896	153,585	306,481	153,938	154,492	308,430	155,464	155,833	311,298	157,595	157,552	315,148
50-54	143,733	146,190	289,922	146,283	149,426	295,708	148,455	151,875	300,331	150,305	153,392	303,697
55-59	125,696	128,499	254,195	128,048	131,242	259,291	131,309	134,911	266,220	135,076	139,337	274,413
60-64	123,216	128,886	252,103	124,032	129,529	253,561	123,772	129,162	252,934	122,851	128,138	250,990
65-69	112,514	124,278	236,792	111,180	122,091	233,270	111,460	121,732	233,192	113,704	123,497	237,201
70-74	112,351	130,996	243,347	111,679	129,669	241,348	110,980	128,016	238,996	109,707	125,746	235,452
75-79	101,654	123,114	224,768	101,640	123,321	224,961	101,264	123,022	224,286	101,086	122,719	223,805
80-84	75,935	95,259	171,195	77,804	98,133	175,937	79,796	101,196	180,993	81,582	103,945	185,527
85+	55,746	79,703	135,448	60,828	86,481	147,309	65,690	93,026	158,716	70,508	99,557	170,065
Total	2,192,865	2,245,634	4,438,500	2,202,053	2,254,947	4,457,000	2,211,018	2,263,882	4,474,900	2,219,603	2,272,297	4,491,900
Mdn. Age	42.1	44.6	43.3	42.4	44.9	43.6	42.7	45.2	43.9	42.9	45.5	44.2

Table C.3 Population of Oregon: 1990-2035

Year (July 1)	Total Population	% Change from previous decade/yr. Number	Percent
1980	2,641,200	---	---
1990	2,860,400	219,200	8.30%
2000	3,429,708	569,308	19.90%
2010	3,837,609	407,901	11.89%
2011	3,872,651	35,042	0.91%
2012	3,900,064	27,413	0.71%
2013	3,924,055	23,991	0.62%
2014	3,965,375	41,320	1.05%
2015	4,018,453	53,078	1.34%
2016	4,093,165	74,712	1.86%
2017	4,147,171	54,006	1.32%
2018	4,183,398	36,227	0.87%
2019	4,215,959	32,561	0.78%
2020	4,241,467	25,508	0.61%
2021	4,234,736	-6,731	-0.16%
2022	4,255,112	20,376	0.48%
2023	4,269,152	14,040	0.33%
2024	4,286,443	17,291	0.41%
2025	4,301,151	14,708	0.34%
2026	4,315,000	13,849	0.32%
2027	4,334,900	19,901	0.46%
2028	4,357,400	22,500	0.52%
2029	4,378,700	21,300	0.49%
2030	4,400,400	21,699	0.50%
2031	4,420,100	19,700	0.45%
2032	4,438,500	18,400	0.42%
2033	4,457,000	18,500	0.42%
2034	4,474,900	17,900	0.40%
2035	4,491,900	17,000	0.38%



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

Table C.4 Children: Ages 0-4

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

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

Year (July 1)	Population	% Change from previous decade/yr. Number	Percent	Population	% Change from previous decade/yr. Number	Percent	Population	% Change from previous decade/yr. 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	218,868	-769	-0.35%	651,568	2,063	0.32%	372,398	42	0.01%
2021	211,257	-7,611	-3.48%	647,656	-3,912	-0.60%	368,363	-4,036	-1.08%
2022	207,376	-3,881	-1.84%	646,077	-1,579	-0.24%	369,756	1,393	0.38%
2023	202,751	-4,625	-2.23%	641,744	-4,334	-0.67%	369,859	103	0.03%
2024	199,188	-3,563	-1.76%	636,138	-5,606	-0.87%	369,147	-712	-0.19%
2025	197,647	-1,541	-0.77%	626,971	-9,166	-1.44%	367,974	-1,174	-0.32%
2026	197,447	-200	-0.10%	615,897	-11,074	-1.77%	368,294	320	0.09%
2027	196,437	-1,010	-0.51%	607,156	-8,741	-1.42%	371,411	3,117	0.85%
2028	197,163	727	0.37%	597,793	-9,363	-1.54%	374,912	3,501	0.94%
2029	197,755	592	0.30%	589,034	-8,760	-1.47%	376,720	1,808	0.48%
2030	197,701	-54	-0.03%	581,389	-7,645	-1.30%	377,812	1,092	0.29%
2031	197,368	-334	-0.17%	573,946	-7,443	-1.28%	377,626	-186	-0.05%
2032	197,090	-278	-0.14%	566,296	-7,649	-1.33%	375,648	-1,978	-0.52%
2033	196,858	-232	-0.12%	558,522	-7,774	-1.37%	373,111	-2,537	-0.68%
2034	196,606	-252	-0.13%	551,497	-7,025	-1.26%	370,142	-2,970	-0.80%
2035	196,302	-304	-0.15%	546,179	-5,318	-0.96%	365,965	-4,176	-1.13%

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

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

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

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

Year (July 1)	Population	% Change from previous decade/yr. Number	Percent	Population	% Change from previous decade/yr. Number	Percent	Population	% Change from previous decade/yr. Number	Percent
1980	561,931	---	---	790,750	---	---	491,249	---	---
1990	544,738	-17,193	-3.06%	926,326	135,576	17.15%	531,181	39,932	8.13%
2000	616,548	71,810	13.18%	996,147	69,821	7.54%	817,150	285,969	53.84%
2010	651,471	34,923	5.66%	1,024,324	28,177	2.83%	1,050,717	233,567	28.58%
2011	653,895	2,424	0.37%	1,031,581	7,257	0.71%	1,058,929	8,212	0.78%
2012	656,364	2,469	0.38%	1,036,797	5,216	0.51%	1,052,118	-6,811	-0.64%
2013	658,501	2,137	0.33%	1,041,633	4,836	0.47%	1,048,629	-3,489	-0.33%
2014	665,301	6,800	1.03%	1,051,897	10,264	0.99%	1,049,041	412	0.04%
2015	674,965	9,664	1.45%	1,069,226	17,329	1.65%	1,055,051	6,010	0.57%
2016	691,815	16,850	2.50%	1,098,471	29,245	2.74%	1,062,345	7,294	0.69%
2017	701,759	9,944	1.44%	1,121,372	22,901	2.08%	1,062,119	-226	-0.02%
2018	707,710	5,951	0.85%	1,137,421	16,049	1.43%	1,055,716	-6,403	-0.60%
2019	711,861	4,151	0.59%	1,152,080	14,659	1.29%	1,048,772	-6,944	-0.66%
2020	714,408	2,547	0.36%	1,162,505	10,425	0.90%	1,045,313	-3,459	-0.33%
2021	708,478	-5,930	-0.83%	1,160,037	-2,468	-0.21%	1,034,971	-10,342	-0.99%
2022	711,739	3,261	0.46%	1,167,699	7,661	0.66%	1,030,969	-4,003	-0.39%
2023	713,369	1,630	0.23%	1,171,963	4,264	0.37%	1,028,280	-2,689	-0.26%
2024	714,756	1,387	0.19%	1,176,704	4,741	0.40%	1,029,138	859	0.08%
2025	713,867	-889	-0.12%	1,178,681	1,978	0.17%	1,032,396	3,257	0.32%
2026	712,904	-963	-0.13%	1,179,043	361	0.03%	1,036,659	4,263	0.41%
2027	714,120	1,215	0.17%	1,179,840	798	0.07%	1,043,044	6,385	0.62%
2028	715,798	1,678	0.24%	1,181,012	1,171	0.10%	1,051,282	8,237	0.79%
2029	715,975	177	0.02%	1,181,693	681	0.06%	1,061,464	10,182	0.97%
2030	714,781	-1,194	-0.17%	1,181,418	-275	-0.02%	1,074,693	13,229	1.25%
2031	713,017	-1,764	-0.25%	1,182,195	777	0.07%	1,088,666	13,973	1.30%
2032	711,296	-1,722	-0.24%	1,185,214	3,019	0.26%	1,102,701	14,036	1.29%
2033	710,082	-1,213	-0.17%	1,188,693	3,480	0.29%	1,116,990	14,289	1.30%
2034	708,593	-1,489	-0.21%	1,189,690	997	0.08%	1,130,783	13,793	1.23%
2035	706,117	-2,477	-0.35%	1,187,157	-2,533	-0.21%	1,144,247	13,465	1.19%

Table C.10 Older Population by Age Group

Year (July 1)	Ages 65+	%Change from previous decade/yr.	Ages 65-74	%Change from previous decade/yr.	Ages 75-84	%Change from previous decade/yr.	Ages 85+	%Change from previous decade/yr.
1980	305,841	---	185,863	---	91,137	---	28,841	---
1990	392,369	28.29%	224,772	20.93%	128,813	41.34%	38,784	34.48%
2000	438,982	11.88%	219,014	-2.56%	162,139	25.87%	57,829	49.11%
2010	537,118	22.36%	293,120	33.84%	165,668	2.18%	78,330	35.45%
2011	552,129	2.79%	306,047	4.41%	166,362	0.42%	79,720	1.77%
2012	580,796	5.19%	331,726	8.39%	168,240	1.13%	80,830	1.39%
2013	605,856	4.31%	353,255	6.49%	171,149	1.73%	81,452	0.77%
2014	632,381	4.38%	374,630	6.05%	175,830	2.74%	81,921	0.58%
2015	659,493	4.29%	396,125	5.74%	180,948	2.91%	82,420	0.61%
2016	687,946	4.31%	417,643	5.43%	187,528	3.64%	82,775	0.43%
2017	716,136	4.10%	437,586	4.78%	195,962	4.50%	82,588	-0.23%
2018	744,727	3.99%	453,507	3.64%	208,409	6.35%	82,811	0.27%
2019	773,609	3.88%	470,683	3.79%	219,976	5.55%	82,950	0.17%
2020	790,815	2.22%	481,876	2.38%	225,618	2.56%	83,321	0.45%
2021	812,451	2.74%	492,399	2.18%	236,630	4.88%	83,422	0.12%
2022	833,235	2.56%	498,401	1.22%	251,904	6.45%	82,929	-0.59%
2023	854,556	2.56%	501,139	0.55%	269,453	6.97%	83,964	1.25%
2024	876,129	2.52%	503,708	0.51%	286,393	6.29%	86,028	2.46%
2025	897,483	2.44%	505,692	0.39%	302,843	5.74%	88,948	3.39%
2026	917,661	2.25%	506,352	0.13%	318,626	5.21%	92,683	4.20%
2027	937,012	2.11%	505,298	-0.21%	334,026	4.83%	97,689	5.40%
2028	955,238	1.95%	502,429	-0.57%	348,881	4.45%	103,928	6.39%
2029	972,035	1.76%	498,208	-0.84%	363,218	4.11%	110,608	6.43%
2030	987,387	1.58%	493,054	-1.03%	377,242	3.86%	117,090	5.86%
2031	1,000,300	1.31%	486,822	-1.26%	388,694	3.04%	124,783	6.57%
2032	1,011,551	1.12%	480,139	-1.37%	395,963	1.87%	135,448	8.55%
2033	1,022,825	1.11%	474,618	-1.15%	400,898	1.25%	147,309	8.76%
2034	1,036,183	1.31%	472,188	-0.51%	405,278	1.09%	158,716	7.74%
2035	1,052,050	1.53%	472,653	0.10%	409,332	1.00%	170,065	7.15%