



Oregon Economic and Revenue Forecast

September 2025

Volume XLV, No. 3
Release Date: August 27th, 2025

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Foreword

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

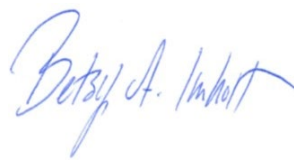
The report is published four times a year: March, May/June, September and December.

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

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

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

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



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August 2025 — New normal begins as economy passes peak policy uncertainty

An ongoing deceleration in the national economy is imposing a dominant set of conditions on the state economic and revenue outlook. History shows (particularly recent history) that Oregon's economic fortunes are increasingly bound by prevailing national trends.

The silver lining of this connection is that while Oregon has underperformed national trends related to output and labor conditions of late, a slowing but still growing national economy should provide a lifeline to the state and thus avert a sustained contraction. Furthermore, robust financial market performance to date—despite slowing growth and tariff pressures—is set to support one of the most volatile sources of state revenue: capital gains taxes. As such, the latest translation of economic conditions into a revenue forecast does not change significantly—at least prior to adjustments related to the federal tax law changes in H.R. 1—as a cooler outlook for labor-generated income taxes is offset by firmer expectations related to capital gains.

Major sources of uncertainty pertaining to tariffs, federal fiscal policy and tax reforms have been resolved, or at least diminished, during the summer months. This alone should remove a significant damper of hiring, investment and production. Even so, the consensus among forecasters anticipates a further U.S. gross domestic product slowdown through year-end. Forecasters project improving outcomes for 2026 and 2027 supported by tax cuts, (mostly) stable tariffs and lower interest rates, but flagging growth over the next few quarters increases the risk of destabilizing labor market and overall business conditions.

As such, the economic profile for the current biennium resembles a check-mark or hockey stick, as opposed to a steady climb. Improving conditions later in the biennium mitigate weakness in the earlier periods—so long as recession is avoided or near-term prospects do not deteriorate more severely than anticipated.

The previous quarterly projections from the Office of Economic Analysis noted resilience in the national and state economy, but also forewarned of growth slowing to a pace which would be insufficient to keep the unemployment rate steady. In fact, just such a development appears to be occurring at both the national and state level, with more to come over the next few quarters. U.S. real GDP growth is a full percentage point slower than a year ago and is projected to slip to just 1% by year-end – a pace which historically has brought the economy close to the brink of a recession. Concurrent with the ongoing slowdown in activity is an alarming drop in the hiring rate. On a three-month rolling basis, national job creation was just 35k in July, roughly one-fourth of the pace in July of the preceding year.

At the state level, conditions have deteriorated to a greater degree: growth has consistently underperformed the national economy, the unemployment rate has risen by nearly a full percentage point, and perhaps most alarming, recent revisions show sharply deteriorating employment conditions across a broad array of industries. The most severe declines in employment have occurred in the manufacturing, construction, financial activities, wholesale trade, private education and information sectors. The broader state economy is likely to avoid recession so long as the national economy holds

up, but the state-level employment declines—should they persist through the second half of the year—warrant attention as potential warning flags of sector-specific recessions.

Despite the stall in net job creation, aggregate income generation has proven resilient—as reflected in both personal and corporate income tax collections. This is an important real-time signal suggesting that the economy is not in recession at present. Part of this is attributable to persistent, elevated inflation pressures, which lift nominal activity and in turn tax revenues—and so the signaled resilience is likely overstated to some degree. Nonetheless, vital economic statistics ranging from truck traffic to retail activity to filings for unemployment insurance indicate that the current environment is better categorized as slow and choppy as opposed to recessionary.

The most significant change to the revenue forecast pertains to the passage of federal House Resolution 1, which contains nearly 115 provisions that affect taxation. Oregon's Legislative Revenue Office estimates the General Fund impact from this act to be -\$888 million in the 2025-27 biennium. The Oregon 2025 Legislature also enacted changes that affect revenues; however, the impact of these actions is relatively small. All totaled, economic and legislative adjustments incorporated into this forecast put the General Fund in a projected deficit position, albeit with most of the biennium left to unfold.

The 2023-25 biennium is now final. General Fund revenues finished down relative to the May forecast, primarily a function of timing issues related to tax season payments for personal income taxes. Including spending cuts enacted towards the end of the session, the estimated ending balance in the General Fund decreased \$153.8 million to \$2.0 billion. It should be noted that the decrease in non-Corporate tax revenues lowers the kicker surplus, which in turn adds revenue to the 2025-27 biennium through the decreased kicker credit offset.

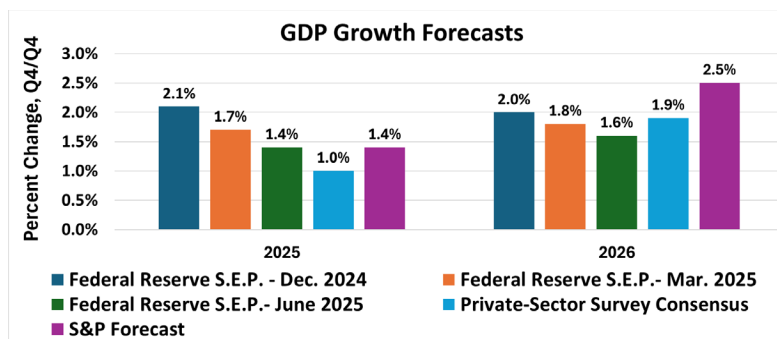
In 2025-27, the revenue outlook is a mixed story: weakness in labor-derived income is offset by upward revisions to equity and business components. In general, however, in the absence of the H.R. 1 adjustments the revenue forecast would be little changed if not for the kicker effect described above. With H.R. 1 incorporated, General Fund revenues have been lowered \$621.1 million relative to the Close-of-Session forecast on which the Legislatively Adopted Budget was based. With the addition of the lower beginning balance, total available resources are down \$845.5 million. The consequence is a reversal of the projected unspent balance for the biennium from \$472.8 million to -\$372.7 million. It should be noted that there are seven forecasts and a final accounting remaining in the biennium.

The most significant change to non-General Fund revenues pertains to the Lottery forecast. Video lottery sales have deteriorated in recent quarters due to increasing competition for discretionary income and weakening economic growth. As a result, projected earnings have been decreased \$109.2 million for the biennium. Corporate Activity Taxes finished the 2023-25 biennium on a modest up note while the projection for the current biennium is virtually unchanged. Marijuana revenues are projected to grow slightly slower than previously anticipated due to recent tracking.

Macroeconomic Setting

Close call with a growth stall

The national economy has lost momentum over the last year based on vital statistics including gross domestic product and employment, but to date it appears to have avoided slipping into recession. Elevated fears among forecasters for an imminent economic contraction following the announcement of “Liberation Day” reciprocal tariffs in April appear to have been overblown—in part because tariff implementation was delayed and ultimately was less severe. Nevertheless, it is premature to sound an economic all-clear, as the consensus among forecasters anticipates further slowing through year-end.



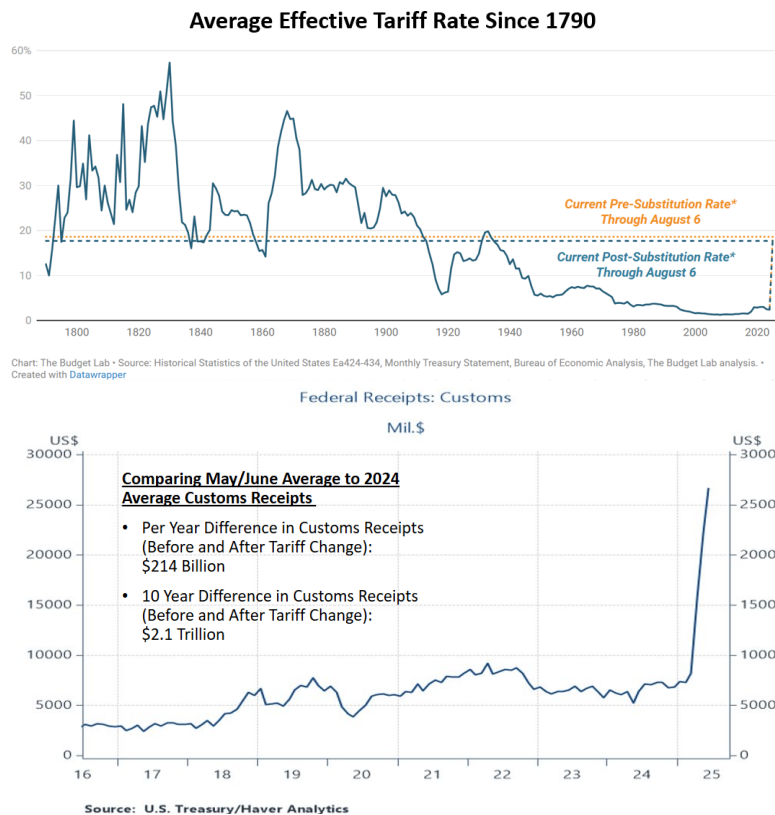
Much like a stalling aircraft, economic stability can also be threatened by critically slow growth. Forecasters project a growth slowdown into Q4 2025 to a degree which has rarely occurred outside of recessions. The national economy has proven resilient through mid-year, but a precarious period of sluggishness lies ahead due to three primary factors:

- **Debilitating uncertainty:** Businesses and households continue to move cautiously in response to heightened uncertainty relating to tariffs, immigration and other policies. The consequence of elevated anxiety in the first half of 2025 is now manifesting in diminished consumer confidence, housing demand and business appetite for hiring and investment.

While much of the tariff uncertainty now appears to be settled, it is worth noting that there are still significant unknowns relating to large trading partners (China, Canada and Mexico), specific industry categories pending action (semiconductors, furniture and pharmaceuticals) and still unresolved court challenges related to presidential authority regarding the levying of tariffs and other emergency economic powers.

- **Sticky inflation:** Central bankers are averse to overstimulating the economy via interest rate reductions because inflation continues to run hot. Recent data have begun to more clearly show pass-through of tariff-related price pressures, particularly for consumer goods. This is constraining the Federal Reserve from acting more quickly or forcefully in the face of deteriorating labor conditions, and thereby leaving a restrictive interest rate policy in place.

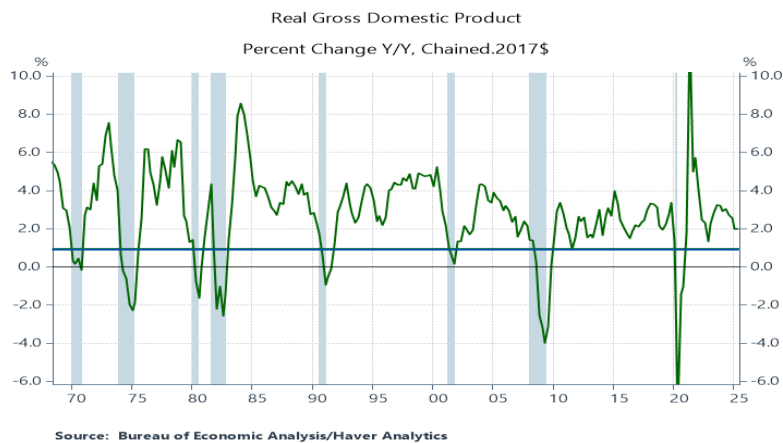
- **Tax “hike” ahead of tax cuts:** Recently passed tax reforms will potentially provide some economic lift, but not until 2026 and beyond. In the interim, the extent to which tariff pressures do pass along U.S. supply chains and either crimp corporate profit margins or deliver an inflation shock to consumers will serve as a regressive tax hike. As such, households and businesses will have to endure a stiffening fiscal headwind from tariffs before any fiscal tailwinds related to tax reforms arrive in 2026.



There are compelling reasons to anticipate a medium-term reacceleration, which is broadly reflected in consensus and official forecasts for 2026-27, but only if the economy does not breach ‘stall-speed’ in the interim. Economic momentum already dropped in the first half of 2025, which leaves the economy with less buffer toward shocks and headwinds. For this reason, OEA continues to see elevated recession risks—but importantly, this remains confined to a risk scenario and not the baseline forecast.

Approaching the danger zone

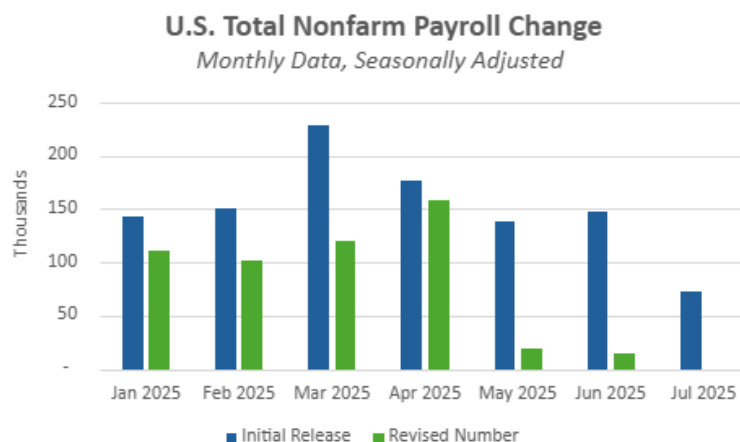
While every economic cycle bears unique characteristics, a survey of modern history shows few instances when inflation-adjusted GDP growth dipped to 1% or less in year-on-year terms, and the economy did not slip into recession. The growth statistics will be perilously close to this threshold in the latter portion of 2025. In the first half of this year, annualized growth was just 1.2%; the consensus forecast sees Q3 and Q4 at just 1.0% and 1.2%, respectively. If such a forecast is realized, economic growth will slow to 1.0% by year-end (q4/q4). As such, even a mild economic shock during such a period of vulnerability could have outsized negative consequences. This is a significant factor underpinning the consensus estimate of recession probability at 35%.



In such an environment of fragility, it will be incumbent upon forecasters to track progress along this trajectory. Currently, the signals are favorable—with real-time tracking estimates of GDP growth, such as that produced by the Atlanta Federal Reserve Bank, running near 2.2% for the current quarter. However, a recent loss of momentum in the labor market is cause for concern.

The latest U.S. jobs report, which incorporated significant downward revisions to previously released data, showed hiring over the last three months sinking to a post-pandemic low. Averaging just 35k jobs per month over this period, the pace of hiring is likely not sufficient to contain the unemployment rate—which edged a tenth higher in July to a still low 4.2%.

The Federal Reserve Chair, Jerome Powell, recently characterized the current state of the labor market as low hiring and low firing—but also cautioned that such a prevailing condition could rapidly deteriorate into sharply higher layoffs and rising unemployment. The slow build of labor market slack is also showing up in filings for unemployment insurance. The rate of new claimants for benefits looks to be tracking within the same range that has persisted over the past year, but the total number of continuing claimants stands the highest since the early stages of the post-pandemic recovery. This is a signal that those out of work are struggling to find new placements and is emblematic of, if not downside economic risks, then at least an economy mired in the doldrums.



Source: Bureau of Labor Statistics

The stock market is not the economy (but it still matters)

The performance of financial markets provides an important, albeit imperfect, signal regarding future business prospects and overall economic confidence. It is also an important driver of our revenue forecast via capital gains revenue. While history shows plenty of false signals, such as stock market declines that quickly reversed and did not foreshadow recessions, there is also a strong precedent for valuations to decline during recessions, which is far from the current circumstance. Buoyed in part by signals from the Federal Reserve that policymakers' calculus of risks may be shifting in a direction more favorable toward additional interest rate cuts, the major stock indices such as the S&P 500 are close to all-time highs. This is an encouraging signal that the economy is at least muddling through, but it is also driving capital gains tax revenue which, at least for the moment, is poised to offset mild weakening in employment-generated income taxes.

The economy is facing a precarious period in the near term—but if it endures through the winter months, it should begin to regain momentum (and in turn resilience) in the later part of this biennium. In revenue terms, this means that near-term weakness stands to be recouped in the later portions of this fiscal period. The key will be accurately assessing the duration of a near-term soft patch, as well as accurately pegging the timing and vigor of the subsequent upturn.

Oregon's Economic Outlook

The previous forecast highlighted the state's apparent growth and hiring momentum following the soft patch experienced in late 2023 and early 2024. However, more recent data indicate that this assessment has dimmed, particularly as it pertains to Oregon's labor market.

Oregon's economy has deteriorated in the first half of 2025, with growth continuing to underperform the national economy. Recent revisions from the Oregon Employment Department show employment conditions are weakening across most industries, with year-over-year job growth now turning negative. As it stands, year-over-year net job creation declined by 1.2% in July. Furthermore, the gradually increasing unemployment rate—edging higher than the national average for the past couple of months—points to an ongoing deviation in labor market performance between the U.S. and Oregon.

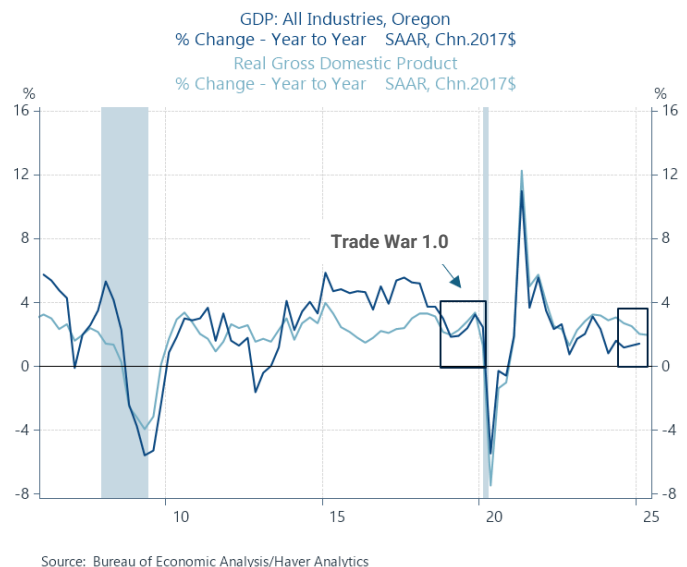
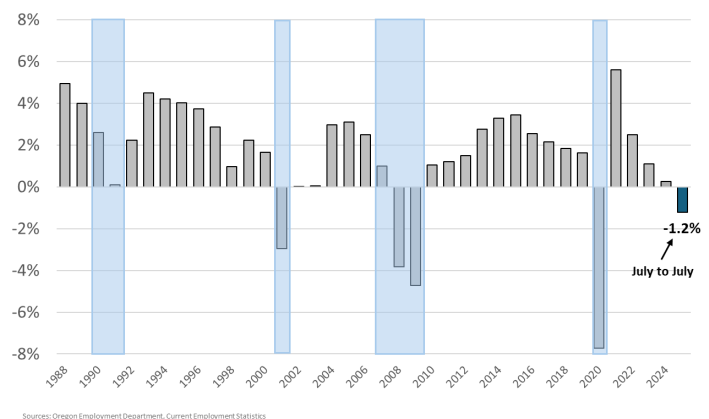
Moreover, the state is in a difficult position as headwinds related to trade tensions and federal spending cutbacks threaten to further depress activity. Historically, the state has grown at an above-average rate by virtue of outsized exposure to faster growing sectors, such as tech/semiconductors, and due to favorable demographics; namely sturdy population growth underpinned by solid in-state migration.

In the aftermath of the pandemic, the state's economic fortunes have been closely correlated with national trends. This pattern broke down at the start of 2024 as growth decelerated more sharply in Oregon due to a conflux of weak population growth and microeconomic factors among core industrial entities in the state.

Oregon GDP growth was slower than U.S. GDP growth across 2024, and state job creation lagged the national average as a result. The year-over-year GDP growth rate for Oregon was 1.4% in the first quarter of 2025, while the U.S. grew 2.0%. Oregon had been closing the gap in growth rates since the third quarter of 2024, and OEA will monitor to see if this trend continues through the current year.

Annual Total Nonfarm Job Growth in Oregon

December to December, Monthly data



As illustrated in the figure above, the state was handily outpacing the national economy before tariffs began in 2018 and then quickly downshifted the pace of growth (by about 2.5 percentage points) by

mid-2019. At present, the state has less of an economic buffer: State GDP growth was averaging 4.5% in 2017 compared to about 1.4% over the last four quarters; meanwhile, job creation was substantially stronger in 2017 than it is currently, where Oregon has nearly 25,000 fewer jobs in July of 2025 than the year prior.

The three biggest export sectors are computer & electronic products, transportation equipment and machinery. The three largest export destinations are Mexico, China and Canada (comprising 45% of total exports in 2024). The economic experience of the state during the onset of tariffs and trade tensions in 2018 poses a troubling precedent for the state; even as tariff tensions in 2025 come off their peak, the effective rate is considerably higher compared to the prior episode.

Recent federal government budget cutbacks and layoffs are also likely to impact state economic activity, particularly in eastern counties where federal employment accounts for a larger share of total payrolls. The latest reported economic statistics have yet to fully capture reductions as many federal employees have been reinstated, placed on administrative leave, or await court rulings on their employment status. H.R 1 also makes significant changes to existing federal programs, which is also expected to impact federal employment in the state.

Topline Forecast Changes

- *Hiring:* Anticipated job creation is revised lower relative to the previous 2025 Q2 outlook by an average of 1% across the forecast horizon. This is in part due to the recent payroll revisions which show a sharply deteriorating employment situation.
- *Unemployment:* The unemployment rate has been revised higher in the near term as Oregon continues to experience cooling labor conditions. With GDP growth expected to slow below trend, the unemployment rate is projected to maintain its currently elevated levels through 2026.
- *Income:* Personal income is now lower relative to the previous outlook. This is consistent with the economic profile presumably resembling a checkmark and is currently in a downturn with firmer growth expected later in the biennium. This is evident in the data as withholding has continued to slip below normal growth rates.
- *Population:* Population growth for Oregon has been revised lower. This forecast incorporates the 2024 mid-year population estimate and revisions released by Portland State University Population and Research Center. The population is expected to grow by an annual average of 0.4% through the forecast horizon.

Underpinning the economic outlook is a continued rebound in migration leading to slow, but positive, population gains in the state. The labor market is expected to be sufficiently slow and labor conditions will continue to soften. Although there is materially slower growth relative to the prior forecast, a recession is expected to be avoided.

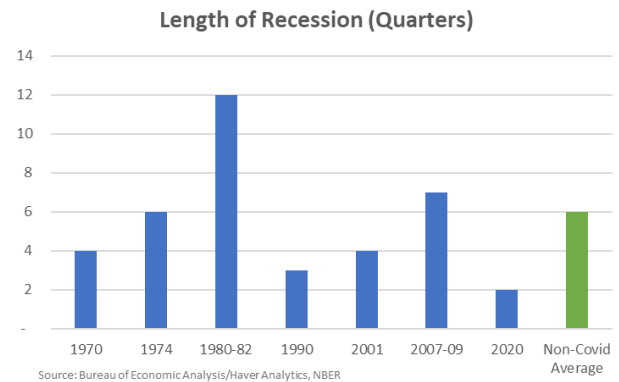
Key forecast assumptions

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

- **Federal Fiscal Policy:** All provisions of the One Big Beautiful Bill Act (OBBBA) are now incorporated into the forecast. The OBBBA extends indefinitely the cuts to marginal personal tax rates enacted in the 2017 Tax Act and includes new deductions for tip and overtime pay, among other personal tax provisions. Federal employment is lowered with an assumed 255,000 federal layoffs through October 2025.
- **State & local fiscal policy:** Unspent pandemic-era funds as well as monies authorized under the Infrastructure Investment & Jobs Act (IIJA) mitigate pressures to reduce state and local spending. States are assumed to take on a larger share of provisions for Medicaid benefits and trim Medicaid rolls through 2028.
- **Monetary Policy:** The Federal Reserve holds the fed funds rate at current levels throughout much of the year, followed by three consecutive cuts spanning December 2025 through March 2026. Policymakers then slow to a pace of every other meeting over the rest of 2026, bringing the federal funds rate target to a range of 2.75%-3.00%, very close to estimates of the long-run "neutral" range.
- **Tariffs and trade:** Assumptions include new Section 232 tariffs on lumber, semiconductors, pharmaceuticals, and critical minerals, ranging from 10% to 25%, effective in the fourth quarter of 2025. International Emergency Economic Powers Act tariffs on imports from China (20%), Canada (35%), and Mexico (25%), the latter two step down to 12% by early 2026. Reciprocal tariffs are held at the rates announced on August 1st, which range from 10% to 50%.

Oregon in Past Recessions

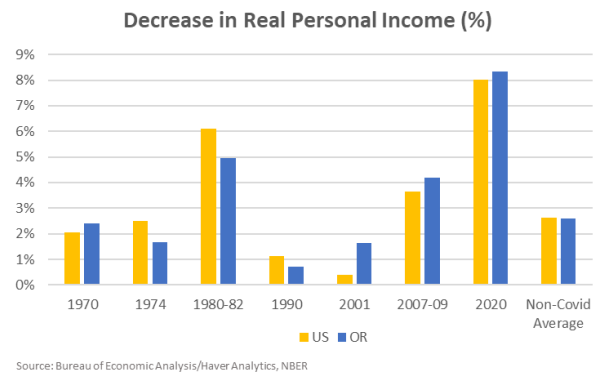
A review of Oregon and the U.S. during prior recessions provides useful perspective on potential outcomes, particularly regarding plausible alternative scenarios for the state. Official recessions are defined by the National Bureau of Economic Research (NBER) as a significant decline in economic activity that is spread across the economy and lasts more than a few months. Oregon's business cycle closely mirrors the U.S. cycle, so the NBER dating conventions are an appropriate benchmark for state analysis. Using these recession dates as defined by NBER, the average length of a recession dating back to 1970 is 6 quarters (excluding COVID-19). The 1980 and 2008 recessions were the longest and most severe.



With the recent emphasis on personal income less transfers and nonfarm payroll employment in NBER's decision to define a recession, our office finds it appropriate to compare Oregon vs. the U.S. in those two series, as well as the unemployment rate.

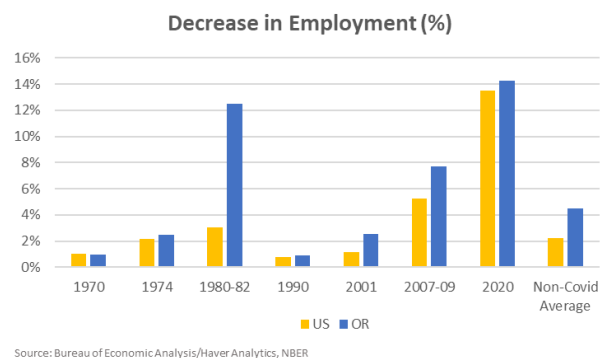
Personal Income

During a recession, Oregon real personal income tends to decrease in line with the national average. The non-covid average for the state is roughly the same as the national economy. However, in 1970, 2001, 2009, and 2020, Oregon experienced a greater decline in real personal income from the peak to the trough of the defined recession. For a moderate recession, Oregon typically experiences a 0.5-1.5% decline in real personal income, compared to a 4-5% decline during severe recessions.



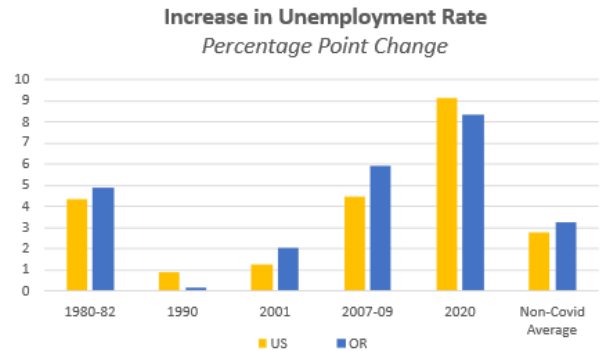
Nonfarm Employment

Oregon employment tends to drop more than the national average during a recession. The average decrease in employment for the U.S. is roughly 2% lower than the state's, but Oregon is also more volatile than the U.S. in terms of employment losses during recessionary periods. Much of the volatility can be attributed to the state's industrial structure. For a moderate recession, Oregon typically experiences a 1-2.5% decline in non-farm employment, compared to an 8-12% decline during severe recessions.



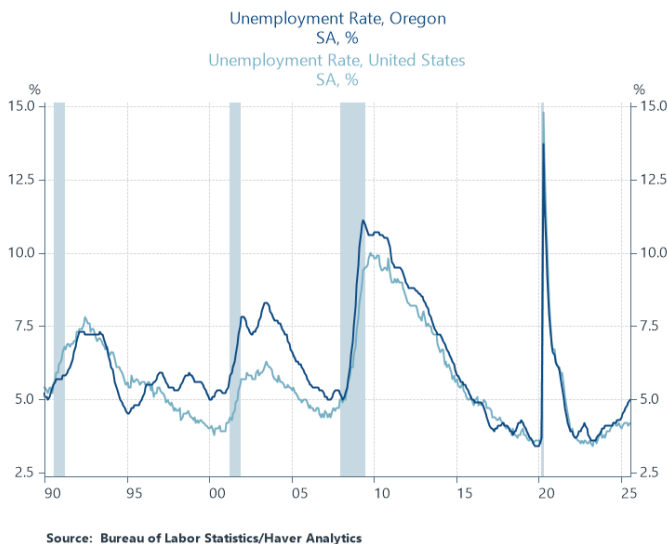
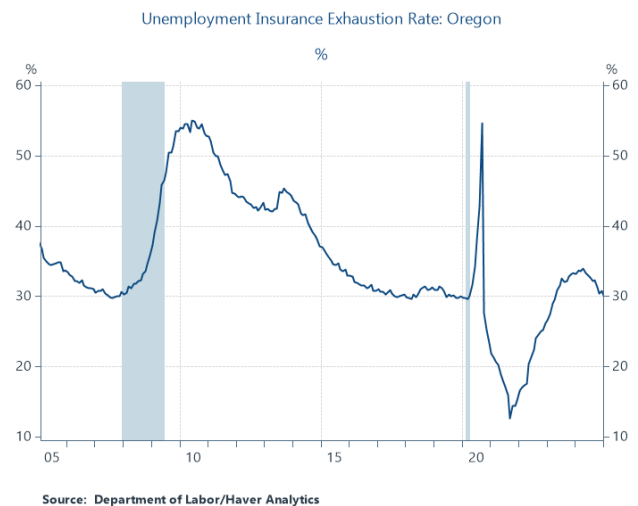
Unemployment Rate

Oregon unemployment tends to increase in line with the national average during a recession. The average increase for the U.S. is roughly $\frac{3}{4}$ of a percentage point lower than the state's. For a moderate recession, Oregon typically experiences a 1-2 percentage point increase in the unemployment rate from peak to trough, compared to a 5-6 percentage point increase during severe recessions.



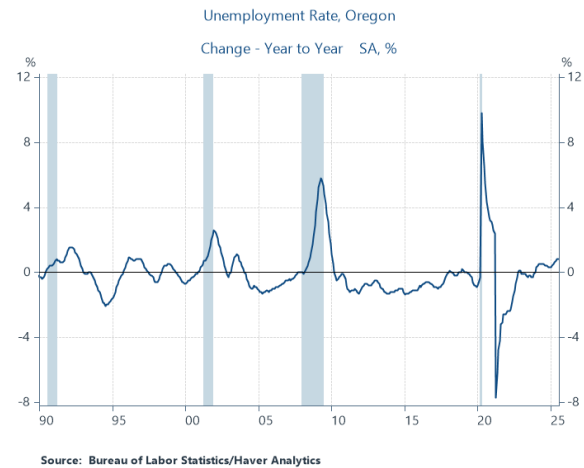
Update on Oregon Unemployment

To date, the Oregon unemployment insurance benefit exhaustion rate has been hovering around pre-pandemic levels. This measures the share of Oregonians who have received their maximum allotment of UI benefits (following 26 weeks). An elevated exhaustion rate is an indicator of labor market fragility and difficulties for displaced workers to find new sources of employment. The current benefit exhaustion rate is relatively low when compared to recent history – an indication of a labor market that has slowed but remains functional.



Troublingly, the pace of hiring in Oregon has soured over the first half of the year as Oregon has continued to witness rising unemployment. At the time of publication last quarter, Oregon registered a 4.6% unemployment rate. Since then, the rate has increased steadily to 5.0%. This is the highest rate observed since the summer of 2021. Excluding the pandemic recovery, the most recent time in history Oregon with an unemployment rate of 5.0% was in January of 2016.

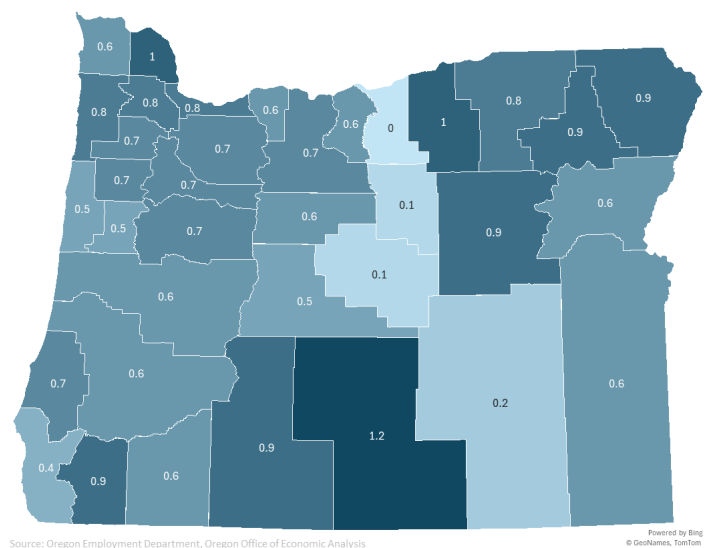
An ongoing trend from the unemployment data is the divergence of Oregon and the national unemployment rate. Since August 2024, Oregon's unemployment rate has risen gradually, while the U.S. unemployment rate has remained relatively constant. Typically, Oregon trends with the national unemployment pattern,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



While Oregon and U.S. unemployment rates increase during recessions, there is not significant evidence that a widening gap in rates signals the beginning of a recession. In 2012, the gap occurs during a recovery period following a recession, similar to the separation of rates in 2002. OEA will monitor this trend to see if the unemployment rates continue to diverge outside of a recovery period, as they did in 1996, or if it is just a temporary anomaly in the labor market.

The figure on the right shows the unemployment rate change by county over the past 12 months. The change for the state as a whole is 0.8 percentage points. Approximately 40% of the statewide unemployment change is attributable to Multnomah and Washington counties, which also have a rate increase of 0.8.

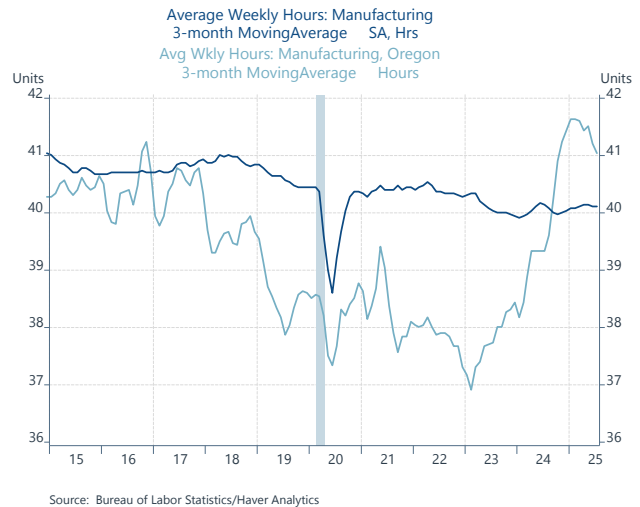
Unemployment Rate Change by County
Past 12 months, July 2024 to July 2025



No counties in the state saw an improvement to their unemployment rate, with all counties remaining static or worsening. The three counties that saw the largest increase in the unemployment rate during this period are Lake, Morrow and Columbia counties. However, the total number of unemployed persons in these three counties constitutes a small share of the state's total.

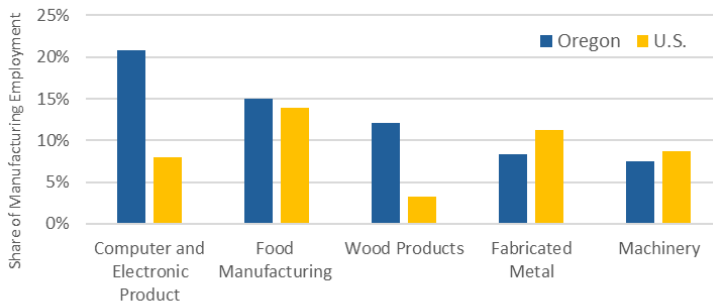
Oregon's Manufacturing Industry

In the first half of 2025, Oregon manufacturing has been characterized by continuous job losses. The previous quarter noted the continuous growth in manufacturing hours worked as an encouraging signal for Oregon, despite the stalling growth in employment. However, recent data show the demand for labor decreasing among the remaining manufacturing employees. The current direction of manufacturing hours worked per week in Oregon—should it continue to decline—coupled with ongoing job losses, raises concerns for the sector.



Manufacturing Employment

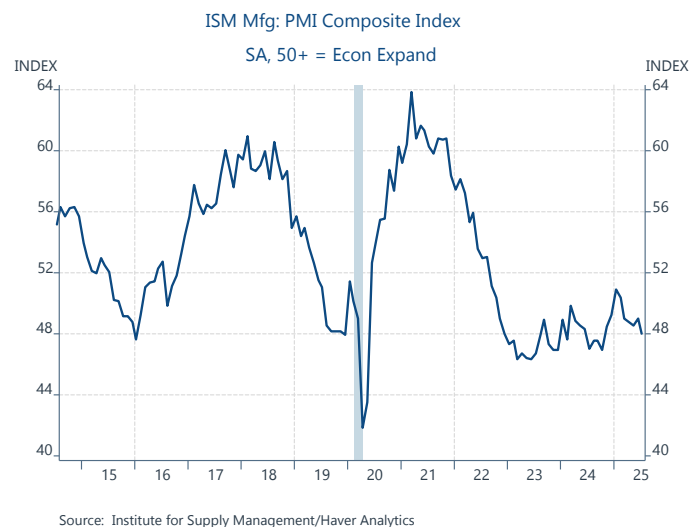
Oregon vs. U.S., Non-seasonally Adjusted, Past 12 months



Oregon has a larger share of manufacturing jobs compared to the U.S. overall and is therefore more sensitive to changes in trade policy. Over the past 12 months, manufacturing accounted for 9.1% of total nonfarm employment in Oregon, compared to 8.0% nationally. The differing mix in the manufacturing industry composition may explain part of the contrast in employment losses experienced by the U.S. and the state.

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

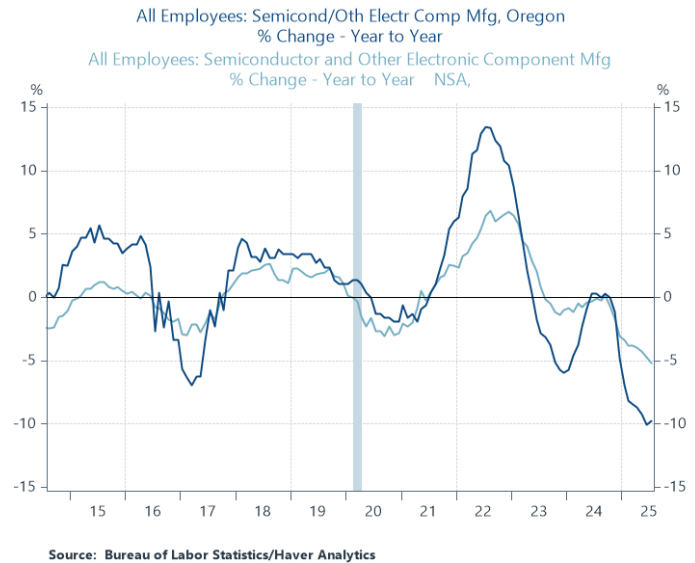
A reading above 50 indicates that the manufacturing sector is generally growing compared to the previous month, while a reading below 50 indicates that it is generally declining. The Manufacturing PMI for July is 48. This suggests that overall U.S. manufacturing activity is marginally contracting, but it is running above levels which have historically been consistent with a broader downturn in the economy. In other words, it is not unusual for the manufacturing sector to witness a modest contraction while the overall economy continues to expand.



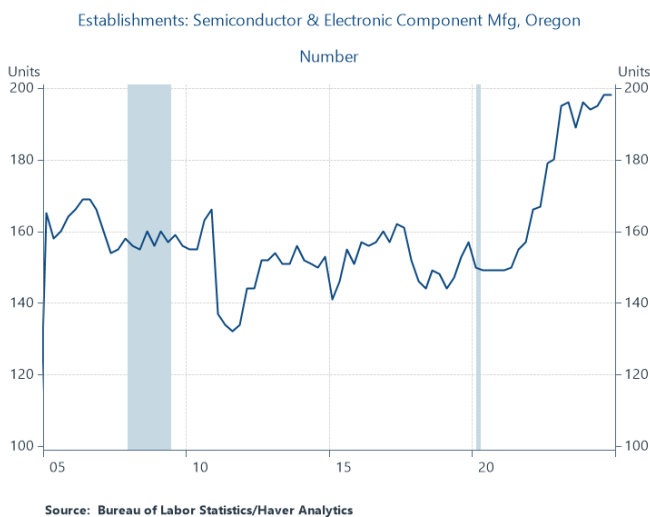
Oregon's Semiconductor Industry

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

The total number of jobs in Oregon within semiconductor and other electronic component manufacturing has been slowly declining. Over the last three years, the number of jobs has fallen from a peak of 34,000 in 2022 to approximately 33,000 in 2024. The first half of 2025 is not showing promising signs of a return to the post-pandemic highs or near-term job gains, with a six month average of 30,300 jobs. The state's semiconductor industry is contracting, which is a pattern consistent with recent history. As the U.S.

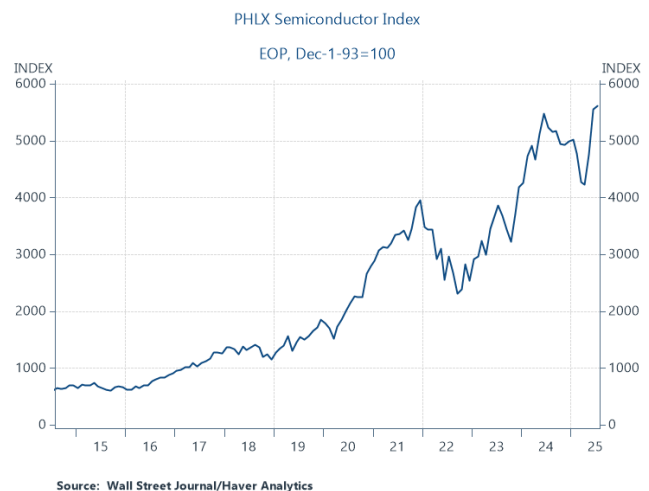


experiences changes in semiconductor and other electronic component manufacturing, Oregon tends to follow suit and with a magnified effect.



The number of establishments in the semiconductor industry has reached a recent peak of nearly 200 in the last quarter of 2024. Following the pandemic, there have been notable gains in the industry, which appear to have stalled in recent quarters. Sustained job losses coupled with the stabilized number of establishments points to the notion that employment losses may not fully reflect business presence, but rather changing industry dynamics.

A useful measure of the semiconductor industry is the Philadelphia Stock Exchange Semiconductor Sector Index (SOX), which is a market capitalization-weighted index that measures the performance of the 30 largest semiconductor and semiconductor equipment manufacturing firms. The SOX grew from 2014 to 2021, signaling a strong industry foundation and growth, after which it began to fall. The SOX rebounded in 2022 and grew to its peak in early 2024. 2025 began with a sharp decline that coincided with heightened tariff and trade uncertainty, but the index has once again rebounded to a new high as that uncertainty wanes.

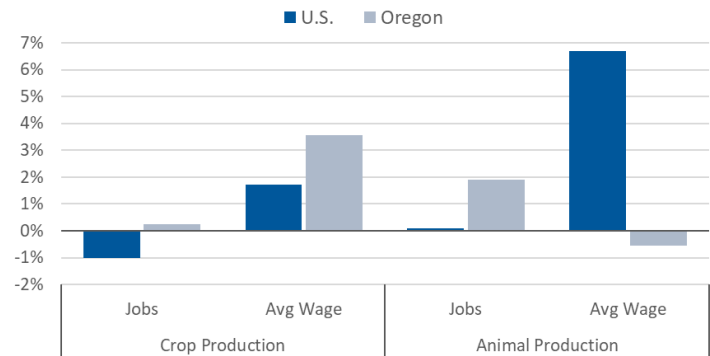


Oregon's Agricultural Economy

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

Agricultural Labor Market

Percent change 2023q4 to 2024q4



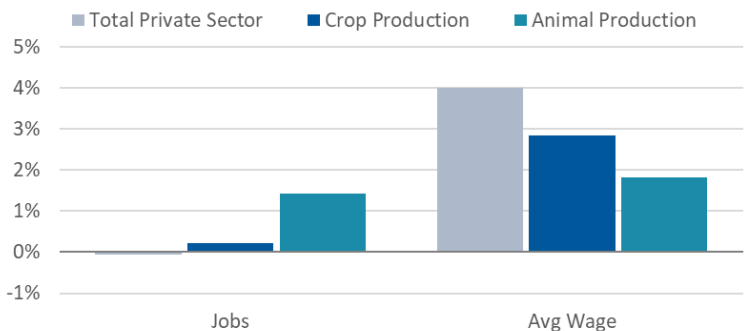
Data: QCEW | Source: BLS, OR Emp Dept, OR Office of Econ Analysis

In recent quarters we have highlighted QCEW data, the nearly real-time data coming from businesses submitting records for unemployment insurance purposes. However, in Oregon, many agricultural employers are not subject to pay unemployment insurance taxes. As a result, the agricultural sector has a less robust employment representation in the covered employment statistics, when compared to other sectors. Another thing to note is that agricultural data is very seasonal due to harvests, therefore, interpreting trends is challenging. However, OEA will continue to report on the latest information as it becomes available. As of this forecast, there is now the first quarter of 2025 Oregon data and all four quarters of 2024 U.S. (all states) data.

For now, OEA will focus on high level changes in terms of employment and wages on a year-over-year basis. In 2024, Oregon employment trends within agriculture are stronger than the broader economy. In terms of wage gains, Oregon wages have continued to rise, but average wages in both crop and animal production are falling behind the statewide increases.

Oregon Labor Market Changes

2024 percent change from 2023



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

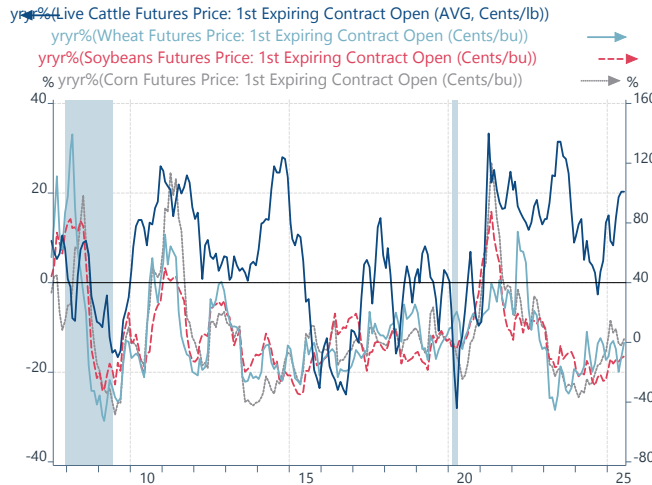
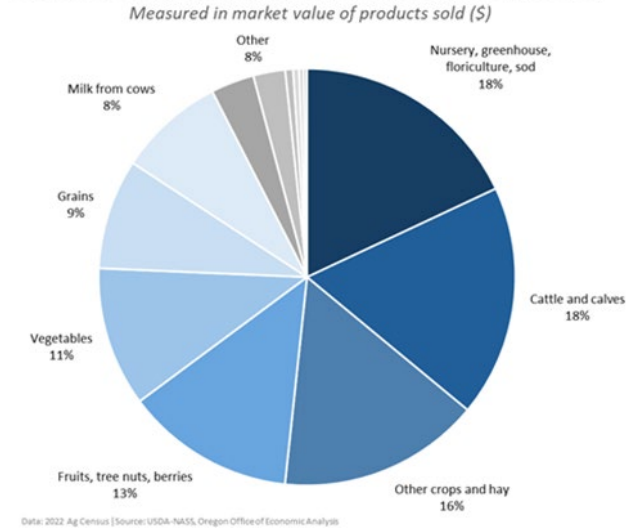
In past forecasts, we had noted the pattern of weaker employment and strong wage gains are likely to fit the expected patterns of what the impact of the new law. However, this dynamic has flipped during the most recent year, with stronger employment and weaker wage gains.

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

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

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

Share of Oregon's Agricultural Value by Commodity



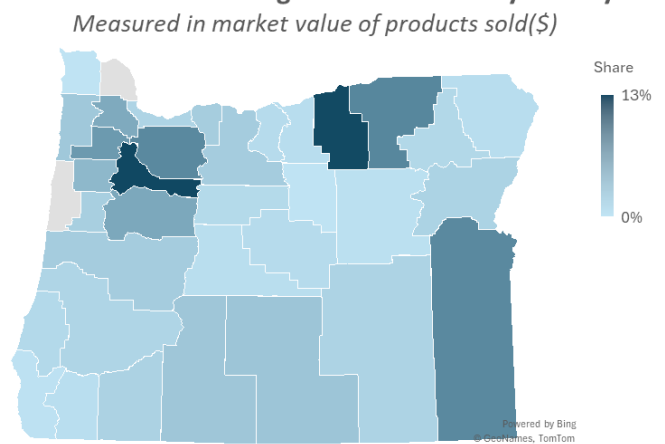
Live cattle, wheat, soybeans, and corn are Oregon's largest agricultural staple goods. The Chicago Mercantile Exchange's data show that three of those goods (wheat, soybeans, and corn) have been trending down after peaking in 2022. Decreasing prices on futures contracts can be a projection of continued hardships for those farming and selling those commodities. In contrast, live cattle prices have a more optimistic outlook and have been growing since 2021.

While drops in the growth rates don't necessarily indicate a recession, all four goods

typically see sharp declines during recessions, especially cattle. There has not been a sharp decline for any of the goods in 2025, and cattle prices have seen an increase over the last quarter.

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

Share of Statewide Agricultural Value by County

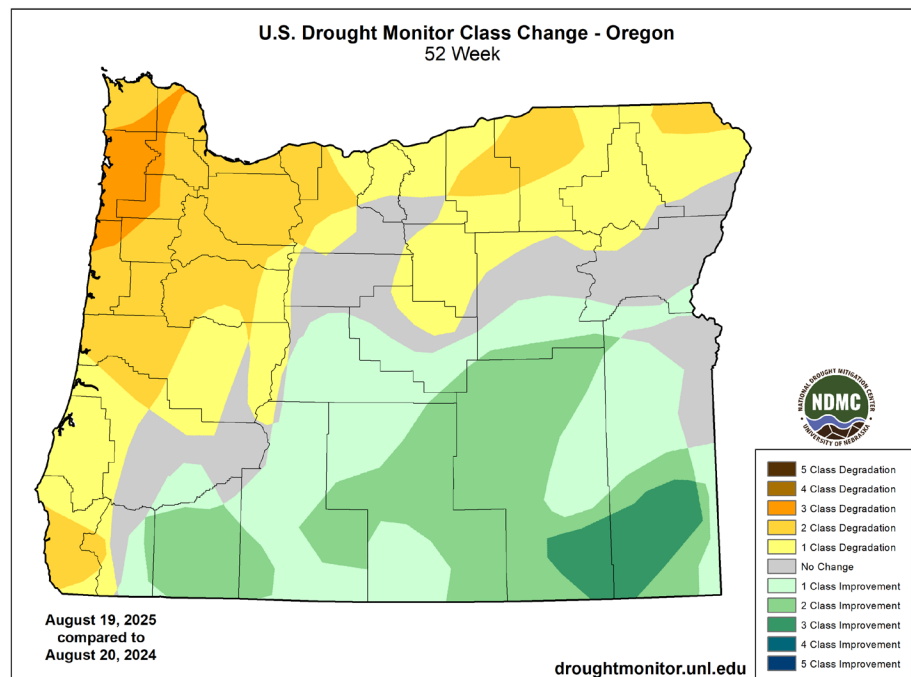


Source: USDA-NASS, Office of Economic Analysis

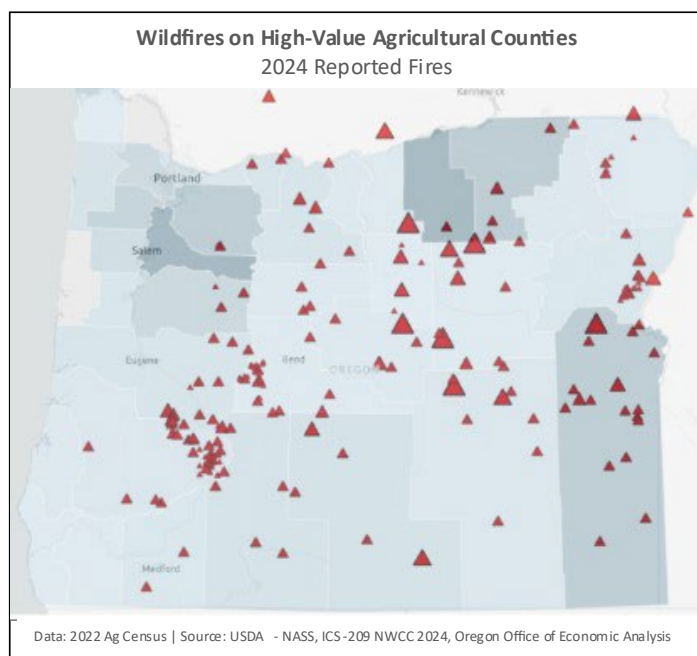
Near- to Medium-Term Forecast Risks

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

- *Trade tensions:* While major sources of uncertainty pertaining to tariffs and federal fiscal policy have been resolved or diminished, ongoing trade and geopolitical disputes with major partners like China, Canada, and Mexico continue to pose risks to Oregon's semiconductor, machinery, transportation equipment, and agricultural sectors. Given Oregon's export-reliant economy, trade restrictions or retaliatory tariffs could have an outsized impact.
- *Oil prices:* Tensions in the Middle East and global supply uncertainties continue to create volatility in oil prices, which can affect fuel and transportation costs—particularly for rural communities and agriculture.
- *Immigration:* Large-scale deportations of undocumented immigrants would strain key industries such as agriculture, construction, hospitality, timber and food processing, which depend on immigrant labor. Removing a substantial portion of the workforce could lead to labor shortages, increased costs for businesses, and disruptions in supply chains.
- *Drought:* Drought conditions show regional variation across Oregon, with southern and southeastern areas experiencing improvements while the coast, Willamette Valley, Columbia River Gorge, and northeastern Oregon are seeing worsening conditions. Water availability remains a concern for agriculture and local communities, particularly in the deteriorating regions that include key agricultural areas.



- **Wildfires:** Wildfire risk remains elevated, and a federal funding freeze on prevention programs heightens concerns about the 2025 season. Beyond the destruction of property, wildfires worsen air quality which in turn contributes to health issues and respiratory problems. The economic toll includes increased absenteeism, reduced worker productivity and higher medical costs. Sectors like tourism and agriculture are particularly vulnerable to wildfire smoke. According to the ODF Wildland Fire Situation Report, so far in the wildfire season about 220,000 acres have burned as of August 25, 2025, compared to 1.9 million acres in all of 2024.



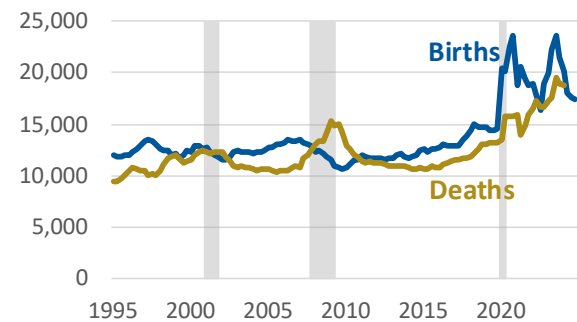
- **Flooding:** Atmospheric rivers have bolstered water supplies but increased flood risks, especially in low-lying areas like the Willamette Valley. Intense precipitation events strain infrastructure and endanger crops. Proactive flood management will be necessary to prevent significant economic losses.
- **Cascadia earthquake:** Oregon also faces the ever-present risk of a Cascadia Subduction Zone earthquake, an event with the potential to devastate the region's infrastructure, including transportation networks, utilities, and housing. It could displace hundreds of thousands of residents and lead to prolonged economic recovery efforts. Ongoing investments in seismic retrofitting, disaster response planning, and public awareness campaigns remain critical to mitigate the impacts of this potential catastrophe.
- **Federal fiscal policy:** The passage of federal House Resolution 1 has created significant fiscal impacts with an estimated General Fund reduction of -\$888 million in the 2025-27 biennium. While some policy uncertainties have been resolved, ongoing federal fiscal changes continue to pose risks to the baseline economic forecast. Looser fiscal policy raises the risk of elevated interest rates due to both supply/demand dynamics in debt markets and firmer growth and inflation channels. Higher rates would be particularly harmful toward housing and residential construction—sectors which have already exhibited weakness in recent years.
- **Productivity/AI:** A recurring post-pandemic theme has been economic constraints, such as labor shortages or commodity scarcity. One factor which could mark a critical break with the recent past may come from a substantial rise in labor productivity, which would enable the existing workforce to accomplish higher levels of output, all else equal. While artificial intelligence may be among factors lifting productivity, there is a much broader increase in capital investment underway. Historically, high pressure economic periods that also coincided with increased

capital investment have resulted in sustained productivity rebounds.

- **New Business Formation:** New businesses are a primary source of innovation as new ideas, products, and services help propel economic growth. Unfortunately, in the decades leading up to the pandemic, start-up activity was declining as a share of the state economy. New businesses as a share of all businesses were at or near record lows in 2019. Employment at start-ups followed a similar pattern. Since the pandemic, the number of private sector establishment births in Oregon has been volatile. In recent years, the number of deaths has continued to rise.

Oregon Economic Dynamism

Number of establishments



Data: 4 qtr sum
Source: BLS, Oregon Office of Economic Analysis

Alternative Economic Scenarios

The baseline outlook is our forecast for the most likely path for the Oregon economy. As with any forecast, however, many other scenarios are possible. The alternative scenarios below are not the upper or lower bounds to all outcomes, but rather various plausible scenarios modeled on what OEA determines to be realistic assumptions for tail risks. For the revenue implications, see page 31.

The previous sources of uncertainty that had reduced confidence surrounding the baseline scenario have subsided in recent months, as many pending policy decisions have since been resolved. However, at the state level, conditions have materially softened, with an unemployment rate that has continued to rise and recent revisions negatively impacting the state's outlook. The stall in economic momentum leaves the economy with less buffer to absorb near-term shocks and headwinds, should they come to fruition. These two factors contribute to higher confidence around the baseline scenario while simultaneously increasing the probability of downside risks.

As such, our baseline forecast is assigned a 57% probability, which increased from 55% from the prior forecast. With the continued elevated recession risks, two additional alternative scenarios are included compared to previous editions: an extreme upside/boom scenario and a severe recession.

Alternative Scenarios	August 2025					
	2025	2026	2027	2028	2029	2030
Employment						
Opt: Boom	-0.1%	1.7%	1.2%	1.2%	1.0%	1.2%
Opt: Solid Growth	-0.4%	1.5%	1.4%	1.2%	1.1%	1.0%
Baseline	-0.8%	1.0%	0.7%	0.5%	0.6%	0.8%
Pes: Moderate Recession	-2.0%	-1.9%	-0.1%	0.8%	1.5%	2.4%
Pes: Severe Recession	-2.8%	-2.0%	-1.9%	-0.1%	0.8%	1.5%
Unemployment Rate						
Opt: Boom	4.6%	4.4%	4.3%	4.2%	4.2%	4.1%
Opt: Solid Growth	4.7%	4.6%	4.4%	4.4%	4.4%	4.3%
Baseline	4.8%	5.0%	5.0%	5.0%	4.9%	4.8%
Pes: Moderate Recession	6.3%	6.5%	6.1%	5.3%	5.0%	4.9%
Pes: Severe Recession	6.4%	10.7%	10.5%	9.2%	7.0%	5.2%
Personal Income						
Opt: Boom	5.5%	7.0%	6.7%	5.7%	5.6%	5.3%
Opt: Solid Growth	4.9%	6.6%	6.5%	5.7%	5.5%	5.3%
Baseline	4.8%	6.3%	5.9%	5.0%	4.8%	4.9%
Pes: Moderate Recession	3.6%	4.2%	7.1%	5.2%	5.0%	5.1%
Pes: Severe Recession	3.4%	2.0%	0.7%	6.2%	7.6%	7.9%

Pessimistic Scenario: Moderate and Severe Recession

The distribution of economic outcomes for this forecast exhibits greater uncertainty, with less confidence in the baseline. While the weight of the baseline remains lower than is typical during normal times, it has improved since the Q2 forecast. In contrast, the pessimistic scenarios have gotten somewhat more likely and are larger than the potential upside.

Downside economic risk accounts for 27% of the distribution. For now, the most likely pessimistic scenario is a moderate recession. This has a 25% chance of occurring or being exceeded in severity, though that includes outcomes that are roughly in the same range (not statistically different) of a moderate recession. A severe recession is associated with a probability of 2%, including outcomes similar in severity.

The moderate recession scenario is for a three-quarter decline in employment totaling 2.7%, 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 nearly 52,500 jobs. The unemployment rate increases to a high of 7.9% in the second half of 2025. In the 2025-27 biennium, total personal income in Oregon is approximately 2.6% below the baseline.

The severe recession scenario is for a five-quarter decline in employment totaling 8%, followed by a 12-quarter recovery period. The 8% decline in employment is a loss of nearly 160,000 jobs. The unemployment rate increases to a high of 11.6% in the second half of 2026. For a look into Oregon employment, unemployment, and real personal income during recessions, see page 10.

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, this is one aspect that could result in higher employment levels. Oregon has experienced periods where employment growth has exceeded population growth, mainly driven by changes in the labor force participation rate.

Pandemic migration patterns differ from recent history substantially. There is good reason to think some of those changes will remain in the decade ahead, particularly when it comes to the combination of housing affordability and working from home resulting in lower migration to Oregon than in decades past. However, such a slow growth baseline does leave upside risks. What would happen if Oregon were to see a typical cyclical rebound in migration in the years ahead? By 2035, Oregon's employment is nearly 74,000 higher than in the baseline, and total personal income is 3.4% higher than the baseline forecast.

Revenue Summary

With the economic picture only nominally changed, the most significant modification to the revenue situation involves the passage of H.R. 1 at the federal level. This act contains numerous tax provisions that are expected to have significant impacts on personal and corporate income tax revenues starting in fiscal year 2025. A more detailed analysis of H.R. 1 is featured below.

The 2023-25 biennium is, for the most part, finalized. Revenues have been tabulated and a final accounting is available. The largest revision since the May forecast occurred in personal income taxes, where payments in the last two months of the biennium failed to match expectations. This \$255.7 million correction was offset by modestly higher receipts across the remaining sources of revenue, which resulted in a net change to the General Fund of -\$224.4 million. Spending changes amounting to a positive \$70.6 million adjustment result in a projected ending balance of \$2.0 billion.

The personal and corporate kicker surpluses are also finalized. The personal income tax surplus, which is the difference between actual non-Corporate tax revenues and the COS forecast, totaled \$1.4 billion for 2023-25. This is down \$228.8 million from the May forecast. Due to the manner in which this surplus is credited against tax liability during the 2025-27 biennium, this change increases currently available revenues relative to the May forecast. The corporate surplus equals \$921.6 million and is dedicated to education programs in the 2025-27 biennium.

Table R.1 presents a summary of revenues and changes for the biennium. The \$645.6 million revenue change from the prior forecast is the product of economic fluctuations, state legislative actions, federal tax law changes and the kicker credit effect described in the previous paragraph. The general adjustments are felt almost equally between personal and corporate income tax, while other revenues are buoyed primarily by transfers enacted during the 2025 session. Once the beginning balance is included and the legislatively adopted appropriation level is factored in, the projected ending balance for 2025-27 as of the September forecast is projected to be -\$372.7 million.

The most significant change to non-General Fund revenues is a downward adjustment to Video Lottery earnings throughout the forecast horizon. For 2025-27, the change results in a net revenue transfer decrease of \$109.2 million. Corporate Activity Tax receipts are virtually unchanged at -\$4.3 million for the biennium, while Marijuana Tax revenues have been revised down \$6.2 million due to weaker-than-anticipated receipts in recent months.

Table R.1

2025-27 General Fund Forecast Summary

(Millions)	2025 COS Forecast	May 2025 Forecast	September 2025 Forecast	Change from Prior Forecast	Change from COS Forecast
Structural Revenues					
Personal Income Tax	\$30,247.1	\$30,302.8	\$29,961.7	-\$341.1	-\$285.3
Corporate Income Tax	\$3,430.5	\$3,431.6	\$3,063.9	-\$367.7	-\$366.7
All Other Revenues	\$2,082.2	\$2,043.1	\$2,106.4	\$63.2	\$24.2
Gross GF Revenues	\$35,759.8	\$35,777.5	\$35,131.9	-\$645.6	-\$627.9
Offsets, Transfers, and Actions ¹	-\$206.9	-\$541.6	-\$200.2	\$341.4	\$6.8
Beginning Balance	\$2,243.1	\$2,172.5	\$2,018.7	-\$153.8	-\$224.4
Net Available Resources	\$37,795.9	\$37,408.4	\$36,950.5	-\$458.0	-\$845.5
Appropriations	\$37,323.1	N/A	\$37,323.1	N/A	\$0.0
Ending Balance	\$472.8	N/A	-\$372.7	N/A	-\$845.5
Confidence Intervals					
67% Confidence	+/- 3.5%		\$1,229.7	\$33.90B to \$36.36B	
95% Confidence	+/- 7.0%		\$2,459.3	\$32.67B to \$37.59B	

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

2025-27 General Fund Revenues

As noted above, the General Fund revenue picture is down significantly due to H.R. 1. The forecast change is, however, also a product of economic revisions and a changed kicker credit offset. The impact of these factors is detailed below. The bottom-line revenue difference from the Close-of-Session estimate (on which the Legislatively Adopted Budget was based) to this September forecast is -\$627.9 million.

Economics

Personal Income Tax

With the biennium just getting underway, there is only modest information to glean an inclination for how things are leaning. Withholding is running 4.8% year-over-year for 2025, which is steady but not stellar. With labor market indicators flagging, this is expected to soften by the end of the year. Conversely, estimated payments, a harbinger for non-wage income performance, are gaining momentum. This is consistent with equity markets reaching all-time highs in recent weeks. All told,

economic changes result in the personal income tax forecast increasing \$71.5 million from the prior forecast.

Corporate Income Tax

The most current indicator for corporate activity is quarterly estimated payments. For the tax year 2025, these payments are running at -7.0% year over year. It is difficult to discern how much of this signal is related to economic activity versus reactions to ongoing changes in the corporate tax code. The Office of Economic Analysis has taken a modulated approach and reduced the corporate income tax forecast by \$57.3 million to account for changing economic conditions.

All Other Revenue

The only other significant revision outside of personal and corporate tax relates to projected interest earnings accruing to the General Fund. Recent tracking and modest revisions to the interest rate forecast have resulted in a subtle bump in the near-term forecast, while the outer years have decreased slightly.

House Resolution 1 (2025)

House Resolution 1 (H.R. 1), also known as the One Big Beautiful Bill Act (OBBBA), was signed into law on July 4, 2025. H.R. 1 is over 300 pages and includes a broad range of provisions, many of which affect the calculation of Federal Taxable Income (FTI). Oregon is one of five states that is tied to this definition of FTI, therefore automatically connected to those provisions and the revenue effects they cause. The impacts of H.R. 1 on General Fund revenue are estimated by the Legislative Revenue Office (LRO) and incorporated into the forecast by OEA. While over 100 provisions in H.R. 1 affect Oregon taxes, much of the impact over the next few biennia stems from four personal provisions and three business provisions.

The personal provision with the largest impact is a new *deduction for qualified overtime compensation*. This provision allows the deduction of \$12,500 per individual for overtime compensation paid and is expected to have a \$221 million downward impact on General Fund revenue in the 2025-27 biennium. This provision is in place through 2028.

The business provision with the largest impact is a change to *bonus depreciation and expensing*. Bonus depreciation is a policy where the first-year deduction allowed on investment in real or personal property is larger than the standard percentage allowed through the Modified Accelerated Recovery System (MACRS). This bonus depreciation was 100% from 2018-2022 and has been phasing down over the last several years. H.R. 1 brings bonus depreciation back to 100% and maintains it there indefinitely. This is anticipated to have a \$351 million downward impact on General Fund revenue in the 2025-27 biennium.

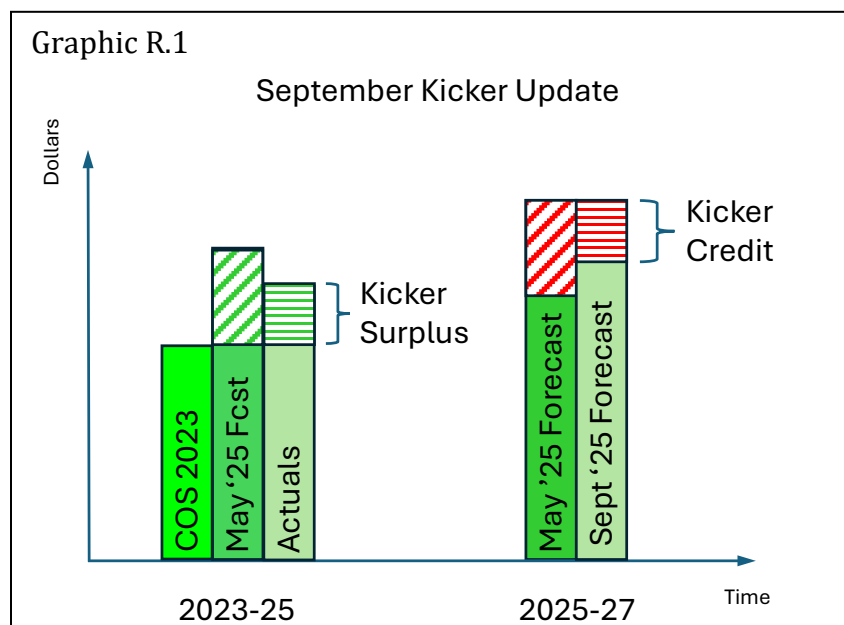
Table R.2: Impacts of H.R. 1 Estimated by the Legislative Revenue Office

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

The impacts of H.R. 1 on the 2025-27 biennium, which are incorporated into this September forecast, can be seen in the table above. The total impact in the current biennium will be an \$888 million dollar reduction across personal and corporate income taxes. This effect is expected to decrease in magnitude in the following biennia. Further details on the effects of H.R. 1 can be found in the LRO publication released on August 27, 2025.

Kicker Credit Change

Graphic R.1 demonstrates how the kicker surplus generated in one biennium (e.g., 2023-25) is distributed as a tax credit during the next biennium, thereby offsetting revenues. This is explicitly shown by the green diagonally striped surplus on the left equaling the kicker credit offset (red diagonal stripe) on the right. For the current forecast, the actual kicker surplus (horizontal green striped box) is smaller and thus results in less kicker credit being deducted from the 2025-27 revenue forecast (i.e., the September 2025 green bar is taller than the May 2025 green bar for 2025-27).



Extended General Fund Outlook

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

Note that the large percentage changes between biennia are due to kicker credits affecting personal income tax collections. Beyond 2027-29, when these considerations are no longer in effect, growth reflects underlying economic assumptions characterized elsewhere in this document. The potential for error in the forecast increases substantially further along the forecast horizon.

Table R.3

General Fund Revenue Forecast Summary

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	29,961.7	35.1%	35,582.4	18.8%	40,192.9	13.0%	44,868.2	11.6%	50,133.1	11.7%
Corporate Income Taxes	3,063.9	-2.8%	3,566.6	16.4%	3,818.1	7.1%	4,172.1	9.3%	4,628.9	10.9%
All Others	2,106.4	-8.5%	2,233.4	6.0%	2,538.1	13.6%	2,922.5	15.1%	3,426.5	17.2%
Gross General Fund	35,131.9	27.2%	41,382.4	17.8%	46,549.1	12.5%	51,962.9	11.6%	58,188.5	12.0%
Offsets and Transfers	(200.2)		(221.7)		(200.8)		(189.3)		(201.2)	
Net Revenue	34,931.8	27.6%	41,160.7	17.8%	46,348.4	12.6%	51,773.6	11.7%	57,987.2	12.0%

Corporate Activity Tax

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

For the quarter ending June 30, 2025, net corporate activity tax receipts exceeded the prior forecast by \$25.6 million. This strength was realized in reconciliation on prior tax years, while estimated payments for current tax years were slightly below expectations. The forecast for revenues in 2025-27 is little changed, down \$4.3 million from May's level. With the bump in the beginning balance (\$25.6 million), available resources for the coming biennium are now projected to equal \$3.2 billion. This is \$20.7 million above the Q2 forecast on which the 2025-27 budget was based.

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

Lottery Forecast

The lottery forecast has been lowered significantly from the May forecast. For the current 2025-27 biennium, total resources are lowered by \$109 million, with future biennia experiencing decreases of approximately \$155-160 million. This represents a marked deterioration from the more modest reductions projected in the May forecast.

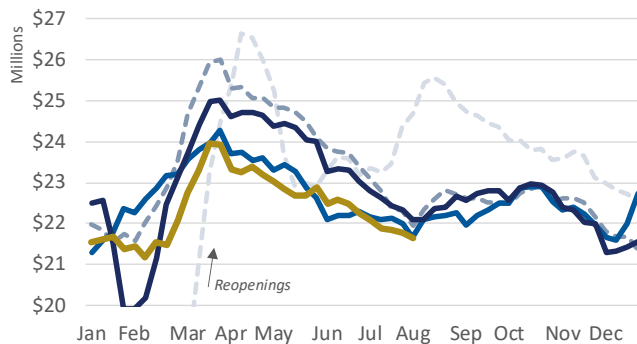
Video lottery resources have seen the most substantial downward revision, with resources now expected to decline by \$114 million (-7%) in 2025-27 and \$161 million (-9%) in 2027-29. The outlook for 2029-31 and 2031-33 biennia has also been reduced by approximately 8%. These adjustments reflect accelerating declines in video lottery performance that have exceeded earlier projections.

Traditional lottery resources continue to show modest improvement, with projections raised by \$2.7 million (1.5%) in 2025-27 and \$3.0 million (1.6%) in 2027-29. The outlook for the 2029-31 and 2031-33 biennia have been revised upward by approximately 2-3%. The new \$30 Scratch-It ticket has been leading sales in recent weeks, which has led to plans to introduce a \$25 price point as well as add another \$30 ticket option to capitalize on consumer demand for higher-value games.

Video Lottery

Oregon Video Lottery Sales

2021 | 2022 | 2023 | 2024 | 2025



Oregon Video Lottery Sales

Percent change year-over-year



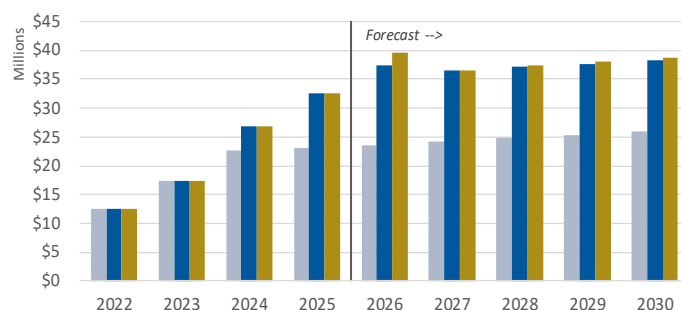
Video lottery sales have declined significantly since the pandemic recovery period, with year-over-year growth for the last three quarters showing a concerning pattern of deepening declines. Major metropolitan counties including Multnomah, Clackamas, Washington and Marion are experiencing approximately 4% year-over-year decreases, potentially related to employment shifts and layoffs affecting consumer discretionary spending. The forecast has been adjusted to reflect these sustained declines and the apparent structural shift in consumer behavior regarding video lottery participation.

Sports Betting

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

Sports Betting Transfers by Fiscal Year

Original Estimates | May '24 Forecast | Sept '25 Forecast

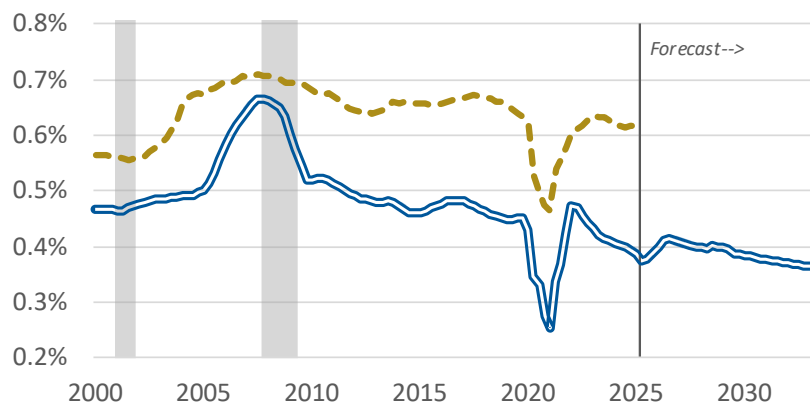


Longer-Term Outlook

The significant downward revisions reflect deeper structural changes in lottery participation than previously expected. Video lottery's accelerating decline suggests that post-pandemic consumer behavior shifts may be more permanent than projected. Regional variations in performance, particularly the correlation with employment patterns in major counties, indicate that economic factors are playing a larger role in lottery participation decisions.

Gaming as a Share of Personal Income

U.S. Casino Gaming | Oregon Video Lottery



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

While traditional lottery games continue to show growth potential through product innovation, the overall lottery landscape faces headwinds from changing entertainment preferences, economic pressures on discretionary spending, and generational shifts in gaming habits.

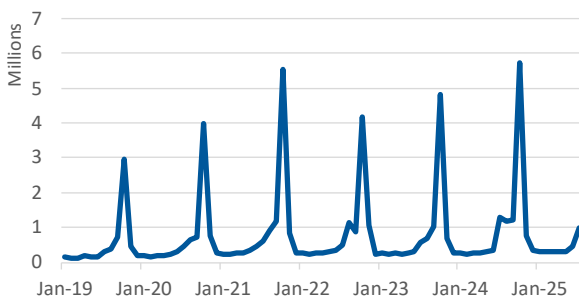
The full extended outlook for lottery earnings can be found in Table B.9 in Appendix B.

Recreational Marijuana Forecast

The September marijuana forecast has been revised down slightly from the May outlook. In the current 2025-27 biennium, resources are lowered by \$6 million (-2.1%), and the 2027-29 forecast is reduced by \$8 million (-2.4%). The outlook for outer biennia shows continued reductions of between \$9 million to \$10 million each, which represent decreases of about -2.4%.

Oregon Marijuana Harvest

Total wet weight (pounds)



Source: OLCC, Oregon Office of Economic Analysis

Oregon Marijuana Retail Prices

Usable Marijuana, Price per Gram



Source: OLCC, Oregon Office of Economic Analysis

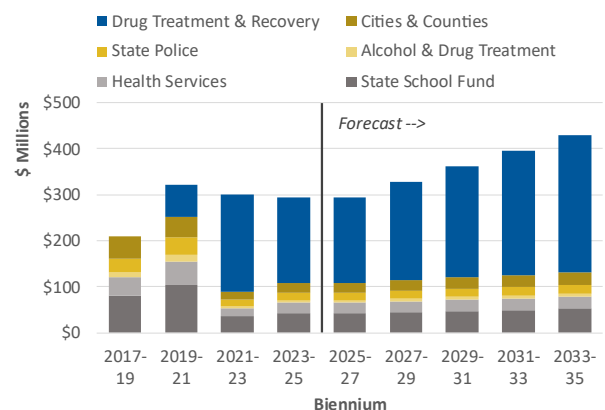
Last year's record-breaking October harvest of over 5.7 million pounds continues to impact the market, with an abundant supply contributing to persistently low prices. These reduced price levels are expected to remain depressed, creating ongoing challenges for industry profitability. The industry continues to face increasing input costs, particularly labor, which are squeezing profit margins. Additionally, consumption appears to have plateaued, creating difficult conditions for businesses while intoxicating hemp-derived products continue to emerge as competitive substitutes.

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

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

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

Marijuana Resources and Distributions



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

Psilocybin Forecast

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

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

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

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

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

Oregon Psilocybin Retail Sales Tax Revenue						
Aug-25						
Biennium						
	2023-25	2025-27	2027-29	2029-31	2031-33	2033-35
No. of Session	28,000	52,000	61,000	65,000	69,000	73,000
Avg Product Price	\$40	\$42	\$44	\$45	\$47	\$49
Total Sales	\$1,130,000	\$2,187,000	\$2,668,000	\$2,958,000	\$3,267,000	\$3,596,000
Taxes	\$169,000	\$328,000	\$400,000	\$444,000	\$490,000	\$539,000

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

Revenue Alternative Scenarios

Given the degree of uncertainty present at the release of this forecast, the Office of Economic Analysis has engaged in extensive analysis of historical forecast outcomes and revenue performance to produce a range of scenarios that could manifest throughout the forecast horizon. The four alternatives to the baseline, two upside and two downside, equate to approximately one and two standard deviations in either direction. The table below presents the five scenarios along with the probabilities that each is likely to occur (e.g., the baseline outlook has a 57% chance of occurring).

General Fund Revenue* Scenarios

(millions)		2023-25	2025-27	2027-29	2029-31	2031-33	2033-35
Boom (2%)	Revenues	\$33,222.9	\$39,831.1	\$44,013.4	\$49,559.1	\$55,605.3	\$62,333.5
	Growth		19.9%	10.5%	12.6%	12.2%	12.1%
Optimistic (14%)	Revenues	\$33,222.9	\$38,186.7	\$42,769.1	\$47,901.4	\$53,458.0	\$59,872.9
	Growth		14.9%	12.0%	12.0%	11.6%	12.0%
Baseline (57%)	Revenues	\$33,222.9	\$36,542.3	\$41,382.4	\$46,549.1	\$51,962.9	\$58,188.5
	Growth		10.0%	13.2%	12.5%	11.6%	12.0%
Pessimistic (25%)	Revenues	\$33,222.9	\$34,167.1	\$38,950.4	\$43,546.6	\$48,598.0	\$54,332.6
	Growth		2.8%	14.0%	11.8%	11.6%	11.8%
Severe (2%)	Revenues	\$33,222.9	\$31,791.8	\$35,924.7	\$41,852.3	\$46,958.3	\$52,593.3
	Growth		-4.3%	13.0%	16.5%	12.2%	12.0%

* Adjusted for kicker credits.

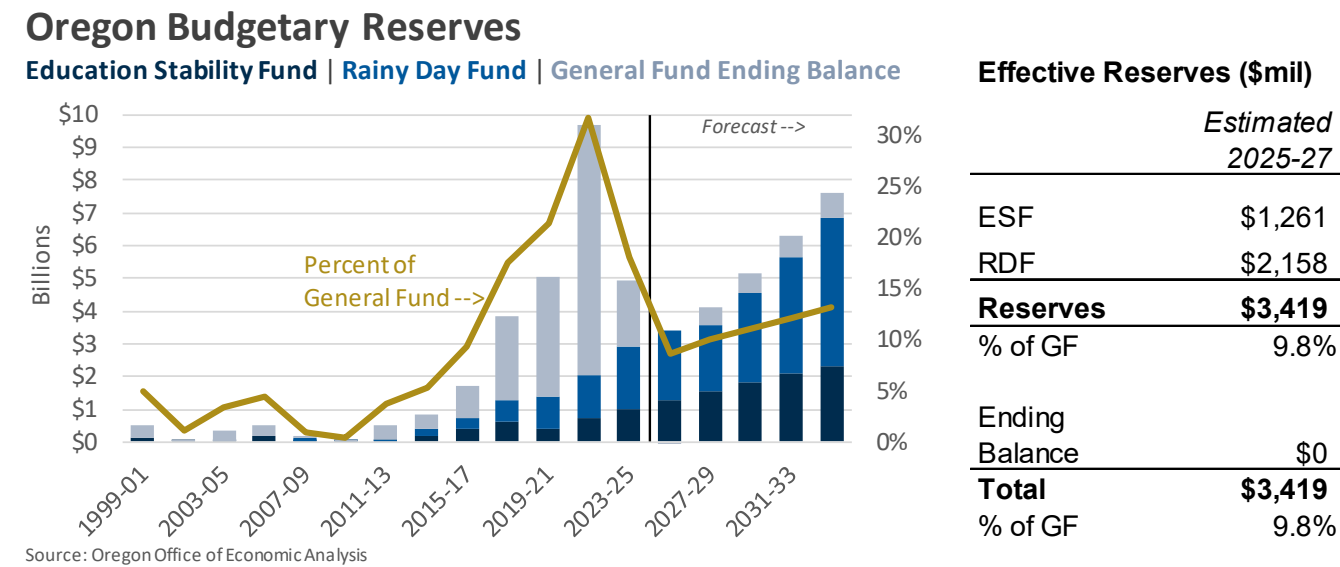
The first deviation is +4.5/-6.5% removed and are the traditional “optimistic” and “pessimistic” scenarios presented in past publications. It should be noted that the two scenarios are not symmetric. On the positive side, the optimistic scenario coincides with improved demographic and economic factors that are assumed to persist well into the future. The pessimistic scenario corresponds to a mild to moderate recession lasting two to three quarters followed by a healthy rebound in economic activity. The former outcome results in a boost to the General Fund of \$1.6 billion while the latter produces a \$2.4 billion deficit.

The second pair of scenarios (“Boom” and “Severe”) are +9.0/-13.0% removed from the baseline. The boom scenario has a few historical precedents in the last 50 years. These outlier biennia are generally followed by somewhat slower growth in the following biennium. The severe downside scenario mimics the Great Recession of 2008 in terms of both the deviation from the close-of-session forecast and the long-term impact on revenues. The boom results in a revenue gain of \$3.3 billion while the severe recession costs the General Fund \$4.8 billion in 2025-27.

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

Budgetary Reserves

The state currently administers two general reserve accounts, the Oregon Rainy Day Fund¹ (ORDF) and the Education Stability Fund² (ESF). The current projection for the balance of the Education Stability Fund at the end of 2025-27 is \$1,261 million, while the balance in the Rainy Day Fund is expected to equal \$2,158 million. The total balance of \$3,419 million would be 9.8% of the current General Fund forecast. It should be noted that Senate Bill 960 canceled the transfer of the lesser of 1% of the prior biennium’s appropriation level or ending balance, which would have occurred early in 2026. House Bill 3920 diverted 20% of the interest earnings due to the Rainy Day Fund to other accounts. These legislative actions are reflected in the display.



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

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

As noted above, the current probability of an economic downturn is estimated at 27%. In the last 50 years, the worst decline in General Fund revenues relative to the Close-of-Session forecast was 15.3% during the 2001-03 biennium associated with the tech industry boom-bust. The table above presents the projected balances in the ORDF, ESF, and a hypothetical budgetary ending balance based on historic legislatively adopted balances. Total available reserves under this scenario would amount to 9.8% of General Fund revenues. It is quite likely that Oregon's reserves are adequate to weather a potential downturn given that a mild to moderate recession is the most likely pessimistic scenario.

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

Tax Law Assumptions

The revenue forecast is tied to current state law. After every 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 outcomes 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

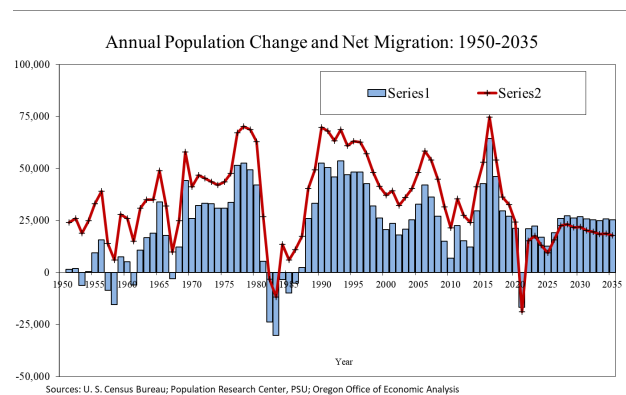
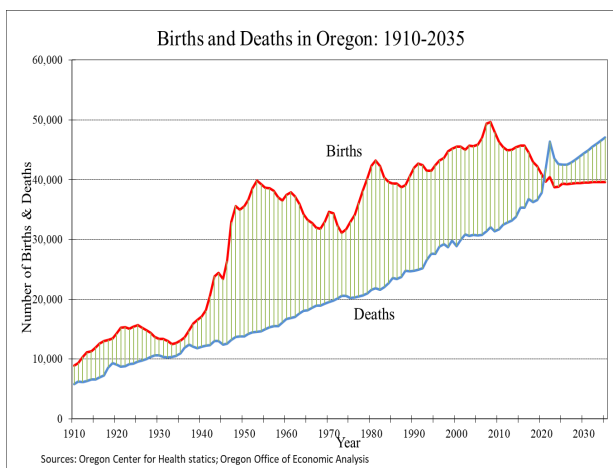
³ <https://www.oregonlegislature.gov/lfo/Documents/2025-2%20LAB%20Summary%202025-27.pdf>

Population and Demographic Summary

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

Oregon's population growth of 10.6% in the 2010-20 decade was the 11th highest in the nation, excluding Washington D.C. The growth rate for the decade lagged all Oregon's neighboring states except California. Oregon's growth has experienced some turbulence since the 2020 census. At OEA, the PSU Population Research Center (PRC)'s recent post-censal estimate is used as the base for the office's population forecasts. In April 2025, the PRC released the estimate for 2024 and revised its estimates for the years 2020 through 2023. The revised estimates show a loss of 18,962 people between 2020 and 2021. This is very unusual for Oregon since this was the first loss in population since the early 1980s.

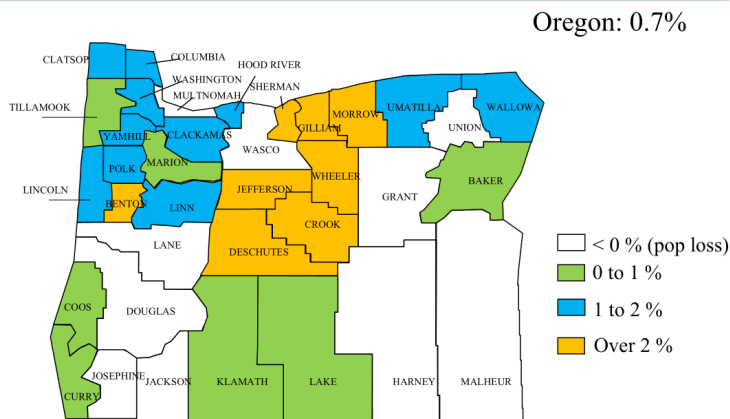
Since the loss of population during the early stage of the COVID-19 pandemic, the recovery has been slow. The estimates show Oregon population growth has remained low at a level not seen since the mid-1980s, indicating timid economic recovery in the post-pandemic years. As the strict federal immigration policy continues to be enforced and Oregon's high tech employment show signs of stress, the population growth will be affected accordingly. The population growth is expected to show a slow positive increase in the future reaching 4.477 million in the year 2035 with an average annual rate of growth of 0.4% between 2024 and 2035.



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



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



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

Office of Economic Analysis

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

Working-age adults move to Oregon as long as there are favorable economic and social conditions such as: job opportunities, affordable housing and childcare, a good educational environment, personal safety, and a better quality of life that projects real and perceived positivity about the state. As a result of a sudden rise in the number of deaths and a drop in the number of births coinciding with the COVID-19 pandemic, the natural increase (number of births minus number of deaths) turned negative starting in the year 2020 and will continue through 2035 and beyond. Migration will be solely responsible for Oregon's future population growth. Without a positive net migration stream, Oregon's population will start a steady decline. Under a few scenarios, the negative natural increase may 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 contributing to an increase in the number of births.

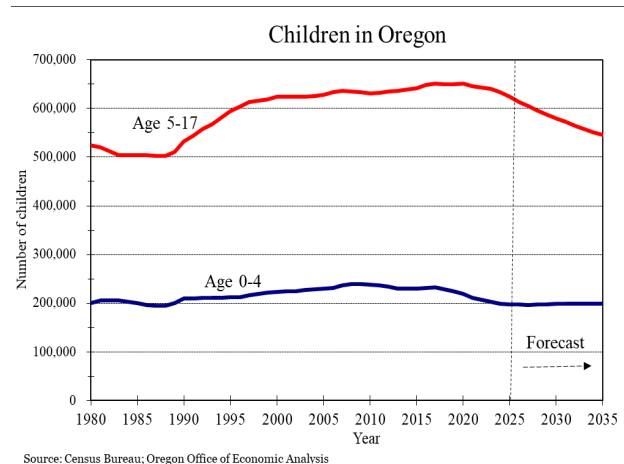
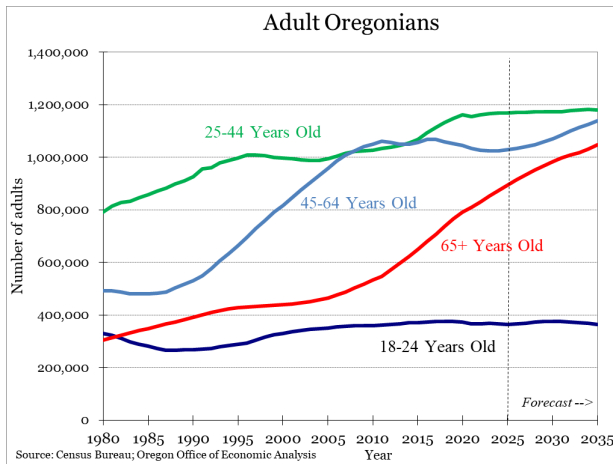
Age structure and its change affect employment, state revenue collection, and tax expenditures. The demand for public services varies by age groups. Demographics are the major budget drivers, which are modified by policy choices on service coverage and delivery. Births, deaths, and migration histories of decades past remain impactful on the current age-sex structure. Growth in many age groups will show the effects of the depression era birth cohort, baby boom and their echo generations, and composition of migrants during the forecast period of 2024-2035.

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Elderly (65+)

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

average annual growth of the elderly population will be 1.7% during the 2024-2035 forecast period, which is over four times the rate of growth of the overall population.



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

- The youngest elderly group (aged 65-74), which was growing at an extremely fast pace in the recent past (averaging 5.1% annually in 2010's), will taper off to negative growth after 2026 as a sign of the end of the baby boom generation transitioning to the elderly age group. This high growth period transitioning into a net loss of this youngest elderly population resulting in a 0.6% annual average loss during the forecast period.
- The next older generation of the population, aged 75-84, has been growing rapidly for a decade after several years of slow as well as negative growth. An unprecedented fast pace of growth, exceeding 6% annually in this age group, has already started as the baby boom generation is maturing and the depression era birth cohort is exiting this 75-84 age group. The annual average growth rate is expected to be unusually high at 3.2% during the forecast period.
- The oldest elderly population (aged 85+) will grow at a strong rate steadily gaining momentum due to the combination of cohort change, historical positive net migration, and improving longevity. The average annual rate of growth for this oldest elderly group over the forecast horizon will be 6.2%. An unprecedented annual growth exceeding 8% will commence near the end of the forecast horizon.

Working Age and Young Adults (18-64)

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

change. The younger working-age population of the 25-44 age group will have slow growth of 0.1% annual average over the forecast period.

The young adult population, aged 18-24, will see practically no change, averaging 0.0% annually over the forecast period. The positive growth during the early years of the forecast period will disappear by a decline in the later years. Although the slow growth of the college-age population (age 18-24) tends to ease the pressure on public spending on higher education, college enrollment typically goes up during times of a very competitive job market, high unemployment, and scarcity of well-paying jobs. The older cohort also flock back to colleges to better position themselves in a tough job market.

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

The growth in K-12 population (ages 5-17) was very slow during the last decade, turned negative in 2021, and is expected to decline consistently through the forecast years mainly due to the declining number of births over the years. This will translate into a decline in school enrollments. On average for the forecast period, this school-age population will decline by -1.3% annually. The growth rate for children under the age of five has remained below zero percent in the recent past and will continue negative or slow growth. The pre-school aged children will remain virtually unchanged with an average annual growth rate of 0.0%. 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 the parents.

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

Procedure and Assumptions

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

The population by single age-sex detail from the 2020 census and the most recent estimated total population for Oregon by Population Research Center of Portland State University are the base for the forecast. The numbers of births and deaths through 2024 are from Oregon's Center for Health Statistics. All other numbers and age-sex detail are generated by OEA.

Annual numbers of births are determined from the age-specific fertility rates projected based on Oregon's past trends and past and projected national trends. Oregon's total fertility rate is assumed to remain close to 1.4 per woman. This rate is well below the replacement level fertility of 2.1 children per woman during their reproductive life. Currently, all the states in the union are experiencing below replacement fertility levels. Such a low fertility rate means the state will experience population decline

in the long run unless fertility rate improves, along with strong net positive migration to compensate for the loss due to excess of deaths over births.

Life Table survival rates are developed for the year 2020. Male and female life expectancies for the 2020-2035 period are projected based on the past three decades of trends and national projected life expectancies. After a sudden decline during the COVID pandemic, improvements in life expectancies are expected over the forecast period. At the same time, the difference between the male and female life expectancies will continue to shrink in the long run. The male life expectancy at birth was 77.3 and the female life expectancy was 81.8 in 2010. Because of the COVID-19 pandemic, the number of deaths suddenly increased, and the actual life expectancies declined. The life expectancy at birth in 2020 was 76.9 and 81.7 years for males and females, respectively. This is expected to improve to 80.3 years for men and 84.7 years for women by 2035.

Estimates and forecasts of the number of net migrations are based on the residuals from the difference between population change and natural increase (births minus deaths) in a forecast period. Migration forecasting considers employment change, unemployment rates, income/wage of Oregon and neighboring states and the nation, and Oregon's past population change and migration trends. Distribution of migrants by age and sex is based on detailed data from the American Community Survey. The role of net migration in Oregon's population growth has gained prominence as the natural increase has turned negative. Between 2024 and 2035 net migration is expected to be in the range of 12,700 to 27,200, averaging 24,100 persons annually with net migration rates ranging between 4.4 to 6.3 per thousand population.

Appendix A: Economic Forecast Detail

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Table A.1 – Employment Forecast Tracking

Table A.1

Total Nonfarm Employment, 2nd quarter 2025

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

	Preliminary Estimate (Q2)		Y/Y Change	Forecast (from Q1)	Forecast Error
	level	Q/Q SAAR	% ch	level	level
Total Nonfarm	1,973.6	(1.5)	(1.0)	1,992.4	(18.9)
Total Private	1,655.3	(1.6)	(1.5)	1,678.5	(23.3)
Mining and Logging	5.9	(3.4)	(4.3)	6.1	(0.3)
Construction	110.1	(9.1)	(6.1)	114.7	(4.6)
Manufacturing	180.8	(1.2)	(3.9)	181.7	(0.9)
Durable Goods	126.8	(0.5)	(4.1)	124.4	2.4
Wood Product	22.2	(2.3)	(1.6)	22.3	(0.1)
Metals and Machinery	36.6	(0.2)	(0.5)	36.1	0.4
Computer and Electronic Product	35.9	(6.8)	(10.9)	34.5	1.4
Transportation Equipment	10.5	(3.1)	(4.7)	10.9	(0.3)
Other Durable Goods	21.6	14.2	0.4	20.6	1.0
Nondurable Goods	54.0	(2.9)	(3.4)	54.7	(0.7)
Food	28.3	7.6	0.3	28.0	0.3
Other Nondurable Goods	25.7	(13.0)	(7.1)	26.7	(1.0)
Trade, Transportation & Utilities	351.1	(4.0)	(2.5)	359.1	(7.9)
Retail Trade	200.1	(2.2)	(2.1)	202.8	(2.7)
Wholesale Trade	74.6	(7.2)	(4.5)	77.1	(2.5)
Transportation, Warehousing & Utilities	76.4	(5.5)	(1.7)	79.2	(2.8)
Information	35.3	7.0	(1.9)	35.9	(0.7)
Financial Activities	99.3	(3.4)	(1.8)	99.4	(0.1)
Professional & Business Services	254.3	(3.2)	(2.9)	259.9	(5.5)
Educational & Health Services	344.4	1.7	2.6	346.3	(1.9)
Educational Services	35.1	(3.7)	(3.6)	36.9	(1.8)
Health Services	309.3	2.4	3.4	309.4	(0.1)
Leisure and Hospitality	210.2	6.2	1.2	209.4	0.9
Other Services	63.8	(11.2)	(3.6)	66.2	(2.3)
Government	318.3	(1.4)	1.5	313.9	4.4
Federal	28.9	(7.7)	(1.8)	28.5	0.4
State	49.3	(0.4)	4.6	48.3	1.1
State Education	1.4	(6.9)	13.6	1.2	0.2
Local	240.1	(0.8)	1.4	237.1	3.0
Local Education	137.3	(1.7)	1.7	142.9	(5.6)

Table A.2 – Short-Term Oregon Economic Summary

Table A.2.A

Oregon Forecast Summary - Personal Income and Other Indicators

	Quarterly						
	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4
Personal Income (\$ billions)							
Nominal Personal Income	318.6	315.5	321.9	329.4	336.3	339.5	343.8
% change yr/yr	5.5	4.2	4.2	5.1	5.6	7.6	6.8
% change relative to prior forecast	1.2	(0.6)	0.2	0.6	1.1	1.0	0.9
Real Personal Income (base year=2017)	252.4	247.1	249.7	253.9	257.8	258.9	260.8
% change yr/yr	3.0	1.0	0.6	1.7	2.1	4.8	4.4
% change relative to prior forecast	2.2	(0.1)	0.3	0.7	1.2	1.2	1.1
Nominal Wages and Salaries	157.1	152.9	156.9	159.3	163.2	164.8	166.6
% change yr/yr	5.6	2.8	2.4	2.8	3.9	7.7	6.2
% change relative to prior forecast	2.6	(1.4)	(0.1)	0.2	1.2	0.9	0.5
Other Indicators							
Per Capita Income (\$1,000)	74.5	73.7	75.1	76.7	78.3	78.9	79.8
% change yr/yr	5.2	3.9	3.8	4.7	5.1	7.1	6.3
% change relative to prior forecast	1.2	(0.5)	0.3	0.7	1.3	1.2	1.1
Average Wage rate (\$1,000)	78.9	77.0	78.7	79.6	81.3	81.9	82.6
% change yr/yr	6.4	4.0	3.3	2.5	3.0	6.3	5.0
% change relative to prior forecast	3.5	(0.1)	1.1	1.2	2.1	1.8	1.5
Population (Millions)	4.3	4.3	4.3	4.3	4.3	4.3	4.3
% change yr/yr	0.3	0.4	0.4	0.5	0.5	0.5	0.5
% change relative to prior forecast	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)
Housing Starts (Thousands)	13.8	13.9	14.1	14.3	14.4	14.6	14.8
% change yr/yr	(18.1)	2.8	8.0	3.5	4.2	5.3	6.0
% change relative to prior forecast	(4.7)	(5.3)	(3.6)	(3.8)	(3.5)	(3.2)	(2.7)
Unemployment Rate	4.8	4.9	5.0	5.0	5.0	5.0	5.0
Percentage point change yr/yr	0.3	0.1	0.1	0.0	(0.0)	(0.0)	(0.0)
Percentage point change relative to prior forecast	0.2	0.2	0.1	0.1	0.0	0.0	0.0

Table A.2 – Short-Term Oregon Economic Summary

Table A.2.B

Oregon Forecast Summary - Employment							
	Quarterly						
	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4
Total Nonfarm	1,973.6	1,970.7	1,977.5	1,986.5	1,993.6	1,998.8	2,002.2
% change yr/yr	(1.0)	(1.2)	(0.9)	0.3	1.0	1.4	1.2
% change relative to prior forecast	(0.9)	(1.3)	(1.1)	(1.0)	(0.9)	(0.9)	(0.9)
Private Nonfarm	1,655.3	1,655.7	1,664.4	1,673.6	1,680.6	1,685.9	1,689.6
% change yr/yr	(1.5)	(1.4)	(0.8)	0.7	1.5	1.8	1.5
% change relative to prior forecast	(1.4)	(1.6)	(1.4)	(1.2)	(1.1)	(1.1)	(1.1)
Construction	110.1	110.1	109.8	110.2	110.5	110.6	110.8
% change yr/yr	(9.1)	0.1	(1.0)	1.3	0.9	0.5	0.9
% change relative to prior forecast	(4.0)	(4.4)	(4.9)	(4.7)	(4.5)	(4.5)	(4.5)
Manufacturing	180.8	181.5	181.6	182.2	182.0	182.7	182.6
% change yr/yr	(1.2)	1.5	0.4	1.2	(0.4)	1.5	(0.2)
% change relative to prior forecast	(0.5)	(0.3)	(0.7)	(0.9)	(1.2)	(1.1)	(1.5)
Durable Manufacturing	126.8	125.1	125.9	126.1	126.1	126.2	126.6
% change yr/yr	(0.5)	(5.3)	2.6	0.8	0.1	0.2	1.4
% change relative to prior forecast	1.9	0.2	0.5	0.1	(0.5)	(0.8)	(1.0)
<i>Wood Product Manufacturing</i>	22.2	22.3	22.3	22.3	22.3	22.4	22.6
% change yr/yr	(2.3)	1.4	0.4	0.5	0.1	0.9	4.3
% change relative to prior forecast	(0.5)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
<i>High Tech Manufacturing</i>	35.9	33.6	34.0	34.2	34.3	34.4	34.5
% change yr/yr	(6.8)	(23.8)	5.3	2.5	1.4	1.3	0.9
% change relative to prior forecast	4.2	(4.0)	(3.9)	(5.2)	(6.4)	(7.2)	(7.9)
<i>Transportation Equipment</i>	10.5	10.8	10.9	10.9	11.0	11.0	11.1
% change yr/yr	(3.1)	10.9	3.1	1.8	1.2	2.3	1.2
% change relative to prior forecast	(3.2)	(1.3)	(0.6)	(0.6)	(0.7)	(1.0)	(1.1)
Nondurable Manufacturing	54.0	53.7	53.5	53.6	53.4	53.5	53.6
% change yr/yr	(2.9)	(2.7)	(1.2)	0.5	(0.9)	0.4	0.6
% change relative to prior forecast	(1.3)	(1.8)	(2.2)	(2.1)	(2.4)	(2.3)	(2.0)
Private nonmanufacturing	1,474.5	1,474.3	1,482.7	1,491.4	1,498.6	1,503.2	1,507.0
% change yr/yr	(1.2)	(1.2)	(0.7)	0.7	1.6	2.0	1.6
% change relative to prior forecast	(1.5)	(1.8)	(1.5)	(1.3)	(1.1)	(1.1)	(1.1)
Retail Trade	200.1	200.6	201.0	201.4	201.7	202.0	202.2
% change yr/yr	(2.2)	1.0	0.8	0.9	0.7	0.5	0.3
% change relative to prior forecast	(1.3)	(1.3)	(1.3)	(1.3)	(1.3)	(1.3)	(1.3)
Wholesale Trade	74.6	75.0	75.4	75.8	76.2	76.4	76.4
% change yr/yr	(7.2)	1.9	2.6	2.1	1.7	1.0	0.2
% change relative to prior forecast	(3.2)	(3.4)	(3.0)	(2.8)	(2.4)	(2.3)	(2.3)
Information	35.3	35.1	35.4	35.4	35.4	35.4	35.5
% change yr/yr	7.0	(2.2)	3.2	0.3	(0.1)	0.6	0.3
% change relative to prior forecast	(1.8)	(2.3)	(1.4)	(1.4)	(1.5)	(1.4)	(1.4)
Professional and Business Services	254.3	256.1	260.2	261.7	263.6	266.0	267.3
% change yr/yr	(3.2)	2.9	6.6	2.3	2.9	3.7	1.9
% change relative to prior forecast	(2.1)	(2.0)	(0.8)	(0.7)	(0.3)	0.0	0.1
Health Services	309.3	308.4	309.8	313.6	315.8	315.3	315.7
% change yr/yr	2.4	(1.1)	1.9	5.0	2.8	(0.6)	0.4
% change relative to prior forecast	(0.0)	(0.4)	(0.5)	0.1	0.3	(0.3)	(0.5)
Leisure and Hospitality	210.2	210.7	211.1	211.5	212.1	212.4	212.8
% change yr/yr	6.2	0.8	0.8	0.8	1.1	0.7	0.8
% change relative to prior forecast	0.4	0.6	0.5	0.5	0.5	0.4	0.4
Government	318.3	314.9	313.2	312.9	313.0	312.9	312.5
% change yr/yr	(1.4)	(4.2)	(2.2)	(0.3)	0.1	(0.1)	(0.5)
% change relative to prior forecast	1.4	0.6	0.4	0.3	0.3	0.3	0.2

Table A.3 – Oregon Economic Forecast Change

Table A.3

Oregon Forecast Change (Current vs Previous)

	Quarterly						
	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4
Personal Income (\$ billions)							
Nominal Personal Income	318.6	315.5	321.9	329.4	336.3	339.5	343.8
% change	1.2	(0.6)	0.2	0.6	1.1	1.0	0.9
Real Personal Income (base year=2017)	252.4	247.1	249.7	253.9	257.8	258.9	260.8
% change	2.2	(0.1)	0.3	0.7	1.2	1.2	1.1
Nominal Wages and Salaries	157.1	152.9	156.9	159.3	163.2	164.8	166.6
% change	2.6	(1.4)	(0.1)	0.2	1.2	0.9	0.5
Other Indicators							
Per Capita Income (\$1,000)	74.5	73.7	75.1	76.7	78.3	78.9	79.8
% change	1.2	(0.5)	0.3	0.7	1.3	1.2	1.1
Average Wage rate (\$1,000)	78.9	77.0	78.7	79.6	81.3	81.9	82.6
% change	3.5	(0.1)	1.1	1.2	2.1	1.8	1.5
Population (Millions)	4.3	4.3	4.3	4.3	4.3	4.3	4.3
% change	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)
Housing Starts (Thousands)	13.8	13.9	14.1	14.3	14.4	14.6	14.8
% change	(4.7)	(5.3)	(3.6)	(3.8)	(3.5)	(3.2)	(2.7)
Unemployment Rate	4.8	4.9	5.0	5.0	5.0	5.0	5.0
Point Change	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Employment (Thousands)							
Total Nonfarm	1,973.6	1,970.7	1,977.5	1,986.5	1,993.6	1,998.8	2,002.2
% change	(0.9)	(1.3)	(1.1)	(1.0)	(0.9)	(0.9)	(0.9)
Private Nonfarm	1,655.3	1,655.7	1,664.4	1,673.6	1,680.6	1,685.9	1,689.6
% change	(1.4)	(1.6)	(1.4)	(1.2)	(1.1)	(1.1)	(1.1)
Construction	110.1	110.1	109.8	110.2	110.5	110.6	110.8
% change	(4.0)	(4.4)	(4.9)	(4.7)	(4.5)	(4.5)	(4.5)
Manufacturing	180.8	181.5	181.6	182.2	182.0	182.7	182.6
% change	(0.5)	(0.3)	(0.7)	(0.9)	(1.2)	(1.1)	(1.5)
Durable Manufacturing	126.8	125.1	125.9	126.1	126.1	126.2	126.6
% change	1.9	0.2	0.5	0.1	(0.5)	(0.8)	(1.0)
Wood Product Manufacturing	22.2	22.3	22.3	22.3	22.3	22.4	22.6
% change	(0.5)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
High Tech Manufacturing	35.9	33.6	34.0	34.2	34.3	34.4	34.5
% change	4.2	(4.0)	(3.9)	(5.2)	(6.4)	(7.2)	(7.9)
Transportation Equipment	10.5	10.8	10.9	10.9	11.0	11.0	11.1
% change	(3.2)	(1.3)	(0.6)	(0.6)	(0.7)	(1.0)	(1.1)
Nondurable Manufacturing	54.0	53.7	53.5	53.6	53.4	53.5	53.6
% change	(1.3)	(1.8)	(2.2)	(2.1)	(2.4)	(2.3)	(2.0)
Private nonmanufacturing	1,474.5	1,474.3	1,482.7	1,491.4	1,498.6	1,503.2	1,507.0
% change	(1.5)	(1.8)	(1.5)	(1.3)	(1.1)	(1.1)	(1.1)
Retail Trade	200.1	200.6	201.0	201.4	201.7	202.0	202.2
% change	(1.3)	(1.3)	(1.3)	(1.3)	(1.3)	(1.3)	(1.3)
Wholesale Trade	74.6	75.0	75.4	75.8	76.2	76.4	76.4
% change	(3.2)	(3.4)	(3.0)	(2.8)	(2.4)	(2.3)	(2.3)
Information	35.3	35.1	35.4	35.4	35.4	35.4	35.5
% change	(1.8)	(2.3)	(1.4)	(1.4)	(1.5)	(1.4)	(1.4)
Professional and Business Services	254.3	256.1	260.2	261.7	263.6	266.0	267.3
% change	(2.1)	(2.0)	(0.8)	(0.7)	(0.3)	0.0	0.1
Health Services	309.3	308.4	309.8	313.6	315.8	315.3	315.7
% change	(0.0)	(0.4)	(0.5)	0.1	0.3	(0.3)	(0.5)
Leisure and Hospitality	210.2	210.7	211.1	211.5	212.1	212.4	212.8
% change	0.4	0.6	0.5	0.5	0.5	0.4	0.4
Government	318.3	314.9	313.2	312.9	313.0	312.9	312.5
% change	1.4	0.6	0.4	0.3	0.3	0.3	0.2

Table A.4 – Annual Economic Forecast

TABLE A.4.A

Aug 2025 - Other Economic Indicators

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Real GDP, Chain Weight (Bil of 2017\$)	23,703.6	24,268.8	24,690.5	25,079.6	25,502.4	25,957.5	26,393.1	26,856.8	27,342.8	27,867.5	28,411.5
% Ch Yr/Yr	1.7	2.4	1.7	1.6	1.7	1.8	1.7	1.8	1.8	1.9	2.0
Price and Wage Indicators											
GDP Implicit Price Deflator, Chain Weight U.S., 2017=100	128.9	132.6	135.6	138.8	141.8	144.9	148.2	151.6	155.0	158.6	162.2
% Ch Yr/Yr	2.9	2.9	2.3	2.3	2.2	2.2	2.2	2.3	2.3	2.3	2.3
Personal Consumption Deflator, Chain Weight U.S., 2017=100	127.1	130.8	133.6	136.3	139.0	141.8	144.6	147.6	150.7	153.8	156.9
% Ch Yr/Yr	2.9	2.9	2.1	2.1	2.0	2.0	2.0	2.1	2.1	2.1	2.1
CPI, Urban Consumers, 1982-84=100											
West Region	342.1	351.2	360.3	368.8	377.2	385.9	394.9	404.1	413.4	422.7	432.3
% Ch Yr/Yr	2.7	2.7	2.6	2.4	2.3	2.3	2.3	2.3	2.3	2.2	2.3
U.S.	322.4	330.9	339.3	347.0	354.6	362.5	370.7	379.2	387.8	396.5	405.4
% Ch Yr/Yr	2.8	2.6	2.5	2.3	2.2	2.2	2.3	2.3	2.3	2.2	2.3
Oregon Average Wage Rate (Thous \$)	78.1	81.3	84.8	88.2	91.6	95.1	98.9	102.8	106.8	111.0	115.3
% Ch Yr/Yr	4.9	4.2	4.2	4.1	3.8	3.9	3.9	4.0	3.9	3.9	3.9
U.S. Average Wage Wage Rate (Thous \$)	81.4	84.8	88.4	92.2	95.6	99.0	102.6	106.3	110.4	114.6	119.1
% Ch Yr/Yr	3.7	4.2	4.2	4.3	3.7	3.6	3.6	3.7	3.8	3.9	3.9
Housing Indicators											
FHFA Oregon Housing Price Index 1991 Q1=100	623.1	625.8	645.4	673.7	706.5	739.1	772.9	810.6	846.8	883.6	912.8
% Ch Yr/Yr	(0.6)	0.4	3.1	4.4	4.9	4.6	4.6	4.9	4.5	4.4	3.3
FHFA National Housing Price Index 1991 Q1=100	430.0	427.2	432.7	445.6	463.5	484.6	508.2	533.7	560.3	587.1	613.9
% Ch Yr/Yr	1.9	(0.6)	1.3	3.0	4.0	4.5	4.9	5.0	5.0	4.8	4.6
Housing Starts Oregon (Thous)	14.1	14.5	15.2	16.0	17.7	19.6	20.7	20.9	20.9	21.1	21.3
% Ch Yr/Yr	(0.1)	3.2	4.8	5.5	10.1	11.1	5.2	1.0	0.4	0.7	0.9
U.S. (Millions)	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.3	1.3
% Ch Yr/Yr	(2.1)	(2.0)	0.4	1.0	0.5	(0.1)	1.3	(0.6)	(2.0)	(2.6)	(2.9)
Other Indicators											
Unemployment Rate (%)											
Oregon	4.8	5.0	5.0	4.9	4.9	4.8	4.7	4.7	4.6	4.6	4.5
Point Change	0.6	0.2	0.0	(0.1)	(0.0)	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)
U.S.	4.2	4.5	4.5	4.5	4.4	4.3	4.2	4.2	4.2	4.1	4.1
Point Change	0.2	0.2	0.0	(0.0)	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)
Industrial Production Index U.S, 2017 = 100	103.6	103.4	103.3	103.1	103.7	104.4	105.1	105.8	106.5	107.5	108.5
% Ch Yr/Yr	1.0	(0.3)	(0.1)	(0.2)	0.6	0.7	0.6	0.7	0.7	0.9	1.0
Prime Rate (Percent)	7.5	6.6	6.0	6.0	6.3	6.3	6.3	6.3	6.3	6.3	6.3
% Ch Yr/Yr	(10.0)	(11.8)	(9.1)	0.8	3.4	0.0	0.0	0.0	0.0	0.0	0.0
Population (Millions)											
Oregon	4.28	4.30	4.32	4.35	4.38	4.41	4.43	4.45	4.47	4.50	4.52
% Ch Yr/Yr	0.3	0.5	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.4
U.S.	342.5	343.4	344.3	345.1	346.1	347.4	348.6	349.7	350.9	351.9	352.9
% Ch Yr/Yr	0.5	0.3	0.3	0.2	0.3	0.4	0.3	0.3	0.3	0.3	0.3
Timber Harvest (Mil Bd Ft)											
Oregon	3,359.3	3,423.1	3,521.6	3,564.5	3,587.0	3,606.5	3,620.9	3,631.7	3,643.3	3,653.6	3,767.8
% Ch Yr/Yr	2.6	1.9	2.9	1.2	0.6	0.5	0.4	0.3	0.3	0.3	3.1

Table A.4 – Annual Economic Forecast

TABLE A.4.B

Aug 2025 - Personal Income Indicators

(Billions of Current Dollars)

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Personal Income*											
Oregon	317.4	337.3	357.3	375.0	393.0	412.1	431.9	452.6	473.7	494.9	517.3
% Ch Yr/Yr	4.8	6.3	5.9	5.0	4.8	4.9	4.8	4.8	4.7	4.5	4.5
U.S.	25,881.0	27,302.4	28,741.0	30,086.2	31,403.0	32,789.1	34,226.4	35,741.8	37,337.2	39,030.3	40,811.0
% Ch Yr/Yr	4.9	5.5	5.3	4.7	4.4	4.4	4.4	4.4	4.5	4.5	4.6
Wage and Salary											
Oregon	155.4	163.4	171.4	179.4	187.3	196.1	205.0	214.3	223.7	233.4	254.0
% Ch Yr/Yr	4.2	5.1	4.9	4.6	4.4	4.7	4.6	4.5	4.4	4.3	8.8
U.S.	12,984.2	13,597.4	14,226.7	14,869.2	15,476.7	16,107.6	16,748.9	17,422.4	18,133.9	18,895.1	19,696.3
% Ch Yr/Yr	4.7	4.7	4.6	4.5	4.1	4.1	4.0	4.0	4.1	4.2	4.2
Other Labor Income											
Oregon	38.0	40.2	42.2	44.2	46.3	48.5	50.7	53.0	55.3	57.7	62.3
% Ch Yr/Yr	5.3	5.7	5.0	4.7	4.6	4.7	4.6	4.6	4.4	4.2	8.1
U.S.	1,871.3	1,974.5	2,065.9	2,159.3	2,247.5	2,339.1	2,432.1	2,529.9	2,633.2	2,743.6	2,859.9
% Ch Yr/Yr	6.2	5.5	4.6	4.5	4.1	4.1	4.0	4.0	4.1	4.2	4.2
Nonfarm Proprietor's Income											
Oregon	25.7	28.3	30.0	31.2	32.7	34.5	36.5	38.6	40.9	43.3	46.5
% Ch Yr/Yr	2.7	10.3	6.0	3.8	4.9	5.5	5.7	5.8	6.1	5.8	7.3
U.S.	2,024.2	2,217.0	2,334.1	2,403.5	2,496.8	2,611.3	2,738.0	2,880.6	3,033.6	3,198.3	3,372.1
% Ch Yr/Yr	3.2	9.5	5.3	3.0	3.9	4.6	4.9	5.2	5.3	5.4	5.4
Dividend, Interest and Rent											
Oregon	64.6	69.3	74.1	78.8	83.0	87.0	91.1	95.0	98.9	102.7	104.3
% Ch Yr/Yr	4.8	7.3	7.0	6.3	5.3	4.9	4.6	4.4	4.1	3.8	1.5
U.S.	5,123.6	5,399.8	5,774.1	6,105.8	6,411.7	6,725.9	7,047.0	7,385.5	7,737.0	8,105.6	8,491.5
% Ch Yr/Yr	2.4	5.4	6.9	5.7	5.0	4.9	4.8	4.8	4.8	4.8	4.8
Transfer Payments											
Oregon	70.1	74.6	78.7	82.5	86.6	91.0	95.8	100.8	106.1	111.4	121.2
% Ch Yr/Yr	8.2	6.4	5.5	4.9	4.9	5.1	5.3	5.3	5.2	5.1	8.8
U.S.	4,765.6	5,027.3	5,264.1	5,497.1	5,752.9	6,029.7	6,328.7	6,637.2	6,960.1	7,298.0	7,653.8
% Ch Yr/Yr	8.2	5.5	4.7	4.4	4.7	4.8	5.0	4.9	4.9	4.9	4.9
Contributions for Social Security											
Oregon	27.6	29.2	30.7	32.2	33.7	35.3	37.0	38.8	40.5	42.3	45.7
% Ch Yr/Yr	5.5	5.9	5.1	4.8	4.7	4.8	4.9	4.6	4.4	4.4	8.2
U.S.	1,082.5	1,116.9	1,152.8	1,200.2	1,248.9	1,300.1	1,352.6	1,407.6	1,465.6	1,527.5	1,592.6
% Ch Yr/Yr	3.9	3.2	3.2	4.1	4.1	4.1	4.0	4.1	4.1	4.2	4.3
Residence Adjustment											
Oregon	(8.5)	(8.9)	(9.2)	(9.5)	(9.9)	(10.2)	(10.6)	(11.1)	(11.5)	(12.0)	(10.5)
% Ch Yr/Yr	6.6	4.7	3.6	3.6	3.7	4.0	3.9	4.0	4.1	4.1	(12.2)
Farm Proprietor's Income											
Oregon	0.0	0.2	0.4	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.7
% Ch Yr/Yr	(88.2)	1,347.4	85.9	31.3	11.0	2.8	0.9	1.6	2.5	(1.1)	2.7
Per Capita Income (Thousands of \$)											
Oregon	74.1	78.4	82.6	86.2	89.7	93.5	97.5	101.6	105.9	110.1	114.6
% Ch Yr/Yr	4.5	5.8	5.3	4.3	4.1	4.2	4.2	4.2	4.2	4.0	4.1
U.S.	75.6	79.5	83.5	87.2	90.7	94.4	98.2	102.2	106.4	110.9	115.6
% Ch Yr/Yr	4.3	5.2	5.0	4.4	4.1	4.0	4.0	4.1	4.1	4.2	4.3

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

Table A.4 – Annual Economic Forecast

TABLE A.4.C

Aug 2025 - Employment By Industry

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

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Nonfarm											
Oregon	1,975.7	1,995.3	2,008.8	2,019.7	2,032.4	2,048.3	2,061.2	2,072.8	2,082.8	2,093.0	2,101.6
% Ch Yr/Yr	(0.8)	1.0	0.7	0.5	0.6	0.8	0.6	0.6	0.5	0.5	0.4
U.S.	159.5	160.3	161.0	161.3	161.9	162.7	163.3	163.8	164.3	164.8	165.3
% Ch Yr/Yr	1.0	0.5	0.4	0.2	0.3	0.5	0.4	0.4	0.3	0.3	0.3
Private Nonfarm											
Oregon	1,659.3	1,682.4	1,697.0	1,708.8	1,722.1	1,737.5	1,751.4	1,763.1	1,773.2	1,783.5	1,795.7
% Ch Yr/Yr	(1.1)	1.4	0.9	0.7	0.8	0.9	0.8	0.7	0.6	0.6	0.7
U.S.	135.9	136.9	137.4	137.7	138.2	138.8	139.4	139.9	140.3	140.8	141.2
% Ch Yr/Yr	1.0	0.7	0.4	0.2	0.3	0.5	0.4	0.4	0.3	0.3	0.3
Mining and Logging											
Oregon	5.9	5.9	5.9	5.9	5.9	5.9	5.9	6.0	6.0	6.0	6.0
% Ch Yr/Yr	(2.2)	(0.0)	(0.1)	(0.1)	(0.2)	0.0	0.4	0.6	0.4	(0.1)	(0.3)
U.S.	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7
% Ch Yr/Yr	(1.0)	0.1	3.3	(0.3)	(2.7)	(1.5)	0.9	4.8	5.1	3.8	1.5
Construction											
Oregon	110.7	110.5	111.2	112.4	114.1	115.6	117.1	118.7	120.4	122.2	123.8
% Ch Yr/Yr	(5.2)	(0.2)	0.6	1.0	1.6	1.3	1.2	1.4	1.4	1.5	1.4
U.S.	8.3	8.3	8.3	8.4	8.6	8.7	8.8	8.9	9.0	9.1	9.2
% Ch Yr/Yr	1.0	(0.1)	0.6	1.2	1.5	1.3	1.1	1.2	1.3	1.4	1.2
Manufacturing											
Oregon	181.3	182.4	182.4	182.2	181.3	180.0	179.2	178.9	178.0	176.7	175.4
% Ch Yr/Yr	(2.9)	0.6	(0.0)	(0.1)	(0.5)	(0.7)	(0.4)	(0.2)	(0.5)	(0.8)	(0.7)
U.S.	12.7	12.5	12.4	12.4	12.2	12.1	12.0	12.0	11.8	11.5	11.4
% Ch Yr/Yr	(0.8)	(2.0)	(0.1)	(0.7)	(1.4)	(0.7)	(0.4)	(0.8)	(1.5)	(2.0)	(1.5)
Durable Manufacturing											
Oregon	126.2	126.3	127.4	127.4	126.7	125.7	125.3	124.7	123.8	122.6	121.6
% Ch Yr/Yr	(3.8)	0.1	0.9	(0.0)	(0.6)	(0.8)	(0.3)	(0.4)	(0.8)	(0.9)	(0.9)
U.S.	7.9	7.7	7.7	7.6	7.5	7.4	7.4	7.3	7.2	7.0	6.8
% Ch Yr/Yr	(1.1)	(2.5)	0.2	(0.8)	(1.9)	(1.0)	(0.5)	(1.0)	(1.9)	(2.6)	(1.8)
Wood Products											
Oregon	22.3	22.4	22.9	23.0	22.9	22.7	23.0	23.4	23.3	23.0	22.7
% Ch Yr/Yr	(1.1)	0.6	2.3	0.1	(0.2)	(1.1)	1.6	1.5	(0.5)	(1.0)	(1.3)
U.S.	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
% Ch Yr/Yr	(0.9)	1.4	7.8	2.1	(0.6)	2.2	4.2	1.9	(1.3)	(3.1)	(2.1)
Metal and Machinery											
Oregon	36.6	36.5	36.5	36.4	36.3	36.2	35.9	35.6	35.3	35.0	34.9
% Ch Yr/Yr	(0.2)	(0.3)	0.2	(0.4)	(0.3)	(0.3)	(0.7)	(1.0)	(0.7)	(0.7)	(0.5)
U.S.	2.9	2.8	2.8	2.8	2.7	2.7	2.7	2.6	2.6	2.5	2.5
% Ch Yr/Yr	(0.6)	(3.2)	(0.5)	(0.7)	(2.1)	(1.5)	(0.5)	(1.1)	(1.8)	(2.5)	(1.5)
Computer and Electronic Products											
Oregon	35.0	34.4	34.7	34.9	34.8	34.6	34.3	34.1	33.8	33.6	33.4
% Ch Yr/Yr	(11.9)	(1.8)	1.1	0.5	(0.3)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.6)
U.S.	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
% Ch Yr/Yr	(2.1)	0.4	0.9	(0.7)	(1.6)	(1.7)	(1.0)	(0.5)	(0.4)	(0.2)	(0.2)
Transportation Equipment											
Oregon	10.7	11.0	11.1	11.2	11.3	11.3	11.3	11.3	11.3	11.3	11.2
% Ch Yr/Yr	(2.2)	2.7	1.2	0.9	0.6	0.2	(0.1)	(0.2)	0.0	(0.0)	(0.2)
U.S.	1.8	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.5	1.4
% Ch Yr/Yr	(2.0)	(3.1)	0.7	(1.1)	(1.7)	(0.8)	(1.5)	(1.6)	(2.9)	(3.9)	(3.2)
Other Durables											
Oregon	21.6	22.0	22.1	21.8	21.4	20.9	20.7	20.5	20.1	19.7	19.3
% Ch Yr/Yr	1.4	1.9	0.1	(1.0)	(2.3)	(1.9)	(1.1)	(1.3)	(1.7)	(2.0)	(1.9)
U.S.	2.2	2.1	2.2	2.1	2.1	2.1	2.1	2.1	2.0	2.0	1.9
% Ch Yr/Yr	(0.7)	(2.3)	0.4	(0.8)	(1.9)	(0.3)	0.4	(0.7)	(2.0)	(2.8)	(1.9)

Table A.4 – Annual Economic Forecast

Aug 2025 - Employment By Industry

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

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Nondurable Manufacturing											
Oregon	53.9	53.5	53.9	54.0	54.2	54.2	54.2	54.4	54.6	54.4	54.1
% Ch Yr/Yr	(3.0)	(0.7)	0.6	0.3	0.2	0.2	(0.0)	0.4	0.3	(0.4)	(0.4)
U.S.	4.8	4.8	4.7	4.7	4.7	4.7	4.7	4.7	4.6	4.6	4.5
% Ch Yr/Yr	(0.4)	(1.2)	(0.6)	(0.6)	(0.6)	(0.1)	(0.3)	(0.4)	(0.8)	(1.2)	(1.0)
Food Manufacturing											
Oregon	28.0	28.0	28.3	28.4	28.5	28.6	28.8	29.1	29.4	29.4	29.3
% Ch Yr/Yr	(0.1)	(0.0)	1.1	0.2	0.4	0.4	0.6	1.1	0.9	(0.1)	(0.0)
U.S.	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9
% Ch Yr/Yr	0.1	0.0	0.9	0.9	0.8	1.4	1.3	1.1	0.5	(0.2)	0.1
Other Nondurable											
Oregon	25.9	25.5	25.5	25.6	25.7	25.6	25.4	25.3	25.2	25.0	24.8
% Ch Yr/Yr	(6.0)	(1.5)	0.1	0.5	0.0	(0.2)	(0.8)	(0.4)	(0.5)	(0.8)	(0.8)
U.S.	3.1	3.0	3.0	2.9	2.9	2.8	2.8	2.8	2.7	2.7	2.6
% Ch Yr/Yr	(0.6)	(1.9)	(1.4)	(1.5)	(1.4)	(1.1)	(1.2)	(1.4)	(1.6)	(2.0)	(1.8)
Trade, Transportation, and Utilities											
Oregon	352.9	355.9	358.0	359.6	360.7	362.1	363.2	364.0	364.3	365.0	365.8
% Ch Yr/Yr	(1.8)	0.8	0.6	0.4	0.3	0.4	0.3	0.2	0.1	0.2	0.2
U.S.	29.1	29.4	29.6	29.3	29.0	28.8	28.8	28.7	28.6	28.4	28.2
% Ch Yr/Yr	0.7	0.9	0.9	(1.2)	(0.8)	(0.7)	(0.3)	(0.3)	(0.4)	(0.5)	(0.6)
Retail Trade											
Oregon	200.7	201.8	202.8	203.6	204.3	205.4	206.1	206.5	207.0	207.7	208.6
% Ch Yr/Yr	(1.6)	0.6	0.5	0.4	0.4	0.5	0.4	0.2	0.2	0.4	0.4
U.S.	15.6	15.6	15.8	15.5	15.4	15.3	15.3	15.4	15.4	15.3	15.3
% Ch Yr/Yr	0.3	0.3	0.9	(1.9)	(0.7)	(0.3)	0.1	0.2	0.1	(0.1)	(0.3)
Wholesale Trade											
Oregon	75.3	76.2	76.6	77.1	77.3	77.5	77.6	77.7	77.8	78.0	78.1
% Ch Yr/Yr	(3.3)	1.2	0.6	0.6	0.3	0.2	0.2	0.2	0.1	0.2	0.1
U.S.	6.2	6.3	6.3	6.3	6.2	6.1	6.1	6.1	6.0	6.0	5.9
% Ch Yr/Yr	0.6	1.5	0.9	(0.5)	(1.1)	(1.4)	(0.7)	(0.6)	(0.8)	(0.7)	(0.7)
Transportation and Warehousing, and Utilities											
Oregon	77.0	77.9	78.6	79.0	79.1	79.2	79.4	79.7	79.5	79.3	79.1
% Ch Yr/Yr	(1.0)	1.2	0.9	0.5	0.1	0.2	0.3	0.3	(0.2)	(0.3)	(0.3)
U.S.	7.4	7.5	7.5	7.5	7.5	7.4	7.3	7.3	7.2	7.1	7.0
% Ch Yr/Yr	1.5	1.6	0.7	(0.2)	(0.8)	(1.0)	(0.7)	(0.9)	(1.1)	(1.0)	(1.3)
Information											
Oregon	35.1	35.4	35.5	35.7	35.8	35.9	36.0	36.1	36.4	36.5	36.6
% Ch Yr/Yr	(2.7)	0.9	0.3	0.4	0.4	0.2	0.3	0.5	0.7	0.4	0.3
U.S.	3.0	3.0	3.0	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.8
% Ch Yr/Yr	0.3	3.1	(2.1)	(1.9)	(0.2)	(0.2)	(0.4)	(0.1)	0.0	(1.6)	(0.9)
Financial Activities											
Oregon	98.9	99.8	101.8	102.8	102.7	102.2	101.9	102.2	102.5	102.8	103.1
% Ch Yr/Yr	(2.0)	1.0	1.9	1.0	(0.1)	(0.4)	(0.3)	0.3	0.3	0.3	0.2
U.S.	9.3	9.4	9.5	9.6	9.5	9.4	9.4	9.5	9.5	9.5	9.5
% Ch Yr/Yr	1.1	1.7	1.2	0.2	(0.5)	(0.8)	(0.1)	0.5	0.3	0.2	(0.0)
Professional and Business Services											
Oregon	256.8	264.7	268.4	271.1	277.5	286.3	293.9	298.5	302.4	307.5	313.9
% Ch Yr/Yr	(1.5)	3.1	1.4	1.0	2.4	3.2	2.6	1.6	1.3	1.7	2.1
U.S.	22.6	22.2	21.7	21.8	22.5	23.3	23.9	24.3	24.7	25.3	25.9
% Ch Yr/Yr	(0.2)	(1.7)	(2.4)	0.8	2.9	3.9	2.4	1.5	1.7	2.5	2.5

Table A.4 – Annual Economic Forecast

Aug 2025 - Employment By Industry											
(Oregon - Thousands, U.S. - Millions)											
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Education and Health Services											
Oregon	343.7	349.9	352.7	356.0	359.0	362.4	364.8	367.0	369.4	371.7	374.0
% Ch Yr/Yr	1.9	1.8	0.8	0.9	0.9	0.9	0.7	0.6	0.7	0.6	0.6
U.S.	27.4	28.1	28.4	28.8	29.1	29.3	29.6	29.9	30.2	30.4	30.6
% Ch Yr/Yr	3.3	2.5	1.2	1.5	0.9	0.8	1.0	1.0	1.0	0.9	0.4
Educational Services											
Oregon	35.0	34.8	34.8	34.9	34.9	34.8	34.6	34.3	34.1	33.8	33.5
% Ch Yr/Yr	(3.7)	(0.6)	0.2	0.1	(0.1)	(0.3)	(0.6)	(0.7)	(0.7)	(0.8)	(0.9)
U.S.	4.0	3.9	4.0	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.0
% Ch Yr/Yr	0.9	(1.5)	1.3	2.8	1.0	(0.5)	(0.3)	0.1	0.0	(0.2)	(1.8)
Health Care and Social Assistance											
Oregon	308.8	315.1	317.9	321.1	324.2	327.6	330.2	332.7	335.4	337.9	340.6
% Ch Yr/Yr	2.6	2.1	0.9	1.0	1.0	1.1	0.8	0.7	0.8	0.8	0.8
U.S.	23.4	24.1	24.4	24.7	24.9	25.2	25.5	25.8	26.1	26.3	26.5
% Ch Yr/Yr	3.7	3.2	1.1	1.2	0.9	1.0	1.2	1.2	1.1	1.1	0.7
Leisure and Hospitality											
Oregon	209.8	212.2	213.6	214.8	215.9	217.4	219.2	220.9	222.3	223.1	224.3
% Ch Yr/Yr	1.3	1.2	0.7	0.6	0.5	0.7	0.8	0.8	0.6	0.4	0.5
U.S.	17.0	17.3	17.6	17.5	17.3	17.1	16.9	16.6	16.5	16.3	16.2
% Ch Yr/Yr	1.2	1.8	1.7	(0.7)	(0.9)	(1.4)	(1.5)	(1.2)	(1.1)	(1.1)	(0.5)
Other Services											
Oregon	64.2	65.7	67.5	68.4	69.0	69.6	70.2	70.8	71.4	72.1	72.9
% Ch Yr/Yr	(3.4)	2.4	2.7	1.4	0.9	0.9	0.9	0.9	0.8	0.9	1.2
U.S.	6.0	6.1	6.2	6.4	6.5	6.5	6.5	6.6	6.6	6.6	6.6
% Ch Yr/Yr	1.2	0.8	2.2	2.9	1.4	0.4	0.5	0.5	0.3	0.2	0.1
Government											
Oregon	316.5	312.8	311.8	310.9	310.3	310.8	309.8	309.7	309.6	309.5	309.4
% Ch Yr/Yr	0.6	(1.1)	(0.3)	(0.3)	(0.2)	0.1	(0.3)	(0.0)	(0.0)	(0.0)	(0.0)
U.S.	23.5	23.5	23.6	23.6	23.7	23.9	23.9	23.9	24.0	24.1	24.2
% Ch Yr/Yr	0.7	(0.3)	0.4	0.3	0.3	0.6	0.1	0.3	0.3	0.3	0.3
Federal Government											
Oregon	28.3	26.5	26.5	26.4	26.4	27.1	26.3	26.3	26.2	26.2	26.2
% Ch Yr/Yr	(4.1)	(6.3)	(0.2)	(0.2)	(0.2)	3.0	(3.2)	(0.0)	(0.0)	(0.0)	(0.0)
U.S.	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
% Ch Yr/Yr	(3.0)	(5.3)	0.0	0.0	0.0	2.3	(2.2)	0.0	0.0	0.0	0.0
State Government, Oregon											
Total	48.4	47.8	48.0	48.4	48.8	49.1	49.4	49.7	49.9	50.1	50.3
% Ch Yr/Yr	1.4	(1.2)	0.4	0.9	0.7	0.6	0.7	0.5	0.4	0.5	0.5
Education	1.3	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2
% Ch Yr/Yr	(4.9)	(13.4)	(0.5)	(0.1)	1.4	1.3	1.5	1.5	1.3	1.4	1.5
Non-Education	47.2	46.8	47.0	47.4	47.7	48.0	48.3	48.5	48.7	48.9	49.1
% Ch Yr/Yr	1.6	(0.9)	0.4	0.9	0.7	0.6	0.6	0.5	0.4	0.4	0.4
Local Government, Oregon											
Total	239.7	238.5	237.3	236.0	235.2	234.5	234.2	233.8	233.5	233.2	232.8
% Ch Yr/Yr	1.0	(0.5)	(0.5)	(0.5)	(0.4)	(0.3)	(0.2)	(0.2)	(0.1)	(0.1)	(0.2)
Education	141.4	142.5	139.6	137.4	135.7	134.3	133.2	132.3	131.4	130.7	129.6
% Ch Yr/Yr	4.3	0.8	(2.0)	(1.6)	(1.3)	(1.0)	(0.8)	(0.7)	(0.7)	(0.6)	(0.8)
Non-Education	98.4	96.0	97.7	98.6	99.5	100.2	100.9	101.5	102.1	102.5	103.2
% Ch Yr/Yr	(3.5)	(2.4)	1.8	1.0	0.9	0.7	0.7	0.6	0.5	0.4	0.6

Appendix B: Revenue Forecast Detail

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

Table B.1a

General Fund Revenue Statement -- 2023-25

	Estimate at COS 2023	Forecast Dated 5/14/2025			Actuals Dated 9/1/2025			Difference	
		2023-24	2024-25	Total 2023-25	2023-24	2024-25	Total 2023-25	9/1/2025 Less 5/14/2025	9/1/2025 Less COS
Taxes									
Personal Income Taxes	21,019,693,000	9,149,827,000	13,275,333,000	22,425,160,000	9,128,408,000	13,041,019,000	22,169,427,000	(255,733,000)	1,149,734,000
Transfers & Offsets	(37,030,000)	(32,975,000)	(69,246,000)	(102,221,000)	(70,487,000)	(34,519,000)	(105,006,000)	(2,785,000)	(67,976,000)
Corporate Income Taxes	2,228,945,000	1,621,808,000	1,522,988,000	3,144,796,000	1,623,083,000	1,527,687,000	3,150,770,000	5,974,000	921,825,000
Transfer to Rainy Day Fund (Minimum Tax)	(91,604,000)	0	(135,000,000)	(135,000,000)	0	(133,772,000)	(133,772,000)	1,228,000	(42,168,000)
Insurance Taxes	145,011,000	55,513,000	73,355,000	128,868,000	55,513,000	97,655,000	153,168,000	24,300,000	8,157,000
Estate Taxes	539,732,000	338,976,000	441,687,000	780,663,000	338,976,000	422,808,000	761,784,000	(18,879,000)	222,052,000
Transfer to PERS UAL	0	0	0	0	0	0	0	0	0
Cigarette Taxes	43,144,000	21,151,000	17,088,000	38,239,000	21,151,000	16,677,000	37,828,000	(411,000)	(5,316,000)
Other Tobacco Products Taxes	61,303,000	26,767,000	27,353,000	54,120,000	26,767,000	27,506,000	54,273,000	153,000	(7,030,000)
Other Taxes	1,796,000	1,370,000	553,000	1,923,000	1,370,000	873,000	2,243,000	320,000	447,000
Fines and Fees									
State Court Fees	123,317,000	53,784,000	54,440,000	108,224,000	53,784,000	54,170,000	107,954,000	(270,000)	(15,363,000)
Secretary of State Fees	101,804,000	43,777,000	45,421,000	89,198,000	43,777,000	45,389,000	89,166,000	(32,000)	(12,638,000)
Criminal Fines & Assessments	15,514,000	0	0	0	0	0	0	0	(15,514,000)
Securities Fees	31,595,000	15,062,000	13,308,000	28,370,000	15,062,000	12,953,000	28,015,000	(355,000)	(3,580,000)
Central Service Charges	16,100,000	8,077,000	8,077,000	16,154,000	8,077,000	8,077,000	16,154,000	0	54,000
Liquor Apportionment	401,822,000	178,852,000	168,576,000	347,428,000	187,123,000	160,324,000	347,447,000	19,000	(54,375,000)
Interest Earnings	473,325,000	413,015,000	214,966,000	627,981,000	413,019,000	236,669,000	649,688,000	21,707,000	176,363,000
One-time/Miscellaneous Revenues	56,834,635	11,076,000	12,736,000	23,812,000	11,084,000	13,133,000	24,217,000	405,000	(32,617,635)
Reversions¹	0	21,708,000	9,246,000	30,954,000	21,708,000	9,246,000	30,954,000	0	30,954,000
Gross General Fund Revenues	25,259,935,635	11,960,763,000	15,885,127,000	27,845,890,000	11,948,902,000	15,674,186,000	27,623,088,000	(222,802,000)	2,363,152,365
Total Transfers	(128,634,000)	(32,975,000)	(204,246,000)	(237,221,000)	(70,487,000)	(168,291,000)	(238,778,000)	(1,557,000)	(110,144,000)
Net General Fund Revenues	25,131,301,635	11,927,788,000	15,680,881,000	27,608,669,000	11,878,415,000	15,505,895,000	27,384,310,000	(224,359,000)	2,253,008,365
Plus Beginning Balance	7,493,482,790			8,084,793,649			8,084,793,649	0	591,310,858
Less Anticipated Administrative Actions*	0			0			0	0	0
Less Statutory Transfers**	(308,375,734)			(264,732,444)			(264,732,444)	0	43,643,290
Available Resources	32,316,408,692			35,428,730,205			35,204,371,205	(224,359,000)	2,887,962,513
Appropriations	31,873,575,550			33,467,944,380			33,376,656,686	(91,287,694)	1,503,081,136
Less Unspent Appropriation				(211,710,620)			(190,977,603)	20,733,017	
Projected Expenditures				33,256,233,760			33,185,679,083	(70,554,677)	
Estimated Ending Balance	442,833,142			2,172,496,445			2,018,692,122	(153,804,323)	1,575,858,980

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

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

** "Statutory Transfers" amounts to the Rainy Day Fund transfer.

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 – Close of Session

Table B.1b

General Fund Revenue Statement -- 2025-27 -- Close of Session

	Forecasts Dated: 5/15/2023			Forecasts Dated: Close of Session (COS)			Difference ²
	2025-26	2026-27	Total 2025-27	2025-26	2026-27	Total 2025-27	
Taxes							
Personal Income Taxes	14,302,926,000	15,999,874,000	30,302,800,000	14,302,324,746	15,944,744,368	30,247,069,114	(55,730,886)
Transfers & Offsets	(33,017,000)	(34,029,000)	(67,046,000)	(33,017,000)	(34,029,000)	(67,046,000)	0
Corporate Income Taxes	1,602,278,000	1,829,313,000	3,431,591,000	1,601,960,883	1,828,575,222	3,430,536,105	(1,054,895)
Transfer to Rainy Day Fund (Minimum Tax)	0	(139,874,000)	(139,874,000)	0	(139,874,000)	(139,874,000)	0
Insurance Taxes	97,718,000	101,002,000	198,720,000	97,718,000	98,202,000	195,920,000	(2,800,000)
Estate Taxes	447,929,000	488,644,000	936,573,000	447,929,000	488,644,000	936,573,000	0
Transfer to PERS UAL	0	0	0	0	0	0	0
Cigarette Taxes	16,793,000	16,002,000	32,795,000	16,793,000	16,002,000	32,795,000	0
Other Tobacco Products Taxes	24,290,000	22,983,000	47,273,000	24,290,000	22,983,000	47,273,000	0
Other Taxes	553,000	553,000	1,106,000	553,000	553,000	1,106,000	0
Fines and Fees							
State Court Fees	56,843,000	58,667,000	115,510,000	56,843,000	58,667,000	115,510,000	0
Secretary of State Fees	46,120,000	46,533,000	92,653,000	46,120,000	46,533,000	92,653,000	0
Criminal Fines & Assessments	0	0	0	0	0	0	0
Securities Fees	14,097,000	14,553,000	28,650,000	14,097,000	14,553,000	28,650,000	0
Central Service Charges	8,884,000	8,884,000	17,768,000	8,884,000	8,884,000	17,768,000	0
Liquor Apportionment	143,933,000	144,276,000	288,209,000	144,952,531	145,297,961	290,250,493	2,041,493
Interest Earnings	148,491,000	114,900,000	263,391,000	148,491,000	114,900,000	263,391,000	0
One-time/Miscellaneous Revenues	10,000,000	10,500,000	20,500,000	10,000,000	50,293,340	60,293,340	39,793,340
Reversions¹	0	0	0	0	0	0	0
Gross General Fund Revenues	16,920,855,000	18,856,684,000	35,777,539,000	16,920,956,161	18,838,831,890	35,759,788,051	(17,750,949)
Total Transfers	(33,017,000)	(173,903,000)	(206,920,000)	(33,017,000)	(173,903,000)	(206,920,000)	0
Net General Fund Revenues	16,887,838,000	18,682,781,000	35,570,619,000	16,887,939,161	18,664,928,890	35,552,868,051	(17,750,949)
Plus Beginning Balance			2,172,496,445			2,243,051,122	70,554,677
Less Anticipated Administrative Actions*			0			0	0
Less Legislatively Adopted Actions**			(334,679,444)			0	334,679,444
Available Resources			37,408,436,001			37,795,919,173	387,483,172
Appropriations			N/A			37,323,112,893	NA
Estimated Ending Balance			N/A			472,806,280	NA

Notes: Corporate income tax figure includes Corporate franchise 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 details.

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

** "Statutory Transfers" amounts to the Rainy Day Fund transfer. This transfer was suspended by Senate Bill 960 (2025) for the 2025-27 biennium.

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.

² The Close-of-Session forecast equals the May forecast plus legislative actions signed into law that affect revenues. See Table B.3 for details regarding these actions.

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

Table B.1c

General Fund Revenue Statement -- 2025-27

		Forecasts Dated: 5/14/2025			Forecasts Dated: 9/1/2025			Difference	
	Estimate at COS 2025	2025-26	2026-27	Total 2025-27	2025-26	2026-27	Total 2025-27	09/1/2025 Less 5/14/2025	09/1/2025 Less COS
Taxes									
Personal Income Taxes	30,247,069,114	14,302,926,000	15,999,874,000	30,302,800,000	14,096,840,000	15,864,885,000	29,961,725,000	(341,075,000)	(285,344,114)
Transfers & Offsets	(67,046,000)	(33,017,000)	(34,029,000)	(67,046,000)	(34,605,000)	(34,595,000)	(69,200,000)	(2,154,000)	(2,154,000)
Corporate Income Taxes	3,430,536,105	1,602,278,000	1,829,313,000	3,431,591,000	1,507,900,000	1,555,955,000	3,063,855,000	(367,736,000)	(366,681,105)
Transfer to Rainy Day Fund (Minimum Tax)	(139,874,000)	0	(139,874,000)	(139,874,000)	0	(130,969,000)	(130,969,000)	8,905,000	8,905,000
Insurance Taxes	195,920,000	97,718,000	101,002,000	198,720,000	98,228,000	101,041,000	199,269,000	549,000	3,349,000
Estate Taxes	936,573,000	447,929,000	488,644,000	936,573,000	442,929,000	491,644,000	934,573,000	(2,000,000)	(2,000,000)
Transfer to PERS UAL	0	0	0	0	0	0	0	0	0
Cigarette Taxes	32,795,000	16,793,000	16,002,000	32,795,000	16,953,000	16,178,000	33,131,000	336,000	336,000
Other Tobacco Products Taxes	47,273,000	24,290,000	22,983,000	47,273,000	24,903,000	23,637,000	48,540,000	1,267,000	1,267,000
Other Taxes	1,106,000	553,000	553,000	1,106,000	803,000	803,000	1,606,000	500,000	500,000
Fines and Fees									
State Court Fees	115,510,000	56,843,000	58,667,000	115,510,000	54,920,000	55,670,000	110,590,000	(4,920,000)	(4,920,000)
Secretary of State Fees	92,653,000	46,120,000	46,533,000	92,653,000	46,120,000	46,533,000	92,653,000	0	0
Criminal Fines & Assessments	0	0	0	0	0	0	0	0	0
Securities Fees	28,650,000	14,097,000	14,553,000	28,650,000	14,647,000	14,685,000	29,332,000	682,000	682,000
Central Service Charges	17,768,000	8,884,000	8,884,000	17,768,000	8,884,000	8,884,000	17,768,000	0	0
Liquor Apportionment	290,250,493	143,933,000	144,276,000	288,209,000	144,610,000	145,190,000	289,800,000	1,591,000	(450,493)
Interest Earnings	263,391,000	148,491,000	114,900,000	263,391,000	144,610,000	145,190,000	289,800,000	26,409,000	26,409,000
One-time/Miscellaneous Revenues	60,293,340	10,000,000	10,500,000	20,500,000	9,500,000	49,793,000	59,293,000	38,793,000	(1,000,340)
Reversions¹	0	0	0	0	0	0	0	0	0
Gross General Fund Revenues	35,759,788,051	16,920,855,000	18,856,684,000	35,777,539,000	16,611,847,000	18,520,088,000	35,131,935,000	(645,604,000)	(627,853,051)
Total Transfers	(206,920,000)	(33,017,000)	(173,903,000)	(206,920,000)	(34,605,000)	(165,564,000)	(200,169,000)	6,751,000	6,751,000
Net General Fund Revenues	35,552,868,051	16,887,838,000	18,682,781,000	35,570,619,000	16,577,242,000	18,354,524,000	34,931,766,000	(638,853,000)	(621,102,051)
Plus Beginning Balance	2,243,051,122			2,172,496,445			2,018,692,122	(153,804,323)	(224,359,000)
Less Anticipated Administrative Actions*	0			0			0	0	0
Less Statutory Transfers**	0			(334,679,444)				334,679,444	0
Available Resources	37,795,919,173			37,408,436,001			36,950,458,122	(457,977,879)	(845,461,051)
Appropriations	37,323,112,893						37,323,112,893	N/A	0
Estimated Ending Balance	472,806,280						(372,654,771)	N/A	(845,461,051)

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

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

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

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

Table B.2 – General Fund Revenues by Fiscal Year

TABLE B.2												September 2025
General Fund Revenue Forecast												
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	14,096.8	15,864.9	17,239.2	18,343.1	19,536.0	20,656.9	21,812.6	23,055.6	24,363.1	25,770.0
Offsets and Transfers	(70.5)	(34.5)	(34.6)	(34.6)	(34.6)	(34.6)	(27.5)	(10.0)	(8.5)	(2.5)	(2.1)	(1.3)
Corporate Excise & Income	1,623.1	1,527.7	1,507.9	1,556.0	1,768.3	1,798.3	1,866.5	1,951.6	2,036.9	2,135.3	2,248.8	2,380.1
Offsets and Transfers	0.0	(133.8)	0.0	(131.0)	0.0	(152.5)	0.0	(163.2)	0.0	(178.3)	0.0	(197.9)
Insurance	55.5	97.7	98.2	101.0	103.7	106.6	109.8	113.1	116.5	120.2	124.0	128.1
Estate	339.0	422.8	442.9	491.6	546.7	605.9	682.2	753.6	855.5	943.6	1,093.3	1,185.4
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	17.0	16.2	15.6	14.9	14.0	13.1	12.2	11.4	10.6	9.9
Other Tobacco Products	26.8	27.5	24.9	23.6	22.3	21.4	20.5	19.7	19.1	18.6	18.1	18.1
Other Taxes	1.4	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Other Revenues												
Licenses and Fees	112.6	112.5	115.7	116.9	118.0	119.6	120.7	122.2	123.2	124.7	125.7	127.2
Charges for Services	8.1	8.1	8.9	8.9	9.8	9.8	10.7	10.7	11.8	11.8	13.0	13.0
Liquor Apportionment	187.1	160.3	144.6	145.2	128.7	129.3	130.4	130.9	131.4	132.0	132.5	133.0
Interest Earnings	413.0	236.7	144.6	145.2	128.7	129.3	130.4	130.9	131.4	132.0	132.5	133.0
Others	32.8	22.4	9.5	49.8	10.5	11.0	11.5	12.0	12.5	13.0	13.5	14.0
Gross General Fund	11,948.9	15,674.2	16,611.8	18,520.1	20,092.5	21,289.9	22,633.6	23,915.5	25,264.1	26,698.8	28,275.8	29,912.6
Net General Fund	11,878.4	15,505.9	16,577.2	18,354.5	20,057.9	21,102.9	22,606.1	23,742.3	25,255.6	26,518.0	28,273.8	29,713.4
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%	29,961.7	35.1%	35,582.4	18.8%	40,192.9	13.0%	44,868.2	11.6%	50,133.1	11.7%
Corporate Excise & Income	3,150.8	-0.2%	3,063.9	-2.8%	3,566.6	16.4%	3,818.1	7.1%	4,172.1	9.3%	4,628.9	10.9%
Insurance	153.2	-16.0%	199.3	30.1%	210.4	5.6%	222.9	5.9%	236.7	6.2%	252.2	6.5%
Estate Taxes	761.8	22.3%	934.6	22.7%	1,152.6	23.3%	1,435.8	24.6%	1,799.1	25.3%	2,278.7	26.7%
Cigarette	37.8	-17.3%	33.1	-12.4%	30.5	-7.9%	27.2	-10.9%	23.6	-13.0%	20.4	-13.5%
Other Tobacco Products	54.3	-9.2%	48.5	-10.6%	43.7	-9.9%	40.3	-7.9%	37.7	-6.4%	36.1	-4.2%
Other Taxes	2.2	21.1%	1.6	-28.4%	1.6	0.0%	1.6	0.0%	1.6	0.0%	1.6	0.0%
Other Revenues												
Licenses and Fees	225.1	0.0%	232.6	3.3%	237.6	2.2%	242.8	2.2%	247.9	2.1%	253.0	2.0%
Charges for Services	16.2	26.7%	17.8	10.0%	19.5	10.0%	21.5	10.0%	23.6	10.0%	26.0	10.0%
Liquor Apportionment	347.4	4.5%	289.8	-16.6%	258.0	-11.0%	261.3	1.3%	263.4	0.8%	265.5	0.8%
Interest Earnings	649.7	114.8%	289.8	-55.4%	258.0	-11.0%	261.3	1.3%	263.4	0.8%	265.5	0.8%
Others	55.2	-64.0%	59.3	7.5%	21.5	-63.7%	23.5	9.3%	25.5	8.5%	27.5	7.8%
Gross General Fund	27,623.1	-10.3%	35,131.9	27.2%	41,382.4	17.8%	46,549.1	12.5%	51,962.9	11.6%	58,188.5	12.0%
Net General Fund	27,384.3	-10.5%	34,931.8	27.6%	41,160.7	17.8%	46,348.4	12.6%	51,773.6	11.7%	57,987.2	12.0%

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

Table B.3 – Summary of 2023 Legislative Session Adjustments

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

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

Notes:

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

Table B.4 – Personal Income Tax Forecast

Table B.4 **September 2025**
Oregon Personal Income Tax Revenue Forecast
Quarterly tax collections (thousands of dollars, not seasonally adjusted)

	2019:3	2019:4	2020:1	2020:2	FY 2020	2020:3	2020:4	2021:1	2021:2	FY 2021
Withholding	2,059,715	2,223,410	2,183,444	1,997,661	8,464,230	2,127,124	2,291,161	2,321,603	2,266,779	9,006,667
%CHYA	6.9%	9.0%	5.0%	-0.1%	5.2%	3.3%	3.0%	6.3%	13.5%	6.4%
Est. Payments	413,316	296,072	376,127	428,769	1,514,284	497,544	292,601	432,742	701,877	1,924,764
%CHYA	12.4%	4.3%	16.9%	-19.4%	0.6%	20.4%	-1.2%	15.1%	63.7%	27.1%
Final Payments	131,560	195,074	159,708	330,328	816,671	758,710	142,228	220,765	1,500,229	2,621,931
%CHYA	25.7%	24.6%	-29.2%	-76.2%	-56.4%	476.7%	-27.1%	38.2%	354.2%	221.1%
Refunds	(144,251)	(289,464)	(1,120,326)	(735,922)	(2,289,962)	(432,836)	(360,529)	(558,588)	(672,421)	(2,024,375)
%CHYA	2.5%	-13.8%	105.1%	65.2%	56.0%	200.1%	24.6%	-50.1%	-8.6%	-11.6%
Other	(222,477)	-	-	175,167	(47,310)	(175,167)	-	-	194,880	19,713
Total	2,237,864	2,425,092	1,598,954	2,196,004	8,457,914	2,775,375	2,365,460	2,416,522	3,991,345	11,548,702
%CHYA	10.8%	13.1%	-23.2%	-40.5%	-14.9%	24.0%	-2.5%	51.1%	81.8%	36.5%
	2021:3	2021:4	2022:1	2022:2	FY 2022	2022:3	2022:4	2023:1	2023:2	FY 2023
Withholding	2,393,995	2,525,865	2,611,195	2,467,726	9,998,782	2,509,729	2,641,474	2,680,227	2,569,226	10,400,656
%CHYA	12.5%	10.2%	12.5%	8.9%	11.0%	4.8%	4.6%	2.6%	4.1%	4.0%
Est. Payments	495,468	340,639	508,064	904,746	2,248,917	659,287	713,409	575,127	789,444	2,737,267
%CHYA	-0.4%	16.4%	17.4%	28.9%	16.8%	33.1%	109.4%	13.2%	-12.7%	21.7%
Final Payments	153,160	208,665	255,615	2,115,965	2,733,405	162,621	259,627	349,752	1,658,281	2,430,281
%CHYA	-79.8%	46.7%	15.8%	41.0%	4.3%	6.2%	24.4%	36.8%	-21.6%	-11.1%
Refunds	(162,428)	(300,852)	(1,082,458)	(960,617)	(2,506,355)	(293,038)	(559,280)	(822,472)	(720,282)	(2,395,072)
%CHYA	-62.5%	-16.6%	93.8%	42.9%	23.8%	80.4%	85.9%	-24.0%	-25.0%	-4.4%
Other	(194,880)	-	-	183,017	(11,863)	(183,017)	-	-	284,139	101,122
Total	2,685,315	2,774,318	2,292,417	4,710,837	12,462,887	2,855,581	3,055,230	2,782,635	4,580,808	13,274,254
%CHYA	-3.2%	17.3%	-5.1%	18.0%	7.9%	6.3%	10.1%	21.4%	-2.8%	6.5%
	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
Withholding	2,622,334	2,773,397	2,861,267	2,778,879	11,035,878	2,780,433	3,009,018	3,000,081	2,843,923	11,633,455
%CHYA	4.5%	5.0%	6.8%	8.2%	6.1%	6.0%	8.5%	4.9%	2.3%	5.4%
Est. Payments	577,023	524,217	493,608	825,136	2,419,984	625,959	626,436	578,501	907,413	2,738,310
%CHYA	-12.5%	-26.5%	-14.2%	4.5%	-11.6%	8.5%	19.5%	17.2%	10.0%	13.2%
Final Payments	195,731	260,845	273,319	962,274	1,692,169	181,306	190,237	360,103	1,762,268	2,493,915
%CHYA	20.4%	0.5%	-21.9%	-42.0%	-30.4%	-7.4%	-27.1%	31.8%	83.1%	47.4%
Refunds	(339,947)	(574,864)	(2,773,723)	(2,265,639)	(5,954,173)	(811,568)	(1,066,395)	(1,097,560)	(817,165)	(3,792,688)
%CHYA	16.0%	2.8%	237.2%	214.5%	148.6%	138.7%	85.5%	-60.4%	-63.9%	-36.3%
Other	(284,139)	-	-	240,108	(44,031)	(240,108)	-	-	208,135	(31,973)
Total	2,771,003	2,983,595	854,471	2,540,758	9,149,827	2,536,023	2,759,297	2,841,125	4,904,575	13,041,019
%CHYA	-3.0%	-2.3%	-69.3%	-44.5%	-31.1%	-8.5%	-7.5%	232.5%	93.0%	42.5%
	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
Withholding	2,897,939	3,123,400	3,118,614	2,964,647	12,104,601	3,095,022	3,300,836	3,326,271	3,165,426	12,887,554
%CHYA	4.2%	3.8%	4.0%	4.2%	4.0%	6.8%	5.7%	6.7%	6.8%	6.5%
Est. Payments	675,809	567,462	623,158	921,807	2,788,237	723,588	586,989	648,033	993,848	2,952,459
%CHYA	8.0%	-9.4%	7.7%	1.6%	1.8%	7.1%	3.4%	4.0%	7.8%	5.9%
Final Payments	173,909	321,564	292,982	1,441,292	2,229,747	152,297	259,729	368,583	2,218,266	2,998,875
%CHYA	-4.1%	69.0%	-18.6%	-18.2%	-10.6%	-12.4%	-19.2%	25.8%	53.9%	34.5%
Refunds	(253,954)	(454,862)	(1,272,031)	(1,083,661)	(3,064,508)	(296,724)	(607,874)	(1,129,679)	(956,446)	(2,990,724)
%CHYA	-68.7%	-57.3%	15.9%	32.6%	-19.2%	16.8%	33.6%	-11.2%	-11.7%	-2.4%
Other	(208,135)	-	-	246,899	38,764	(246,899)	-	-	263,620	16,721
Total	3,285,567	3,557,564	2,762,724	4,490,984	14,096,840	3,427,283	3,539,680	3,213,208	5,684,713	15,864,885
%CHYA	29.6%	28.9%	-2.8%	-8.4%	8.1%	4.3%	-0.5%	16.3%	26.6%	12.5%

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

Table B.4
Oregon Personal Income Tax Revenue Forecast

September 2025

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

	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Withholding	3,304,629	3,524,382	3,516,072	3,342,161	13,687,244	3,489,137	3,721,159	3,753,526	3,572,425	14,536,247
%CHYA	6.8%	6.8%	5.7%	5.6%	6.2%	5.6%	5.6%	6.8%	6.9%	6.2%
Est. Payments	780,139	632,864	697,652	1,059,461	3,170,116	831,643	674,645	744,889	1,143,249	3,394,425
%CHYA	7.8%	7.8%	7.7%	6.6%	7.4%	6.6%	6.6%	6.8%	7.9%	7.1%
Final Payments	188,451	367,658	433,207	2,395,523	3,384,838	222,087	409,193	450,498	2,520,414	3,602,191
%CHYA	23.7%	41.6%	17.5%	8.0%	12.9%	17.8%	11.3%	4.0%	5.2%	6.4%
Refunds	(271,016)	(540,011)	(1,192,893)	(1,013,783)	(3,017,703)	(274,093)	(566,345)	(1,280,291)	(1,088,171)	(3,208,900)
%CHYA	-8.7%	-11.2%	5.6%	6.0%	0.9%	1.1%	4.9%	7.3%	7.3%	6.3%
Other	(263,620)	-	-	278,339	14,719	(278,339)	-	-	297,515	19,177
Total	3,738,583	3,984,892	3,454,039	6,061,700	17,239,214	3,990,435	4,238,651	3,668,622	6,445,432	18,343,141
%CHYA	9.1%	12.6%	7.5%	6.6%	8.7%	6.7%	6.4%	6.2%	6.3%	6.4%
	2029:3	2029:4	2030:1	2030:2	FY2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Withholding	3,729,527	3,977,535	3,977,354	3,781,645	15,466,061	3,947,948	4,210,480	4,198,881	3,991,012	16,348,321
%CHYA	6.9%	6.9%	6.0%	5.9%	6.4%	5.9%	5.9%	5.6%	5.5%	5.7%
Est. Payments	897,413	727,999	802,772	1,221,600	3,649,784	958,917	777,892	857,441	1,301,230	3,895,480
%CHYA	7.9%	7.9%	7.8%	6.9%	7.5%	6.9%	6.9%	6.8%	6.5%	6.7%
Final Payments	230,110	429,365	500,790	2,708,486	3,868,751	259,323	469,915	530,792	2,864,482	4,124,513
%CHYA	3.6%	4.9%	11.2%	7.5%	7.4%	12.7%	9.4%	6.0%	5.8%	6.6%
Refunds	(294,787)	(608,318)	(1,385,273)	(1,177,641)	(3,466,019)	(317,263)	(657,454)	(1,488,745)	(1,265,395)	(3,728,856)
%CHYA	7.6%	7.4%	8.2%	8.2%	8.0%	7.6%	8.1%	7.5%	7.5%	7.6%
Other	(297,515)	-	-	314,939	17,424	(314,939)	-	-	332,376	17,436
Total	4,264,748	4,526,581	3,895,643	6,849,030	19,536,002	4,533,985	4,800,834	4,098,370	7,223,705	20,656,894
%CHYA	6.9%	6.8%	6.2%	6.3%	6.5%	6.3%	6.1%	5.2%	5.5%	5.7%
	2031:3	2031:4	2032:1	2032:2	FY2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Withholding	4,166,522	4,443,589	4,445,749	4,227,253	17,283,112	4,413,152	4,706,620	4,699,288	4,467,269	18,286,329
%CHYA	5.5%	5.5%	5.9%	5.9%	5.7%	5.9%	5.9%	5.7%	5.7%	5.8%
Est. Payments	1,021,424	828,599	913,749	1,390,930	4,154,702	1,091,835	885,718	976,436	1,483,267	4,437,256
%CHYA	6.5%	6.5%	6.6%	6.9%	6.7%	6.9%	6.9%	6.9%	6.6%	6.8%
Final Payments	274,867	497,400	560,156	3,019,804	4,352,227	290,132	524,688	592,889	3,194,889	4,602,598
%CHYA	6.0%	5.8%	5.5%	5.4%	5.5%	5.6%	5.5%	5.8%	5.8%	5.8%
Refunds	(341,127)	(706,502)	(1,594,368)	(1,355,075)	(3,997,071)	(365,467)	(756,626)	(1,712,744)	(1,455,767)	(4,290,605)
%CHYA	7.5%	7.5%	7.1%	7.1%	7.2%	7.1%	7.1%	7.4%	7.4%	7.3%
Other	(332,376)	-	-	352,050	19,674	(352,050)	-	-	372,039	19,989
Total	4,789,310	5,063,086	4,325,285	7,634,963	21,812,644	5,077,603	5,360,399	4,555,868	8,061,697	23,055,567
%CHYA	5.6%	5.5%	5.5%	5.7%	5.6%	6.0%	5.9%	5.3%	5.6%	5.7%
	2033:3	2033:4	2034:1	2034:2	FY2034	2034:3	2034:4	2035:1	2035:2	FY 2035
Withholding	4,142,323	4,417,781	4,401,983	4,183,657	17,145,744	4,367,639	4,658,080	4,645,156	4,415,183	18,086,057
%CHYA	5.3%	5.3%	5.4%	5.4%	5.4%	5.4%	5.4%	5.5%	5.5%	5.5%
Est. Payments	994,410	806,901	883,760	1,342,039	4,027,110	1,053,416	854,780	936,306	1,422,910	4,267,412
%CHYA	5.8%	5.8%	5.8%	5.9%	5.8%	5.9%	5.9%	5.9%	6.0%	6.0%
Final Payments	272,100	473,957	500,966	3,063,331	4,310,354	286,351	498,776	527,687	3,227,786	4,540,600
%CHYA	5.5%	5.4%	5.2%	5.2%	5.3%	5.2%	5.2%	5.3%	5.4%	5.3%
Refunds	(344,851)	(713,645)	(1,593,633)	(1,353,046)	(4,005,175)	(365,723)	(756,828)	(1,692,070)	(1,436,656)	(4,251,277)
%CHYA	5.9%	6.0%	6.1%	6.1%	6.0%	6.1%	6.1%	6.2%	6.2%	6.1%
Other	(353,254)	-	-	372,468	19,215	(372,468)	-	-	393,081	20,613
Total	4,710,728	4,984,994	4,193,077	7,608,449	21,497,248	4,969,214	5,254,808	4,417,078	8,022,304	22,663,404
%CHYA	5.4%	5.3%	5.2%	5.3%	5.3%	5.5%	5.4%	5.3%	5.4%	5.4%

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

Table B.5 – Corporate Income Tax Forecast

Table B.5

September 2025

Oregon Corporate Income and Excise Tax Revenue Forecast*Quarterly tax collections (thousands of dollars, not seasonally adjusted)*

	2019:3	2019:4	2020:1	2020:2	FY 2020	2020:3	2020:4	2021:1	2021:2	FY 2021
Advance Payments ¹	236,341	346,651	137,782	263,138	983,912	260,668	378,192	249,855	381,413	1,270,128
%CHYA	6.0%	38.8%	-13.2%	-0.5%	9.8%	10.3%	9.1%	81.3%	44.9%	29.1%
Final Payments ¹	67,657	105,446	66,346	111,149	350,598	114,684	98,371	78,356	263,524	554,934
%CHYA	-9.5%	2.4%	-3.6%	-36.4%	-16.8%	69.5%	-6.7%	18.1%	137.1%	58.3%
Refunds	-73,866	-247,403	-91,312	-86,858	-499,439	-62,538	-254,020	-154,026	-153,392	-623,975
%CHYA	70.1%	47.4%	-29.0%	71.6%	27.9%	-15.3%	2.7%	68.7%	76.6%	24.9%
Total¹	230,133	204,694	112,816	287,429	835,071	312,814	222,542	174,186	491,545	1,201,087
%CHYA	-9.5%	10.7%	14.0%	-26.1%	-9.9%	35.9%	8.7%	54.4%	71.0%	43.8%
	2021:3	2021:4	2022:1	2022:2	FY 2022	2022:3	2022:4	2023:1	2023:2	FY 2023
Advance Payments ¹	356,491	494,937	288,546	416,777	1,556,751	428,034	568,160	406,675	468,642	1,871,512
%CHYA	36.8%	30.9%	15.5%	9.3%	22.6%	20.1%	14.8%	40.9%	12.4%	20.2%
Final Payments ¹	56,491	96,179	115,111	261,579	529,361	72,368	50,907	83,324	304,427	511,026
%CHYA	-50.7%	-2.2%	46.9%	-0.7%	-4.6%	28.1%	-47.1%	-27.6%	16.4%	-3.5%
Refunds	-49,631	-255,602	-197,775	-44,052	-547,060	-116,377	-247,875	-320,324	-92,796	-777,372
%CHYA	-20.6%	0.6%	28.4%	-71.3%	-12.3%	134.5%	-3.0%	62.0%	110.7%	42.1%
Total¹	363,352	335,513	205,883	634,305	1,539,052	384,025	371,192	169,676	680,273	1,605,166
%CHYA	16.2%	50.8%	18.2%	29.0%	28.1%	5.7%	10.6%	-17.6%	7.2%	4.3%
	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
Advance Payments ¹	378,791	584,136	336,447	492,579	1,791,954	403,947	598,852	425,281	488,733	1,916,814
%CHYA	-11.5%	2.8%	-17.3%	5.1%	-4.3%	6.6%	2.5%	26.4%	-0.8%	7.0%
Final Payments ¹	106,469	77,027	85,407	357,338	626,241	102,069	73,384	77,771	268,045	521,268
%CHYA	47.1%	51.3%	2.5%	17.4%	22.5%	-4.1%	-4.7%	-8.9%	-25.0%	-16.8%
Refunds	-63,414	-297,105	-260,296	-175,571	-796,387	-102,686	-333,600	-346,919	-147,255	-930,461
%CHYA	-45.5%	19.9%	-18.7%	89.2%	2.4%	61.9%	12.3%	33.3%	-16.1%	16.8%
Total¹	421,846	364,058	161,557	674,346	1,621,808	403,330	338,636	156,133	609,523	1,507,622
%CHYA	9.8%	-1.9%	-4.8%	-0.9%	1.0%	-4.4%	-7.0%	-3.4%	-9.6%	-7.0%
	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
Advance Payments ¹	418,472	607,822	340,143	460,829	1,827,266	440,857	622,178	351,374	494,183	1,908,592
%CHYA	5.0%	1.5%	-20.0%	-0.1%	-7.1%	5.5%	2.7%	5.5%	1.2%	7.0%
Final Payments ¹	121,919	141,287	124,052	244,484	631,743	93,059	142,898	125,281	267,976	629,214
%CHYA	19.4%	92.5%	59.5%	-8.8%	21.2%	-23.7%	1.1%	1.0%	9.6%	-0.4%
Refunds	-114,852	-403,401	-262,903	-169,952	-951,108	-128,147	-411,695	-268,245	-173,764	-981,851
%CHYA	11.8%	20.9%	-24.2%	15.4%	2.2%	11.6%	2.1%	2.0%	2.2%	3.2%
Total¹	425,539	345,708	201,292	535,361	1,507,900	405,769	353,381	208,410	588,395	1,555,955
%CHYA	5.5%	2.1%	28.9%	-12.2%	0.0%	-4.6%	2.2%	3.5%	9.9%	3.2%

Table B.5

September 2025

Oregon Corporate Income and Excise Tax Revenue Forecast

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

	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Advance Payments ¹	472,753	674,204	380,634	513,067	2,040,658	490,833	691,577	389,185	529,604	2,101,200
%CHYA	7.2%	8.4%	8.3%	3.8%	6.9%	3.8%	2.6%	2.2%	3.2%	3.0%
Final Payments ¹	101,022	157,251	136,819	289,424	684,516	108,677	165,706	143,060	298,362	715,804
%CHYA	8.6%	10.0%	9.2%	8.0%	8.8%	7.6%	5.4%	4.6%	3.1%	4.6%
Refunds	-129,177	-398,004	-258,589	-171,056	-956,827	-129,303	-429,018	-279,524	-180,869	-1,018,714
%CHYA	0.8%	-3.3%	-3.6%	-1.6%	-2.5%	0.1%	7.8%	8.1%	5.7%	6.5%
Total¹	444,598	433,451	258,863	631,435	1,768,347	470,206	428,265	252,721	647,097	1,798,289
%CHYA	9.6%	22.7%	24.2%	7.3%	13.7%	5.8%	-1.2%	-2.4%	2.5%	1.7%

	2029:3	2029:4	2030:1	2030:2	FY 2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Advance Payments ¹	506,650	715,877	403,347	550,447	2,176,321	526,588	744,647	419,689	573,019	2,263,943
%CHYA	3.2%	3.5%	3.6%	3.9%	3.6%	3.9%	4.0%	4.1%	4.1%	4.0%
Final Payments ¹	111,081	169,327	148,866	311,770	741,044	116,436	177,854	155,809	326,216	776,316
%CHYA	2.2%	2.2%	4.1%	4.5%	3.5%	4.8%	5.0%	4.7%	4.6%	4.8%
Refunds	-137,272	-440,779	-286,223	-186,562	-1,050,836	-140,695	-456,500	-297,618	-193,883	-1,088,697
%CHYA	6.2%	2.7%	2.4%	3.1%	3.2%	2.5%	3.6%	4.0%	3.9%	3.6%
Total¹	480,459	444,425	265,990	675,655	1,866,529	502,329	466,001	277,880	705,352	1,951,562
%CHYA	2.2%	3.8%	5.3%	4.4%	3.8%	4.6%	4.9%	4.5%	4.4%	4.6%

	2031:3	2031:4	2032:1	2032:2	FY 2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Advance Payments ¹	548,182	775,285	437,074	598,259	2,358,800	572,327	810,014	456,891	627,336	2,466,568
%CHYA	4.1%	4.1%	4.1%	4.4%	4.2%	4.4%	4.5%	4.5%	4.9%	4.6%
Final Payments ¹	122,260	186,884	162,944	341,472	813,559	127,853	195,692	170,935	358,818	853,298
%CHYA	5.0%	5.1%	4.6%	4.7%	4.8%	4.6%	4.7%	4.9%	5.1%	4.9%
Refunds	-146,721	-476,555	-310,235	-201,960	-1,135,470	-152,874	-497,121	-323,787	-210,825	-1,184,607
%CHYA	4.3%	4.4%	4.2%	4.2%	4.3%	4.2%	4.3%	4.4%	4.4%	4.3%
Total¹	523,721	485,614	289,783	737,772	2,036,889	547,307	508,584	304,039	775,329	2,135,259
%CHYA	4.3%	4.2%	4.3%	4.6%	4.4%	4.5%	4.7%	4.9%	5.1%	4.8%

	2033:3	2033:4	2034:1	2034:2	FY 2034	2034:3	2034:4	2035:1	2035:2	FY 2035
Advance Payments ¹	600,142	850,130	479,749	660,053	2,590,074	631,440	894,973	505,548	701,604	2,733,565
%CHYA	3.6%	3.7%	3.8%	4.6%	5.0%	4.6%	4.9%	5.0%	5.3%	5.5%
Final Payments ¹	134,314	205,957	180,053	378,645	898,969	141,672	217,539	190,354	401,078	950,643
%CHYA	2.5%	3.4%	3.4%	3.7%	5.4%	3.0%	4.3%	4.6%	5.1%	5.7%
Refunds	-159,686	-520,558	-339,163	-220,825	-1,240,233	-167,458	-547,548	-356,841	-232,251	-1,304,098
%CHYA	3.1%	4.1%	4.0%	3.8%	4.7%	3.9%	3.9%	4.0%	4.1%	5.1%
Total¹	551,548	445,184	163,708	870,654	2,248,810	575,751	471,072	175,201	917,962	2,380,110
%CHYA	3.5%	3.1%	2.8%	4.2%	5.3%	4.4%	5.8%	7.0%	5.4%	5.8%

Table B.6 – Cigarette and Tobacco Tax Distribution

TABLE B.6									September 2025						
Cigarette & Tobacco Tax Distribution ¹															
Millions of dollars															
	Cigarette Tax Distribution								Other Tobacco Tax Distribution				Inhalant Delivery Distribution		
	Total	General Fund	Health Plan	Mental Health	Health Authority ²	TURA ³		Cities, Counties & Public Transit	Total	General Fund	Health Plan	TURA	Total	Health Authority	TURA
						Old	New								
2023-24	294.1	19.4	75.7	13.2	159.0	3.0	17.7	6.0	49.6	26.7	20.6	2.3	29.7	26.8	3.0
2024-25	257.0	17.0	66.2	11.6	138.9	2.7	15.4	5.3	51.0	27.5	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	100.6	54.2	41.8	4.6	54.9	49.4	5.5
2025-26	256.7	17.0	66.1	11.6	138.7	2.7	15.4	5.3	46.3	24.9	19.2	2.1	29.9	26.9	3.0
2026-27	244.9	16.2	63.0	11.0	132.4	2.6	14.7	5.0	43.9	23.6	18.2	2.0	29.1	26.2	2.9
2025-27 BN	501.6	33.1	129.1	22.6	271.1	5.2	30.1	10.3	90.2	48.5	37.5	4.2	59.0	53.1	5.9
2027-28	236.2	15.6	60.8	10.6	127.7	2.5	14.2	4.9	41.5	22.3	17.2	1.9	28.4	25.5	2.8
2028-29	225.6	14.9	58.1	10.2	121.9	2.4	13.5	4.6	39.8	21.4	16.5	1.8	27.6	24.9	2.8
2027-29 BN	461.8	30.5	118.9	20.8	249.6	4.8	27.7	9.5	81.2	43.7	33.7	3.8	56.0	50.4	5.6
2029-30	212.4	14.0	54.7	9.6	114.8	2.2	12.8	4.4	38.2	20.5	15.9	1.8	26.9	24.2	2.7
2030-31	199.0	13.1	51.2	9.0	107.5	2.1	11.9	4.1	36.7	19.7	15.2	1.7	26.2	23.6	2.6
2029-31 BN	411.4	27.2	105.9	18.5	222.3	4.3	24.7	8.4	74.8	40.3	31.1	3.5	53.2	47.8	5.3
2031-32	185.3	12.2	47.7	8.3	100.1	2.0	11.1	3.8	35.5	19.1	14.7	1.6	25.6	23.0	2.6
2032-33	172.5	11.4	44.4	7.8	93.2	1.8	10.4	3.5	34.6	18.6	14.4	1.6	24.9	22.4	2.5
2031-33 BN	357.7	23.6	92.1	16.1	193.3	3.8	21.5	7.3	70.0	37.7	29.1	3.2	50.4	45.4	5.0
2033-34	159.9	10.6	41.2	7.2	86.4	1.7	9.6	3.3	33.5	18.1	13.9	1.5	24.2	21.8	2.4
2034-35	149.6	9.9	38.5	6.7	80.8	1.6	9.0	3.1	56.6	18.1	13.5	1.5	23.6	21.2	2.4
2033-35 BN	309.5	20.4	79.7	13.9	167.3	3.3	18.6	6.4	66.6	36.1	27.4	3.1	47.8	43.0	4.8

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 million³ Tobacco Use Reduction: Old and New refers to pre- and post-Measure 108 (2020) taxes and programs

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

TABLE B.7									September 2025
Liquor Apportionment and Revenue Distribution to Local Governments									
<i>Millions of dollars</i>									
Liquor Apportionment Distribution									
	Total Liquor Revenue Available	General Fund (56%)	Mental Health¹	Oregon Wine Board	City Revenue			Counties	Cigarette Tax Distribution²
					Sharing	Regular	Total		
2023-24	315.282	179.102	9.682	0.324	57.461	40.083	97.544	28.631	6.041
2024-25	264.508	151.630	7.954	0.292	47.500	33.383	80.882	23.750	5.278
2023-25 Biennium	579.790	330.731	17.635	0.616	104.961	73.466	178.427	52.381	11.319
2025-26	253.438	144.610	9.130	0.372	45.148	31.604	76.752	22.574	5.271
2026-27	254.454	145.190	9.167	0.373	45.329	31.731	77.060	22.665	5.030
2025-27 Biennium	507.892	289.799	18.297	0.745	90.478	63.334	153.812	45.239	10.301
2027-28	239.386	128.735	9.130	0.372	45.977	32.184	78.161	22.988	4.851
2028-29	240.346	129.251	9.167	0.373	46.161	32.313	78.474	23.081	4.632
2027-29 Biennium	479.732	257.986	18.297	0.745	92.138	64.497	156.635	46.069	9.484
2029-30	242.336	130.387	9.130	0.372	46.567	32.597	79.163	23.283	4.363
2030-31	243.307	130.909	9.167	0.373	46.753	32.727	79.481	23.377	4.086
2029-31 Biennium	485.643	261.296	18.297	0.745	93.320	65.324	158.644	46.660	8.448

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 March 2025 Forecast

Table B.8 Track Record for the May 2025 Forecast

Millions of Dollars for Quarter ending June 30th, 2025

Personal Income Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	rev Forecast	\$ Diff.	% Diff.	Year Ago	\$ Change	% Change
Withholding	\$2,843.9	\$2,836.9	\$7.0	0.2%	\$2,778.9	\$65.0	2.3%
Estimated Payments	\$907.4	\$910.1	-\$2.7	-0.3%	\$825.1	\$82.3	10.0%
Final Payments*	\$1,762.3	\$2,013.4	-\$251.1	-12.5%	\$962.3	\$800.0	83.1%
Refunds	-\$817.2	-\$870.8	\$53.7	-6.2%	-\$2,265.6	\$1,448.5	-63.9%
Other	\$208.1	\$251.2	-\$43.1	-17.2%	\$240.1	-\$32.0	-13.3%
Total	\$4,904.6	\$5,140.9	-\$236.3	-4.6%	\$2,540.8	\$2,363.8	93.0%

Corporate Income Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	rev Forecast	\$ Diff.	% Diff.	Year Ago	\$ Change	% Change
Estimated Payments	\$488.7	\$459.9	\$28.8	6.3%	\$492.6	-\$3.8	-0.8%
Final Payments	\$268.0	\$324.7	-\$56.6	-17.4%	\$357.3	-\$89.3	-25.0%
Refunds	-\$147.3	-\$159.1	\$11.8	-7.4%	-\$175.6	\$28.3	-16.1%
Total	\$609.5	\$625.5	-\$16.0	-2.6%	\$674.3	-\$64.8	-9.6%

Combined Personal and Corporate Income Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	rev Forecast	\$ Diff.	% Diff.	Year Ago	\$ Change	% Change
SUM	\$5,514.1	\$5,766.4	-\$252.3	-4.4%	\$3,215.1	\$2,299.0	71.5%

NOTE: Changes from May denoted here differ from Table B.1a due to differing data sources (accounting transactions vs. General Fund deposits).

Corporate Activity Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	rev Forecast	\$ Diff.	% Diff.	Year Ago	\$ Change	% Change
Estimated Payments	\$301.9	\$312.9	-\$11.0	-3.5%	\$302.2	-\$0.3	-0.1%
Final Payments	\$219.7	\$200.1	\$19.6	9.8%	\$185.6	\$34.0	18.3%
Refunds	-\$40.8	-\$57.9	\$17.0	-29.4%	-\$38.3	-\$2.6	6.8%
Total	\$480.7	\$455.1	\$25.6	5.6%	\$449.6	\$31.2	6.9%

Table B.9 – Lottery Forecast

TABLE B.9

Summary of Lottery Resources

	2025-2027			2027-29		2029-31		2031-33		2033-35	
(in millions of dollars)	Current Forecast	Change from May-25	Change from COS	Current Forecast	Change from May-25	Current Forecast	Change from May-25	Current Forecast	Change from May-25	Current Forecast	Change from May-25
LOTTERY EARNINGS											
Traditional Lottery	186.856	2.697	2.697	191.363	2.963	195.704	4.260	200.981	5.940	208.629	N/A
Video Lottery	1,513.114	(114.178)	(114.178)	1,593.932	(160.733)	1,726.672	(159.599)	1,869.232	(164.557)	2,041.446	N/A
Sports Betting ¹	76.076	2.234	2.234	75.353	0.585	77.932	0.754	80.809	0.932	83.556	N/A
Administrative Actions	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	N/A
Total Available to Transfer	1,776.046	(109.246)	(109.246)	1,860.649	(157.185)	2,000.308	(154.585)	2,151.022	(157.685)	2,333.630	N/A
ECONOMIC DEVELOPMENT FUND											
Beginning Balance	45.086	0.000	0.000	(39.314)	(39.314)	0.000	0.000	0.000	0.000	0.000	N/A
Transfers from Lottery	1,776.046	(109.246)	(109.246)	1,860.649	(157.185)	2,000.308	(154.585)	2,151.022	(157.685)	2,333.630	N/A
Other Resources ²	2.000	0.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000	2.000	N/A
Total Available Resources	1,823.132	(109.246)	(109.246)	1,823.335	(196.499)	2,002.308	(154.585)	2,153.022	(157.685)	2,335.630	N/A
ALLOCATION OF RESOURCES											
Constitutional Distributions											
Education Stability Fund ³	281.237	26.879	26.879	334.917	(28.293)	315.881	(24.828)	287.308	82.764	257.955	N/A
Oregon Capital Matching Fund ³	32.043	(38.786)	(38.786)	0.000	0.000	36.812	(2.498)	83.230	(92.623)	83.230	N/A
Parks and Natural Resources Fund ⁴	266.407	(16.387)	(16.387)	279.097	(23.578)	300.046	(23.188)	322.653	(23.653)	350.045	N/A
Veterans' Services Fund ⁵	26.641	(1.639)	(1.639)	27.910	(2.358)	30.005	(2.319)	32.265	(2.365)	35.004	N/A
Other Distributions											
Outdoor School Education Fund ⁵	48.061	(11.761)	0.000	63.183	0.000	65.936	0.000	69.062	0.000	72.342	N/A
County Economic Development	59.784	(2.607)	0.000	61.111	(6.163)	66.201	(6.119)	71.666	(6.309)	78.269	N/A
HECC Collegiate Athletic & Scholarships ⁶	18.853	0.000	0.000	18.606	(1.572)	20.003	(1.546)	21.510	(1.577)	23.336	N/A
Gambling Addiction ⁷	18.853	0.000	0.000	18.606	(1.572)	20.003	(1.546)	21.510	(1.577)	23.336	N/A
County Fairs	5.744	0.000	0.000	6.073	0.000	6.350	0.000	6.650	0.000	6.961	N/A
Other Legislatively Adopted Allocations ⁸	1,104.823	761.840	0.000	287.141	0.000	236.879	0.000	186.892	0.000	156.867	N/A
Employer Incentive Fund (PERS) ¹	0.000	(48.921)	0.000	49.357	0.383	51.332	0.499	53.555	0.019	57.553	N/A
Total Distributions	1,862.446	668.619	(29.933)	1,146.001	(63.152)	1,149.448	(61.544)	1,156.302	(45.321)	1,144.898	N/A
Ending Balance/Discretionary Resources	(39.314)	(777.866)	(79.314)	677.334	(133.347)	852.860	(93.041)	996.720	(112.364)	1,190.732	N/A

Note: Some totals may not foot due to rounding.

1. Per HB 4304 (2020 Second Special Session), the Sports Betting revenue transfer to the Employer Incentive Fund is repealed.

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

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

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

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

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

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

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

Table B.10 –Budgetary Reserve Summary

September 2025

Table B.10
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	\$2,158.0	\$2,419.5	\$3,127.9	\$3,993.5
Interest Earnings	\$43.6	\$159.2	\$115.8	\$109.0	\$142.4	\$228.5	\$288.4
Deposits ¹	\$347.2	\$398.5	\$131.0	\$152.5	\$566.0	\$637.1	\$707.4
Triggered Withdrawals	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Ending Balance²	\$1,352.9	\$1,911.2	\$2,158.0	\$2,419.5	\$3,127.9	\$3,993.5	\$4,989.3

Education Stability Fund³

(Millions)	2021-23	2023-25	2025-27	2027-29	2029-31	2031-33	2033-35
Beginning Balance	\$414.6	\$710.8	\$1,012.1	\$1,261.4	\$1,562.9	\$1,847.2	\$2,105.7
Interest Earnings ⁴	\$21.9	\$85.1	\$85.6	\$88.7	\$112.6	\$130.9	\$147.8
Deposits ⁵	\$294.0	\$299.9	\$253.1	\$301.4	\$284.3	\$258.6	\$232.2
Distributions	\$19.8	\$83.7	\$89.4	\$88.7	\$112.6	\$130.9	\$147.8
Oregon Opportunity Grant	\$19.8	\$83.7	\$89.4	\$88.7	\$112.6	\$130.9	\$147.8
Withdrawals	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Ending Balance	\$710.8	\$1,012.1	\$1,261.4	\$1,562.9	\$1,847.2	\$2,105.7	\$2,111.5

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	\$3,419.4	\$3,982.3	\$4,975.1	\$6,099.2	\$7,100.7
Percent of General Fund Revenues	6.7%	10.7%	9.8%	9.7%	10.7%	11.8%	12.2%

Footnotes:

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

Table B.11 – Recreational Marijuana Forecast

TABLE B.11

Summary of Marijuana Resources

September 2025

	2025-27			2027-29		2029-31		2031-33		2033-35	
(in millions of dollars)	Current Forecast	Change from May-25	Change from COS 2025	Current Forecast	Change from May-25	Current Forecast	Change from May-25	Current Forecast	Change from May-25	Current Forecast	Change from May-25
MARIJUANA EARNINGS											
+ Retail Marijuana Tax Revenue ¹	313.767	(6.230)	(6.230)	335.394	(7.186)	363.060	(7.779)	395.690	(8.479)	428.534	N/A
+ Medical Marijuana Tax Revenue ²	0.000	0.000	0.000	12.320	(0.789)	17.672	(1.131)	19.259	(1.233)	20.811	N/A
- Administrative Costs ³	18.746	0.000	0.000	19.144	0.000	19.571	0.000	20.027	0.000	20.516	N/A
Net Available to Transfer	295.022	(6.230)	(6.230)	316.250	(7.974)	343.489	(8.910)	394.922	(9.712)	428.829	N/A
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	N/A
Revenue Transfers	295.022	(6.230)	(6.230)	328.569	(7.974)	361.161	(8.910)	394.922	(9.712)	428.829	N/A
Other Resources	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	N/A
Total Available Resources	295.022	(6.230)	(6.230)	328.569	(7.974)	361.161	(8.910)	394.922	(9.712)	428.829	N/A
ALLOCATION OF RESOURCES ⁴											
Drug Treatment & Recovery	186.100	(6.231)	(6.231)	213.753	(7.306)	240.876	(8.910)	269.252	(9.642)	297.348	N/A
State School Fund	43.569	0.000	0.000	45.927	(0.267)	48.114	(0.000)	50.268	(0.028)	52.593	N/A
Mental Health, Alcoholism, & Drug Services	21.784	0.000	0.000	22.963	(0.134)	24.057	(0.000)	25.134	(0.014)	26.296	N/A
State Police	16.338	0.000	0.000	17.222	(0.100)	18.043	(0.000)	18.851	(0.010)	19.722	N/A
Cities	10.892	0.000	0.000	11.482	(0.067)	12.028	(0.000)	12.567	(0.007)	13.148	N/A
Counties	10.892	0.000	0.000	11.482	(0.067)	12.028	(0.000)	12.567	(0.007)	13.148	N/A
Alcohol & Drug Abuse Prevention, Intervention & Treatment	5.446	0.000	0.000	5.741	(0.033)	6.014	(0.000)	6.284	(0.003)	6.574	N/A
Total Distributions	295.022	(6.230)	(6.230)	328.569	(7.974)	361.161	(8.910)	394.922	(9.712)	428.829	N/A
Ending Balance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	N/A

Note: Some totals may not foot due to rounding.

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

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

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

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

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

TABLE B.12 Summary of Corporate Activity Tax Resources											September 2025
	2025-27			2027-29		2029-31		2031-33		2033-35	
(in millions of dollars)	Current Forecast	Change from May-25	Change from COS 2025	Current Forecast	Change from May-25	Current Forecast	Change from May-25	Current Forecast	Change from May-25	Current Forecast	Change from May-25
Corporate Activity Tax											
+ Tax Revenue	3,067.400	(4.311)	(4.311)	3,468.458	39.810	3,789.508	22.032	4,145.850	18.001	4,535.947	N/A
- Administrative Costs	23.656	0.000	0.000	26.259	0.000	28.689	0.000	31.234	0.000	33.702	N/A
Net Available to Transfer	3,043.744	(4.311)	(4.311)	3,442.199	39.810	3,760.819	22.032	4,114.616	18.001	4,502.245	N/A
Fund for Student Success											
Beginning Balance	136.249	25.021	25.021	0.000	0.000	0.000	0.000	0.000	0.000	0.000	N/A
Revenue Transfers	3,043.744	(4.311)	(4.311)	3,442.199	39.810	3,760.819	22.032	4,114.616	18.001	4,502.245	N/A
Other Resources	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	N/A
Total Available Resources	3,179.993	20.710	20.710	3,442.199	39.810	3,760.819	22.032	4,114.616	18.001	4,502.245	N/A
Distributions											
State School Fund	826.163	(13.462)	(13.462)	912.991	(14.834)	995.022	(18.780)	1,084.888	(19.989)	1,183.225	N/A
Student Investment Acc.	1,109.828	(50.000)	0.000	1,264.604	27.322	1,382.898	20.406	1,514.864	18.995	1,659.510	N/A
Statewide Ed. Initiative Acc.	559.444	(136.453)	0.000	758.763	16.393	829.739	12.244	908.919	11.397	995.706	N/A
Early Learning Account	550.385	86.453	0.000	505.842	10.929	553.159	8.162	605.946	7.598	663.804	N/A
Total Distributions	3,045.820	(113.462)	(13.462)	3,442.199	39.810	3,760.819	22.032	4,114.616	18.001	4,502.245	N/A
Ending Balance	134.173	134.173	34.173	0.000	0.000	0.000	0.000	0.000	0.000	0.000	N/A

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 -\$2.65 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										September 2025
Corporate Activity Tax Collections By Quarter										
<i>Quarterly tax collections (thousands of dollars, not seasonally adjusted)</i>										
	2019:3	2019:4	2020:1	2020:2	FY 2020	2020:3	2020:4	2021:1	2021:2	FY 2021
Estimated Payments	0	0	4,023	222,495	226,518	224,973	254,387	223,550	270,784	973,693
Final Payments	0	0	0	0	0	0	0	26,911	163,436	190,348
Refunds	0	0	0	0	0	0	0	-997	-14,657	-15,654
Total	0	0	4,023	222,495	226,518	224,973	254,387	249,464	419,563	1,148,387
%CHY								6101%	88.6%	407.0%
	2021:3	2021:4	2022:1	2022:2	FY 2022	2022:3	2022:4	2023:1	2023:2	FY 2023
Estimated Payments	271,858	389,810	230,942	279,349	1,171,959	292,325	391,140	251,283	285,645	1,220,391
Final Payments	15,153	41,892	41,950	168,644	267,640	59,490	75,201	65,187	173,094	372,971
Refunds	-16,356	-141,389	-15,151	-50,166	-223,062	-41,565	-170,978	-21,976	-20,314	-254,833
Total	270,656	290,314	257,741	397,828	1,216,538	310,249	295,362	294,493	438,425	1,338,529
%CHY	20.3%	14.1%	3.3%	-5.2%	5.9%	14.6%	1.7%	14.3%	10.2%	10.0%
	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
Estimated Payments	289,041	317,340	314,961	302,191	1,223,533	309,063	404,681	295,893	301,842	1,311,478
Final Payments	41,981	53,324	65,943	185,622	346,870	47,701	53,540	71,841	219,666	392,748
Refunds	-29,313	-56,912	-101,932	-38,258	-226,416	-30,480	-136,480	-80,099	-40,845	-287,904
Total	301,708	313,753	278,972	449,555	1,343,988	326,283	321,740	287,636	480,664	1,416,323
%CHY	-2.8%	6.2%	-5.3%	2.5%	0.4%	8.1%	2.5%	3.1%	6.9%	5.4%
	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
Estimated Payments	332,010	410,073	288,476	346,284	1,376,843	347,219	437,215	308,441	372,856	1,465,731
Final Payments	63,687	70,806	69,968	204,996	409,457	59,369	72,084	72,977	218,181	422,610
Refunds	-49,417	-126,572	-75,908	-51,291	-303,187	-44,328	-128,796	-77,205	-53,725	-304,054
Total	346,280	354,308	282,536	499,990	1,483,113	362,260	380,502	304,212	537,311	1,584,287
%CHY	6.1%	10.1%	-1.8%	4.0%	4.7%	4.6%	7.4%	7.7%	7.5%	6.8%
	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Estimated Payments	373,991	471,257	331,664	391,221	1,568,133	391,901	492,610	346,214	408,969	1,639,694
Final Payments	62,884	76,657	78,365	235,093	453,000	67,703	82,571	82,988	245,927	479,189
Refunds	-46,714	-136,971	-82,551	-57,741	-323,978	-50,258	-147,588	-88,755	-60,979	-347,580
Total	390,161	410,943	327,478	568,573	1,697,155	409,347	427,593	340,446	593,918	1,771,303
%CHY	7.7%	8.0%	7.6%	5.8%	7.1%	4.9%	4.1%	4.0%	4.5%	4.4%
	2029:3	2029:4	2030:1	2030:2	FY 2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Estimated Payments	409,712	515,072	362,041	427,722	1,714,547	428,565	538,763	378,716	447,413	1,793,457
Final Payments	71,029	86,423	86,705	257,129	501,286	74,252	90,356	90,675	268,922	524,206
Refunds	-52,883	-154,455	-92,649	-63,720	-363,707	-55,272	-161,485	-96,884	-66,639	-380,281
Total	427,859	447,040	356,096	621,130	1,852,126	447,544	467,634	372,508	649,696	1,937,382
%CHY	4.5%	4.5%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%
	2031:3	2031:4	2032:1	2032:2	FY 2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Estimated Payments	448,230	563,485	396,097	467,983	1,875,794	468,839	589,398	414,315	489,505	1,962,058
Final Payments	77,656	94,500	94,836	281,262	548,254	81,219	98,837	99,193	294,196	573,445
Refunds	-57,805	-168,892	-101,328	-69,697	-397,722	-60,458	-176,641	-105,979	-72,900	-415,978
Total	468,080	489,094	389,604	679,548	2,026,326	489,601	511,594	407,529	710,801	2,119,524
%CHY	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%
	2033:3	2033:4	2034:1	2034:2	FY 2034	2034:3	2034:4	2035:1	2035:2	FY 2035
Estimated Payments	490,401	616,505	433,369	512,016	2,052,290	512,953	644,855	453,297	535,560	2,146,665
Final Payments	84,953	103,382	103,755	307,726	599,816	88,860	108,136	108,526	321,877	627,400
Refunds	-63,237	-184,764	-110,853	-76,253	-435,106	-66,145	-193,261	-115,951	-79,759	-455,117
Total	512,118	535,122	426,270	743,489	2,216,999	535,668	559,730	445,872	777,677	2,318,948
%CHY	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%

Appendix C: Population Forecast Detail

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

Year	Population Change			Births		Deaths		Natural	Net Migration	
<u>(July 1)</u>	<u>Population</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Rate/1000</u>	<u>Number</u>	<u>Rate/1000</u>	<u>Increase</u>	<u>Number</u>	<u>Rate/1000</u>
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	3,431,100	37,200	1.10	45,534	13.34	28,909	8.47	16,625	20,575	6.03
1995-2000		246,700		222,239		145,431		76,808	169,892	10.24
2000-01	3,470,400	39,300	1.15	45,536	13.20	29,934	8.67	15,602	23,698	6.87
2001-02	3,502,600	32,200	0.93	44,995	12.91	30,828	8.84	14,167	18,033	5.17
2002-03	3,538,600	36,000	1.03	45,686	12.98	30,604	8.69	15,082	20,918	5.94
2003-04	3,578,900	40,300	1.14	45,599	12.81	30,721	8.63	14,878	25,422	7.14
2004-05	3,626,900	48,000	1.34	45,892	12.74	30,717	8.53	15,175	32,825	9.11
2000-05		195,800		227,708		152,804		74,904	120,896	6.86
2005-06	3,685,200	58,300	1.61	46,946	12.84	30,771	8.42	16,175	42,125	11.52
2006-07	3,739,400	54,200	1.47	49,404	13.31	31,396	8.46	18,008	36,192	9.75
2007-08	3,784,200	44,800	1.20	49,659	13.20	32,008	8.51	17,651	27,149	7.22
2008-09	3,815,800	31,600	0.84	47,960	12.62	31,382	8.26	16,578	15,022	3.95
2009-10	3,837,300	21,500	0.56	46,256	12.09	31,689	8.28	14,567	6,933	1.81
2005-10		210,400		240,225		157,246		82,979	127,421	6.80
2010-11	3,872,700	35,400	0.92	45,381	11.77	32,437	8.41	12,944	22,456	5.83
2011-12	3,900,100	27,400	0.71	44,897	11.55	32,804	8.44	12,093	15,307	3.94
2012-13	3,924,100	24,000	0.62	44,969	11.49	33,168	8.48	11,801	12,199	3.12
2013-14	3,965,400	41,300	1.05	45,447	11.52	33,731	8.55	11,716	29,584	7.50
2014-15	4,018,500	53,100	1.34	45,660	11.44	35,318	8.85	10,342	42,758	10.71
2010-15		181,200		226,354		167,458		58,896	122,304	6.24
2015-16	4,093,200	74,700	1.86	45,647	11.25	35,339	8.71	10,308	64,392	15.88
2016-17	4,147,200	54,000	1.32	44,602	10.83	36,773	8.93	7,829	46,171	11.21
2017-18	4,183,400	36,200	0.87	42,906	10.30	36,268	8.71	6,638	29,562	7.10
2018-19	4,216,000	32,599	0.78	42,220	10.05	36,622	8.72	5,598	27,001	6.43
2019-20	4,240,296	24,296	0.58	40,920	9.68	37,821	8.95	3,099	21,197	5.01
2015-20		221,796		216,295		182,823		33,472	188,324	9.08
2020-21	4,221,334	-18,962	-0.45	39,654	9.37	41,893	9.90	-2,239	-16,723	-3.95
2021-22	4,236,503	15,169	0.36	40,470	9.57	46,351	10.96	-5,881	21,050	4.98
2022-23	4,254,095	17,592	0.42	38,756	9.13	43,521	10.25	-4,765	22,357	5.27
2023-24	4,267,261	13,166	0.31	38,799	9.11	42,577	9.99	-3,778	16,944	3.98
2024-25	4,276,800	9,539	0.22	39,309	9.20	42,466	9.94	-3,157	12,696	2.97
2020-25		36,504		196,987		216,807		-19,820	56,324	2.65
2025-26	4,292,600	15,800	0.37	39,271	9.17	42,526	9.93	-3,255	19,054	4.45
2026-27	4,315,100	22,499	0.52	39,298	9.13	42,886	9.96	-3,588	26,088	6.06
2027-28	4,338,300	23,200	0.54	39,378	9.10	43,363	10.02	-3,984	27,185	6.28
2028-29	4,360,100	21,800	0.50	39,448	9.07	43,875	10.09	-4,426	26,226	6.03
2029-30	4,382,100	22,000	0.50	39,492	9.03	44,396	10.16	-4,904	26,905	6.16
2025-30		105,300		196,888		217,046		-20,158	125,458	5.80
2030-31	4,402,400	20,300	0.46	39,539	9.00	44,938	10.23	-5,399	25,699	5.85
2031-32	4,421,900	19,500	0.44	39,583	8.97	45,471	10.31	-5,888	25,388	5.75
2032-33	4,440,400	18,500	0.42	39,621	8.94	45,999	10.38	-6,379	24,879	5.61
2033-34	4,459,200	18,800	0.42	39,632	8.91	46,522	10.45	-6,890	25,690	5.77
2034-35	4,477,100	17,900	0.40	39,598	8.86	47,041	10.53	-7,444	25,344	5.67
2030-35		95,000		197,972		229,972		-31,999	126,999	5.73

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

IMPORTANT: PRC/PSU revised the prior estimates for the years 2020 through 2024 for Oregon and its counties in April, 2025. PRC/PSU estimates are here:

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

NOTE: The Census Bureau's 2010-2019 intercensal estimates of total population in November 2024 and the estimates by single year of age are expected in the Fall of 2025.

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

Age	2020			2021			2022			2023			2024			2025		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0-4	111,915	106,892	218,807	107,901	102,924	210,825	105,975	100,925	206,900	103,746	98,782	202,528	101,981	96,972	198,953	101,122	96,224	197,346
5-9	124,639	118,396	243,035	122,465	116,990	239,455	120,989	115,543	236,532	119,177	113,599	232,775	116,730	111,177	227,907	113,438	107,770	221,208
10-14	132,195	125,117	257,312	131,011	124,162	255,173	130,214	123,094	253,308	128,946	121,622	250,568	127,587	120,326	247,913	126,441	119,415	245,855
15-19	130,545	125,563	256,108	128,868	122,594	251,462	130,531	123,641	254,172	132,679	125,629	258,308	133,930	126,699	260,629	134,414	127,087	261,501
20-24	135,121	132,107	267,228	134,196	132,062	266,257	134,293	132,499	266,791	134,092	131,943	266,035	133,399	130,504	263,902	132,289	128,002	260,291
25-29	145,603	142,009	287,612	140,161	137,028	277,189	138,052	134,499	272,551	137,158	133,220	270,378	136,983	133,199	270,182	136,967	134,217	271,184
30-34	152,673	148,902	301,575	151,415	148,308	299,723	153,087	149,380	302,467	153,923	149,523	303,446	152,769	148,105	300,874	149,692	145,202	294,894
35-39	150,269	148,083	298,351	150,272	147,406	297,678	150,724	147,804	298,528	151,372	148,449	299,821	152,353	149,293	301,646	153,804	150,322	304,125
40-44	138,155	136,490	274,645	140,916	139,386	280,303	143,989	142,908	286,897	146,405	145,978	292,382	148,266	148,079	296,345	149,629	149,083	298,712
45-49	130,040	127,316	257,356	128,156	125,823	253,979	128,471	126,789	255,260	130,607	129,275	259,882	133,591	132,575	266,167	137,017	136,536	273,553
50-54	125,542	125,774	251,315	127,544	127,013	254,557	129,293	128,395	257,688	129,850	128,808	258,657	129,180	128,094	257,274	127,727	126,635	254,363
55-59	128,333	134,690	263,023	124,786	130,040	254,826	121,996	126,581	248,577	120,109	124,042	244,150	119,886	123,222	243,109	121,706	124,438	246,145
60-64	130,342	142,988	273,330	128,498	140,640	269,138	127,027	139,031	266,058	125,656	137,174	262,830	124,220	134,855	259,075	122,102	131,790	253,892
65-69	125,136	139,203	264,340	125,018	139,955	264,973	124,813	140,424	265,237	124,008	140,037	264,045	122,684	138,966	261,651	121,515	137,783	259,298
70-74	102,924	114,480	217,404	106,828	119,455	226,283	108,891	122,625	231,516	110,370	125,286	235,656	112,031	128,198	240,228	113,374	130,688	244,062
75-79	65,311	75,551	140,863	68,492	79,426	147,918	73,259	84,985	158,245	78,389	91,052	169,441	82,973	96,644	179,617	87,671	102,428	190,099
80-84	38,031	46,661	84,693	39,624	48,686	88,310	41,655	51,401	93,056	44,481	54,963	99,444	47,332	58,693	106,025	49,728	61,974	111,702
85+	31,785	51,513	83,298	32,134	51,151	83,285	32,157	50,562	82,719	32,783	50,964	83,747	33,876	51,889	85,765	35,310	53,261	88,571
Total	2,098,560	2,141,736	4,240,296	2,088,285	2,133,049	4,221,334	2,095,418	2,141,085	4,236,503	2,103,750	2,150,345	4,254,095	2,109,773	2,157,488	4,267,261	2,113,947	2,162,854	4,276,800
Mdn. Age	38.9	40.8	39.8	39.2	41.2	40.2	39.5	41.5	40.5	39.7	41.8	40.7	40.0	42.1	41.0	40.3	42.4	41.3

Age	2026			2027			2028			2029			2030			2031		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0-4	101,015	96,103	197,118	100,558	95,645	196,203	101,021	96,059	197,079	101,451	96,449	197,900	101,610	96,586	198,195	101,753	96,721	198,474
5-9	110,136	104,322	214,458	108,346	102,369	210,715	106,239	100,272	206,511	104,658	98,579	203,237	104,074	98,029	202,103	104,085	98,002	202,087
10-14	125,467	118,618	244,085	124,104	117,274	241,377	122,385	115,404	237,789	120,172	113,100	233,272	117,236	109,860	227,096	114,030	106,440	220,470
15-19	134,483	127,037	261,520	133,968	126,223	260,191	132,945	124,972	257,917	131,915	123,939	255,854	131,233	123,372	254,605	130,431	122,691	253,122
20-24	132,332	126,586	258,917	134,222	127,892	262,114	136,618	130,196	266,814	138,370	131,780	270,150	139,595	132,873	272,468	140,013	133,133	273,146
25-29	137,483	135,806	273,289	138,045	136,542	274,587	138,227	136,201	274,428	137,943	135,111	273,054	137,364	133,130	270,494	137,635	131,929	269,564
30-34	146,776	142,115	288,890	145,103	139,796	284,899	144,758	138,821	283,579	145,454	139,411	284,865	146,585	141,319	287,905	147,644	143,374	291,018
35-39	155,702	151,775	307,476	157,413	153,022	310,436	158,184	153,252	311,437	157,536	152,192	309,728	155,532	149,952	305,484	153,167	147,151	300,318
40-44	150,533	149,679	300,212	151,205	150,312	301,518	152,007	151,184	303,192	153,209	152,408	305,618	155,022	153,995	309,017	157,124	155,742	312,866
45-49	140,653	140,602	281,255	143,884	144,276	288,160	146,441	147,466	293,907	148,582	149,871	298,453	150,369	151,381	301,750	151,504	152,248	303,752
50-54	126,533	125,863	252,396	127,063	127,038	254,101	129,346	129,705	259,050	132,530	133,249	265,779	136,248	137,558	273,806	140,046	141,823	281,869
55-59	124,381	126,601	250,982	126,368	128,261	254,628	127,133	128,919	256,051	126,761	128,530	255,291	125,706	127,491	253,197	124,753	126,927	251,679
60-64	119,536	128,409	247,945	117,223	125,309	242,532	115,690	123,054	238,744	115,817	122,616	238,433	118,004	124,343	242,347	120,864	126,788	247,652
65-69	120,689	136,757	257,446	119,801	135,580	255,380	118,882	134,072	252,954	117,924	132,215	250,140	116,379	129,750	246,128	114,227	126,729	240,956
70-74	114,246	132,451	246,697	114,593	133,307	247,901	114,259	133,242	247,501	113,505	132,620	246,125	112,980	132,017	244,997	112,596	131,381	243,977
75-79	91,689	107,537	199,226	94,087	110,953	205,040	95,855	113,805	209,660	97,779	116,874	214,652	99,476	119,607	219,084	100,640	121,559	222,199
80-84	52,667	65,698	118,365	57,018	70,957	127,974	61,565	76,565	138,130	65,640	81,725	147,365	69,785	87,031	156,816	73,332	91,693	165,024
85+	37,035	55,289	92,324	39,221	58,121	97,343	41,930	61,627	103,556	44,829	65,357	110,186	47,615	68,993	116,608	50,904	73,323	124,228
Total	2,121,353	2,171,247	4,292,600	2,132,221	2,182,878	4,315,100	2,143,485	2,194,815	4,338,300	2,154,074	2,206,026	4,360,100	2,164,814	2,217,286	4,382,100	2,174,748	2,227,653	4,402,400
Mdn. Age	40.6	42.8	41.7	40.8	43.1	41.9	41.0	43.4	42.2	41.3	43.7	42.5	41.5	44.0	42.8	41.8	44.3	43.0

Age	2032			2033			2034			2035		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0-4	101,889	96,853	198,743	102,000	96,962	198,963	102,102	97,059	199,160	102,160	97,114	199,274
5-9	103,583	97,521	201,104	103,999	97,906	201,905	104,428	98,292	202,719	104,556	98,406	202,962
10-14	112,151	104,430	216,582	109,898	102,251	212,149	108,240	100,513	208,754	107,585	99,926	207,511
15-19	128,976	121,268	250,244	127,100	119,266	246,366	124,784	116,874	241,657	121,683	113,487	235,170
20-24	139,447	132,236	271,683	138,278	130,807	269,085	137,181	129,689	266,870	136,398	129,017	265,416
25-29	139,552	133,250	272,802	141,934	135,542	277,476	143,750	137,167	280,917	144,979	138,231	283,210
30-34	148,189	144,106	292,295	148,193	143,598	291,791	147,829	142,392	290,221	147,082	140,205	287,288
35-39	151,442	144,741	296,183	150,970	143,647	294,617	151,693	144,258	295,951	152,800	146,175	298,975

Table C.3 Population of Oregon: 1990-2035

Year (July 1)	Total Population	Change from previous year Number	Percent
1990	2,860,400	-	-
1991	2,928,500	68,100	2.38%
1992	2,991,800	63,300	2.16%
1993	3,060,400	68,600	2.29%
1994	3,121,300	60,900	1.99%
1995	3,184,400	63,100	2.02%
1996	3,247,100	62,700	1.97%
1997	3,304,300	57,200	1.76%
1998	3,352,400	48,100	1.46%
1999	3,393,900	41,500	1.24%
2000	3,431,100	37,200	1.10%
2001	3,470,400	39,300	1.15%
2002	3,502,600	32,200	0.93%
2003	3,538,600	36,000	1.03%
2004	3,578,900	40,300	1.14%
2005	3,626,900	48,000	1.34%
2006	3,685,200	58,300	1.61%
2007	3,739,400	54,200	1.47%
2008	3,784,200	44,800	1.20%
2009	3,815,800	31,600	0.84%
2010	3,837,300	21,500	0.56%
2011	3,872,700	35,400	0.92%
2012	3,900,100	27,400	0.71%
2013	3,924,100	24,000	0.62%
2014	3,965,400	41,300	1.05%
2015	4,018,500	53,100	1.34%
2016	4,093,200	74,700	1.86%
2017	4,147,200	54,000	1.32%
2018	4,183,400	36,200	0.87%
2019	4,216,000	32,599	0.78%
2020	4,240,296	24,296	0.58%
2021	4,221,334	-18,962	-0.45%
2022	4,236,503	15,169	0.36%
2023	4,254,095	17,592	0.42%
2024	4,267,261	13,166	0.31%
2025	4,276,800	9,539	0.22%
2026	4,292,600	15,800	0.37%
2027	4,315,100	22,499	0.52%
2028	4,338,300	23,200	0.54%
2029	4,360,100	21,800	0.50%
2030	4,382,100	22,000	0.50%
2031	4,402,400	20,300	0.46%
2032	4,421,900	19,500	0.44%
2033	4,440,400	18,500	0.42%
2034	4,459,200	18,800	0.42%
2035	4,477,100	17,901	0.40%

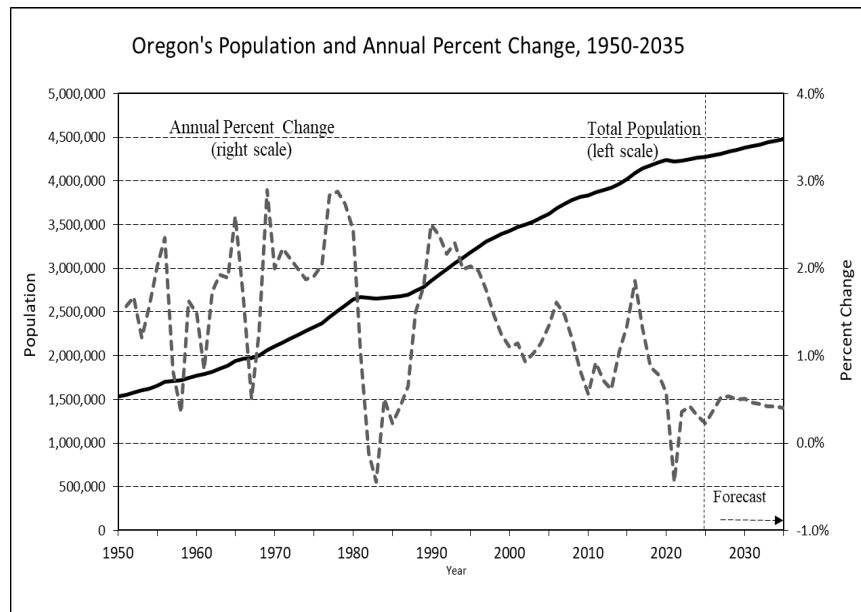


Table C.4 Children: Ages 0-4

Year (July 1)	Population	Number	Percent
1980	199,525	---	---
1990	209,638	10,113	5.07%
2000	223,207	13,569	6.47%
2010	238,443	15,236	6.83%
2011	237,025	-1,418	-0.59%
2012	233,718	-3,307	-1.40%
2013	230,245	-3,474	-1.49%
2014	229,266	-979	-0.43%
2015	229,564	298	0.13%
2016	231,814	2,250	0.98%
2017	232,124	310	0.13%
2018	229,135	-2,989	-1.29%
2019	224,616	-4,520	-1.97%
2020	218,807	-5,808	-2.59%
2021	210,825	-7,982	-3.65%
2022	206,900	-3,925	-1.86%
2023	202,528	-4,371	-2.11%
2024	198,953	-3,575	-1.77%
2025	197,346	-1,607	-0.81%
2026	197,118	-228	-0.12%
2027	196,203	-915	-0.46%
2028	197,079	876	0.45%
2029	197,900	820	0.42%
2030	198,195	296	0.15%
2031	198,474	278	0.14%
2032	198,743	269	0.14%
2033	198,963	220	0.11%
2034	199,160	198	0.10%
2035	199,274	114	0.06%

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

Year (July 1)	Population	Number	Percent
1980	524,446	---	---
1990	532,727	8,281	1.58%
2000	624,316	91,589	17.19%
2010	631,132	6,815	1.09%
2011	632,768	1,637	0.26%
2012	634,848	2,080	0.33%
2013	636,043	1,194	0.19%
2014	638,822	2,780	0.44%
2015	642,298	3,476	0.54%
2016	648,018	5,720	0.89%
2017	650,561	2,544	0.39%
2018	649,580	-982	-0.15%
2019	650,249	669	0.10%
2020	651,388	1,139	0.18%
2021	645,612	-5,776	-0.89%
2022	643,360	-2,252	-0.35%
2023	639,726	-3,634	-0.56%
2024	633,589	-6,137	-0.96%
2025	623,808	-9,781	-1.54%
2026	613,246	-10,561	-1.69%
2027	605,091	-8,156	-1.33%
2028	595,994	-9,097	-1.50%
2029	587,462	-8,532	-1.43%
2030	579,980	-7,482	-1.27%
2031	572,585	-7,394	-1.27%
2032	565,208	-7,377	-1.29%
2033	557,675	-7,533	-1.33%
2034	551,095	-6,580	-1.18%
2035	546,295	-4,800	-0.87%

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

Year (July 1)	Population	Number	Percent
1980	329,407	---	---
1990	268,134	-61,273	-18.60%
2000	330,328	62,194	23.20%
2010	359,854	29,526	8.94%
2011	362,539	2,685	0.75%
2012	364,881	2,342	0.65%
2013	367,398	2,517	0.69%
2014	369,948	2,550	0.69%
2015	372,011	2,063	0.56%
2016	374,147	2,136	0.57%
2017	375,736	1,588	0.42%
2018	376,274	539	0.14%
2019	375,249	-1,025	-0.27%
2020	372,296	-2,953	-0.79%
2021	366,735	-5,560	-1.49%
2022	367,444	709	0.19%
2023	367,960	516	0.14%
2024	366,762	-1,198	-0.33%
2025	365,048	-1,715	-0.47%
2026	365,733	686	0.19%
2027	369,306	3,573	0.98%
2028	373,037	3,731	1.01%
2029	375,050	2,013	0.54%
2030	376,292	1,242	0.33%
2031	376,240	-52	-0.01%
2032	374,404	-1,836	-0.49%
2033	371,830	-2,573	-0.69%
2034	368,906	-2,925	-0.79%
2035	364,764	-4,142	-1.12%

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

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

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

Year (July 1)	% Change from previous decade/yr.			% Change from previous decade/yr.			% Change from previous decade/yr.		
	Population	Number	Percent	Population	Number	Percent	Population	Number	Percent
1980	561,931	---	---	790,750	---	---	491,249	---	---
1990	544,738	-17,193	-3.06%	926,326	135,576	17.15%	531,181	39,932	8.13%
2000	616,988	72,250	13.26%	996,500	70,174	7.58%	817,510	286,329	53.90%
2010	653,357	36,370	5.89%	1,025,787	29,287	2.94%	1,049,941	232,431	28.43%
2011	654,254	897	0.14%	1,032,760	6,973	0.68%	1,060,368	10,428	0.99%
2012	656,074	1,820	0.28%	1,038,435	5,675	0.55%	1,055,522	-4,846	-0.46%
2013	659,512	3,437	0.52%	1,044,222	5,787	0.56%	1,049,177	-6,345	-0.60%
2014	667,013	7,502	1.14%	1,054,896	10,674	1.02%	1,050,631	1,454	0.14%
2015	676,749	9,735	1.46%	1,068,810	13,914	1.32%	1,056,585	5,954	0.57%
2016	690,908	14,159	2.09%	1,092,436	23,627	2.21%	1,067,462	10,876	1.03%
2017	701,566	10,657	1.54%	1,114,454	22,017	2.02%	1,066,781	-681	-0.06%
2018	707,231	5,666	0.81%	1,132,587	18,133	1.63%	1,059,475	-7,306	-0.68%
2019	712,352	5,120	0.72%	1,148,691	16,104	1.42%	1,051,630	-7,845	-0.74%
2020	714,211	1,859	0.26%	1,162,184	13,493	1.17%	1,045,024	-6,605	-0.63%
2021	704,912	-9,299	-1.30%	1,154,893	-7,291	-0.63%	1,032,500	-12,525	-1.20%
2022	706,688	1,776	0.25%	1,160,444	5,551	0.48%	1,027,583	-4,917	-0.48%
2023	709,224	2,537	0.36%	1,166,028	5,584	0.48%	1,025,520	-2,063	-0.20%
2024	709,434	210	0.03%	1,169,046	3,018	0.26%	1,025,623	103	0.01%
2025	707,166	-2,268	-0.32%	1,168,916	-130	-0.01%	1,027,952	2,328	0.23%
2026	706,774	-392	-0.06%	1,169,867	951	0.08%	1,032,577	4,626	0.45%
2027	708,751	1,977	0.28%	1,171,440	1,573	0.13%	1,039,421	6,844	0.66%
2028	710,732	1,981	0.28%	1,172,635	1,196	0.10%	1,047,753	8,332	0.80%
2029	711,217	485	0.07%	1,173,264	629	0.05%	1,057,956	10,204	0.97%
2030	710,309	-908	-0.13%	1,172,900	-364	-0.03%	1,071,100	13,144	1.24%
2031	708,890	-1,419	-0.20%	1,173,765	866	0.07%	1,084,953	13,852	1.29%
2032	707,606	-1,284	-0.18%	1,177,147	3,381	0.29%	1,098,853	13,901	1.28%
2033	706,475	-1,131	-0.16%	1,180,662	3,516	0.30%	1,112,685	13,831	1.26%
2034	705,237	-1,238	-0.18%	1,182,142	1,480	0.13%	1,126,063	13,379	1.20%
2035	702,942	-2,295	-0.33%	1,180,159	-1,983	-0.17%	1,139,017	12,954	1.15%

Table C.10 Elderly Population by Age Group

Year (July 1)	%Change from previous decade/yr.		%Change from previous decade/yr.		%Change from previous decade/yr.		%Change from previous decade/yr.	
	Ages 65+		Ages 65-74		Ages 75-84		Ages 85+	
1980	305,841	---	185,863	---	91,137	---	28,841	---
1990	392,369	28.29%	224,772	20.93%	128,813	41.34%	38,784	34.48%
2000	439,239	11.95%	218,997	-2.57%	162,187	25.91%	58,055	49.69%
2010	532,145	21.15%	289,744	32.31%	164,244	1.27%	78,156	34.62%
2011	547,239	2.84%	302,099	4.26%	165,476	0.75%	79,664	1.93%
2012	572,696	4.65%	324,844	7.53%	167,189	1.04%	80,663	1.25%
2013	597,016	4.25%	346,105	6.55%	169,663	1.48%	81,248	0.72%
2014	621,837	4.16%	366,153	5.79%	174,052	2.59%	81,632	0.47%
2015	649,233	4.41%	388,002	5.97%	179,353	3.05%	81,878	0.30%
2016	679,324	4.63%	410,279	5.74%	186,278	3.86%	82,767	1.09%
2017	707,545	4.15%	430,698	4.98%	194,088	4.19%	82,759	-0.01%
2018	736,350	4.07%	448,385	4.11%	205,211	5.73%	82,754	-0.01%
2019	765,566	3.97%	465,975	3.92%	216,829	5.66%	82,762	0.01%
2020	790,596	3.27%	481,743	3.38%	225,555	4.02%	83,298	0.65%
2021	810,769	2.55%	491,256	1.97%	236,228	4.73%	83,285	-0.01%
2022	830,773	2.47%	496,753	1.12%	251,301	6.38%	82,719	-0.68%
2023	852,333	2.60%	499,701	0.59%	268,885	7.00%	83,747	1.24%
2024	873,287	2.46%	501,879	0.44%	285,643	6.23%	85,765	2.41%
2025	893,732	2.34%	503,359	0.29%	301,802	5.66%	88,571	3.27%
2026	914,058	2.27%	504,143	0.16%	317,591	5.23%	92,324	4.24%
2027	933,639	2.14%	503,281	-0.17%	333,015	4.86%	97,343	5.44%
2028	951,801	1.95%	500,455	-0.56%	347,790	4.44%	103,556	6.38%
2029	968,468	1.75%	496,264	-0.84%	362,017	4.09%	110,186	6.40%
2030	983,633	1.57%	491,125	-1.04%	375,900	3.83%	116,608	5.83%
2031	996,383	1.30%	484,933	-1.26%	387,223	3.01%	124,228	6.53%
2032	1,007,546	1.12%	478,327	-1.36%	394,400	1.85%	134,819	8.53%
2033	1,018,585	1.10%	472,798	-1.16%	399,211	1.22%	146,576	8.72%
2034	1,031,834	1.30%	470,420	-0.50%	403,519	1.08%	157,894	7.72%
2035	1,047,592	1.53%	470,937	0.11%	407,513	0.99%	169,142	7.12%