



Oregon Economic and Revenue Forecast

March 2025

Volume XLV, No. 1
Release Date: February 26th, 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.

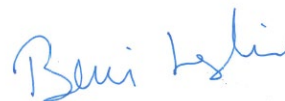
The report is issued four times a year: March, June, September and December.

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

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

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

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



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March 2025 — Solid Economic Landscape Subject to Dynamic Risk Environment

The national economy started 2025 with solid fundamentals. Economic output, as measured by real GDP growth, was somewhat slower relative to the prior year but still above potential. As a consequence, labor conditions remained relatively firm and progress toward lower inflation continued, albeit slowly. Some of the earliest measures of job creation and price pressures for 2025 suggest a reacceleration may even be at hand, which is giving policymakers confidence to slow and possibly stop interest rate cuts.

At the state level, Oregon's economy is currently demonstrating moderate health. Output growth is lagging the national statistics but showing signs of reacceleration after a weak patch in Q4 2023 and Q1 2024. Meanwhile, employment conditions show high levels of labor utilization, based on measures such as labor force participation and the employment-population ratio, which augur resilience in household income growth. However, job creation has been tepid, choppy and concentrated in just a few industry groups.

Oregon economic activity will be highly vulnerable to national priorities relating to tariffs, immigration and federal expenditures. Exports and manufacturing play outsized roles in the state, so tariff measures (and counter-measures) will be extremely consequential to key industrial pillars of the Oregon economy, such as agriculture, semiconductors and apparel, as was the case during the trade tensions of 2018-19. Given the current state demographic outlook, longer-term growth prospects will very much depend on net migration from both other states and overseas. In the nearer-term, sectors such as construction, agriculture and leisure/hospitality are highly dependent on foreign-born labor. Federal government budget and staff-level reductions stand to impact a broad swath of sectors across the state, although eastern counties stand to be impacted more severely, based on the federal government share of the regional total.

The national and state economies enter into 2025 on sound footing, albeit with a wider potential distribution of outcomes relating to policy uncertainties. As conditions currently stand, firm growth and elevated inflation indicate a higher level of nominal activity, which is typically supportive of general revenue trends. However, measures relating to tax reform, tariffs, immigration and the federal budget could dramatically alter the economic outlook—with significant revenue implications. The Office of Economic Analysis will assess the impact of these measures apolitically—judging them as neither good nor bad, but rather as factors influencing the outlook. Nonetheless, until the parameters of these policies are more clearly known, uncertainty at the federal level will directly translate into diminished clarity around the state revenue forecast.

A more moderate economic deceleration and persistent inflation relative to previous forecasts have resulted in mixed results for state revenues relative to recent expectations. In terms of tracking for the fourth quarter of last year, all of the major sources of revenue underperformed the prior forecast. For personal income taxes, however, this was solely due to a refund timing issue as the underlying fundamentals have been revised upward significantly.

Recently available personal income tax return data reveals stronger-than-anticipated employment and retirement income growth for the last two years. Given the persistence exhibited by these income types, this results in a bump to the revenue forecast in the medium term. Conversely, personal and corporate refunds exceeded expectations in the fourth quarter of 2024, causing a decrease in the forecast for the current biennium.

The revenue picture for the current 2023-25 biennium has been revised downward \$90.3 million compared to the December forecast. The General Fund appropriation level was increased during the December 2024 Special Session by \$110.2 million. The projected ending balance now stands at \$2.59 billion. The personal kicker is expected to total \$1,726.6 million that will be returned to taxpayers as a credit on their 2025 tax return. The corporate kicker now stands at an expected \$993.1 million and will be retained in the General Fund and spent on education next biennium.

For 2025-27, available General Fund resources, including a somewhat smaller beginning balance carried forward from the current biennium, are increased by \$350.1 million to a total of \$38.2 billion. The effects of the taxable income gains discussed above are compounded by a reduction in the kicker credit deducted from the personal income tax forecast.

Consumption-based tax collections for the corporate activity tax, the lottery, and recreational marijuana are decreased to a combined \$53.1 million for the 2023-25 biennium, while total revenues across the three sources are revised downward \$75.4 million for the upcoming 2025-27 biennium.

Macroeconomic Setting

Turning the page from Covid-19

The national economy appears to have reached an inflection point whereby many of the dominant, post-pandemic drivers (and narratives) are presently being eclipsed by a new set of factors—many stemming from regime change at the federal level. Economic scarring from Covid-19 will have a wide-ranging and enduring legacy, but significant policy changes in areas such as trade, taxes and immigration are rapidly altering the national economic outlook.

Since 2022, critical economic themes largely centered around normalization following the profound disruptions of Covid-19. These included tamping down surging inflation, mitigating supply-chain stresses and, more broadly, moderating economic output and labor market conditions to more sustainable levels. Forecasters and policymakers focused acutely on the economy's reaction to restrictive monetary policy and waning fiscal stimulus.

Inflation fight continues

In 2025, growth, hiring and price pressures decelerated sufficiently enough for the Federal Reserve to begin lowering interest rates—but economic resilience and persistent price pressures are curtailing expectations for meaningful additional rate reductions. While policy makers aspired to a “soft landing”—i.e. slowing the economy just enough to return inflation to targeted levels without triggering a recession—recent data is more suggestive of a “no landing” scenario.

In other words, doubts are emerging as to whether further inflation progress will be achieved given current economic conditions and the expected policy trajectory. This is quantifiable in survey-based measures of households' inflation expectations over the near and medium term, which have moved appreciably higher in recent months. Destabilized inflation expectations from the general population increase the probability of volatility in price pressures, for example from tariffs, contributing to a negative feedback loop. Expectations are an important factor in inflation modeling, whereby taming price pressures is more difficult—thereby requiring more draconian measures—if the public loses confidence in a swift normalization.

Consumer-driven growth intact

Economic signals from the start of 2025 suggest the economy remains on a robust footing. In its latest assessment of national conditions, the Federal Reserve characterized economic activity as “continuing to expand at a solid pace” and described labor market conditions similarly as remaining “solid”. At least through January, the pace of job creation was showing signs of reacceleration and the unemployment rate edged lower from its average in the second half of 2024.

In response to resilient labor conditions, the National Income and Product Accounts show both total personal income as well as wage and salary gains running faster than overall inflation. This is bolstering household consumption, which has steadily picked-up in each quarter of last year. Business investment also remains a driver of growth. As a result, topline economic growth continues to run hot relative to estimates of longer-run potential, which will in turn sustain a high-pressure inflation

landscape. The consensus forecast for growth in 2025 is mostly unchanged since the last state economic and revenue forecast was published in November (2.0% Q4/Q4 vs. 1.9% prior). The consensus ascribes the probability of recession over the next 12 months at 20%.

Despite healthy topline economic activity, there are four pockets of sectoral weakness worth noting: housing, business spending on structures, goods exports and federal government activity.

Residential construction and real estate remain constrained by poor affordability attributable to both high prices and elevated mortgage rates. Business investment in structures appears to be stalling after steadily slowing over several quarters. This is likely due to a combination of elevated financing costs and fading fiscal stimulus from various initiatives of the prior administration, such as the CHIPS Act and IRA. While the export sector contributed to growth in 2024, the performance was choppy. Goods exports contracted by 5% in Q4 2024 and face stiff headwinds in the year ahead amid tepid international demand, continued strengthening of the U.S. dollar, and the likely imposition of retaliatory tariffs in response to escalating trade tensions. Lastly, government spending and investment at the federal level will also warrant close attention. This sector grew faster than the overall economy in 2024, but the pattern is subject to disruption given the current administration's focus on fiscal austerity and staff level reductions.

Federal government spending and investment accounts for about 6-7% of national economic output, or approximately \$2 trillion—so depending how austerity is implemented (for example, whether it is offset by tax cuts or deficit reductions) could have a significant impact on overall GDP growth.

Higher interest rate regime at hand

The Federal Reserve has lowered interest rates by a full percentage point since September (to an upper bound of 4.5%), but policymakers are losing confidence that additional rate cuts are warranted. Firm growth and inflation outcomes suggest the economy is able to withstand a higher level of interest rates relative to the last economic cycle and also relative to what many forecasters anticipated.

A resilient pace of hiring in recent quarters has allowed only limited slack to emerge in the labor market. Stricter immigration policies are likely to further constrain labor conditions, particularly in sectors which have a greater dependency on an immigrant workforce, such as construction, agriculture, food processing and leisure/hospitality. Labor cost inflation is critically interconnected with consumer prices, both as a determinant of input costs but also as driver of demand. The current rate of increase in average hourly earnings remains above what has historically been consistent with a return to inflation closer to 2%.

Unless the macroeconomic trajectory changes significantly, persistent inflation pressures and resilient growth prospects are likely to not only curb the Fed's willingness to cut interest rates but also boost inflation premiums in longer-duration interest rates, for example 10-year treasury yields or mortgage rates. This will result in higher interest rates more broadly relative to the norm of recent economic cycles, impacting both investment patterns as well as interest-sensitive sectors, such as housing, consumer durables and business capital expenditures.

Oregon's Economic Outlook

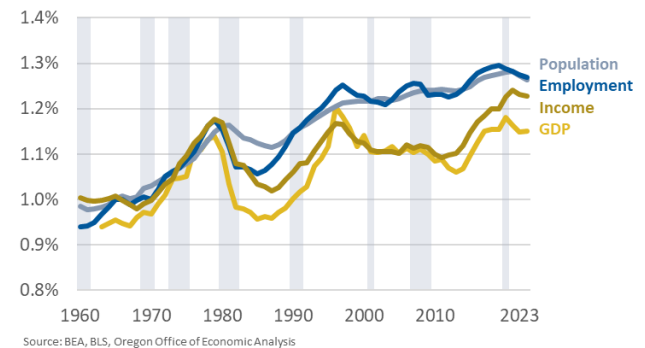
Oregon's economy appears to have lost momentum relative to the national economy during the past year, thereby putting the state in a difficult position as headwinds related to trade wars and federal spending cutbacks threaten to further depress activity. Historically, the state has grown at an above-average rate, by virtue of outsized exposure to faster growing sectors, such as tech/semiconductors, and also 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, but 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. Over the last four quarters of reported data, Oregon GDP growth has been slower than U.S. GDP growth by about one and a half percentage points, and state job creation lagged the national average as a result. There is some tentative evidence that the state economy is bouncing back—GDP growth averaged 2.9% over Q2-Q3 2024 compared to -0.6% in the two prior quarters, which is the fastest pace since Q1 2023. A growth pickup should translate into more robust hiring, but this has yet to manifest in the job creation data.

The state is in a precarious position heading into a possible escalation of trade tensions in the near term, given an elevated export share of GDP. The three biggest export sectors are, respectively, computer & electronic products, transportation equipment and machinery, and the three largest export destinations are Mexico, China and Canada (comprising over 50% of total exports in 2023). The economic experience of the state during the onset of tariffs and trade tensions in 2018 poses reason for concern. As illustrated in the accompanying figure, the state was handily outpacing the national economy before tariffs began 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 was averaging 4.5% in 2017 compared to about 1.2% over the last four quarters; meanwhile, job creation was substantially stronger in 2017 (+40k) compared to 2024 (+22k). The unemployment rate is comparable between the two periods. A parallel outcome in the present environment would put state economic activity close to stagnation.

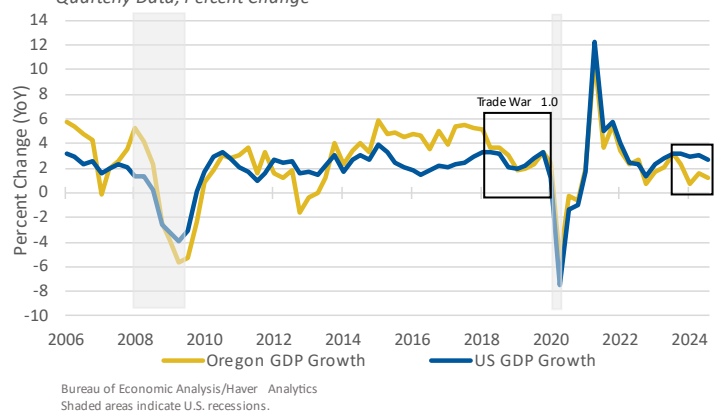
Oregon Usually Grows Faster than U.S.

Oregon as share of U.S. total



Oregon and US Real GDP Growth Over Time

Quarterly Data, Percent Change



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. At the time of publication, it is too early to begin discerning the magnitude of impact, as the latest reported economic statistics are not yet covering the period when reductions transpired.

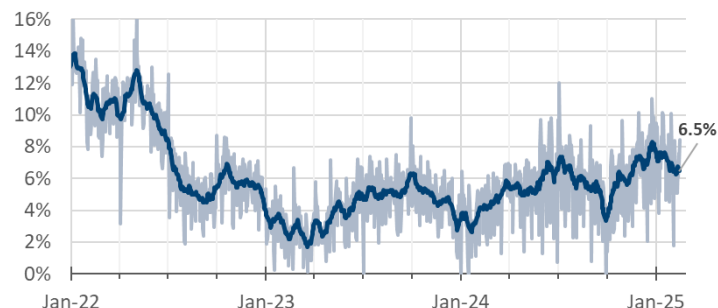
Topline Forecast Changes

- **Hiring:** Jobs are slightly lower relative to the previous December outlook, with changes mostly within tenths of a percentage point. This is in part due to the trend in payroll gains slowing more than anticipated.
- **Unemployment:** The unemployment rate has been revised lower in the near term as Oregon continues to see relatively low unemployment. With GDP growth projected to slow over the next couple of years, the unemployment rate is projected to drift higher, reaching a peak of 4.5% in 2027.
- **Income:** Personal income is now higher relative to the previous outlook. This is in large part due to strong gains in wages and salaries. The result is an increase in total personal income over the next few years.
- **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 as well as new vital statistics assumptions. The population is expected to grow by an average of 0.6% through the forecast horizon.

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

Oregon Withholding

90 Day Sum of Collections: [Year-over-Year Change](#) | [Moving Average](#)



Latest Data: Feb 14, 2025 | Source: Oregon Dept. of Revenue, Oregon Office of Economic Analysis

Despite a deceleration in job creation last year, withholding tax collections have accelerated in recent months and are running near 6.5% today on a year-over-year basis, notably above the pace of inflation. This pick up should be carefully monitored for clarity on the extent to which middling job creation is masking sturdy underlying income patterns.

Update on Oregon Unemployment

The Oregon unemployment insurance benefit exhaustion rate is now slightly higher than it was pre-pandemic. This measures the share of Oregonians who have received their maximum allotment of UI benefits (following 26 weeks). An elevated exhaustion rate is one symptom indicative of labor market fragility and difficulties for displaced workers to find new sources of employment. The current benefit exhaustion rate is relatively low historically, an indication that the labor market is not deteriorating further. For 2024, annual unemployment was 90,400 and the overall unemployment rate remained moderately low at 4.1%.

Oregon Unemployment Insurance Benefit Exhaustion Rate



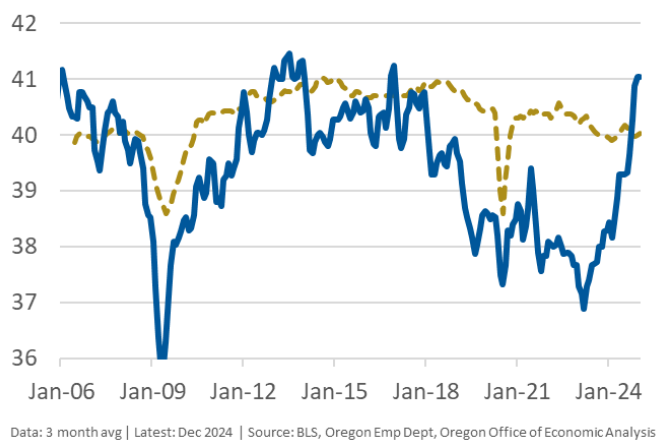
Update on Oregon Manufacturing

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

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

Manufacturing Hours Worked

Number of hours worked per week in the USA and Oregon



Oregon's Agricultural Economy

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

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

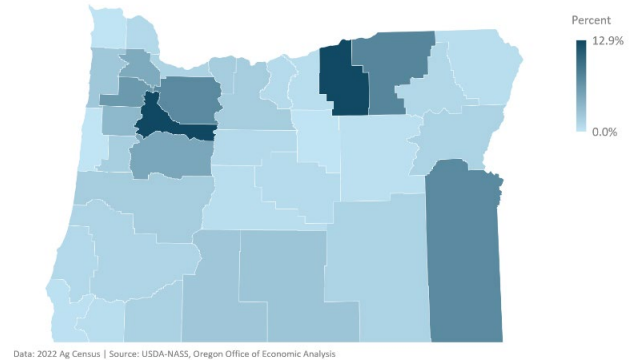
Oregon excels in the production of a diverse range of crops, including berries, wine grapes, nursery plants, and hay, as well as livestock and dairy. These agricultural subsectors are vital in supporting local economies and sustaining rural communities.

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

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

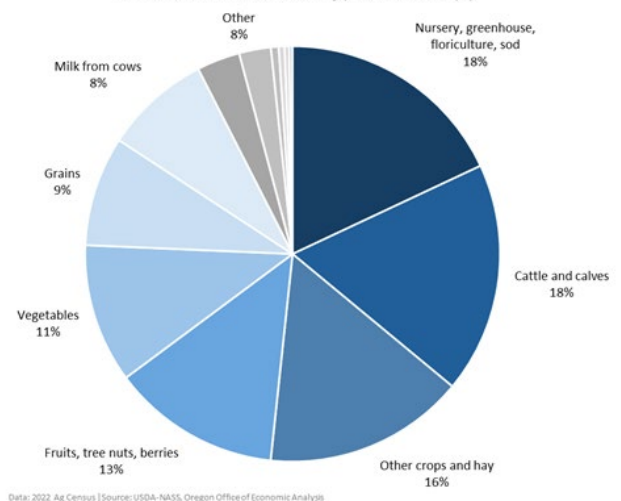
Share of Statewide Agricultural Value by County

Measured in market value of products sold (\$)



Share of Oregon's Agricultural Value by Commodity

Measured in market value of products sold (\$)



Agricultural Employment and Wages

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

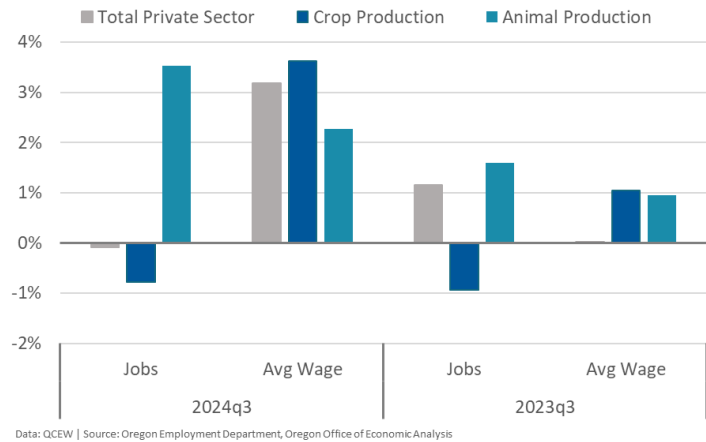
The Oregon Legislature passed HB 4002 (2022) which establishes maximum hour and overtime compensation requirements for agricultural workers. This law went into effect starting at the beginning of 2023, so it is still too early to discern any impact from the law.

In Oregon, the percentage change in the average wage for crop production is significantly behind the national average, whereas the average wage gains in animal production are slightly higher than those seen nationally. This trend has remained consistent in recent quarters.

It is hard to determine whether Oregon’s experiences are influenced by the new law or if they are more reflective of broader industry trends, where animal production is driving wage growth while crop production lags behind. At this early stage, the data variation could just be noise. OEA will continue to track relevant developments in relationship to this legislation and monitor for any meaningful divergence from more recent performance.

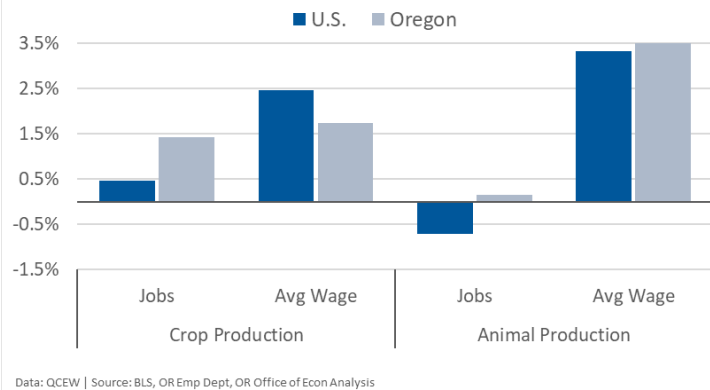
Oregon Labor Market Changes

Percent change: 2023q3 to 2024q3 and 2022q3 to 2023q3



Agricultural Labor Market

Percent change 2023q2 to 2024q2



Near- to Medium-Term Forecast Risks

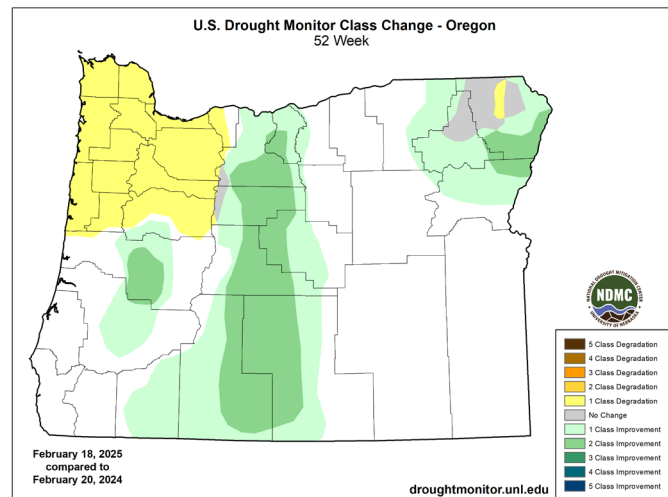
Oregon faces a multitude of near- to medium-term economic risks ranging from commodity price shocks to geopolitics. Brief synopses are included below:

- *Oil prices:* Geopolitical tensions and potential disruptions in global trade continue to pose risks. Oil prices remain volatile due to tensions in the Middle East, increasing fuel and transportation costs, particularly for rural communities and agriculture.
- *Trade tensions:* Ongoing trade disputes—particularly with major trading partners like China, Canada and Mexico—could negatively impact Oregon’s key exports, such as semiconductors, machinery, transportation equipment and agricultural products. These products rely heavily on international demand, and tariffs or restrictions could reduce export volumes, drive down prices, and harm associated industries like transportation and warehousing.

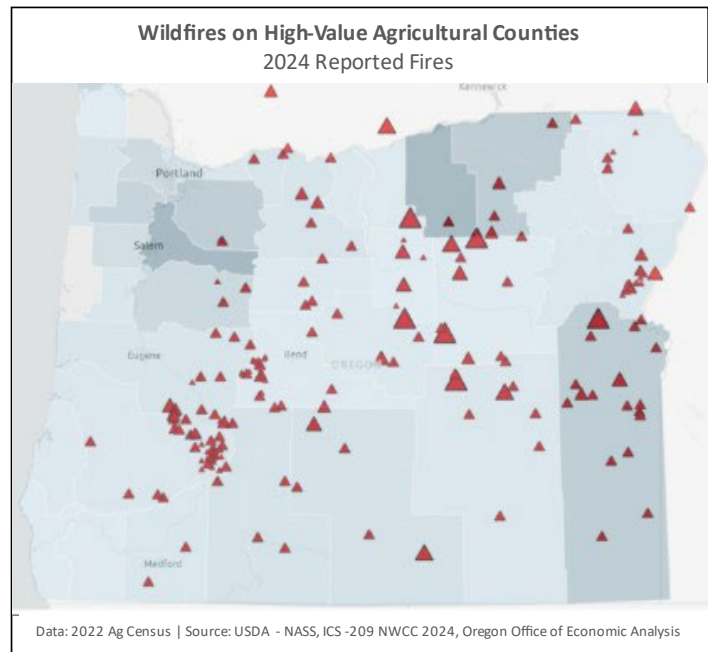
To the extent that trade policy is oriented toward Pacific trading partners (impacting western states to larger degree); and/or it is poised to be particularly focused on the semi-conductor/tech sectors, which are vital pillars of Oregon economic activity—the state risks an outsized impact. Meanwhile, based on recent history, retaliatory measures from major U.S. trading partners have been particularly punitive toward domestic agriculture, timber and manufacturing—all of which are core industries of the state, as well.

- *Immigration:* The possibility of large-scale deportations of undocumented immigrants could have significant economic repercussions for Oregon. Many industries—including agriculture, construction, food processing, hospitality, and timber—rely heavily on immigrant labor. Removing a substantial portion of the workforce could lead to labor shortages, increased costs for businesses, and disruptions in supply chains.
- *Bird flu/pandemic:* Another potential threat is a resurgence of a global pandemic, particularly one driven by zoonotic diseases such as avian influenza. This has already started to affect Oregon’s relatively small poultry industry, contributing to a spike in egg prices and impacting both consumers and businesses in the food and agriculture industry. There is no known person-to-person spread at this time, but the virus has spread from poultry to dairy cattle, swine, cats, wildlife, and scores of humans in the United States. A severe outbreak could disrupt supply chains, depress consumer spending, and strain public health resources. Lessons learned from the COVID-19 pandemic should guide preparedness strategies to minimize economic and social disruption.

- Drought:** Drought conditions across Oregon have shifted over the past year, with improvements in many parts of the state but continued concerns in key areas. The latest drought monitor data shows multiple areas of class improvement, particularly in the southern and central parts of the state. Heavier winter rainfall and snowpack this year have been a boon for reservoirs in these areas. However, northern and northwestern Oregon have seen conditions worsen slightly.



- Wildfires:** Oregon's wildfire risk remains high despite some drought relief. Recent state policies requiring homeowners in fire-prone areas to implement stricter fire prevention measures are expected to reduce structural damage. However, the federal funding freeze on wildfire prevention programs has raised concerns about preparedness for the 2025 fire season. Wildfires in the western U.S. have increased in frequency and scale over the past decade, and Oregon has seen its fire season lengthen, with wildfires now starting earlier and lasting longer. This shift continues to pose substantial risks for the state's economy, public health and livability.



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

- Flooding:** While atmospheric rivers have helped replenish water supplies, they also present flood risks, especially in low-lying agricultural areas. The Willamette Valley remains particularly vulnerable, with heavy precipitation events increasing the likelihood of crop damage and

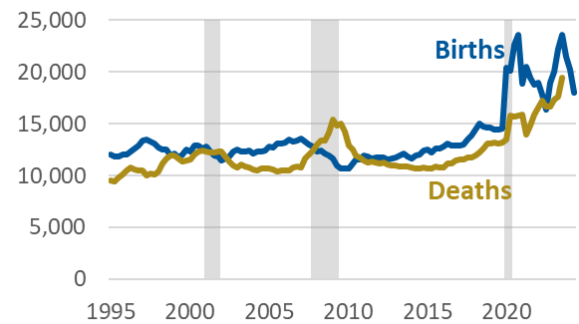
infrastructure strain. Proactive flood management will be necessary to prevent significant economic losses.

- *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.
- *Persistent inflation*: Growth, hiring, and price pressures have slowed enough for the Fed to begin cutting rates, but persistent inflation limits expectations for further reductions. Instead of a "soft landing," recent data suggests a "no landing" scenario, raising doubts about further inflation progress. Household inflation expectations have risen, increasing the risk of price volatility and making inflation control more challenging, potentially requiring stronger policy measures.
- *Federal fiscal policy*: Federal policy will also be a source of risk to the baseline economic forecast. The current administration has expressed a prioritization of cuts to both corporate and personal income taxes, and it has also signaled that the SALT deduction cap could be impacted. More broadly, looser fiscal policy relative to current law raises the risk of elevated interest rates (perhaps persistently) due to both supply/demand dynamics in the debt markets as well as 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. This trend bears watching and could have meaningful impacts on the medium-term outlook.

- **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.

Oregon Economic Dynamism

Number of establishments



Data: 4 qtr sum | Latest: Births 2024q2, Deaths 2023q3
Source: BLS, Oregon Office of Economic Analysis

Since the third quarter of 2023, Oregon has had a decline in the number of private sector establishment births. In recent quarters, the number of deaths has continued to rise.

- **Zero Migration:** Our office developed a demographic alternative scenario to assess Oregon's economy and tax revenues if migration does not rebound as expected. While migration has historically driven the state's economic growth, the impact of a "Zero Migration" scenario appears smaller than initially anticipated for three key reasons.

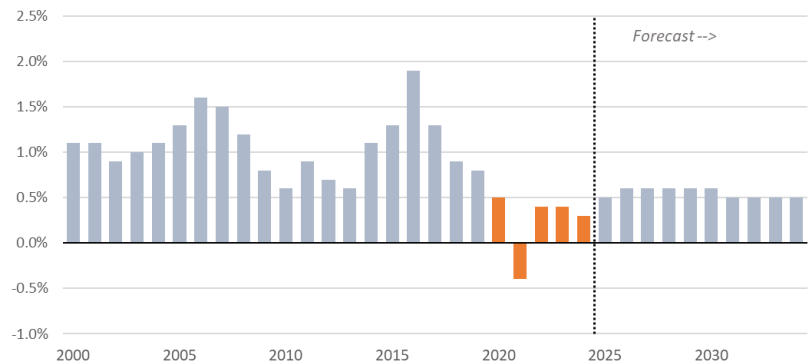
First, the baseline population forecast is already historically weak, so removing modest annual growth has a limited effect. Second, rising incomes and asset values will still drive tax revenue growth, though at a slower pace without population gains. Third, the economic impact will be more significant in later decades, as high-earning middle-aged

residents age out of the workforce. While short-term effects are minimal, the long-run consequences could be substantial as small annual changes accumulate.

Oregon Population Growth

Annual change in total state population

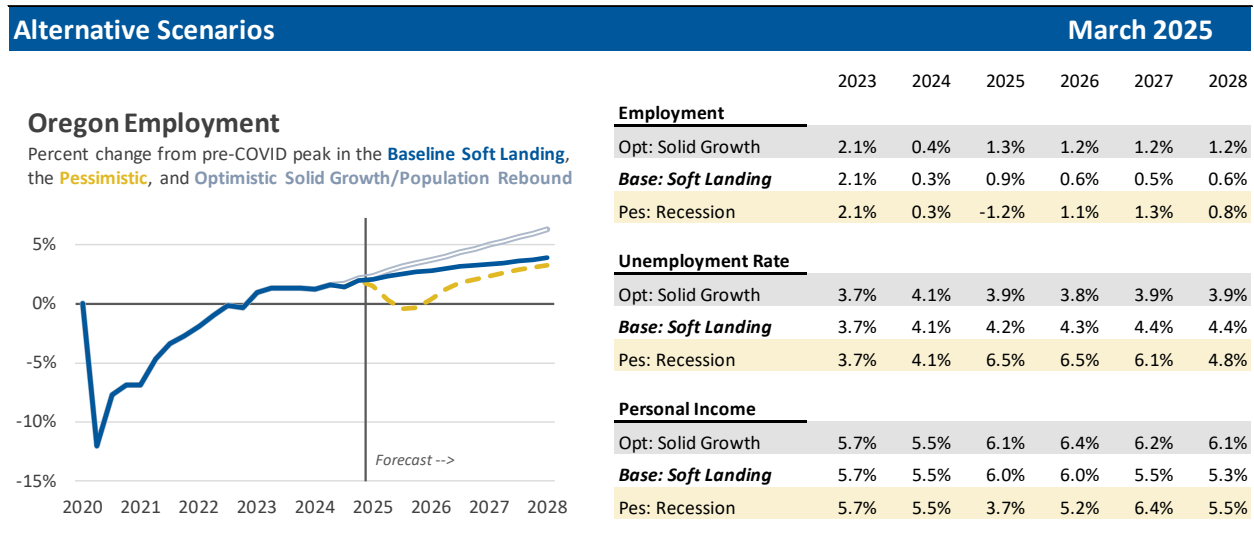
History/Forecast and PSU Estimates



Latest: 2024 | Source: U.S. Census Bureau, Portland State Research Center, Oregon Office of Economic Analysis

Alternative Economic Scenarios

The baseline outlook is our forecast for the most likely path for the Oregon economy. As with any forecast, however, many other scenarios are possible. The alternative scenarios below are not the upper or lower bounds to all outcomes, but rather are two plausible scenarios modeled on what OEA determines to be realistic assumptions for tail risks. For the revenue implications, see page 25.



Pessimistic Scenario: Moderate Recession

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

The moderate recession scenario is for a three-quarter decline in employment totaling 2.3%, followed by a six-quarter recovery period, more in line with the so-called jobless recoveries following the 1990 and 2001 cycles, compared to the faster recoveries in the 1950s, 1960s, and 1970s.

The 2.3% decline in employment is a loss of over 45,000 jobs. The unemployment rate increases to a high of 6.7% in the second half of 2025. Nominal income does not fall outright but growth slows considerably. Next biennium, in 2025-27, total personal income in Oregon is nearly 2.4% below the baseline.

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

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

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

Pandemic migration patterns differ from recent history substantially. There is good reason to think some of those changes will remain in the decade ahead, particularly when it comes to the combination of housing affordability and working from home resulting in lower migration to Oregon than in decades past. However, such a slow growth baseline does leave upside risks. What would happen if Oregon were to see a typical cyclical rebound in migration in the years ahead? By 2034, Oregon's employment is nearly 71,000 higher than in the baseline, and total personal income is 3.2% higher than the baseline forecast.

Revenue Outlook

Revenue Summary

The latest forecast is modestly changed from the prior edition. Since the December forecast was released, personal income tax return data have become available that indicate stronger taxable wage and salary growth for tax years 2023 and 2024 than was factored into the prior forecast. The result is an increase in the personal income tax forecast over the next few years. Otherwise, actual tax receipts are down relative to the previous forecast, resulting in slight decreases to the personal and corporate income tax forecasts for the current biennium.

The revenue picture for the current 2023-25 biennium has been revised downward \$90.3 million compared to the December forecast. The General Fund appropriation level was increased during the December 2024 Special Session by \$110.2 million. The projected ending balance now stands at \$2.59 billion. The personal kicker is expected to total \$1,726.6 million and will be returned to taxpayers as a credit on their 2025 tax return. The corporate kicker now stands at an expected \$993.1 million and will be retained in the General Fund and spent on education next biennium.

Table R.1

2023-25 General Fund Forecast Summary

(Millions)	2023 COS Forecast	December 2025 Forecast	March 2025 Forecast	Change from Prior Forecast	Change from COS Forecast
Structural Revenues					
Personal Income Tax	\$21,019.7	\$22,690.8	\$22,570.0	-\$120.8	\$1,550.3
Corporate Income Tax	\$2,228.9	\$3,253.4	\$3,222.1	-\$31.4	\$993.1
All Other Revenues	\$2,011.3	\$2,154.2	\$2,216.2	\$61.9	\$204.9
Gross GF Revenues	\$25,259.9	\$28,098.5	\$28,008.2	-\$90.3	\$2,748.3
Offsets, Transfers, and Actions ¹	-\$437.0	-\$497.8	-\$496.8	\$1.0	-\$59.8
Beginning Balance	\$7,493.5	\$8,082.5	\$8,082.5	\$0.0	\$589.0
Net Available Resources	\$32,316.4	\$35,683.2	\$35,593.9	-\$89.3	\$3,277.5
Appropriations	\$31,873.6	\$32,897.2	\$33,007.4	\$110.2	\$1,133.8
Ending Balance	\$442.8	\$2,786.0	\$2,586.5	-\$199.5	\$2,143.7
Confidence Intervals					
67% Confidence	+/- 1.5%		\$417.4	\$27.59B to \$28.43B	
95% Confidence	+/- 3.0%		\$834.8	\$27.17B to \$28.84B	

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

For 2025-27, available General Fund resources, including a somewhat smaller beginning balance carried forward from the current biennium, are increased by \$350.1 million to a total of \$38.2 billion. The effects of the taxable income gains discussed above are compounded by a reduction in the kicker credit deducted from the personal income tax forecast. Note that the current available resource projection does not include an estimate of savings due to agencies not expending their full appropriations in the prior biennium. This adjustment will be factored into the next forecast.

Outside of the General Fund, the major revenue sources are the Corporate Activity Tax and Lottery. Corporate Activity Tax revenues have been revised downward \$31.6 million for 2023-25 due entirely to slightly weaker receipts activity in recent months. Revenues are only slightly down in 2025-27, off \$9.5 million from the prior forecast. Lottery earnings are reduced \$19.8 million in the current biennium and \$65.6 million in 2025-27. The sizable reduction next biennium includes a correction to the unclaimed prize calculation and milder growth expectations for video lottery earnings.

2023-25 General Fund Revenues

The forecast for the current biennium is reduced slightly compared to the December outlook. General Fund revenues are decreased \$90.3 million, primarily due to a decline in personal income taxes. Corporate income taxes have also decreased relative to the prior forecast. All other revenue sources are increased \$60.0 million. The estimated ending balance in the General Fund is now \$2.59 billion.

Personal Income Tax

Final tax return data have become available for tax year 2023. In addition, initial tax return data are available for tax year 2024. Table R.2 presents the changes from the December forecast for the wages and salaries component, the retirement components, total taxable income and tax liability. As exhibited, taxable income and the associated tax liability grew considerably stronger across the two-year period than previously estimated. Due to the persistent nature of wage/salary and retirement income (i.e., that inordinately strong growth is not always followed by corrective weakness), this results in higher tax liability for some years to come. Note, however, that the income and liability components of the model are superseded by receipts estimates for which more robust data are available. For this reason, the increases in income and liability only translate to higher revenues in pure forecast years beginning with tax year 2025.

Table R.2

Income-Liability* in PIT Forecast: Change from December Forecast

		Dec fcst	March fcst	Change
Wages & Salaries	TY 2023	4.6%	6.4%	1.9%
	TY 2024	4.8%	6.7%	1.9%
Retirement	TY 2023	8.6%	6.9%	-1.7%
	TY 2024	5.1%	6.8%	1.7%
Total Income	TY 2023	3.8%	4.9%	1.2%
	TY 2024	7.1%	8.5%	1.3%
Liability	TY 2023	-0.9%	1.8%	2.7%
	TY 2024	9.5%	11.6%	2.1%

* Full-year filers only.

The forecast for 2023-25 is now \$22.6 billion, decreased \$120.8 million since the December forecast. Table B.8 presents tracking information for the first fiscal quarter of 2025. Personal income taxes finished \$108.2 million below the prior forecast. Refunds, bolstered by the sizeable kicker credit in effect for tax year 2023, exceeded expectations in November and December due to timing effects. As some of these refunds are applied as estimated payments to subsequent tax years, the projection for estimated payments also surpassed expectations.

Corporate Excise Tax

The corporate income tax forecast models collections by tax year on U.S. corporate profits adjusted for the size of the Oregon economy relative to the nation. The forecast for profits in the national economic forecast has been revised downward modestly since the December forecast. This results in subtle decreases in the corporate income tax forecast throughout the forecast horizon.

For the 2023-25 biennium, corporate income tax collections are projected to total \$3.22 billion, down \$31.4 million from the December forecast. As indicated in Table B.8 in the appendix, collections during the quarter ended December 31st were \$57.9 million lower than expected. This weakness was observed entirely in reconciliation activity related to prior tax years. Note that over 90 percent of corporate income tax refunds are applied as estimated payments for subsequent tax years, and thus the error in refunds often translates into error in estimated payments.

Other Sources of Revenue

For the current biennium, all other sources of General Fund revenue are expected to account for eight percent of total revenues. All other General Fund revenues are expected to total \$2.21 billion in 2023-25, a change of just \$61.9 million from the prior forecast and \$142.9 million from the Close of Session forecast.

The two largest contributors to the “other sources” category are Estate Taxes and Interest Earnings. Estate Taxes have grown significantly in recent years due to an aging population and nominal growth in asset values. For the current biennium, the forecast for Estate has increased \$41.0 million to \$703.5 million total for the biennium. The forecast for Liquor Apportionment is also revised upward, standing now at \$348.5 million.

Extended General Fund Outlook

Table R.3 exhibits the long-run forecast for General Fund revenues through the 2031-33 biennium. The 2025-27 biennium is the primary focus with the legislature now in session. The co-chairs of Ways and Means will issue their budget framework soon after this revenue forecast is released. General Fund revenues for 2025-27 have been increased \$550.7 million due to the taxable income considerations discussed above. Including changes to the beginning balance and the Rainy Day Fund transfer, the available resource level is increased by \$350.1 million.

Table R.3

March 2025

General Fund Revenue Forecast Summary

Millions of Dollars, Current Law

Revenue Source	2023-25		2025-27		2027-29		2029-31		2031-33	
	Biennium	% Chg	Biennium	% Chg	Biennium	% Chg	Biennium	% Chg	Biennium	% Chg
Personal Income Taxes	22,570.0	-12.1%	30,825.2	36.6%	35,842.0	16.3%	39,853.5	11.2%	44,279.6	11.1%
Corporate Income Taxes	3,222.1	2.1%	3,407.0	5.7%	3,592.3	5.4%	3,811.9	6.1%	4,176.3	9.6%
All Others	2,216.2	14.3%	1,872.9	-15.5%	1,928.5	3.0%	2,026.7	5.1%	2,126.9	4.9%
Gross General Fund	28,008.2	-9.0%	36,105.1	28.9%	41,362.8	14.6%	45,692.1	10.5%	50,582.8	10.7%
Offsets and Transfers	(232.1)		(204.0)		(212.6)		(192.9)		(181.2)	
Net Revenue	27,776.1	-9.2%	35,901.1	29.3%	41,150.3	14.6%	45,499.1	10.6%	50,401.6	10.8%

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

Corporate Activity Tax

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

For the quarter ending December 31, 2024, net corporate activity tax receipts fell short of expectations by \$36.9 million. This weakness was seen entirely in reconciliation for prior tax years and may have been due to timing issues regarding return processing and the distribution of refunds. Given that the economic forecast is little changed, the outlook for CAT revenues is also similar to the prior forecast. Anticipated revenues for the current biennium are down \$31.6 million, while revenues have decreased \$9.5 million for 2025-27. Including a change in the beginning balance, available resources for the 2025-27 biennium are down \$59.1 million to total \$3.2 billion.

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

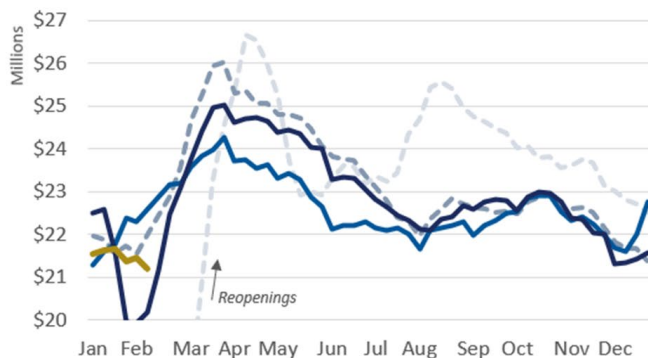
The March lottery forecast has been revised downward from the December outlook, reflecting a reduction in overall resources. An issue regarding the calculation of unclaimed prizes has been rectified in the March forecast, resulting in an approximately \$30 million reduction in earning for future biennia. In addition, Video Lottery sales have underperformed expectations, also contributing to a decrease in projected transfers. For the current 2023-25 biennium, total resources are lowered by \$20 million, with future biennia seeing a more significant decrease of \$65-75 million.

Traditional lottery revenues have seen the largest downward revision, impacted heavily by the unclaimed prize issue, with resources now expected to decline by \$11.0 million (-5.0%) in 2023-25 and \$38.1 million (-17%) in 2025-27. Future outlooks for 2027-29, 2029-31, and 2031-33 are also reduced by 16-17%. While Scratch-It sales have increased following the introduction of a \$30 ticket, the overall transfer rate is being lowered due to the lower profit margin on higher-priced tickets. Video lottery resources are lowered by \$15.7 million (-1.0%) in 2023-25 and \$5.9 million (-0.3%) in 2025-27. Forecasts for 2027-29, 2029-31, and 2031-33 are also revised downward by 1-1.5%.

Video Lottery

Oregon Video Lottery Sales

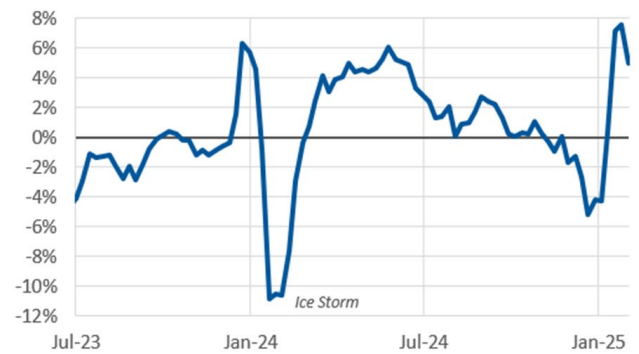
2021 | 2022 | 2023 | 2024 | 2025



Source: Oregon Lottery, Oregon Office of Economic Analysis

Oregon Video Lottery Sales

Percent change year-over-year



Source: Oregon Lottery, Oregon Office of Economic Analysis

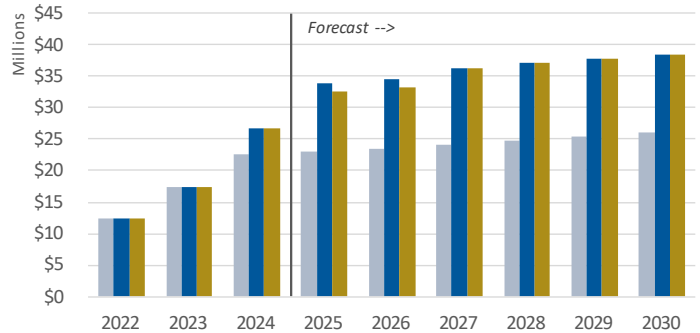
Following the rapid growth during the pandemic reopening phase, video lottery sales have stabilized, with current growth rates somewhat below earlier projections. Despite the recent \$5.6 billion personal income tax kicker paid out to Oregonians, no significant boost in video lottery sales was observed.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

Sports Betting

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

Sports Betting Transfers by Fiscal Year

Original Estimates | Dec '24 Forecast | Mar '25 Forecast

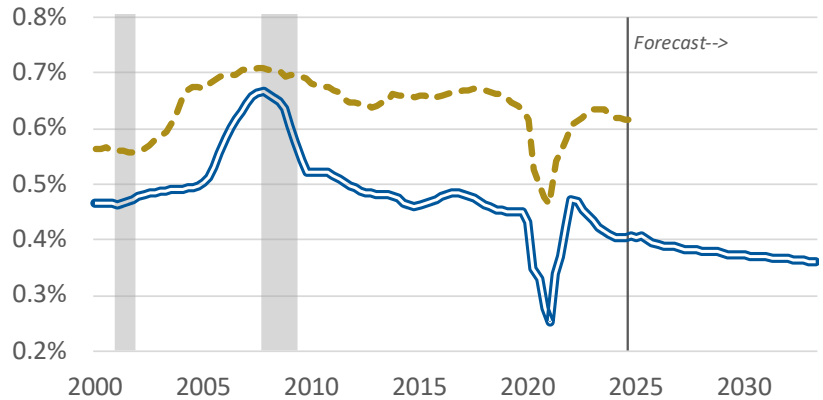


Longer-Term Outlook

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

Gaming as a Share of Personal Income

U.S. Casino Gaming | Oregon Video Lottery



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

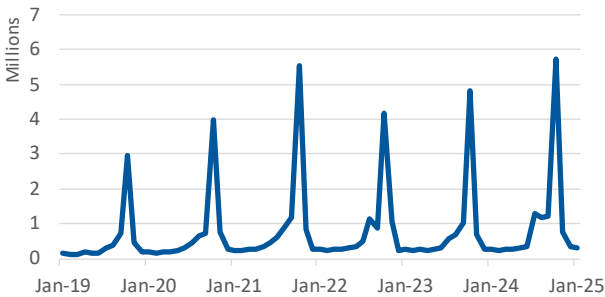
The full extended outlook for lottery earnings can be found in Table B.9 in Appendix B.

Recreational Marijuana Forecast

The March marijuana forecast is mostly unchanged from the December outlook, with only slight downward adjustments. In the current 2023-25 biennium, resources are lowered by \$1.7 million (-0.6%), while the 2025-27 forecast is reduced by \$0.3 million (-0.1%). The outlook for the outer biennia is also slightly lower, with reductions ranging from \$0.9 million to \$1.7 million, or about 0.3%.

Oregon Marijuana Harvest

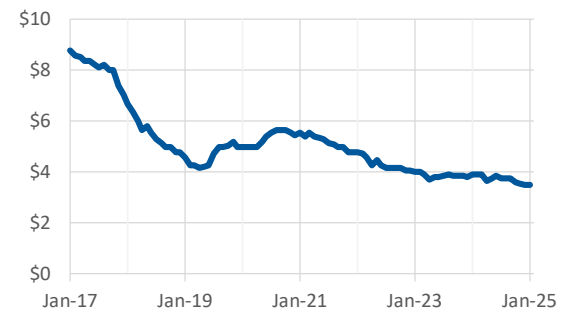
Total wet weight (pounds)



Source: OLCC, Oregon Office of Economic Analysis

Oregon Marijuana Retail Prices

Usable Marijuana, Price per Gram

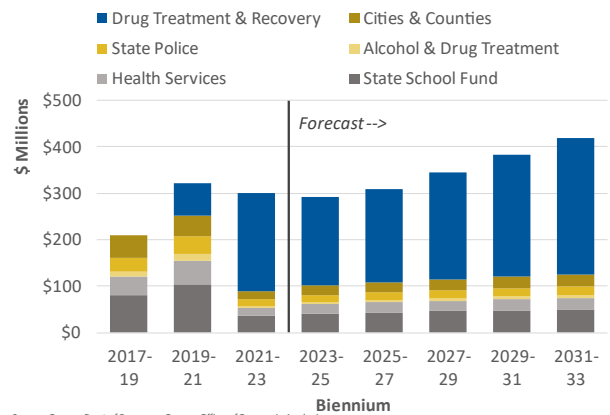


Source: OLCC, Oregon Office of Economic Analysis

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

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

Marijuana Resources and Distributions



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

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

Psilocybin Forecast

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

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

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

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

Oregon Psilocybin Retail Sales Tax Revenue

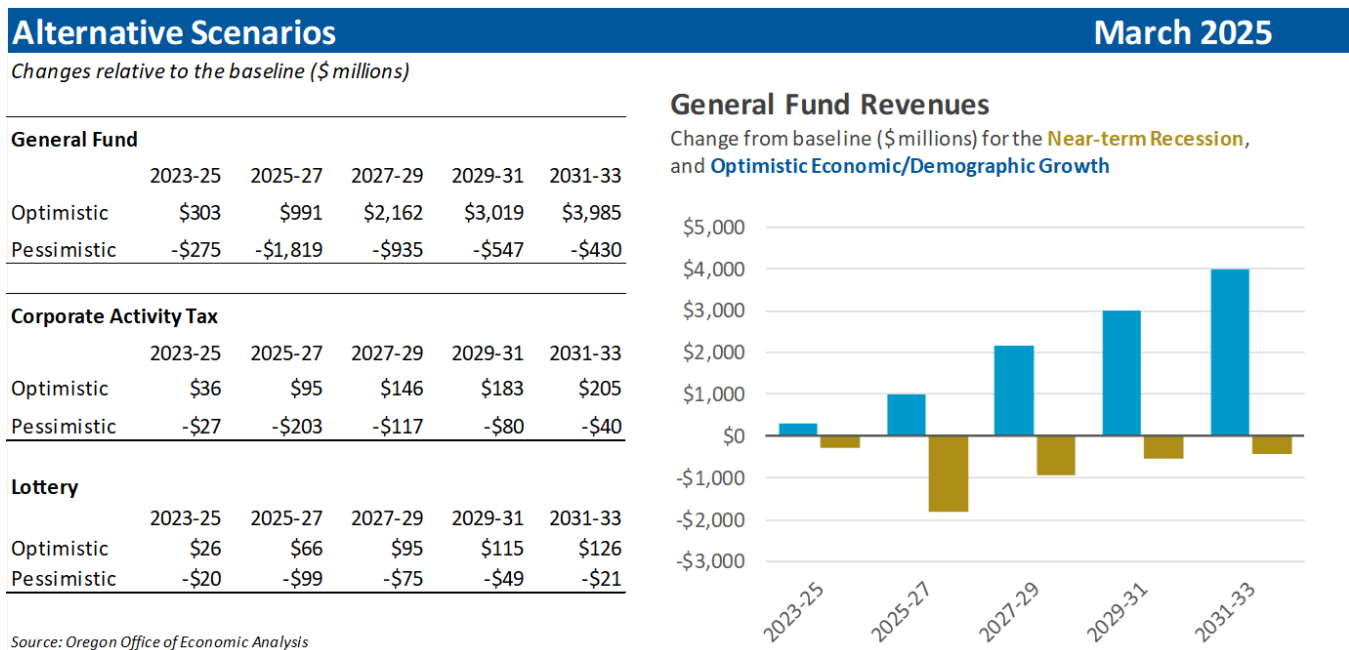
	Biennium					Mar-25
	2023-25	2025-27	2027-29	2029-31	2031-33	
No. of Session	34,000	56,000	65,000	69,000	73,000	
Avg Product Price	\$40	\$42	\$44	\$45	\$47	
Total Sales	\$1,376,000	\$2,355,000	\$2,843,000	\$3,140,000	\$3,456,000	
Taxes	\$206,000	\$353,000	\$426,000	\$471,000	\$518,000	

Lastly, it is important to note that the sales tax applies only to the purchase price of the psilocybin product itself. As such, service centers may charge customers the traditional retail price that includes a markup over wholesale costs which largely relates to production, testing, and distribution costs. Service centers may choose to sell the products at cost. And while they are not supposed to do this, they may charge customers a minimal product cost that is below their own cost. The potential benefit of doing so would be to increase revenues and profits for service centers and facilitators as less of the overall session price would be sent to pay taxes. To date, 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

The latest revenue forecast for the current biennium represents the most probable outcome given available information. Our office feels that it is important that anyone using this forecast for decision-making purposes recognize the potential for actual revenues to depart significantly from this projection. For the economic assumptions these scenarios are based on, see page 14.

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



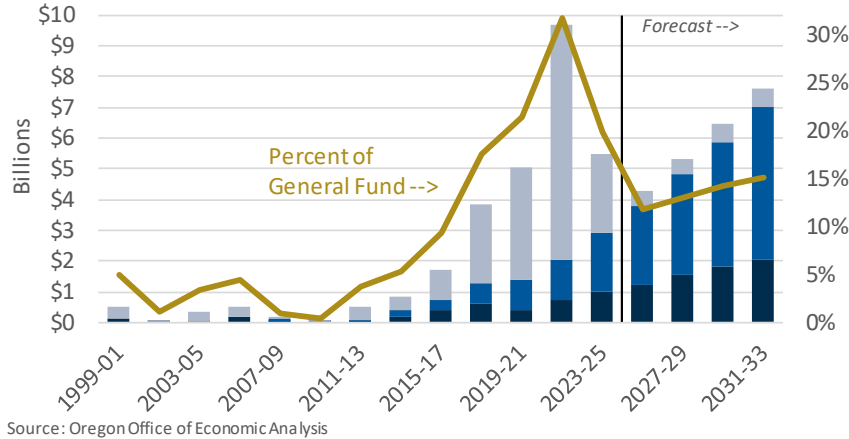
The optimistic scenario assumes that the U.S. and Oregon economies perform somewhat better than assumed in the baseline. The baseline scenario exhibits growth rates roughly 1.5 to 2.0 percentage points slower than historical norms. This owes both to slower population growth and lackluster expectations for equity markets and business performance over the next ten years. The optimistic scenario corresponds to more normal growth regardless of the source.

The recession scenario is based on the historic tendency for the U.S. economy to recede periodically due to accumulated imbalances or other exogenous factors. Our office currently puts the probability of recession in the next twelve months at 20%. The revenue change profile exhibited in the table above is based on previous recessions and the Office of Economic Analysis' current expectations for the likely severity and timing of a recession. Specifically, General Fund revenues would be expected to deviate 6.9% from the baseline in 2025-27 as a relatively modest recession occurs sometime during the first fiscal year. Corporate Activity Tax and Lottery would experience lighter losses due to being associated with consumer spending, a phenomenon less sensitive to economic variation than income.

Budgetary Reserves

Oregon Budgetary Reserves

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



Source: Oregon Office of Economic Analysis

Effective Reserves (\$ millions)

	End of 2023-25	Estimated 2025-27
ESF	\$1,010	\$1,242
RDF	\$1,906	\$2,539
Reserves	\$2,916	\$3,782
% of GF	10.5%	10.5%
Ending Balance	\$2,587	\$500
Total	\$5,503	\$4,282
% of GF	19.8%	11.9%

The state currently administers two general reserve accounts, the Oregon Rainy Day Fund¹ (ORDF) and the Education Stability Fund² (ESF). At the end of the current 2023-25 biennium, the two funds are expected to total \$2.9 billion, which is equal to 10.5% of current revenues. Including the projected General Fund ending balance of \$2.59 billion, the total effective reserves at the end of the current 2023-25 biennium are projected to be \$5.5 billion, or 19.8% of current revenues.

As noted above, the current probability of an economic downturn is estimated at 20%. 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 final column of the table above presents the projected balances in the ORDF, ESF and a hypothetical budgetary ending balance based on historic legislatively adopted balances. Total available reserves under this scenario would amount to 11.9% 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.

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.

Aging and State Revenues

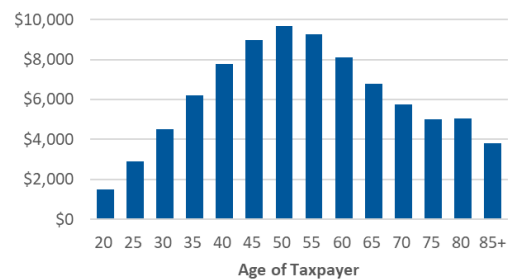
Oregon's population is gradually aging. This trend mirrors national patterns but is particularly pronounced in the state. As the Baby Boomer generation began to reach retirement age in larger numbers in the mid-2010s, the impact on the labor market has been significant. Retirements create substantial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

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

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

Oregon Average Income Tax by Age

2021 Full-year returns



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

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

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

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

Tax Law Assumptions

The revenue forecast is 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 2023 Legislatively Enacted Budget, see:

Legislative Fiscal Office's [2023-25 Budget Summary](#)³

³ <https://www.oregonlegislature.gov/lfo/Documents/2023-25%20Legislatively%20Adopted%20Budget%20-%20General%20Fund%20and%20Lottery%20Funds%20Summary.pdf>

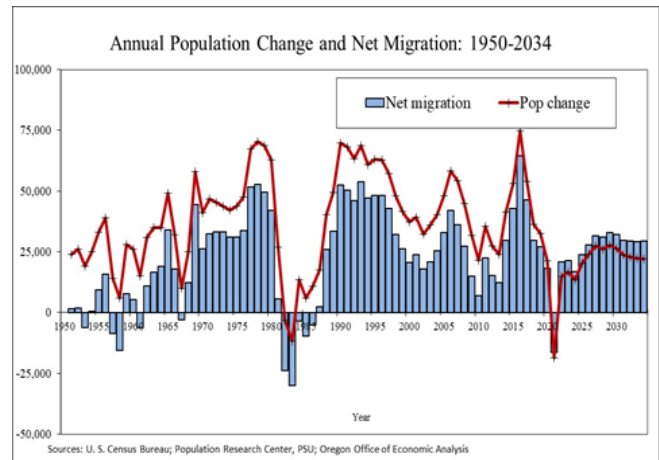
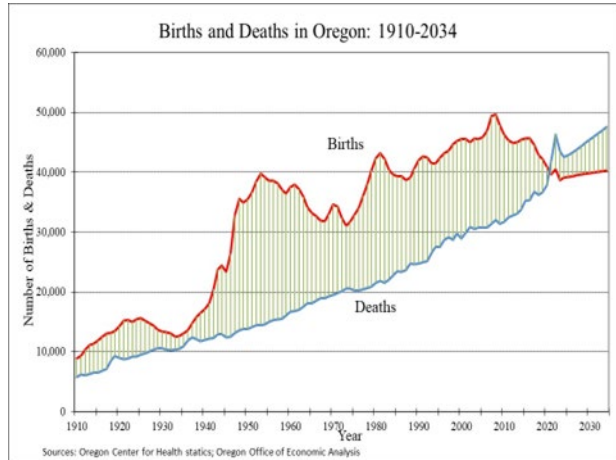
Population and Demographic Outlook

Population and Demographic Summary

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

Oregon's population growth of 10.6% in the last decade was the 11th highest in the nation, excluding Washington D.C. The growth rate for the decade, however, lagged all our neighboring states except California. Oregon's growth has experienced some turbulence since the 2020 census. At OEA we use the Population Research Center, PSU's recent post-censal estimate as the base for the population forecasts. In December 2024, the PRC released the estimate for 2024 and revised its estimates for the years 2020 through 2023. The revised estimate shows a loss of 18,749 people between 2020 and 2021.

During the early stage of the COVID-19 pandemic Oregon lost population, according to PSU estimates. The estimates show Oregon population growth has remained low to a level not seen since the mid-1980s, indicating a timid economic recovery in the post-pandemic years. The population growth is expected to show a steady but slow positive increase in the future reaching 4.506 million in the year 2034 with an average annual rate of growth of 0.6%.

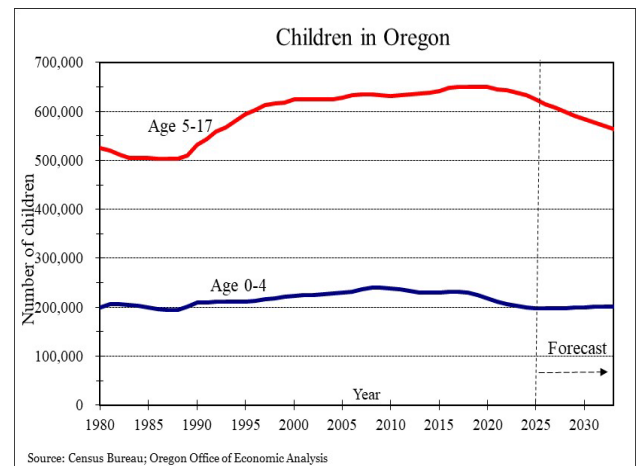
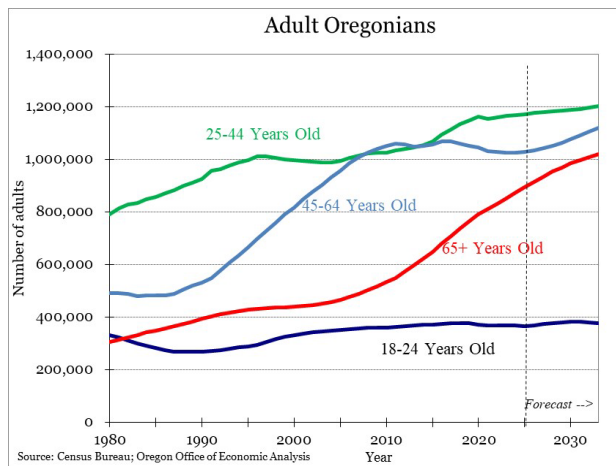


Oregon's economic environment heavily influences the state's population growth. Its economy determines the ability to retain existing work force as well as attract job seekers from national and international labor markets. As Oregon's total fertility rate (1.4 children per woman) remains well below the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

Working-age adults come to Oregon as long as there are favorable economic conditions such as: job opportunities, affordable housing and childcare, a good educational environment, and a better quality of life that project real and perceived positivity about the state. As a result of a sudden rise in the number

of deaths and drop in the number of births coinciding with the COVID-19 pandemic, the natural increase (number of births minus number of deaths) turned negative starting in the year 2020 and will continue through 2034 and beyond. Migration will be solely responsible for Oregon’s future population growth. Without a positive net migration stream substantial enough to exceed the loss due to negative natural increase, Oregon’s population will start a steady decline immediately. 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 2024-2034.



Older Adults (65+)

The overall older adult 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 population picked up a faster pace of growth as the early baby-boom cohort started maturing into the older adult group. This age cohort has hit the plateau of high growth rates of above 4% annually between 2011 and 2018. The group will experience continued high but diminishing rate of growth in the coming years. The average annual growth of the population 65 years and older will be 1.7% during the 2024-2034 forecast period.

As a sign of the massive demographic structural change of Oregon’s population, the number of persons 65 years and older has exceeded the number of children under the age of 18 since 2023. To illustrate the contrast, in 2000 the older adult population numbered a little over half of the number of children in Oregon, now they outnumber the children. Different age groups among the older adult population show quite varied and fascinating growth trends:

- The youngest older adult group (aged 65-74) –which was growing at an extremely fast pace in the recent past (averaging 5.1% annually in 2010s)– will taper off to negative growth after 2026 as a sign to the end of the baby boom generation transitioning to this age group. This high

growth period transitioning into a net loss of this youngest older adult population resulting in 0.6% annual average loss in the coming ten years.

- The next older generation of population aged 75-84 has been growing rapidly for a decade after several years of slow as well as negative growth during the decade of 2000s. An unprecedented fast pace of growth, exceeding 6% annually in this age group has already started as the baby boom generation is maturing into and the depression era birth cohort exiting this 75-84 age group. Annual growth rate is expected to be unusually high at 3.5% during the forecast period.
- The oldest adult population (aged 85+) will resume growth at a strong rate steadily gaining momentum due to the combination of cohort change, historical positive net migration, and improving longevity. The average annual rate of growth for this oldest adult group over the forecast horizon will be 6.0%. An unprecedented annual growth exceeding 8% will commence near the end of the forecast horizon.

Working Age and Young Adults (18-64)

The oldest working age population aged 45-64 also has seen the dramatic demographic impact as the baby boom generation matures out of this age group and is replaced by smaller baby-bust cohort or Gen X. As the effect of this demographic transition combined with slowing net migration, the once fast-paced growth of 2000s has tapered off to negative growth. The growth rate is beginning to reverse to positive and will see increasing momentum over the forecast horizon with a 1.0% annualized rate of change. The younger working-age population of 25-44 age group will have steady but slow growth of 0.3% annual average over the forecast period. The ability to attract through in-migration and retain this prime working-age population will determine the size and nature of Oregon's employment. In addition to good-paying jobs and safe living environments, young adults at the beginning of their family formation will seek affordable housing, childcare, and quality schools.

The young adult population (aged 18-24) will see only a small change, averaging 0.2% annually over the forecast period. 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 when 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 (aged 5-17) was very slow during the last decade and has turned negative since 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 near or below zero percent in the recent past and will continue slow growth averaging 0.1% annually in the near future. The demand for childcare services and pre-Kindergarten programs is determined by the size of this population as well as the labor force participation and poverty rates of the parents.

Overall, the older adult population (persons 65 years and older) 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 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 older adult care and services will increase rapidly.

Procedure and Assumptions

Population forecasts by age and sex are developed using the cohort-component projection procedure. The population by single year of age and sex is projected based on the specific assumptions of vital events and migrations. The cohort-component projection procedure entails the model 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 2023 are from Oregon's Center for Health Statistics. All other numbers and age-sex detail are generated by OEA.

Annual numbers of births are determined from the age-specific fertility rates projected based on Oregon's past trends as well as 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 level fertility.

Life Table survival rates are developed for the year 2020. Male and female life expectancies for the 2020-2034 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. The male life expectancy at birth was 77.3 and the female life expectancy was 81.8 in 2010. Because of the COVID-19 pandemic, number of deaths suddenly increased, and the actual life expectancies declined. The life expectancy at birth in 2020 was 76.9 and 81.7 years for males and females, respectively. This is expected to improve to 80.0 years for men and 84.6 years for women by 2034.

Estimates and forecasts of the number of net migrations are based on the residuals from the difference between population change and natural increase (births minus deaths) in a forecast period. The migration forecasting considers data from Oregon's employment, unemployment rates, income/wage, neighboring states and the nation, and past migration trends. Distribution of migrants by age and sex is based on detailed data from the American Community Survey. The role of net migration in Oregon's population growth has gained prominence as the natural increase has begun to turn negative. Between 2024 and 2034 net migration is expected to be in the range of 23,819 to 32,867, averaging 29,700 persons annually with net migration rate ranging between 5.57 to 7.51 per thousand population.

Appendix A: Economic Forecast Detail

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Table A.1 – Employment Forecast Tracking

Total Nonfarm Employment, 4th quarter 2024							
(Employment in thousands, Annualized Percent Change)							
	Preliminary Estimate		Forecast		Forecast Error		Y/Y Change
	level	% ch	level	% ch	level	%	% ch
Total Nonfarm	1,999.7	2.0	1,998.0	0.8	1.7	0.1	0.6
Total Private	1,682.0	1.7	1,682.1	0.8	(0.1)	(0.0)	0.2
Mining and Logging	6.1	0.4	6.0	7.8	0.1	1.3	(1.9)
Construction	116.4	0.5	116.7	2.1	(0.3)	(0.3)	(1.2)
Manufacturing	184.2	(6.0)	186.3	(5.6)	(2.1)	(1.1)	(2.1)
Durable Goods	129.9	(4.8)	129.1	(9.2)	0.8	0.6	(1.6)
Wood Product	22.4	(0.1)	22.1	(6.0)	0.3	1.3	(0.9)
Metals and Machinery	36.4	(2.0)	36.5	(1.0)	(0.0)	(0.1)	(0.8)
Computer and Electronic Product	39.2	(8.6)	37.7	(24.9)	1.5	3.9	(2.0)
Transportation Equipment	10.4	(22.3)	11.2	3.7	(0.8)	(6.9)	(7.5)
Other Durable Goods	21.5	2.5	21.6	0.1	(0.1)	(0.6)	0.0
Nondurable Goods	54.3	(8.9)	57.2	3.0	(2.9)	(5.1)	(3.4)
Food	27.4	(11.8)	28.6	3.8	(1.2)	(4.2)	(2.6)
Other Nondurable Goods	27.0	(5.8)	28.7	2.2	(1.7)	(6.0)	(4.1)
Trade, Transportation & Utilities	357.4	(1.6)	359.5	0.4	(2.1)	(0.6)	(1.4)
Retail Trade	202.8	(1.9)	202.9	1.4	(0.0)	(0.0)	(1.8)
Wholesale Trade	78.7	5.0	78.3	(1.3)	0.3	0.4	0.7
Transportation, Warehousing & Utilities	76.0	(7.2)	78.3	(0.7)	(2.4)	(3.0)	(2.7)
Information	36.1	3.4	35.4	5.1	0.7	2.0	(0.4)
Financial Activities	101.9	4.5	99.4	(0.7)	2.5	2.5	(0.9)
Professional & Business Services	259.6	0.5	265.3	3.5	(5.7)	(2.1)	(1.9)
Educational & Health Services	344.8	7.8	342.9	2.3	1.9	0.6	5.5
Educational Services	36.6	10.6	37.6	(3.1)	(1.0)	(2.7)	1.2
Health Services	308.2	7.5	305.3	3.2	2.8	0.9	6.0
Leisure and Hospitality	207.4	1.9	204.6	1.1	2.8	1.4	0.2
Other Services	68.1	12.5	66.1	(1.3)	2.0	3.1	3.4
Government	317.7	3.9	315.9	1.1	1.8	0.6	2.5
Federal	29.5	0.5	29.5	0.6	(0.0)	(0.0)	1.7
State	48.4	7.1	48.6	6.2	(0.2)	(0.4)	3.5
State Education	1.2	(20.6)	1.5	14.9	(0.3)	(20.0)	(17.5)
Local	239.8	3.7	237.8	0.2	2.0	0.8	2.4
Local Education	135.3	3.4	134.2	0.2	1.1	0.8	1.2

Table A.2 – Short-Term Oregon Economic Summary

	Quarterly						Annual				
	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2023	2024	2025	2026	2027
Personal Income (\$ billions)											
Nominal Personal Income	308.1	313.8	318.5	323.5	328.1	333.4	287.2	302.9	321.0	340.1	359.0
% change	5.2	7.7	6.1	6.4	5.9	6.6	5.7	5.5	6.0	6.0	5.5
Real Personal Income (base year=2017)	247.6	251.0	252.3	254.0	255.6	257.4	238.3	245.3	253.2	260.5	269.7
% change	2.9	5.6	2.1	2.7	2.4	2.9	1.8	2.9	3.2	2.9	3.5
Nominal Wages and Salaries	152.0	155.0	157.3	160.0	162.6	164.9	142.4	149.2	158.7	167.8	175.3
% change	5.0	8.1	5.9	7.1	6.6	5.9	4.8	4.8	6.3	5.7	4.5
Other Indicators											
Per Capita Income (\$1,000)	72.2	73.4	74.4	75.5	76.4	77.6	67.6	71.1	74.9	79.0	82.9
% change	4.6	6.9	5.5	5.8	5.3	6.0	5.3	5.2	5.4	5.4	4.9
Average Wage rate (\$1,000)	75.8	76.9	77.7	78.9	80.1	81.2	71.2	74.5	78.4	82.4	85.8
% change	4.7	5.7	4.6	6.3	6.0	5.4	2.7	4.6	5.3	5.1	4.0
Population (Millions)	4.3	4.3	4.3	4.3	4.3	4.3	4.25	4.26	4.28	4.31	4.33
% change	0.5	0.7	0.6	0.6	0.6	0.6	0.4	0.3	0.6	0.6	0.6
Housing Starts (Thousands)	13.8	14.1	14.2	14.4	14.4	14.6	18.1	14.1	14.3	14.7	15.3
% change	(19.0)	9.1	2.5	5.2	2.5	3.3	(9.1)	(22.4)	1.3	3.3	3.7
Unemployment Rate	4.0	4.1	4.1	4.2	4.2	4.3	3.7	4.2	4.2	4.3	4.4
Point Change	0.0	0.1	0.0	0.0	0.0	0.1	(0.2)	0.5	0.1	0.1	0.1
Employment (Thousands)											
Total Nonfarm	1,999.7	2,001.2	2,008.0	2,011.7	2,014.7	2,016.9	1,985.8	1,991.9	2,008.9	2,021.3	2,030.5
% change	2.0	0.3	1.4	0.7	0.6	0.4	2.1	0.3	0.9	0.6	0.5
Private Nonfarm	1,682.0	1,682.7	1,690.4	1,694.4	1,697.7	1,700.5	1,679.3	1,677.4	1,691.3	1,705.3	1,716.4
% change	1.7	0.2	1.8	1.0	0.8	0.6	1.8	(0.1)	0.8	0.8	0.7
Construction	116.4	116.6	116.9	117.4	117.7	117.9	117.8	116.5	117.2	118.0	118.7
% change	0.5	1.0	1.0	1.8	0.9	0.5	2.2	(1.1)	0.5	0.7	0.6
Manufacturing	184.2	181.9	182.8	182.8	182.6	182.5	191.1	186.8	182.5	183.3	184.9
% change	(6.0)	(5.0)	1.9	0.1	(0.4)	(0.3)	(1.0)	(2.3)	(2.3)	0.4	0.9
Durable Manufacturing	129.9	127.2	127.9	128.1	128.0	127.9	133.8	131.4	127.8	128.7	130.2
% change	(4.8)	(8.1)	2.4	0.4	(0.3)	(0.2)	(1.0)	(1.8)	(2.7)	0.7	1.2
Wood Product Manufacturing	22.4	22.4	22.7	22.5	22.1	21.5	22.8	22.5	22.4	21.5	21.9
% change	(0.1)	(0.4)	6.3	(3.9)	(7.4)	(9.5)	(2.0)	(1.3)	(0.4)	(4.4)	2.0
High Tech Manufacturing	39.2	36.3	36.5	36.6	36.8	37.4	40.9	39.9	36.6	38.2	39.3
% change	(8.6)	(26.0)	1.3	1.4	2.7	6.5	(0.8)	(2.5)	(8.3)	4.5	2.8
Transportation Equipment	10.4	10.5	10.6	10.8	10.9	11.0	11.2	11.0	10.7	11.1	11.2
% change	(22.3)	3.7	5.4	5.1	4.2	3.6	2.8	(1.8)	(2.5)	3.4	0.9
Nondurable Manufacturing	54.3	54.7	54.8	54.7	54.7	54.6	57.3	55.4	54.7	54.5	54.7
% change	(8.9)	2.8	0.8	(0.5)	(0.6)	(0.6)	(0.9)	(3.3)	(1.2)	(0.4)	0.2
Private nonmanufacturing	1,497.7	1,500.8	1,507.6	1,511.6	1,515.1	1,518.0	1,488.2	1,490.7	1,508.8	1,522.0	1,531.5
% change	2.7	0.8	1.8	1.1	0.9	0.8	2.1	0.2	1.2	0.9	0.6
Retail Trade	202.8	203.5	203.9	204.3	204.8	205.1	208.5	203.9	204.1	205.5	206.4
% change	(1.9)	1.4	0.7	0.8	0.9	0.7	(0.9)	(2.2)	0.1	0.7	0.5
Wholesale Trade	78.7	79.1	79.3	79.5	79.7	79.9	78.2	78.1	79.4	80.0	80.3
% change	5.0	2.1	1.4	1.0	1.0	0.7	1.7	(0.2)	1.7	0.7	0.4
Information	36.1	36.3	36.3	36.3	36.2	36.2	36.7	36.1	36.3	36.3	36.4
% change	3.4	2.2	(0.1)	(0.1)	(0.7)	0.2	(0.3)	(1.8)	0.5	0.0	0.2
Professional and Business Services	259.6	261.0	264.3	265.8	266.4	267.1	266.2	260.5	264.4	268.0	269.7
% change	0.5	2.2	5.1	2.3	1.0	1.0	1.1	(2.2)	1.5	1.4	0.6
Health Services	308.2	309.6	311.1	312.2	313.3	314.5	284.8	301.0	311.6	316.3	319.9
% change	7.5	1.9	2.0	1.4	1.4	1.5	5.7	5.7	3.5	1.5	1.1
Leisure and Hospitality	207.4	206.5	207.3	207.2	208.3	208.8	206.9	207.2	207.3	209.0	210.3
% change	1.9	(1.7)	1.6	(0.2)	2.0	0.9	4.2	0.2	0.1	0.8	0.6
Government	317.7	318.5	317.6	317.3	317.0	316.5	306.5	314.4	317.6	316.0	314.1
% change	3.9	1.0	(1.1)	(0.4)	(0.4)	(0.7)	4.0	2.6	1.0	(0.5)	(0.6)

Table A.3 – Oregon Economic Forecast Change

Oregon Forecast Change (Current vs Previous)											
	Quarterly						Annual				
	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2023	2024	2025	2026	2027
Personal Income (\$ billions)											
Nominal Personal Income	308.1	313.8	318.5	323.5	328.1	333.4	287.2	302.9	321.0	340.1	359.0
% change	0.2	0.7	0.7	0.9	1.0	1.1	0.0	0.2	0.8	1.2	1.4
Real Personal Income (base year=2017)	247.6	251.0	252.3	254.0	255.6	257.4	238.3	245.3	253.2	260.5	269.7
% change	0.0	0.4	0.1	(0.0)	(0.1)	(0.2)	0.0	0.1	0.1	(0.1)	0.1
Nominal Wages and Salaries	152.0	155.0	157.3	160.0	162.6	164.9	142.4	149.2	158.7	167.8	175.3
% change	0.2	0.9	1.1	1.6	2.0	2.2	0.0	0.2	1.4	2.1	1.7
Other Indicators											
Per Capita Income (\$1,000)	72.2	73.4	74.4	75.5	76.4	77.6	67.6	71.1	74.9	79.0	82.9
% change	1.5	2.0	2.0	2.2	2.3	2.4	1.2	1.5	2.1	2.5	2.7
Average Wage rate (\$1,000)	75.8	76.9	77.7	78.9	80.1	81.2	71.2	74.5	78.4	82.4	85.8
% change	0.6	1.1	1.2	1.7	2.2	2.5	(0.0)	0.2	1.6	2.5	2.4
Population (Millions)	4.3	4.3	4.3	4.3	4.3	4.3	4.2	4.3	4.3	4.3	4.3
% change	(1.3)	(1.3)	(1.3)	(1.3)	(1.3)	(1.3)	(1.2)	(1.3)	(1.3)	(1.3)	(1.2)
Housing Starts (Thousands)	13.8	14.1	14.2	14.4	14.4	14.6	18.1	14.1	14.3	14.7	15.3
% change	(8.7)	(8.3)	(9.4)	(10.4)	(14.0)	(17.2)	0.1	(2.3)	(10.6)	(19.5)	(21.6)
Unemployment Rate	4.0	4.1	4.1	4.2	4.2	4.3	3.7	4.2	4.2	4.3	4.4
Point Change	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Employment (Thousands)											
Total Nonfarm	1,999.7	2,001.2	2,008.0	2,011.7	2,014.7	2,016.9	1,985.8	1,991.9	2,008.9	2,021.3	2,030.5
% change	0.1	(0.2)	(0.1)	(0.1)	(0.2)	(0.3)	0.0	0.0	(0.1)	(0.4)	(0.6)
Private Nonfarm	1,682.0	1,682.7	1,690.4	1,694.4	1,697.7	1,700.5	1,679.3	1,677.4	1,691.3	1,705.3	1,716.4
% change	(0.0)	(0.4)	(0.3)	(0.3)	(0.3)	(0.4)	0.0	0.0	(0.3)	(0.6)	(0.8)
Construction	116.4	116.6	116.9	117.4	117.7	117.9	117.8	116.5	117.2	118.0	118.7
% change	(0.3)	(0.3)	(0.4)	(0.5)	(0.7)	(1.1)	0.0	0.2	(0.5)	(1.7)	(2.7)
Manufacturing	184.2	181.9	182.8	182.8	182.6	182.5	191.1	186.8	182.5	183.3	184.9
% change	(1.1)	(2.3)	(2.0)	(2.1)	(2.1)	(2.5)	0.0	(0.6)	(2.1)	(2.5)	(2.1)
Durable Manufacturing	129.9	127.2	127.9	128.1	128.0	127.9	133.8	131.4	127.8	128.7	130.2
% change	0.6	(1.4)	(1.0)	(1.2)	(1.2)	(1.6)	0.0	(0.1)	(1.2)	(1.6)	(1.2)
Wood Product Manufacturing	22.4	22.4	22.7	22.5	22.1	21.5	22.8	22.5	22.4	21.5	21.9
% change	1.3	1.3	2.2	1.0	0.1	(2.4)	0.0	0.3	1.1	(3.1)	(1.2)
High Tech Manufacturing	39.2	36.3	36.5	36.6	36.8	37.4	40.9	39.9	36.6	38.2	39.3
% change	3.9	(3.5)	(3.4)	(3.4)	(3.4)	(3.3)	0.0	0.4	(3.4)	(3.0)	(2.7)
Transportation Equipment	10.4	10.5	10.6	10.8	10.9	11.0	11.2	11.0	10.7	11.1	11.2
% change	(6.9)	(6.5)	(6.0)	(5.6)	(5.4)	(5.2)	0.0	(1.6)	(5.9)	(5.2)	(4.7)
Nondurable Manufacturing	54.3	54.7	54.8	54.7	54.7	54.6	57.3	55.4	54.7	54.5	54.7
% change	(5.1)	(4.4)	(4.2)	(4.2)	(4.3)	(4.4)	0.0	(2.0)	(4.3)	(4.5)	(4.4)
Private nonmanufacturing	1,497.7	1,500.8	1,507.6	1,511.6	1,515.1	1,518.0	1,488.2	1,490.7	1,508.8	1,522.0	1,531.5
% change	0.1	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	0.0	0.1	(0.1)	(0.3)	(0.6)
Retail Trade	202.8	203.5	203.9	204.3	204.8	205.1	208.5	203.9	204.1	205.5	206.4
% change	(0.0)	(0.0)	(0.2)	(0.3)	(0.4)	(0.5)	0.0	0.3	(0.2)	(0.6)	(0.8)
Wholesale Trade	78.7	79.1	79.3	79.5	79.7	79.9	78.2	78.1	79.4	80.0	80.3
% change	0.4	1.0	1.6	1.9	2.2	2.6	0.0	0.0	1.7	2.8	3.1
Information	36.1	36.3	36.3	36.3	36.2	36.2	36.7	36.1	36.3	36.3	36.4
% change	2.0	1.7	1.6	1.5	1.3	1.2	0.0	1.6	1.5	1.1	0.8
Professional and Business Services	259.6	261.0	264.3	265.8	266.4	267.1	266.2	260.5	264.4	268.0	269.7
% change	(2.1)	(2.6)	(2.0)	(1.9)	(2.1)	(2.3)	0.0	(0.7)	(2.1)	(2.7)	(3.1)
Health Services	308.2	309.6	311.1	312.2	313.3	314.5	284.8	301.0	311.6	316.3	319.9
% change	0.9	1.2	1.2	1.3	1.4	1.6	0.0	0.3	1.3	1.7	1.7
Leisure and Hospitality	207.4	206.5	207.3	207.2	208.3	208.8	206.9	207.2	207.3	209.0	210.3
% change	1.4	0.5	0.5	0.1	0.3	0.1	(0.0)	0.8	0.3	(0.0)	(0.5)
Government	317.7	318.5	317.6	317.3	317.0	316.5	306.5	314.4	317.6	316.0	314.1
% change	0.6	0.9	0.8	0.7	0.6	0.4	0.0	0.0	0.7	0.3	(0.0)

Table A.4 – Annual Economic Forecast

Mar 2025 - Personal Income												
(Billions of Current Dollars)												
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Total Personal Income*												
Oregon	287.2	302.9	321.0	340.1	359.0	377.8	396.8	416.3	436.6	457.5	479.1	500.8
% Ch	5.7	5.5	6.0	6.0	5.5	5.3	5.0	4.9	4.9	4.8	4.7	4.5
U.S.	23,402.5	24,695.5	25,965.9	27,401.8	28,722.3	30,085.4	31,441.9	32,828.3	34,260.9	35,739.6	37,302.7	38,950.7
% Ch	5.9	5.5	5.1	5.5	4.8	4.7	4.5	4.4	4.4	4.3	4.4	4.4
Wage and Salary												
Oregon	142.4	149.2	158.7	167.8	175.3	183.2	191.4	200.3	209.3	218.6	228.0	237.5
% Ch	4.8	4.8	6.3	5.7	4.5	4.5	4.5	4.6	4.5	4.4	4.3	4.1
U.S.	11,725.2	12,422.6	13,103.4	13,858.6	14,365.6	14,943.5	15,523.6	16,129.5	16,746.7	17,380.5	18,045.5	18,746.9
% Ch	5.4	5.9	5.5	5.8	3.7	4.0	3.9	3.9	3.8	3.8	3.8	3.9
Other Labor Income												
Oregon	34.2	36.1	38.6	40.9	42.8	44.7	46.8	49.0	51.2	53.5	55.8	58.1
% Ch	6.5	5.5	7.0	5.9	4.7	4.6	4.6	4.7	4.5	4.5	4.3	4.1
U.S.	1,643.9	1,762.5	1,871.2	1,979.1	2,051.5	2,134.0	2,216.8	2,303.3	2,391.4	2,481.8	2,576.7	2,676.8
% Ch	6.2	7.2	6.2	5.8	3.7	4.0	3.9	3.9	3.8	3.8	3.8	3.9
Nonfarm Proprietor's Income												
Oregon	24.0	25.0	25.5	26.0	27.8	29.3	31.2	33.0	35.0	37.0	39.4	41.8
% Ch	6.0	4.3	1.9	2.2	6.8	5.5	6.2	5.9	5.9	5.8	6.4	6.1
U.S.	1,877.7	1,959.0	1,989.0	2,017.8	2,147.0	2,253.5	2,376.2	2,500.1	2,631.4	2,772.0	2,934.3	3,106.5
% Ch	5.6	4.3	1.5	1.4	6.4	5.0	5.4	5.2	5.2	5.3	5.9	5.9
Dividend, Interest and Rent												
Oregon	59.3	61.8	65.8	70.4	75.3	80.2	84.6	88.7	93.1	97.3	101.7	106.1
% Ch	10.4	4.1	6.5	7.1	6.9	6.5	5.4	4.8	4.9	4.6	4.5	4.4
U.S.	4,812.0	5,005.3	5,216.2	5,536.9	5,906.1	6,269.9	6,601.6	6,924.1	7,259.6	7,603.0	7,963.7	8,345.8
% Ch	10.8	4.0	4.2	6.1	6.7	6.2	5.3	4.9	4.8	4.7	4.7	4.8
Transfer Payments												
Oregon	59.9	64.9	68.9	73.2	77.7	82.1	86.5	91.0	95.9	101.0	106.3	111.7
% Ch	4.3	8.4	6.0	6.3	6.0	5.7	5.4	5.3	5.3	5.3	5.2	5.1
U.S.	4,146.5	4,411.3	4,662.3	4,910.6	5,170.7	5,444.0	5,726.3	6,015.9	6,317.1	6,628.2	6,951.4	7,289.3
% Ch	3.3	6.4	5.7	5.3	5.3	5.3	5.2	5.1	5.0	4.9	4.9	4.9
Contributions for Social Security												
Oregon	25.2	26.2	28.2	29.9	31.3	32.8	34.3	36.0	37.7	39.4	41.1	42.9
% Ch	6.4	3.9	7.6	5.8	4.8	4.7	4.7	4.8	4.8	4.5	4.3	4.3
U.S.	995.6	1,042.1	1,078.5	1,130.8	1,158.0	1,200.9	1,247.6	1,296.8	1,347.1	1,398.8	1,453.0	1,510.1
% Ch	6.0	4.7	3.5	4.8	2.4	3.7	3.9	3.9	3.9	3.8	3.9	3.9
Residence Adjustment												
Oregon	(7.6)	(8.0)	(8.5)	(8.8)	(9.2)	(9.5)	(9.9)	(10.3)	(10.7)	(11.1)	(11.6)	(12.1)
% Ch	9.9	4.7	6.6	4.2	3.7	3.8	3.9	4.1	4.0	4.1	4.1	4.1
Farm Proprietor's Income												
Oregon	0.2	0.1	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6
% Ch	(68.7)	(76.4)	447.0	70.7	12.8	(0.2)	(1.3)	0.9	2.7	3.4	3.3	(1.5)
Per Capita Income (Thousands of \$)												
Oregon	67.6	71.1	74.9	79.0	82.9	86.7	90.5	94.4	98.4	102.6	106.8	111.0
% Ch	5.3	5.2	5.4	5.4	4.9	4.7	4.4	4.3	4.3	4.2	4.1	3.9
U.S.	69.3	72.5	75.8	79.8	83.4	87.2	90.8	94.5	98.3	102.2	106.3	110.7
% Ch	5.0	4.6	4.6	5.3	4.6	4.5	4.2	4.0	4.0	4.0	4.0	4.1

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

Mar 2025 - Employment By Industry

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

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Total Nonfarm												
Oregon	1,985.8	1,991.9	2,008.9	2,021.3	2,030.5	2,042.5	2,056.9	2,072.8	2,084.5	2,095.3	2,105.5	2,115.2
% Ch	2.1	0.3	0.9	0.6	0.5	0.6	0.7	0.8	0.6	0.5	0.5	0.5
U.S.	156.1	158.6	160.0	159.8	159.7	160.0	160.7	161.5	162.0	162.4	162.8	163.1
% Ch	2.3	1.6	0.9	(0.1)	(0.1)	0.2	0.5	0.5	0.3	0.3	0.2	0.2
Private Nonfarm												
Oregon	1,679.3	1,677.4	1,691.3	1,705.3	1,716.4	1,730.2	1,745.8	1,761.5	1,774.4	1,785.5	1,796.0	1,805.9
% Ch	1.8	(0.1)	0.8	0.8	0.7	0.8	0.9	0.9	0.7	0.6	0.6	0.6
U.S.	133.3	135.2	136.4	136.2	135.9	136.2	136.8	137.4	138.0	138.3	138.6	138.9
% Ch	2.3	1.5	0.8	(0.2)	(0.2)	0.2	0.5	0.5	0.4	0.3	0.2	0.2
Mining and Logging												
Oregon	6.1	6.1	6.1	6.1	6.0	6.0	5.9	5.9	5.9	6.0	6.0	6.0
% Ch	(1.4)	(1.0)	1.4	(1.0)	(0.7)	(1.2)	(1.0)	(0.1)	0.4	0.7	0.4	(0.0)
U.S.	0.6	0.6	0.6	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.7	0.7
% Ch	5.8	(0.4)	0.1	3.1	1.3	(5.4)	(6.2)	(1.6)	1.5	6.1	6.0	4.5
Construction												
Oregon	117.8	116.5	117.2	118.0	118.7	120.0	121.9	123.4	125.0	126.7	128.5	130.4
% Ch	2.2	(1.1)	0.5	0.7	0.6	1.0	1.6	1.3	1.2	1.4	1.4	1.5
U.S.	8.0	8.2	8.4	8.5	8.5	8.6	8.8	8.8	8.9	9.0	9.0	9.1
% Ch	3.3	2.8	1.8	1.1	0.7	1.1	1.3	0.9	0.6	0.8	1.0	1.1
Manufacturing												
Oregon	191.1	186.8	182.5	183.3	184.9	185.4	185.5	185.3	185.1	184.9	184.3	183.4
% Ch	(1.0)	(2.3)	(2.3)	0.4	0.9	0.3	0.1	(0.1)	(0.1)	(0.1)	(0.3)	(0.5)
U.S.	12.9	12.9	12.8	12.5	12.3	12.1	12.1	12.1	12.0	12.0	11.8	11.6
% Ch	1.0	(0.1)	(0.9)	(2.3)	(1.5)	(1.6)	(0.5)	(0.1)	(0.2)	(0.6)	(1.2)	(1.5)
Durable Manufacturing												
Oregon	133.8	131.4	127.8	128.7	130.2	129.9	129.3	128.6	128.4	128.0	127.3	126.4
% Ch	(1.0)	(1.8)	(2.7)	0.7	1.2	(0.2)	(0.4)	(0.6)	(0.2)	(0.3)	(0.6)	(0.7)
U.S.	8.1	8.1	8.1	7.9	7.8	7.6	7.5	7.5	7.5	7.5	7.3	7.2
% Ch	1.7	0.2	(0.5)	(2.1)	(1.8)	(2.1)	(0.8)	(0.3)	(0.2)	(0.7)	(1.6)	(1.9)
Wood Products												
Oregon	22.8	22.5	22.4	21.5	21.9	21.9	21.9	21.6	22.0	22.3	22.2	22.0
% Ch	(2.0)	(1.3)	(0.4)	(4.4)	2.0	0.1	(0.2)	(1.1)	1.6	1.5	(0.5)	(1.0)
U.S.	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5
% Ch	(2.2)	(0.8)	0.7	(1.7)	3.5	2.3	6.0	6.0	4.7	2.3	(1.1)	(3.6)
Metal and Machinery												
Oregon	37.4	36.6	36.3	36.4	36.7	36.6	36.4	36.3	36.0	35.7	35.5	35.3
% Ch	(1.5)	(2.1)	(0.8)	0.2	0.9	(0.2)	(0.5)	(0.4)	(0.7)	(0.9)	(0.6)	(0.6)
U.S.	3.0	3.0	2.9	2.9	2.8	2.7	2.7	2.7	2.7	2.7	2.6	2.6
% Ch	2.1	0.2	(0.7)	(3.1)	(2.3)	(2.0)	(1.3)	(0.6)	0.1	(0.2)	(1.2)	(1.7)
Computer and Electronic Products												
Oregon	40.9	39.9	36.6	38.2	39.3	39.5	39.3	39.2	39.0	38.9	38.7	38.6
% Ch	(0.8)	(2.5)	(8.3)	4.5	2.8	0.5	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
U.S.	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0
% Ch	1.7	(0.8)	(1.5)	(0.5)	(0.5)	(1.6)	(1.7)	(1.4)	(0.7)	(0.3)	(0.1)	0.1
Transportation Equipment												
Oregon	11.2	11.0	10.7	11.1	11.2	11.2	11.3	11.3	11.3	11.2	11.2	11.2
% Ch	2.8	(1.8)	(2.5)	3.4	0.9	0.2	0.8	0.2	(0.3)	(0.4)	(0.1)	0.2
U.S.	1.8	1.8	1.9	1.9	1.8	1.8	1.8	1.8	1.7	1.7	1.6	1.6
% Ch	4.2	2.6	1.3	0.0	(1.7)	(2.8)	(0.6)	(0.8)	(1.7)	(2.2)	(2.8)	(2.4)
Other Durables												
Oregon	21.6	21.4	21.8	21.7	21.2	20.7	20.4	20.2	20.1	19.9	19.6	19.3
% Ch	(1.3)	(0.6)	1.7	(0.7)	(2.0)	(2.3)	(1.5)	(1.1)	(0.7)	(0.8)	(1.4)	(1.6)
U.S.	2.2	2.2	2.2	2.1	2.1	2.0	2.0	2.1	2.1	2.1	2.0	2.0
% Ch	(0.8)	(1.4)	(1.5)	(3.5)	(1.7)	(1.7)	0.1	1.3	0.9	(0.1)	(1.7)	(2.6)

Mar 2025 - Employment By Industry

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

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Nondurable Manufacturing												
Oregon	57.3	55.4	54.7	54.5	54.7	54.9	55.3	55.6	55.7	55.8	56.0	55.9
% Ch	(0.9)	(3.3)	(1.2)	(0.4)	0.2	0.4	0.8	0.6	0.1	0.3	0.3	(0.1)
U.S.	4.8	4.8	4.7	4.6	4.6	4.5	4.5	4.5	4.5	4.5	4.5	4.4
% Ch	(0.1)	(0.5)	(1.4)	(2.6)	(1.1)	(0.7)	(0.0)	0.1	(0.3)	(0.5)	(0.7)	(0.9)
Food Manufacturing												
Oregon	28.6	27.9	27.8	28.0	28.1	28.2	28.4	28.7	29.0	29.2	29.5	29.6
% Ch	(0.5)	(2.4)	(0.4)	0.5	0.5	0.2	1.0	1.0	0.8	0.9	0.9	0.3
U.S.	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8
% Ch	1.6	0.8	(0.9)	(2.7)	(0.3)	0.6	1.5	1.6	1.2	0.9	0.5	0.2
Other Nondurable												
Oregon	28.6	27.4	26.9	26.6	26.5	26.7	26.8	26.9	26.7	26.6	26.5	26.4
% Ch	(1.4)	(4.2)	(2.0)	(1.3)	(0.1)	0.6	0.6	0.1	(0.6)	(0.4)	(0.4)	(0.5)
U.S.	3.1	3.1	3.0	2.9	2.9	2.9	2.8	2.8	2.8	2.7	2.7	2.7
% Ch	(1.1)	(1.2)	(1.6)	(2.6)	(1.5)	(1.4)	(0.9)	(0.9)	(1.2)	(1.4)	(1.5)	(1.7)
Trade, Transportation, and Utilities												
Oregon	365.0	359.0	359.8	362.2	363.9	365.2	366.5	367.6	368.4	369.2	369.8	370.7
% Ch	(0.4)	(1.6)	0.2	0.7	0.5	0.3	0.3	0.3	0.2	0.2	0.2	0.2
U.S.	28.8	29.0	28.8	28.6	28.5	28.2	28.1	28.0	28.0	28.0	27.8	27.7
% Ch	0.7	0.5	(0.6)	(1.0)	(0.3)	(0.8)	(0.6)	(0.2)	0.0	(0.3)	(0.4)	(0.6)
Retail Trade												
Oregon	208.5	203.9	204.1	205.5	206.4	207.1	208.0	209.1	209.7	210.1	210.6	211.4
% Ch	(0.9)	(2.2)	0.1	0.7	0.5	0.3	0.4	0.5	0.3	0.2	0.2	0.4
U.S.	15.6	15.7	15.4	15.2	15.0	14.9	14.8	14.9	15.0	15.0	15.1	15.0
% Ch	0.6	0.4	(1.3)	(1.9)	(0.7)	(1.0)	(0.4)	0.5	0.7	0.3	0.1	(0.2)
Wholesale Trade												
Oregon	78.2	78.1	79.4	80.0	80.3	80.6	80.8	80.9	81.1	81.3	81.6	82.0
% Ch	1.7	(0.2)	1.7	0.7	0.4	0.4	0.3	0.1	0.2	0.3	0.4	0.4
U.S.	6.1	6.2	6.2	6.2	6.2	6.1	6.1	6.0	6.0	5.9	5.9	5.8
% Ch	2.3	0.9	0.1	(0.1)	0.3	(0.8)	(1.0)	(1.1)	(0.7)	(0.7)	(0.9)	(0.8)
Transportation and Warehousing, and Utilities												
Oregon	78.3	77.0	76.3	76.8	77.2	77.5	77.6	77.5	77.6	77.8	77.6	77.3
% Ch	(1.0)	(1.6)	(1.0)	0.7	0.6	0.3	0.1	(0.1)	0.1	0.3	(0.3)	(0.4)
U.S.	7.1	7.2	7.2	7.2	7.2	7.2	7.2	7.1	7.0	7.0	6.9	6.8
% Ch	(0.3)	0.6	0.4	0.2	0.1	(0.5)	(0.6)	(0.8)	(0.7)	(1.0)	(1.2)	(1.1)
Information												
Oregon	36.7	36.1	36.3	36.3	36.4	36.4	36.5	36.6	36.7	36.8	37.0	37.1
% Ch	(0.3)	(1.8)	0.5	0.0	0.2	0.2	0.3	0.2	0.2	0.3	0.5	0.3
U.S.	3.0	3.0	3.0	3.0	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.8
% Ch	(1.1)	(0.8)	(0.4)	0.6	(2.6)	(1.4)	0.2	0.0	(0.2)	0.2	(0.4)	(1.8)
Financial Activities												
Oregon	103.6	101.5	102.1	102.1	102.1	101.6	101.1	100.6	100.4	100.5	100.6	100.6
% Ch	(1.2)	(2.0)	0.5	0.1	(0.1)	(0.4)	(0.5)	(0.5)	(0.2)	0.1	0.1	(0.0)
U.S.	9.2	9.2	9.3	9.4	9.4	9.4	9.3	9.2	9.2	9.2	9.2	9.2
% Ch	1.5	0.5	0.8	0.8	0.1	(0.5)	(0.5)	(0.8)	(0.2)	0.3	(0.0)	(0.1)
Professional and Business Services												
Oregon	266.2	260.5	264.4	268.0	269.7	273.9	280.6	287.6	293.6	298.0	302.5	307.8
% Ch	1.1	(2.2)	1.5	1.4	0.6	1.6	2.4	2.5	2.1	1.5	1.5	1.8
U.S.	22.8	23.0	23.2	23.1	22.7	22.8	23.3	23.8	24.2	24.5	24.8	25.3
% Ch	1.4	0.5	1.1	(0.3)	(1.9)	0.6	2.2	2.2	1.6	1.1	1.4	2.0

Mar 2025 - Employment By Industry

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

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Education and Health Services												
Oregon	320.7	337.3	348.1	352.6	356.0	358.6	361.6	365.5	368.0	369.8	371.7	373.2
% Ch	5.6	5.1	3.2	1.3	1.0	0.7	0.8	1.1	0.7	0.5	0.5	0.4
U.S.	25.3	26.4	27.0	27.2	27.5	27.8	28.0	28.3	28.6	28.9	29.2	29.4
% Ch	4.1	4.0	2.4	0.8	1.0	1.1	1.0	1.1	1.0	1.0	0.9	0.8
Educational Services												
Oregon	36.0	36.2	36.5	36.3	36.1	35.9	35.6	35.3	35.0	34.8	34.5	34.3
% Ch	4.2	0.8	0.8	(0.6)	(0.6)	(0.7)	(0.7)	(0.8)	(0.8)	(0.8)	(0.6)	(0.7)
U.S.	3.8	3.9	3.9	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9
% Ch	1.6	1.5	(0.5)	(2.1)	0.2	2.4	1.2	(0.4)	(0.3)	(0.2)	0.2	(0.1)
Health Care and Social Assistance												
Oregon	284.8	301.0	311.6	316.3	319.9	322.7	326.0	330.2	333.0	335.0	337.2	338.9
% Ch	5.7	5.7	3.5	1.5	1.1	0.9	1.0	1.3	0.8	0.6	0.6	0.5
U.S.	21.5	22.5	23.1	23.5	23.7	24.0	24.2	24.5	24.8	25.1	25.3	25.6
% Ch	4.6	4.5	2.9	1.4	1.1	0.9	1.0	1.3	1.2	1.1	1.0	0.9
Leisure and Hospitality												
Oregon	206.9	207.2	207.3	209.0	210.3	214.0	216.5	218.7	220.5	222.2	223.6	224.1
% Ch	4.2	0.2	0.1	0.8	0.6	1.8	1.2	1.0	0.8	0.8	0.6	0.2
U.S.	16.6	16.9	17.3	17.3	17.4	17.5	17.5	17.3	17.1	16.9	16.7	16.6
% Ch	4.9	2.1	1.9	0.1	0.7	0.5	(0.1)	(0.7)	(1.2)	(1.2)	(1.0)	(1.1)
Other Services												
Oregon	65.1	66.6	67.5	67.6	68.4	69.1	69.6	70.2	70.8	71.4	72.0	72.6
% Ch	5.0	2.2	1.4	0.2	1.1	1.1	0.8	0.8	0.8	0.8	0.8	0.8
U.S.	5.8	5.9	5.9	5.9	6.0	6.2	6.3	6.3	6.3	6.4	6.4	6.4
% Ch	2.3	1.4	0.1	0.4	1.6	2.4	1.5	0.6	0.5	0.4	0.3	0.2
Government												
Oregon	306.5	314.4	317.6	316.0	314.1	312.3	311.1	311.3	310.0	309.8	309.5	309.3
% Ch	4.0	2.6	1.0	(0.5)	(0.6)	(0.6)	(0.4)	0.1	(0.4)	(0.1)	(0.1)	(0.1)
U.S.	22.8	23.3	23.6	23.7	23.7	23.8	23.9	24.0	24.0	24.1	24.2	24.2
% Ch	2.6	2.5	1.1	0.3	0.3	0.2	0.3	0.6	0.0	0.3	0.3	0.3
Federal Government												
Oregon	28.5	29.5	29.5	29.3	29.0	28.7	28.5	29.4	28.4	28.4	28.4	28.4
% Ch	2.2	3.6	0.2	(0.6)	(1.0)	(1.1)	(0.7)	2.9	(3.2)	(0.1)	(0.1)	(0.0)
U.S.	2.9	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.9	2.9	2.9	2.9
% Ch	2.0	2.4	0.9	(0.4)	(0.7)	(0.8)	(0.4)	2.2	(2.3)	0.0	0.0	0.0
State Government, Oregon												
Total	45.9	47.6	49.1	48.8	48.4	48.4	48.5	48.6	48.8	49.0	49.2	49.3
% Ch	6.5	3.6	3.2	(0.7)	(0.7)	0.0	0.1	0.2	0.4	0.4	0.3	0.4
Education	1.4	1.4	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
% Ch	19.2	(2.3)	(2.4)	1.6	1.3	0.8	0.7	0.2	0.1	(0.0)	(0.2)	(0.2)
Non-Education	44.5	46.2	47.8	47.4	47.0	47.1	47.1	47.2	47.4	47.6	47.8	48.0
% Ch	6.1	3.8	3.4	(0.8)	(0.8)	0.0	0.1	0.2	0.4	0.4	0.3	0.4
Local Government, Oregon												
Total	232.1	237.4	239.0	237.9	236.6	235.1	234.1	233.3	232.8	232.4	232.0	231.6
% Ch	3.8	2.3	0.7	(0.4)	(0.5)	(0.6)	(0.4)	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)
Education	132.2	134.4	134.7	133.6	132.3	130.8	129.5	128.4	127.5	126.6	125.8	125.8
% Ch	3.3	1.7	0.2	(0.8)	(1.0)	(1.2)	(1.0)	(0.8)	(0.7)	(0.7)	(0.7)	0.0
Non-Education	99.9	103.0	104.3	104.3	104.3	104.4	104.6	104.9	105.3	105.8	106.2	105.8
% Ch	4.5	3.0	1.3	(0.0)	0.0	0.1	0.2	0.3	0.4	0.4	0.4	(0.4)

Mar 2025 - Other Economic Indicators

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Real GDP, Chain Weight (Bil of 2017\$)	22,671.1	23,295.1	23,757.0	24,161.6	24,557.9	25,024.8	25,469.1	25,903.1	26,321.4	26,749.8	27,215.3	27,695.5
% Ch	2.9	2.8	2.0	1.7	1.6	1.9	1.8	1.7	1.6	1.6	1.7	1.8
Price and Wage Indicators												
GDP Implicit Price Deflator, Chain Weight U.S., 2017=100	122.3	125.3	129.0	133.3	136.1	138.9	141.8	144.8	148.1	151.4	154.7	158.2
% Ch	3.6	2.4	3.0	3.3	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2
Personal Consumption Deflator, Chain Weight U.S., 2017=100	120.5	123.5	126.7	130.6	133.1	135.5	138.1	140.8	143.7	146.7	149.6	152.7
% Ch	3.8	2.5	2.6	3.0	1.9	1.8	1.9	2.0	2.0	2.0	2.0	2.0
CPI, Urban Consumers, 1982-84=100												
West Region	323.8	333.0	340.6	351.6	359.8	366.9	375.5	384.2	393.4	402.6	411.9	421.2
% Ch	4.3	2.8	2.3	3.2	2.3	2.0	2.3	2.3	2.4	2.4	2.3	2.3
U.S.	304.7	313.7	322.6	333.2	340.7	346.9	354.6	362.6	371.0	379.5	388.0	396.5
% Ch	4.1	3.0	2.9	3.3	2.2	1.8	2.2	2.2	2.3	2.3	2.2	2.2
Oregon Average Wage Rate (Thous \$)	71.2	74.5	78.4	82.4	85.8	89.1	92.5	96.0	99.8	103.7	107.7	111.8
% Ch	2.7	4.6	5.3	5.1	4.0	3.9	3.8	3.9	3.9	3.9	3.8	3.8
U.S. Average Wage Wage Rate (Thous \$)	75.1	78.3	81.9	86.7	90.0	93.4	96.6	99.9	103.4	107.0	110.9	114.9
% Ch	3.0	4.3	4.6	5.9	3.8	3.8	3.4	3.4	3.5	3.5	3.6	3.7
Housing Indicators												
FHFA Oregon Housing Price Index 1991 Q1=100	611.0	628.1	648.8	675.8	703.2	733.9	766.9	798.9	832.7	871.1	908.6	947.9
% Ch	(0.1)	2.8	3.3	4.2	4.1	4.4	4.5	4.2	4.2	4.6	4.3	4.3
FHFA National Housing Price Index 1991 Q1=100	401.6	422.5	432.9	443.7	456.2	471.8	489.9	509.0	529.2	550.1	571.7	593.6
% Ch	4.9	5.2	2.5	2.5	2.8	3.4	3.8	3.9	4.0	4.0	3.9	3.8
Housing Starts Oregon (Thous)	18.1	14.1	14.3	14.7	15.3	16.1	17.7	19.7	20.6	20.8	20.9	21.0
% Ch	(9.1)	(22.4)	1.3	3.3	3.7	5.4	10.1	11.0	4.9	1.0	0.2	0.5
U.S. (Millions)	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
% Ch	(8.4)	(5.2)	(3.0)	(3.5)	(0.4)	2.3	1.7	0.5	1.1	0.1	(1.8)	(2.4)
Other Indicators												
Unemployment Rate (%) Oregon	3.7	4.2	4.2	4.3	4.4	4.4	4.3	4.2	4.2	4.3	4.3	4.4
Point Change	(0.2)	0.5	0.1	0.1	0.1	(0.0)	(0.1)	(0.1)	(0.0)	0.0	0.0	0.0
U.S.	3.6	4.0	4.4	4.7	4.8	4.7	4.5	4.3	4.2	4.2	4.2	4.2
Point Change	(0.0)	0.4	0.4	0.2	0.1	(0.1)	(0.2)	(0.2)	(0.1)	(0.0)	(0.0)	(0.0)
Industrial Production Index U.S, 2017 = 100	102.9	102.5	103.0	104.3	105.5	106.9	108.3	109.6	110.8	111.9	113.1	114.5
% Ch	0.2	(0.4)	0.5	1.2	1.2	1.3	1.3	1.2	1.1	1.0	1.1	1.2
Prime Rate (Percent)	8.2	8.3	7.2	6.9	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3
% Ch	68.8	1.4	(13.7)	(4.5)	(8.5)	(0.3)	0.0	0.0	0.0	0.0	0.0	0.0
Population (Millions) Oregon	4.25	4.26	4.28	4.31	4.33	4.36	4.38	4.41	4.43	4.46	4.49	4.51
% Ch	0.4	0.3	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
U.S.	337.5	340.6	342.5	343.4	344.3	345.1	346.2	347.4	348.6	349.7	350.9	351.9
% Ch	0.9	0.9	0.5	0.3	0.3	0.2	0.3	0.4	0.3	0.3	0.3	0.3
Timber Harvest (Mil Bd Ft) Oregon	3,275.1	3,273.4	3,266.1	3,384.0	3,495.1	3,545.2	3,573.7	3,595.7	3,612.5	3,625.6	3,638.6	3,650.2
% Ch	(10.3)	(0.1)	(0.2)	3.6	3.3	1.4	0.8	0.6	0.5	0.4	0.4	0.3

Appendix B: Revenue Forecast Detail

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

	Estimate at COS 2023	Forecasts Dated: 12/1/2024			Forecasts Dated: 3/1/2025			Difference	
		2023-24	2024-25	Total 2023-25	2023-24	2024-25	Total 2023-25	Less 12/1/2024	3/1/2025 Less COS
Taxes									
Personal Income Taxes	21,019,693,000	9,149,827,000	13,540,987,000	22,690,814,000	9,149,827,000	13,420,158,000	22,569,985,000	(120,829,000)	1,550,292,000
Transfers & Offsets	(37,030,000)	(32,975,000)	(68,501,000)	(101,476,000)	(32,975,000)	(67,791,000)	(100,766,000)	710,000	(63,736,000)
Corporate Income Taxes	2,228,945,000	1,621,808,000	1,631,634,000	3,253,442,000	1,621,808,000	1,600,262,000	3,222,070,000	(31,372,000)	993,125,000
Transfer to RDF (Minimum Tax)	(91,604,000)	0	(131,594,000)	(131,594,000)	0	(131,334,000)	(131,334,000)	260,000	(39,730,000)
Insurance Taxes	145,011,000	55,513,000	67,302,000	122,815,000	55,513,000	76,453,000	131,966,000	9,151,000	(13,045,000)
Estate Taxes	539,732,000	338,976,000	323,514,000	662,490,000	338,976,000	364,544,000	703,520,000	41,030,000	163,788,000
Transfer to PERS UAL	0	0	0	0	0	0	0	0	0
Cigarette Taxes	43,144,000	21,151,000	18,394,000	39,545,000	21,151,000	17,664,000	38,815,000	(730,000)	(4,329,000)
Other Tobacco Products Taxes	61,303,000	26,767,000	20,421,000	47,188,000	26,767,000	27,377,000	54,144,000	6,956,000	(7,159,000)
Other Taxes	1,796,000	1,370,000	1,008,000	2,378,000	1,370,000	1,008,000	2,378,000	0	582,000
Fines and Fees									
State Court Fees	123,317,000	53,784,000	54,208,000	107,992,000	53,784,000	54,827,000	108,611,000	619,000	(14,706,000)
Secretary of State Fees	101,804,000	43,777,000	47,054,000	90,831,000	43,777,000	45,421,000	89,198,000	(1,633,000)	(12,606,000)
Criminal Fines & Assessments	15,514,000	0	0	0	0	0	0	0	(15,514,000)
Securities Fees	31,595,000	15,062,000	12,791,000	27,853,000	15,062,000	13,346,000	28,408,000	555,000	(3,187,000)
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	149,315,000	328,167,000	178,852,000	169,661,000	348,513,000	20,346,000	(53,309,000)
Interest Earnings	473,325,000	413,015,000	245,595,000	658,610,000	413,015,000	226,879,000	639,894,000	(18,716,000)	166,569,000
Miscellaneous Revenues	16,000,000	9,776,000	11,500,000	21,276,000	9,776,000	9,000,000	18,776,000	(2,500,000)	2,776,000
One-time Transfers	40,834,635	23,009,000	5,936,000	28,945,000	23,009,000	12,797,000	35,806,000	6,861,000	(5,028,635)
Gross General Fund Revenues	25,259,935,635	11,960,764,000	16,137,736,000	28,098,500,000	11,960,764,000	16,047,474,000	28,008,238,000	(90,262,000)	2,748,302,365
Total Transfers	(128,634,000)	(32,975,000)	(200,095,000)	(233,070,000)	(32,975,000)	(199,125,000)	(232,100,000)	970,000	(103,466,000)
Net General Fund Revenues	25,131,301,635	11,927,789,000	15,937,641,000	27,865,430,000	11,927,789,000	15,848,349,000	27,776,138,000	(89,292,000)	2,644,836,365
Plus Beginning Balance	7,493,482,790			8,082,487,603			8,082,487,603	0	589,004,812
Less Anticipated Administrative Actions*	0			0			0	0	0
Less Statutory Transfers**	(308,375,734)			(264,732,444)			(264,732,444)	0	43,643,290
Available Resources	32,316,408,692			35,683,185,159			35,593,893,159	(89,292,000)	3,277,484,467
Appropriations	31,873,575,550			32,897,195,261			33,007,363,141	110,167,880	1,133,787,591
Estimated Ending Balance	442,833,142			2,785,989,898			2,586,530,018	(199,459,880)	2,143,696,876

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

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

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

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

	Forecasts Dated: 12/1/2024			Forecasts Dated: 3/1/2025			Difference
	2025-26	2026-27	Total 2025-27	2025-26	2026-27	Total 2025-27	3/1/2025 Less 12/1/2024
Taxes							
Personal Income Taxes	14,342,681,000	15,945,174,000	30,287,855,000	14,692,107,000	16,139,702,000	30,831,809,000	543,954,000
Transfers & Offsets	(32,537,000)	(33,549,000)	(66,086,000)	(32,048,000)	(33,060,000)	(65,108,000)	978,000
Corporate Income Taxes	1,708,229,000	1,731,541,000	3,439,770,000	1,719,645,000	1,687,350,000	3,406,995,000	(32,775,000)
Transfer to RDF (Minimum Tax)	0	(144,989,000)	(144,989,000)	0	(138,871,000)	(138,871,000)	6,118,000
Insurance Taxes	97,443,000	99,798,000	197,241,000	98,827,000	101,790,000	200,617,000	3,376,000
Estate Taxes	338,295,000	356,103,000	694,398,000	341,550,000	357,925,000	699,475,000	5,077,000
Transfer to PERS UAL	0	0	0	0	0	0	0
Cigarette Taxes	17,415,000	16,759,000	34,174,000	17,448,000	16,764,000	34,212,000	38,000
Other Tobacco Products Taxes	26,346,000	25,241,000	51,587,000	25,559,000	24,311,000	49,870,000	(1,717,000)
Other Taxes	1,008,000	1,008,000	2,016,000	1,008,000	1,008,000	2,016,000	0
Fines and Fees							
State Court Fees	57,061,000	58,634,000	115,695,000	57,851,000	59,720,000	117,571,000	1,876,000
Secretary of State Fees	48,148,000	47,252,000	95,400,000	46,120,000	46,533,000	92,653,000	(2,747,000)
Criminal Fines & Assessments	510,000	510,000	1,020,000	476,000	476,000	952,000	(68,000)
Securities Fees	13,895,000	14,297,000	28,192,000	13,735,000	14,088,000	27,823,000	(369,000)
Central Service Charges	8,884,000	8,884,000	17,768,000	8,884,000	8,884,000	17,768,000	0
Liquor Apportionment	136,570,000	145,599,000	282,169,000	130,908,000	139,564,000	270,472,000	(11,697,000)
Interest Earnings	168,836,000	128,228,000	297,064,000	178,917,000	160,056,000	338,973,000	41,909,000
Miscellaneous Revenues	11,750,000	12,000,000	23,750,000	10,000,000	10,500,000	20,500,000	(3,250,000)
One-time Transfers	0	0	0	0	0	0	0
Gross General Fund Revenues	16,977,071,000	18,591,028,000	35,568,099,000	17,343,035,000	18,768,671,000	36,111,706,000	543,607,000
Total Transfers	(32,537,000)	(178,538,000)	(211,075,000)	(32,048,000)	(171,931,000)	(203,979,000)	7,096,000
Net General Fund Revenues	16,944,534,000	18,412,490,000	35,357,024,000	17,310,987,000	18,596,740,000	35,907,727,000	550,703,000
Plus Beginning Balance			2,785,989,898			2,586,530,018	(199,459,880)
Less Anticipated Administrative Actions*			0			0	0
Less Statutory Transfers**			(328,971,953)			(330,073,631)	(1,101,679)
Available Resources			37,814,041,945			38,164,183,386	350,141,441

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

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

** "Statutory Transfers" is the Rainy Day Fund transfer based on the previous biennium's expenditures, and ending balance.

Table B.2 – General Fund Revenues by Fiscal Year

General Fund Revenue Forecast

Millions of dollars

Fiscal Years	2021-22 Fiscal Year	2022-23 Fiscal Year	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
Taxes												
Personal Income	12,436.6	13,246.9	9,149.8	13,420.2	14,692.1	16,139.7	17,444.4	18,397.8	19,396.7	20,456.7	21,555.7	22,724.0
Film & Video, Gain Share, Industrial Lands	(26.2)	(27.4)	(33.0)	(67.8)	(32.0)	(33.1)	(33.1)	(33.1)	(27.5)	(10.0)	(8.5)	(2.5)
Corporate Excise & Income	1,538.5	1,618.5	1,621.8	1,600.3	1,719.6	1,687.4	1,780.4	1,811.9	1,871.9	1,940.0	2,032.8	2,143.5
Transfer to RDF & PERS UAL	0.0	(128.6)	0.0	(131.3)	0.0	(138.9)	0.0	(146.4)	0.0	(155.4)	0.0	(170.2)
Insurance	86.2	96.0	55.5	76.5	98.8	101.8	104.8	107.7	110.7	113.6	116.6	119.6
Estate	325.5	297.6	339.0	364.5	341.6	357.9	365.2	381.1	392.0	403.3	414.0	423.5
Transfer to PERS UAL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cigarette	24.4	21.4	21.2	17.7	17.4	16.8	16.3	15.6	14.9	14.0	13.2	12.5
Other Tobacco Products	30.3	29.4	26.8	27.4	25.6	24.3	23.4	22.7	22.0	21.3	20.7	20.4
Other Taxes	1.0	0.8	1.4	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Other Revenues												
Licenses and Fees	111.8	113.3	112.6	113.6	118.2	120.8	123.5	126.1	128.8	131.6	134.4	137.3
Charges for Services	6.4	6.4	8.1	8.1	8.9	8.9	9.8	9.8	10.7	10.7	11.8	11.8
Liquor Apportionment	160.0	172.3	178.9	169.7	130.9	139.6	140.4	149.7	147.9	157.6	161.3	166.3
Interest Earnings	40.0	262.5	413.0	226.9	178.9	160.1	152.4	155.5	158.8	162.2	165.7	169.2
Others	103.2	50.1	32.8	21.8	10.0	10.5	11.0	11.5	12.0	12.5	13.0	13.5
Gross General Fund	14,863.9	15,915.2	11,960.8	16,047.5	17,343.0	18,768.7	20,172.5	21,190.5	22,267.4	23,424.7	24,640.3	25,942.6
Net General Fund	14,837.7	15,759.2	11,927.8	15,848.3	17,311.0	18,596.7	20,139.4	21,011.0	22,239.9	23,259.3	24,631.8	25,769.8
Biennial Totals												
	2021-23 BN	Change (%)	2023-25 BN	Change (%)	2025-27 BN	Change (%)	2027-29 BN	Change (%)	2029-31 BN	Change (%)	2031-33 BN	Change (%)
Taxes												
Personal Income	25,683.5	28.4%	22,570.0	-12.1%	30,831.8	36.6%	35,842.2	16.3%	39,853.5	11.2%	44,279.6	11.1%
Corporate Excise & Income	3,157.0	60.5%	3,222.1	2.1%	3,407.0	5.7%	3,592.3	5.4%	3,811.9	6.1%	4,176.3	9.6%
Insurance	182.3	14.5%	132.0	-27.6%	200.6	52.0%	212.5	5.9%	224.3	5.6%	236.2	5.3%
Estate Taxes	623.0	18.9%	703.5	12.9%	699.5	-0.6%	746.4	6.7%	795.3	6.6%	837.5	5.3%
Cigarette	45.8	-17.0%	38.8	-15.2%	34.2	-11.9%	31.9	-6.7%	28.9	-9.5%	25.7	-10.9%
Other Tobacco Products	59.8	-2.5%	54.1	-9.4%	49.9	-7.9%	46.0	-7.7%	43.3	-6.0%	41.0	-5.2%
Other Taxes	1.9	85.4%	2.4	28.4%	2.0	-15.2%	2.0	0.0%	2.0	0.0%	2.0	0.0%
Other Revenues												
Licenses and Fees	225.1	-9.7%	226.2	0.5%	239.0	5.7%	249.6	4.4%	260.4	4.3%	271.7	4.3%
Charges for Services	12.7	11.1%	16.2	26.7%	17.8	10.0%	19.5	10.0%	21.5	10.0%	23.6	10.0%
Liquor Apportionment	332.4	-2.5%	348.5	4.9%	270.5	-22.4%	290.2	7.3%	305.5	5.3%	327.7	7.3%
Interest Earnings	302.5	225.5%	639.9	111.6%	339.0	-47.0%	307.9	-9.2%	321.0	4.3%	334.9	4.3%
Others	153.3	-17.5%	54.6	-64.4%	20.5	-62.4%	22.5	9.8%	24.5	8.9%	26.5	8.2%
Gross General Fund	30,779.1	30.1%	28,008.2	-9.0%	36,111.7	28.9%	41,363.0	14.5%	45,692.1	10.5%	50,582.8	10.7%
Net General Fund	30,596.9	30.0%	27,776.1	-9.2%	35,907.7	29.3%	41,150.5	14.6%	45,499.2	10.6%	50,401.6	10.8%

Table B.3 – Summary of 2023 Legislative Session Adjustments

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

Table B.4 – Personal Income Tax Forecast

Table B.4 Oregon Personal Income Tax Revenue Forecast										
										March 2025
Quarterly tax collections (thousands of dollars, not seasonally adjusted)										
	2017:3	2017:4	2018:1	2018:2	FY 2018	2018:3	2018:4	2019:1	2019:2	FY 2019
Withholding	1,748,844	1,836,249	2,011,564	1,851,177	7,447,834	1,925,880	2,039,120	2,079,900	1,999,015	8,043,914
%CHYA	6.9%	9.0%	5.0%	-0.1%	5.2%	10.1%	11.0%	3.4%	8.0%	8.0%
Est. Payments	321,032	451,037	464,534	512,671	1,749,274	367,772	284,002	321,858	532,273	1,505,905
%CHYA	12.4%	4.3%	16.9%	-19.4%	0.6%	14.6%	-37.0%	-30.7%	3.8%	-13.9%
Final Payments	92,364	169,785	174,096	878,587	1,314,832	104,644	156,592	225,515	1,385,562	1,872,312
%CHYA	25.7%	24.6%	-29.2%	-76.2%	-56.4%	13.3%	-7.8%	29.5%	57.7%	42.4%
Refunds	(133,143)	(266,467)	(686,100)	(610,486)	(1,696,196)	(140,701)	(335,635)	(546,225)	(445,573)	(1,468,133)
%CHYA	2.5%	-13.8%	105.1%	65.2%	56.0%	5.7%	26.0%	-20.4%	-27.0%	-13.4%
Other	(192,251)	-	-	237,300	45,049	(237,300)	-	-	222,477	(14,823)
Total	1,836,845	2,190,604	1,964,094	2,869,249	8,860,793	2,020,295	2,144,078	2,081,049	3,693,754	9,939,176
%CHYA	7.7%	14.5%	8.0%	-0.2%	6.6%	10.0%	-2.1%	6.0%	28.7%	12.2%
	2019:3	2019:4	2020:1	2020:2	FY 2020	2020:3	2020:4	2021:1	2021:2	FY 2021
Withholding	2,059,715	2,223,410	2,183,444	1,997,661	8,464,230	2,127,124	2,291,161	2,321,603	2,266,779	9,006,667
%CHYA	6.9%	9.0%	5.0%	-0.1%	5.2%	3.3%	3.0%	6.3%	13.5%	6.4%
Est. Payments	413,316	296,072	376,127	428,769	1,514,284	497,544	292,601	432,742	701,877	1,924,764
%CHYA	12.4%	4.3%	16.9%	-19.4%	0.6%	20.4%	-1.2%	15.1%	63.7%	27.1%
Final Payments	131,560	195,074	159,708	330,328	816,671	758,710	142,228	220,765	1,500,229	2,621,931
%CHYA	25.7%	24.6%	-29.2%	-76.2%	-56.4%	476.7%	-27.1%	38.2%	354.2%	221.1%
Refunds	(144,251)	(289,464)	(1,120,326)	(735,922)	(2,289,962)	(432,836)	(360,529)	(558,588)	(672,421)	(2,024,375)
%CHYA	2.5%	-13.8%	105.1%	65.2%	56.0%	200.1%	24.6%	-50.1%	-8.6%	-11.6%
Other	(222,477)	-	-	175,167	(47,310)	(175,167)	-	-	194,880	19,713
Total	2,237,864	2,425,092	1,598,954	2,196,004	8,457,914	2,775,375	2,365,460	2,416,522	3,991,345	11,548,702
%CHYA	10.8%	13.1%	-23.2%	-40.5%	-14.9%	24.0%	-2.5%	51.1%	81.8%	36.5%
	2021:3	2021:4	2022:1	2022:2	FY 2022	2022:3	2022:4	2023:1	2023:2	FY 2023
Withholding	2,393,995	2,525,865	2,611,195	2,467,726	9,998,782	2,509,729	2,641,474	2,680,227	2,569,226	10,400,656
%CHYA	12.5%	10.2%	12.5%	8.9%	11.0%	4.8%	4.6%	2.6%	4.1%	4.0%
Est. Payments	495,468	340,639	508,064	904,746	2,248,917	659,287	713,409	575,127	789,444	2,737,267
%CHYA	-0.4%	16.4%	17.4%	28.9%	16.8%	33.1%	109.4%	13.2%	-12.7%	21.7%
Final Payments	153,160	208,665	255,615	2,115,965	2,733,405	162,621	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	3,020,795	2,890,314	11,700,560
%CHYA	4.5%	5.0%	6.8%	8.2%	6.1%	6.0%	8.5%	5.6%	4.0%	6.0%
Est. Payments	577,023	524,217	493,608	825,136	2,419,984	625,959	626,436	560,925	985,949	2,799,269
%CHYA	-12.5%	-26.5%	-14.2%	4.5%	-11.6%	8.5%	19.5%	13.6%	19.5%	15.7%
Final Payments	195,731	260,845	273,319	962,274	1,692,169	181,306	190,237	349,952	1,948,510	2,670,006
%CHYA	20.4%	0.5%	-21.9%	-42.0%	-30.4%	-7.4%	-27.1%	28.0%	102.5%	57.8%
Refunds	(339,947)	(574,864)	(2,773,723)	(2,265,639)	(5,954,173)	(811,568)	(1,066,395)	(1,037,328)	(850,593)	(3,765,883)
%CHYA	16.0%	2.8%	237.2%	214.5%	148.6%	138.7%	85.5%	-62.6%	-62.5%	-36.8%
Other	(284,139)	-	-	240,108	(44,031)	(240,108)	-	-	256,315	16,207
Total	2,771,003	2,983,595	854,471	2,540,758	9,149,827	2,536,023	2,759,297	2,894,344	5,230,494	13,420,158
%CHYA	-3.0%	-2.3%	-69.3%	-44.5%	-31.1%	-8.5%	-7.5%	238.7%	105.9%	46.7%

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

Oregon Personal Income Tax Revenue Forecast

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

	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
Withholding	3,005,560	3,201,431	3,223,582	3,069,553	12,500,126	3,191,946	3,399,964	3,413,042	3,248,820	13,253,773
%CHYA	8.1%	6.4%	6.7%	6.2%	6.8%	6.2%	6.2%	5.9%	5.8%	6.0%
Est. Payments	778,101	608,497	689,429	1,045,710	3,121,737	825,264	645,379	730,281	1,097,112	3,298,036
%CHYA	24.3%	-2.9%	22.9%	6.1%	11.5%	6.1%	6.1%	5.9%	4.9%	5.6%
Final Payments	424,462	341,664	279,311	1,304,873	2,350,311	306,327	247,696	329,844	1,973,136	2,857,003
%CHYA	134.1%	79.6%	-20.2%	-33.0%	-12.0%	-27.8%	-27.5%	18.1%	51.2%	21.6%
Refunds	(278,995)	(450,236)	(1,382,914)	(1,183,817)	(3,295,962)	(352,814)	(622,257)	(1,248,531)	(1,061,405)	(3,285,007)
%CHYA	-65.6%	-57.8%	33.3%	39.2%	-12.5%	26.5%	38.2%	-9.7%	-10.3%	-0.3%
Other	(256,315)	-	-	272,210	15,895	(272,210)	-	-	288,108	15,897
Total	3,672,813	3,701,356	2,809,409	4,508,530	14,692,107	3,698,513	3,670,782	3,224,635	5,545,771	16,139,702
%CHYA	44.8%	34.1%	-2.9%	-13.8%	9.5%	0.7%	-0.8%	14.8%	23.0%	9.9%
	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Withholding	3,378,361	3,598,527	3,609,732	3,435,757	14,022,377	3,572,752	3,805,586	3,817,613	3,633,639	14,829,590
%CHYA	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%
Est. Payments	865,830	677,103	766,104	1,150,091	3,459,128	907,641	709,800	802,624	1,199,557	3,619,622
%CHYA	4.9%	4.9%	4.9%	4.8%	4.9%	4.8%	4.8%	4.8%	4.3%	4.6%
Final Payments	421,566	339,988	393,800	2,116,333	3,271,686	471,529	379,491	397,695	2,214,285	3,462,999
%CHYA	37.6%	37.3%	19.4%	7.3%	14.5%	11.9%	11.6%	1.0%	4.6%	5.8%
Refunds	(318,824)	(556,322)	(1,322,406)	(1,127,809)	(3,325,361)	(336,767)	(591,307)	(1,405,157)	(1,198,708)	(3,531,939)
%CHYA	-9.6%	-10.6%	5.9%	6.3%	1.2%	5.6%	6.3%	6.3%	6.3%	6.2%
Other	(288,108)	-	-	304,685	16,578	(304,685)	-	-	322,233	17,548
Total	4,058,825	4,059,296	3,447,229	5,879,057	17,444,409	4,310,470	4,303,571	3,612,774	6,171,006	18,397,820
%CHYA	9.7%	10.6%	6.9%	6.0%	8.1%	6.2%	6.0%	4.8%	5.0%	5.5%
	2029:3	2029:4	2030:1	2030:2	FY2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Withholding	3,778,523	4,024,768	4,036,301	3,841,657	15,681,250	3,994,837	4,255,178	4,265,238	4,059,321	16,574,574
%CHYA	5.8%	5.8%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
Est. Payments	946,679	740,329	837,104	1,250,628	3,774,740	986,983	771,848	872,803	1,304,634	3,936,268
%CHYA	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%
Final Payments	483,584	390,254	439,907	2,351,606	3,665,351	525,088	424,057	463,467	2,477,085	3,889,697
%CHYA	2.6%	2.8%	10.6%	6.2%	5.8%	8.6%	8.7%	5.4%	5.3%	6.1%
Refunds	(357,140)	(628,014)	(1,488,354)	(1,269,546)	(3,743,055)	(378,371)	(665,159)	(1,575,611)	(1,343,955)	(3,963,096)
%CHYA	6.0%	6.2%	5.9%	5.9%	6.0%	5.9%	5.9%	5.9%	5.9%	5.9%
Other	(322,233)	-	-	340,681	18,447	(340,681)	-	-	359,983	19,303
Total	4,529,413	4,527,337	3,824,958	6,515,026	19,396,733	4,787,857	4,785,924	4,025,897	6,857,068	20,456,745
%CHYA	5.1%	5.2%	5.9%	5.6%	5.4%	5.7%	5.7%	5.3%	5.3%	5.5%
	2031:3	2031:4	2032:1	2032:2	FY2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Withholding	4,221,179	4,496,271	4,506,515	4,288,907	17,512,873	4,459,920	4,750,571	4,763,552	4,533,769	18,507,812
%CHYA	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
Est. Payments	1,029,604	805,179	910,472	1,360,703	4,105,958	1,073,853	839,783	949,646	1,419,750	4,283,032
%CHYA	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%
Final Payments	553,155	446,726	488,413	2,610,892	4,099,187	582,996	470,822	514,735	2,751,736	4,320,289
%CHYA	5.3%	5.3%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%
Refunds	(400,580)	(704,161)	(1,661,153)	(1,416,791)	(4,182,684)	(422,407)	(742,352)	(1,750,853)	(1,493,284)	(4,408,896)
%CHYA	5.9%	5.9%	5.4%	5.4%	5.5%	5.4%	5.4%	5.4%	5.4%	5.4%
Other	(359,983)	-	-	380,343	20,360	(380,343)	-	-	402,058	21,714
Total	5,043,375	5,044,016	4,244,248	7,224,055	21,555,694	5,314,019	5,318,823	4,477,080	7,614,029	22,723,951
%CHYA	5.3%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.5%	5.4%	5.4%

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

Table B.5 – Corporate Income Tax Forecast

March 2025

Table B.5

Oregon Corporate Income and Excise Tax Revenue Forecast

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

					FY					FY
	2017:3	2017:4	2018:1	2018:2	2018	2018:3	2018:4	2019:1	2019:2	2019
Advance Payments	179,603	185,787	182,395	303,835	851,619	222,891	249,768	158,748	264,445	895,852
%CHYA	31.4%	-13.9%	77.7%	55.5%	30.9%	24.1%	34.4%	-13.0%	-13.0%	5.2%
Final Payments	42,600	66,460	46,270	108,539	263,869	74,735	102,942	68,818	174,861	421,355
%CHYA	-4.8%	-28.9%	-11.3%	32.6%	-3.1%	75.4%	54.9%	48.7%	61.1%	59.7%
Refunds	-72,225	-129,963	-122,291	-54,224	-378,702	-43,428	-167,871	-128,586	-50,616	-390,501
%CHYA	82.0%	-22.0%	67.4%	-6.1%	12.4%	-39.9%	29.2%	5.1%	-6.7%	3.1%
Total	149,978	122,285	106,374	358,149	736,786	254,199	184,839	98,979	388,690	926,707
%CHYA	5.8%	-14.2%	30.1%	63.2%	25.8%	69.5%	51.2%	-7.0%	8.5%	25.8%
					FY					FY
	2019:3	2019:4	2020:1	2020:2	2020	2020:3	2020:4	2021:1	2021:2	2021
Advance Payments	236,341	346,651	137,782	263,138	983,912	260,668	378,192	249,855	381,413	1,270,128
%CHYA	6.0%	38.8%	-13.2%	-0.5%	9.8%	10.3%	9.1%	81.3%	44.9%	29.1%
Final Payments	67,657	105,446	66,346	111,149	350,598	114,684	98,371	78,356	263,524	554,934
%CHYA	-9.5%	2.4%	-3.6%	-36.4%	-16.8%	69.5%	-6.7%	18.1%	137.1%	58.3%
Refunds	-73,866	-247,403	-91,312	-86,858	-499,439	-62,538	-254,020	-154,026	-153,392	-623,975
%CHYA	70.1%	47.4%	-29.0%	71.6%	27.9%	-15.3%	2.7%	68.7%	76.6%	24.9%
Total	230,133	204,694	112,816	287,429	835,071	312,814	222,542	174,186	491,545	1,201,087
%CHYA	-9.5%	10.7%	14.0%	-26.1%	-9.9%	35.9%	8.7%	54.4%	71.0%	43.8%
					FY					FY
	2021:3	2021:4	2022:1	2022:2	2022	2022:3	2022:4	2023:1	2023:2	2023
Advance Payments	356,491	494,937	288,546	416,777	1,556,751	428,034	568,160	406,675	468,642	1,871,512
%CHYA	36.8%	30.9%	15.5%	9.3%	22.6%	20.1%	14.8%	40.9%	12.4%	20.2%
Final Payments	56,491	96,179	115,111	261,579	529,361	72,368	50,907	83,324	304,427	511,026
%CHYA	-50.7%	-2.2%	46.9%	-0.7%	-4.6%	28.1%	-47.1%	-27.6%	16.4%	-3.5%
Refunds	-49,631	-255,602	-197,775	-44,052	-547,060	-116,377	-247,875	-320,324	-92,796	-777,372
%CHYA	-20.6%	0.6%	28.4%	-71.3%	-12.3%	134.5%	-3.0%	62.0%	110.7%	42.1%
Total	363,352	335,513	205,883	634,305	1,539,052	384,025	371,192	169,676	680,273	1,605,166
%CHYA	16.2%	50.8%	18.2%	29.0%	28.1%	5.7%	10.6%	-17.6%	7.2%	4.3%
					FY					FY
	2023:3	2023:4	2024:1	2024:2	2024	2024:3	2024:4	2025:1	2025:2	2025
Advance Payments	378,791	584,136	336,447	492,579	1,791,954	403,947	598,852	421,965	502,059	1,926,824
%CHYA	-11.5%	2.8%	-17.3%	5.1%	-4.3%	6.6%	2.5%	25.4%	1.9%	7.5%
Final Payments	106,469	77,027	85,407	357,338	626,241	102,069	73,384	95,992	330,162	601,607
%CHYA	47.1%	51.3%	2.5%	17.4%	22.5%	-4.1%	-4.7%	12.4%	-7.6%	-3.9%
Refunds	-63,414	-297,105	-260,296	-175,571	-796,387	-102,686	-333,600	-363,085	-128,797	-928,169
%CHYA	-45.5%	19.9%	-18.7%	89.2%	2.4%	61.9%	12.3%	39.5%	-26.6%	16.5%
Total	421,846	364,058	161,557	674,346	1,621,808	403,330	338,636	154,872	703,424	1,600,262
%CHYA	9.8%	-1.9%	-4.8%	-0.9%	1.0%	-4.4%	-7.0%	-4.1%	4.3%	-1.3%

Table B.5

March 2025

Oregon Corporate Income and Excise Tax Revenue Forecast

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

	2025:3		2025:4		2026:1		2026:2		FY 2026		FY 2027	
Advance Payments	486,665	685,520	349,041	507,248	2,028,474	490,838	684,340	348,479	521,643	2,045,301		
%CHYA	20.5%	14.5%	-17.3%	1.0%	5.3%	0.9%	-0.2%	-0.2%	2.8%	0.8%		
Final Payments	105,724	155,347	112,701	349,912	723,683	111,513	159,168	116,100	350,952	737,733		
%CHYA	3.6%	111.7%	17.4%	6.0%	20.3%	5.5%	2.5%	3.0%	0.3%	1.9%		
Refunds	-117,598	-452,869	-319,439	-142,606	-1,032,512	-129,761	-478,825	-337,228	-149,870	-1,095,684		
%CHYA	14.5%	35.8%	-12.0%	10.7%	11.2%	10.3%	5.7%	5.6%	5.1%	6.1%		
Total	474,791	387,998	142,302	714,554	1,719,645	472,590	364,683	127,351	722,726	1,687,350		
%CHYA	17.7%	14.6%	-8.1%	1.6%	7.5%	-0.5%	-6.0%	-10.5%	1.1%	-1.9%		
	2027:3		2027:4		2028:1		2028:2		FY 2028		FY 2029	
Advance Payments	505,682	712,589	363,447	536,176	2,117,894	519,306	727,955	370,945	550,556	2,168,762		
%CHYA	3.0%	4.1%	4.3%	2.8%	3.5%	2.7%	2.2%	2.1%	2.7%	2.4%		
Final Payments	113,870	163,820	119,598	368,325	765,613	120,201	169,841	123,310	377,218	790,569		
%CHYA	2.1%	2.9%	3.0%	5.0%	3.8%	5.6%	3.7%	3.1%	2.4%	3.3%		
Refunds	-135,577	-478,756	-337,164	-151,647	-1,103,145	-137,257	-500,294	-352,029	-157,820	-1,147,400		
%CHYA	4.5%	0.0%	0.0%	1.2%	0.7%	1.2%	4.5%	4.4%	4.1%	4.0%		
Total	483,975	397,652	145,881	752,854	1,780,362	502,249	397,501	142,226	769,954	1,811,931		
%CHYA	2.4%	9.0%	14.6%	4.2%	5.5%	3.8%	0.0%	-2.5%	2.3%	1.8%		
	2029:3		2029:4		2030:1		2030:2		FY 2030		FY 2031	
Advance Payments	533,432	749,404	382,191	568,139	2,233,166	550,518	773,817	394,958	590,605	2,309,898		
%CHYA	2.7%	2.9%	3.0%	3.2%	3.0%	3.2%	3.3%	3.3%	4.0%	3.4%		
Final Payments	123,888	174,841	126,335	387,425	812,488	126,712	179,806	130,367	400,637	837,522		
%CHYA	3.1%	2.9%	2.5%	2.7%	2.8%	2.3%	2.8%	3.2%	3.4%	3.1%		
Refunds	-142,722	-511,146	-358,917	-160,977	-1,173,763	-145,665	-525,864	-369,868	-166,020	-1,207,417		
%CHYA	4.0%	2.2%	2.0%	2.0%	2.3%	2.1%	2.9%	3.1%	3.1%	2.9%		
Total	514,598	413,099	149,609	794,586	1,871,892	531,565	427,758	155,457	825,223	1,940,003		
%CHYA	2.5%	3.9%	5.2%	3.2%	3.3%	3.3%	3.5%	3.9%	3.9%	3.6%		
	2031:3		2031:4		2032:1		2032:2		FY 2032		FY 2033	
Advance Payments	572,490	806,370	412,006	618,560	2,409,426	599,727	845,889	432,689	653,959	2,532,265		
%CHYA	4.0%	4.2%	4.3%	4.7%	4.3%	4.8%	4.9%	5.0%	5.7%	5.1%		
Final Payments	131,322	186,878	135,126	416,863	870,190	136,200	195,096	141,160	436,815	909,270		
%CHYA	3.6%	3.9%	3.7%	4.1%	3.9%	3.7%	4.4%	4.5%	4.8%	4.5%		
Refunds	-150,253	-543,206	-381,868	-171,497	-1,246,824	-155,356	-565,854	-398,030	-178,768	-1,298,008		
%CHYA	3.1%	3.3%	3.2%	3.3%	3.3%	3.4%	4.2%	4.2%	4.2%	4.1%		
Total	553,559	450,043	165,264	863,926	2,032,792	580,571	475,131	175,819	912,006	2,143,527		
%CHYA	4.1%	5.2%	6.3%	4.7%	4.8%	4.9%	5.6%	6.4%	5.6%	5.4%		

Table B.6 – Cigarette and Tobacco Tax Distribution

TABLE B.6													March 2025		
Cigarette & Tobacco Tax Distribution¹															
<i>Millions of dollars</i>															
	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	29.4	26.8	2.7
2024-25	267.4	17.7	68.8	12.0	144.5	2.8	16.1	5.5	50.8	27.4	21.1	2.3	28.8	26.2	2.6
2023-25 BN	561.5	37.1	144.6	25.3	303.5	5.8	33.7	11.5	100.4	54.1	41.7	4.6	58.3	53.0	5.3
2025-26	264.1	17.4	68.0	11.9	142.8	2.8	15.9	5.4	47.5	25.6	19.7	2.2	29.7	27.0	2.7
2026-27	253.8	16.8	65.3	11.4	137.2	2.6	15.2	5.2	45.2	24.3	18.8	2.1	29.9	27.2	2.7
2025-27 BN	517.9	34.2	133.3	23.3	279.9	5.4	31.1	10.6	92.6	49.9	38.5	4.3	60.7	54.2	5.4
2027-28	246.5	16.3	63.5	11.1	133.2	2.6	14.8	5.1	43.4	23.4	18.0	2.0	30.1	27.4	2.7
2028-29	236.9	15.6	61.0	10.7	128.0	2.5	14.2	4.9	42.1	22.7	17.5	1.9	30.3	27.5	2.8
2027-29 BN	483.4	31.9	124.4	21.8	261.2	5.1	29.0	9.9	85.5	46.0	35.5	4.0	61.4	54.9	5.5
2029-30	224.9	14.9	57.9	10.1	121.6	2.4	13.5	4.6	40.9	22.0	17.0	1.9	30.4	27.7	2.8
2030-31	212.5	14.0	54.7	9.6	114.8	2.2	12.8	4.4	39.5	21.3	16.4	1.8	30.6	27.8	2.8
2029-31 BN	437.4	28.9	112.6	19.7	236.4	4.6	26.3	9.0	80.4	43.3	33.4	3.7	62.1	55.5	5.6
2031-32	200.0	13.2	51.5	9.0	108.1	2.1	12.0	4.1	38.4	20.7	16.0	1.8	30.8	28.0	2.8
2032-33	189.7	12.5	48.8	8.5	102.5	2.0	11.4	3.9	37.8	20.4	15.7	1.7	31.0	28.2	2.8
2031-33 BN	389.7	25.7	100.3	17.6	210.6	4.1	23.4	8.0	76.2	41.0	31.7	3.5	62.8	56.2	5.6

¹ All figures are net of administrative costs.

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

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

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

TABLE B.7

March 2025

Liquor Apportionment and Revenue Distribution to Local Governments

Millions of dollars

	Liquor Apportionment Distribution								
	Total Liquor Revenue Available	General Fund (56%)	Mental Health ¹	Oregon Wine Board	City Revenue			Counties	Cigarette Tax Distribution ²
					Revenue Sharing	Regular	Total		
2023-24	278.838	159.140	8.856	0.361	50.219	35.153	85.372	25.110	6.041
2024-25	297.273	169.661	9.441	0.384	53.539	37.478	91.017	26.770	5.492
2023-25 BN	576.111	328.801	18.297	0.745	103.758	72.631	176.389	51.879	11.532
2025-26	242.982	130.908	8.856	0.361	46.753	32.727	79.480	23.377	5.425
2026-27	259.046	139.564	9.441	0.384	49.844	34.891	84.735	24.922	5.212
2025-27 BN	502.028	270.472	18.297	0.745	96.597	67.618	164.215	48.299	10.637
2027-28	259.998	140.438	8.856	0.361	50.156	35.109	85.266	25.078	5.062
2028-29	277.188	149.723	9.441	0.384	53.473	37.431	90.903	26.736	4.865
2027-29 BN	537.187	290.161	18.297	0.745	103.629	72.540	176.169	51.814	9.927
2029-30	273.249	147.858	8.856	0.361	52.807	36.965	89.771	26.403	4.619
2030-31	291.315	157.634	9.441	0.384	56.298	39.409	95.706	28.149	4.363
2029-31 BN	564.564	305.492	18.297	0.745	109.104	76.373	185.478	54.552	8.983

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 December 2024 Forecast

Table B.8 Track Record for the December 2024 Forecast

Millions of Dollars for Quarter ending December 31, 2024

Personal Income Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	rev Forecast	\$ Diff.	% Diff.	Year Ago	\$ Change	% Change
Withholding	\$3,009.0	\$3,000.7	\$8.3	0.3%	\$2,773.4	\$235.6	8.5%
Estimated Payments*	\$626.4	\$464.4	\$162.0	34.9%	\$524.2	\$102.2	19.5%
Final Payments*	\$190.2	\$193.5	-\$3.2	-1.7%	\$260.8	-\$70.6	-27.1%
Refunds	-\$1,066.4	-\$791.1	-\$275.3	34.8%	-\$574.9	-\$491.5	85.5%
Other	\$0.0	\$0.0	\$0.0		\$0.0	\$0.0	
Total	\$2,759.3	\$2,867.5	-\$108.2	-3.8%	\$2,983.6	-\$224.3	-7.5%

Corporate Income Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	rev Forecast	\$ Diff.	% Diff.	Year Ago	\$ Change	% Change
Advanced Payments	\$598.9	\$571.7	\$27.1	4.7%	\$584.1	\$14.7	2.5%
Final Payments	\$73.4	\$129.7	-\$56.3	-43.4%	\$77.0	-\$3.6	-4.7%
Refunds	-\$333.6	-\$304.9	-\$28.7	9.4%	-\$297.1	-\$36.5	12.3%
Total	\$338.6	\$396.5	-\$57.9	-14.6%	\$364.1	-\$25.4	-7.0%

Combined Personal and Corporate Income Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	rev Forecast	\$ Diff.	% Diff.	Year Ago	\$ Change	% Change
SUM	\$3,097.9	\$3,264.0	-\$166.1	-5.1%	\$3,347.7	-\$249.7	-7.5%

* Data separating estimated and other personal income tax payments is no longer available. Tracking represents estimates based on banking data.

Table B.9 – Lottery Forecast

TABLE B.9

Summary of Lottery Resources

	2023-25			2025-2027		2027-29		2029-31		2031-33	
(in millions of dollars)	Current Forecast	Change from Dec-24	Change from COS 2023	Current Forecast	Change from Dec-24	Current Forecast	Change from Dec-24	Current Forecast	Change from Dec-24	Current Forecast	Change from Dec-24
LOTTERY EARNINGS											
Traditional Lottery	205.171	(11.001)	41.475	174.121	(38.145)	177.219	(38.158)	179.895	(37.952)	183.028	(37.699)
Video Lottery	1,552.344	(7.638)	(72.640)	1,677.078	(27.498)	1,820.023	(28.538)	1,971.165	(28.936)	2,127.346	(35.385)
Sports Betting ¹	59.369	(1.161)	15.054	70.836	0.000	74.767	0.000	77.509	0.000	80.310	0.000
Administrative Actions	42.882	0.000	42.882	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Available to Transfer	1,859.766	(19.799)	26.771	1,922.035	(65.643)	2,072.009	(66.695)	2,228.569	(66.888)	2,390.685	(73.084)
ECONOMIC DEVELOPMENT FUND											
Beginning Balance	84.396	0.000	0.000	50.639	(17.042)	0.000	0.000	0.000	0.000	0.000	0.000
Transfers from Lottery	1,859.766	(19.799)	26.771	1,922.035	(65.643)	2,072.009	(66.695)	2,228.569	(66.888)	2,390.685	(73.084)
Other Resources ²	7.685	0.000	5.685	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000
Total Available Resources	1,951.847	(19.799)	32.457	1,974.673	(82.685)	2,074.009	(66.695)	2,230.569	(66.888)	2,392.685	(73.084)
ALLOCATION OF RESOURCES											
Constitutional Distributions											
Education Stability Fund ³	334.758	0.509	4.819	258.490	(10.730)	372.962	(16.723)	299.203	39.151	211.753	(67.003)
Oregon Capital Matching Fund ³	0.000	0.000	0.000	72.897	(4.592)	0.000	0.000	84.950	(46.816)	182.142	50.376
Parks and Natural Resources Fund ⁴	278.965	(2.970)	4.016	288.305	(9.846)	310.801	(10.004)	334.285	(10.033)	358.603	(10.963)
Veterans' Services Fund ⁵	27.896	(0.297)	0.402	28.831	(0.985)	31.080	(1.000)	33.429	(1.003)	35.860	(1.096)
Other Distributions											
Outdoor School Education Fund ⁶	36.406	0.000	(20.000)	59.821	0.271	63.183	0.655	65.936	0.396	69.062	0.031
County Economic Development	59.982	0.000	0.000	64.299	(1.054)	69.780	(1.094)	75.574	(1.109)	81.562	(1.357)
HECC Collegiate Athletic & Scholarships ⁷	18.330	0.000	0.000	19.220	(0.656)	20.720	(0.667)	22.286	(0.669)	23.907	(0.731)
Gambling Addiction ⁷	18.473	0.000	0.143	19.220	(0.656)	20.720	(0.667)	22.286	(0.669)	23.907	(0.731)
County Fairs	3.828	0.000	0.000	5.744	0.000	6.073	0.000	6.350	0.000	6.650	0.000
Other Legislatively Adopted Allocations ⁸	1,094.384	0.000	32.439	342.983	0.000	287.141	0.000	236.879	0.000	186.892	0.000
Employer Incentive Fund (PERS) ¹	28.186	0.000	0.000	46.935	0.143	48.973	0.165	51.360	(0.130)	53.827	0.149
Total Distributions	1,901.209	(2.757)	21.818	1,206.746	(28.107)	1,231.432	(29.335)	1,232.536	(20.883)	1,234.164	(31.323)
Ending Balance/Discretionary Resources	50.639	(17.042)	10.639	767.927	(54.578)	842.577	(37.360)	998.032	(46.005)	1,158.521	(41.761)

Note: Some totals may not foot due to rounding.

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

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

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

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

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

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

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

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

March 2025

Table B.10 –Budgetary Reserve Summary

March 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
Beginning Balance	\$962.2	\$1,353.5	\$1,906.3	\$2,539.3	\$3,249.0	\$4,045.9
Interest Earnings	\$43.6	\$156.8	\$164.0	\$186.4	\$234.3	\$288.9
Deposits ¹	\$347.2	\$396.1	\$468.9	\$523.3	\$562.7	\$620.6
Triggered Withdrawals	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Ending Balance²	\$1,352.9	\$1,906.3	\$2,539.3	\$3,249.0	\$4,045.9	\$4,955.5

Education Stability Fund³

(Millions)	2021-23	2023-25	2025-27	2027-29	2029-31	2031-33
Beginning Balance	\$414.6	\$710.8	\$1,009.7	\$1,242.3	\$1,578.0	\$1,847.3
Interest Earnings ⁴	\$21.9	\$84.2	\$87.1	\$92.5	\$114.2	\$129.8
Deposits ⁵	\$294.0	\$301.3	\$232.6	\$335.7	\$269.3	\$190.6
Distributions	\$19.8	\$86.5	\$87.1	\$92.5	\$114.2	\$129.8
Oregon Education Fund	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Oregon Opportunity Grant	\$19.8	\$86.5	\$87.1	\$92.5	\$114.2	\$129.8
Withdrawals	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Ending Balance	\$710.8	\$1,009.7	\$1,242.3	\$1,578.0	\$1,847.3	\$2,037.8

Total Reserves

(Millions)	2021-23	2023-25	2025-27	2027-29	2029-31	2031-33
Ending Balances	\$2,063.7	\$2,916.0	\$3,781.6	\$4,826.9	\$5,893.2	\$6,993.3
Percent of General Fund Revenues	6.7%	10.5%	10.5%	11.7%	13.0%	13.9%

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

March 2025

Summary of Marijuana Resources

(in millions of dollars)	2023-25			2025-27		2027-29		2029-31		2031-33	
	Current Forecast	Change from Dec-24	Change from COS 2023	Current Forecast	Change from Dec-24	Current Forecast	Change from Dec-24	Current Forecast	Change from Dec-24	Current Forecast	Change from Dec-24
MARIJUANA EARNINGS											
· Tax Revenue ¹	310.170	(1.704)	(6.690)	327.621	(0.328)	351.269	(0.351)	382.690	(0.429)	417.086	(0.835)
· Medical Marijuana Tax Revenue ²	0.000	0.000	0.000	0.000	0.000	13.490	(0.554)	19.405	(0.802)	21.148	(0.890)
· Administrative Costs ³	18.374	0.000	0.000	18.746	0.000	19.144	0.000	19.571	0.000	20.027	0.000
Net Available to Transfer	291.796	(1.704)	(6.690)	308.875	(0.328)	332.125	(0.905)	382.524	(1.232)	418.207	(1.725)
OREGON MARIJUANA ACCOUNT											
Beginning Balance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Revenue Transfers	291.796	(1.704)	(6.690)	308.875	(0.328)	345.615	(0.905)	382.524	(1.232)	418.207	(1.725)
Other Resources	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Available Resources	291.796	(1.704)	(6.690)	308.875	(0.328)	345.615	(0.905)	382.524	(1.232)	418.207	(1.725)
DISTRIBUTION OF RESOURCES ⁴											
Drug Treatment & Recovery	189.919	(1.704)	(6.690)	199.954	(0.754)	230.130	(2.296)	262.239	(2.356)	292.468	(2.942)
State School Fund	40.751	0.000	0.000	43.568	0.171	46.194	0.556	48.114	0.450	50.296	0.487
Mental Health, Alcoholism, & Drug Services	20.375	0.000	0.000	21.784	0.085	23.097	0.278	24.057	0.225	25.148	0.243
State Police	15.281	0.000	0.000	16.338	0.064	17.323	0.209	18.043	0.169	18.861	0.183
Cities	10.188	0.000	0.000	10.892	0.043	11.548	0.139	12.029	0.112	12.574	0.122
Counties	10.188	0.000	0.000	10.892	0.043	11.548	0.139	12.029	0.112	12.574	0.122
Alcohol & Drug Abuse Prevention, Intervention & Treatment	5.094	0.000	0.000	5.446	0.021	5.774	0.070	6.014	0.056	6.287	0.061
Total Distributions	291.796	(1.704)	(6.690)	308.875	(0.328)	345.615	(0.905)	382.524	(1.232)	418.207	(1.725)
Ending Balance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Note: Some totals may not foot due to rounding.

1. Retailers pay taxes monthly, however taxes are not available for distribution to recipient programs until the Department of Revenue receives and processes retailers' quarterly tax returns. As such, there is a one to two quarter lag between when the initial monthly payments are made and when monies become available to distribute.
2. Medical marijuana being exempt from tax is an explicit tax expenditure per HB 2433 (2021). Tax expenditures sunset after 6 years, although they may be renewed at that time. Current law is that medical marijuana sales will be taxed beginning January 1, 2028.
3. Administrative Costs reflect monthly collection costs for the Department of Revenue in addition to distributions to the Criminal Justice Commission and OLCC per SB 1544 (2018)
4. The first \$11.25 million per quarter (\$45m per year) is distributed via formula to the initial recipient programs. These distributions are adjusted for inflation. All additional revenues go to the Drug Treatment & Recovery Fund.

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

TABLE B.12											March 2025	
Summary of Corporate Activity Tax Resources												
(in millions of dollars)	2023-25			2025-27		2027-29		2029-31		2031-33		
	Current Forecast	Change from Dec-24	Change from COS 2023	Current Forecast	Change from Dec-24	Current Forecast	Change from Dec-24	Current Forecast	Change from Dec-24	Current Forecast	Change from Dec-24	
Corporate Activity Tax												
+ Tax Revenue	2,757.106	(31.602)	(21.991)	3,116.102	(9.464)	3,474.514	3.080	3,820.116	(3.606)	4,187.842	(0.936)	
- Administrative Costs	21.312	0.000	0.000	23.656	0.000	26.259	0.000	28.689	0.000	31.234	0.000	
Net Available to Transfer	2,735.794	(31.602)	(21.991)	3,092.446	(9.464)	3,448.256	3.080	3,791.427	(3.606)	4,156.608	(0.936)	
Fund for Student Success												
Beginning Balance	326.038	0.000	7.511	128.556	(49.661)	0.000	0.000	0.000	0.000	0.000	0.000	
Revenue Transfers	2,735.794	(31.602)	(21.991)	3,092.446	(9.464)	3,448.256	3.080	3,791.427	(3.606)	4,156.608	(0.936)	
Other Resources	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Total Available Resources	3,061.833	(31.602)	(14.480)	3,221.002	(59.125)	3,448.256	3.080	3,791.427	(3.606)	4,156.608	(0.936)	
ALLOCATION OF RESOURCES												
State School Fund	797.215	18.059	95.261	847.442	17.551	926.620	13.440	1,010.586	9.396	1,101.327	7.318	
Student Investment Account	1,087.179	0.000	0.000	1,186.780	(38.338)	1,260.818	(5.180)	1,390.421	(6.501)	1,527.640	(4.127)	
Statewide Education Initiative Account	548.451	0.000	(8.945)	712.068	(23.003)	756.491	(3.108)	834.252	(3.900)	916.584	(2.476)	
Early Learning Account	500.430	0.000	(29.352)	474.712	(15.335)	504.327	(2.072)	556.168	(2.600)	611.056	(1.651)	
Total Distributions	2,933.276	18.059	56.963	3,221.002	(59.125)	3,448.256	3.080	3,791.427	(3.606)	4,156.608	(0.936)	
Ending Balance	128.556	(49.661)	(71.444)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	

Note: The State School Fund distribution equals an estimate of the lost General Fund due to the Personal and Corporate Income Tax changes enacted in HB 3427. In addition, each biennium includes an additional \$40 million dedicated to the High Cost Disabilities Account. The 2021-23 distribution equals the Legislatively Adopted Budget Other Fund limitation. The 2023-25 distribution includes a \$30.99 million reconciling adjustment for the prior biennium. Some totals may not foot due to rounding.

Table B.13 – Fund for Student Success Quarterly Revenues

Table B.13

March 2025

Corporate Activity Tax Collections By Quarter

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

	2019:3	2019:4	2020:1	2020:2	FY 2020	2020:3	2020:4	2021:1	2021:2	FY 2021
Estimated Payments	0	0	4,023	222,495	226,518	224,973	254,387	223,550	270,784	973,693
Final Payments	0	0	0	0	0	0	0	26,911	163,436	190,348
Refunds	0	0	0	0	0	0	0	-997	-14,657	-15,654
Total	0	0	4,023	222,495	226,518	224,973	254,387	249,464	419,563	1,148,387
%CHY								6101%	88.6%	407.0%
	2021:3	2021:4	2022:1	2022:2	FY 2022	2022:3	2022:4	2023:1	2023:2	FY 2023
Estimated Payments	271,858	389,810	230,942	279,349	1,171,959	292,325	391,140	251,283	285,645	1,220,391
Final Payments	15,153	41,892	41,950	168,644	267,640	59,490	75,201	65,187	173,094	372,971
Refunds	-16,356	-141,389	-15,151	-50,166	-223,062	-41,565	-170,978	-21,976	-20,314	-254,833
Total	270,656	290,314	257,741	397,828	1,216,538	310,249	295,362	294,493	438,425	1,338,529
%CHY	20.3%	14.1%	3.3%	-5.2%	5.9%	14.6%	1.7%	14.3%	10.2%	10.0%
	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
Estimated Payments	289,041	317,340	314,961	301,839	1,223,181	308,692	404,310	305,110	335,570	1,353,682
Final Payments	41,981	53,324	65,943	185,622	346,870	47,701	53,540	63,667	180,214	345,122
Refunds	-29,313	-56,912	-101,932	-38,258	-226,416	-30,480	-136,480	-74,461	-43,912	-285,333
Total	301,708	313,753	278,972	449,203	1,343,635	325,913	321,370	294,315	471,873	1,413,471
%CHY	-2.8%	6.2%	-5.3%	2.5%	0.4%	8.0%	2.4%	5.5%	5.0%	5.2%
	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
Estimated Payments	336,026	421,959	296,534	353,137	1,407,656	354,223	445,669	313,621	372,563	1,486,075
Final Payments	52,225	63,422	64,165	191,699	371,511	55,292	67,402	68,123	202,742	393,560
Refunds	-38,721	-115,751	-70,222	-46,384	-271,078	-39,910	-115,074	-69,039	-47,598	-271,622
Total	349,530	369,630	290,477	498,452	1,508,089	369,605	397,996	312,704	527,708	1,608,013
%CHY	7.2%	15.0%	-1.3%	5.6%	6.7%	5.7%	7.7%	7.7%	5.9%	6.6%
	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Estimated Payments	373,345	469,619	330,337	391,522	1,564,823	392,307	493,356	346,928	410,608	1,643,199
Final Payments	58,530	71,296	71,874	213,655	415,354	61,697	75,135	75,598	224,466	436,897
Refunds	-41,326	-120,785	-72,945	-50,206	-285,262	-43,575	-127,293	-76,834	-52,794	-300,497
Total	390,549	420,129	329,266	554,971	1,694,915	410,429	441,198	345,692	582,281	1,779,600
%CHY	5.7%	5.6%	5.3%	5.2%	5.4%	5.1%	5.0%	5.0%	4.9%	5.0%
	2029:3	2029:4	2030:1	2030:2	FY 2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Estimated Payments	411,400	517,292	363,709	430,258	1,722,659	431,139	542,068	381,122	450,693	1,805,022
Final Payments	64,837	78,940	79,325	235,365	458,468	67,997	82,776	83,136	246,611	480,520
Refunds	-45,806	-133,741	-80,692	-55,388	-315,627	-48,047	-140,239	-84,594	-58,046	-330,925
Total	430,431	462,492	362,342	610,235	1,865,500	451,089	484,605	379,664	639,259	1,954,616
%CHY	4.9%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%
	2031:3	2031:4	2032:1	2032:2	FY 2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Estimated Payments	451,541	567,701	399,105	471,647	1,889,994	472,517	594,032	417,581	493,301	1,977,431
Final Payments	71,250	86,731	87,083	258,275	503,339	74,623	90,834	91,154	270,259	526,869
Refunds	-50,348	-146,941	-88,629	-60,799	-346,718	-52,734	-153,892	-92,810	-63,637	-363,074
Total	472,443	507,491	397,559	669,122	2,046,615	494,405	530,974	415,925	699,922	2,141,226
%CHY	4.7%	4.7%	4.7%	4.7%	4.7%	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 1990-2034

Year (July 1)	Population	Population Change		Births		Deaths		Natural Increase	Net Migration	
		Number	Percent	Number	Rate/1000	Number	Rate/1000		Number	Rate/1000
1990-91	2,928,500	68,100	2.38	42,682	14.75	24,944	8.62	17,738	50,362	17.40
1991-92	2,991,800	63,300	2.16	42,427	14.33	25,166	8.50	17,261	46,039	15.55
1992-93	3,060,400	68,600	2.29	41,442	13.69	26,543	8.77	14,899	53,701	17.75
1993-94	3,121,300	60,900	1.99	41,487	13.42	27,564	8.92	13,923	46,977	15.20
1994-95	3,184,400	63,100	2.02	42,426	13.46	27,552	8.74	14,874	48,226	15.30
1990-95		324,000		210,464		131,769		78,695	245,305	
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	
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	
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	
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	
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	4,237,174	21,174	0.50	40,920	9.68	37,821	8.95	3,099	18,075	4.28
2015-20		218,674		216,295		182,823		33,472	185,202	
2020-21	4,218,425	-18,749	-0.44	39,654	9.38	41,893	9.91	-2,239	-16,510	-3.91
2021-22	4,233,291	14,866	0.35	40,470	9.58	46,351	10.97	-5,881	20,747	4.91
2022-23	4,250,027	16,736	0.40	38,739	9.13	43,521	10.26	-4,782	21,518	5.07
2023-24	4,263,385	13,358	0.31	39,165	9.20	42,610	10.01	-3,445	16,803	3.95
2024-25	4,283,600	20,215	0.47	39,266	9.19	42,870	10.03	-3,604	23,819	5.57
2020-25		46,426		197,294		217,245		-19,951	66,377	
2025-26	4,307,500	23,900	0.56	39,373	9.17	43,343	10.09	-3,970	27,870	6.49
2026-27	4,334,800	27,300	0.63	39,511	9.14	43,870	10.15	-4,359	31,659	7.33
2027-28	4,361,000	26,200	0.60	39,662	9.12	44,411	10.21	-4,749	30,949	7.12
2028-29	4,388,700	27,701	0.64	39,793	9.10	44,958	10.28	-5,166	32,867	7.51
2029-30	4,415,100	26,399	0.60	39,920	9.07	45,497	10.34	-5,577	31,976	7.26
2025-30		131,500		198,258		222,078		-23,820	155,320	
2030-31	4,438,800	23,700	0.54	40,029	9.04	46,028	10.40	-5,999	29,699	6.71
2031-32	4,461,700	22,900	0.52	40,122	9.02	46,551	10.46	-6,430	29,330	6.59
2032-33	4,483,900	22,200	0.50	40,206	8.99	47,072	10.52	-6,866	29,066	6.50
2033-34	4,506,000	22,100	0.49	40,263	8.96	47,588	10.59	-7,325	29,425	6.55
2030-34		90,900		160,619		187,239		-26,620	117,520	
1990-00		570,700		432,703		277,200		155,503	415,197	13.10
2000-10		406,200		467,933		310,050		157,883	248,317	6.83
2010-20		399,874		442,649		350,281		92,368	307,506	7.62
2020-30		177,926		395,552		439,324		-43,772	221,697	5.16
2030-34		90,900		160,619		187,239		-26,620	117,520	5.27

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

Table C.2 Population Forecasts by Age and Sex: 2010-2034

Age	2020			2021			2022			2023			2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0-4	111,832	106,814	218,646	107,840	102,865	210,705	105,925	100,877	206,802	103,690	98,731	202,421	102,130	97,116	199,246
5-9	124,547	118,309	242,856	122,382	116,907	239,289	120,897	115,456	236,353	119,059	113,500	232,559	116,613	111,078	227,691
10-14	132,098	125,025	257,123	130,922	124,075	254,996	130,115	123,001	253,116	128,822	121,513	250,335	127,459	120,217	247,676
15-19	130,449	125,471	255,920	128,783	122,511	251,294	130,430	123,545	253,976	132,538	125,498	258,036	133,785	126,566	260,351
20-24	135,022	132,010	267,032	134,105	131,974	266,078	134,191	132,398	266,588	133,958	131,804	265,761	133,257	130,358	263,615
25-29	145,496	141,904	287,400	140,070	136,937	277,007	137,943	134,395	272,338	137,000	133,078	270,078	136,826	133,055	269,881
30-34	152,561	148,793	301,353	151,323	148,211	299,534	152,967	149,265	302,232	153,722	149,356	303,078	152,554	147,927	300,481
35-39	150,158	147,973	298,132	150,167	147,305	297,472	150,612	147,693	298,305	151,233	148,308	299,541	152,198	149,144	301,342
40-44	138,053	136,390	274,443	140,817	139,290	280,107	143,880	142,800	286,679	146,274	145,838	292,112	148,132	147,932	296,064
45-49	129,945	127,222	257,167	128,065	125,734	253,799	128,375	126,693	255,068	130,494	129,161	259,655	133,470	132,544	266,014
50-54	125,449	125,681	251,130	127,453	126,923	254,376	129,195	128,297	257,492	129,736	128,691	258,427	129,064	127,976	257,040
55-59	128,239	134,590	262,829	124,697	129,950	254,647	121,903	126,484	248,387	120,001	123,923	243,923	119,774	123,100	242,874
60-64	130,246	142,882	273,129	128,406	140,542	268,949	126,930	138,924	265,854	125,542	137,042	262,584	124,102	134,719	258,821
65-69	125,044	139,101	264,145	124,928	139,856	264,785	124,715	140,316	265,032	123,891	139,905	263,796	122,563	138,828	261,390
70-74	102,848	114,396	217,244	106,751	119,369	226,120	108,806	122,530	231,336	110,267	125,175	235,442	111,919	128,077	239,996
75-79	65,263	75,496	140,759	68,441	79,367	147,809	73,200	84,918	158,118	78,316	90,970	169,286	82,889	96,552	179,441
80-84	38,003	46,627	84,630	39,593	48,650	88,243	41,620	51,359	92,978	44,436	54,911	99,347	47,279	58,632	105,911
85+	31,761	51,475	83,236	32,107	51,109	83,216	32,125	50,513	82,637	32,742	50,904	83,647	33,826	51,816	85,641
Total	2,097,015	2,140,159	4,237,174	2,086,849	2,131,576	4,218,425	2,093,826	2,139,465	4,233,291	2,101,720	2,148,307	4,250,027	2,107,841	2,155,544	4,263,385
Mdn. Age	38.9	40.8	39.8	39.2	41.2	40.2	39.4	41.5	40.5	39.7	41.8	40.7	40.0	42.1	41.0
Age	2025			2026			2027			2028			2029		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0-4	101,453	96,505	197,958	101,500	96,512	198,012	101,165	96,165	197,330	101,749	96,699	198,448	102,168	97,078	199,246
5-9	113,666	107,849	221,515	110,616	104,552	215,168	108,954	102,700	211,654	106,895	100,662	207,557	105,638	99,253	204,891
10-14	126,672	119,540	246,213	125,982	118,905	244,887	124,801	117,640	242,442	123,207	115,811	239,019	121,194	113,608	234,802
15-19	134,806	127,425	262,231	135,262	127,699	262,961	134,934	127,024	261,958	133,985	125,807	259,791	133,161	124,915	258,076
20-24	132,576	128,356	260,932	132,992	127,352	260,344	135,174	128,945	264,119	137,811	131,454	269,265	139,902	133,344	273,246
25-29	137,497	134,611	272,108	138,454	136,580	275,035	139,195	137,528	276,723	139,431	137,319	276,751	139,403	136,527	275,930
30-34	150,513	145,701	296,214	148,419	143,175	291,594	147,225	141,208	288,433	147,123	140,438	287,561	148,253	141,354	289,607
35-39	153,990	150,572	304,562	156,298	152,370	308,668	158,452	153,883	312,335	159,697	154,353	314,051	159,644	153,675	313,319
40-44	149,764	149,332	299,096	150,851	150,247	301,099	151,605	151,078	302,684	152,451	152,074	304,524	153,815	153,526	307,341
45-49	137,094	136,638	273,733	140,909	140,912	281,822	144,278	144,757	289,034	146,945	148,101	295,046	149,246	150,739	299,985
50-54	127,799	126,770	254,569	126,732	126,170	252,902	127,330	127,434	254,764	129,656	130,150	259,806	132,946	133,826	266,772
55-59	121,794	124,630	246,424	124,620	127,035	251,654	126,690	128,830	255,520	127,497	129,558	257,055	127,216	129,310	256,526
60-64	122,188	131,981	254,169	119,758	128,838	248,597	117,512	125,870	243,381	116,010	123,694	239,704	116,228	123,422	239,650
65-69	121,624	137,934	259,558	120,948	137,136	258,084	120,123	136,099	256,221	119,221	134,677	253,898	118,343	132,975	251,317
70-74	113,425	130,723	244,147	114,418	132,609	247,027	114,833	133,551	248,384	114,535	133,554	248,090	113,862	133,057	246,919
75-79	87,666	102,429	190,095	91,717	107,586	199,303	94,109	111,006	205,115	95,859	113,845	209,704	97,810	116,950	214,760
80-84	49,705	61,954	111,659	52,638	65,689	118,327	56,956	70,932	127,888	61,455	76,509	137,964	65,500	81,659	147,159
85+	35,247	53,172	88,419	36,906	55,112	92,018	38,995	57,818	96,814	41,589	61,178	102,767	44,381	64,775	109,156
Total	2,117,477	2,166,122	4,283,600	2,129,019	2,178,481	4,307,500	2,142,332	2,192,468	4,334,800	2,155,117	2,205,883	4,361,000	2,168,709	2,219,992	4,388,700
Mdn. Age	40.2	42.4	41.3	40.5	42.7	41.6	40.7	43.0	41.9	40.9	43.3	42.1	41.2	43.6	42.4
Age	2030			2031			2032			2033			2034		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0-4	102,541	97,425	199,965	102,855	97,728	200,584	103,143	98,007	201,150	103,399	98,257	201,656	103,635	98,483	202,118
5-9	105,101	98,745	203,846	105,159	98,774	203,933	104,734	98,379	203,112	105,277	98,890	204,167	105,628	99,220	204,847
10-14	118,382	110,429	228,812	115,256	107,065	222,321	113,446	105,120	218,566	111,237	102,997	214,234	109,816	101,498	211,314
15-19	132,615	124,410	257,025	131,913	123,745	255,658	130,563	122,337	252,900	128,806	120,363	249,169	126,577	117,982	244,559
20-24	141,375	134,635	276,010	141,953	134,997	276,950	141,496	134,150	275,646	140,410	132,751	273,160	139,368	131,627	270,995
25-29	138,994	134,768	273,762	139,424	133,759	273,183	141,565	135,308	276,873	144,221	137,848	282,069	146,271	139,665	285,936
30-34	149,625	143,480	293,105	150,773	145,673	296,446	151,362	146,526	297,888	151,413	146,152	297,565	151,067	145,067	296,134
35-39	158,196	151,786	309,982	156,304	149,292	305,596	154,968	147,153	302,121	154,811	146,301	301,112	155,765	147,105	302,871
40-44	155,837	155,301	311,138	158,234	157,225	315,459	160,375	158,700	319,075	161,626	159,117	320,743	161,529	158,294	319,823
45-49	151,144	152,453	303,597	152,341	153,490	305,832	153,086	154,292	307,377	153,929	155,276	309,205	155,258	156,663	311,922
50-54	136,759	138,248	275,007	140,654	142,628	283,281	144,027	146,490	290,517	146,713	149,861	296,575	149,010	152,488	301,498
55-59	126,213	128,346	254,559	125,286	127,819	253,105	125,927	129,077	255,004	128,281	131,819	260,100	131,567	135,497	267,064
60-64	118,485	125,282	243,767	121,400	127,832	249,232	123,488	129,632	253,120	124,347	130,366	254,713	124,127	130,077	254,204
65-69	116,839	130,617	247,456	114,707	127,670	242,378	112,673	124,773	237,446	111,366	122,680	234,046	111,690	122,438	234,127
70-74	113,390	132,564	245,954	113,036	132,027	245,063	112,450	131,153	243,602	111,793	129,915	241,708	111,114	128,355	239,469
75-79	99,531	119,717	219,248	100,721	121,704	222,425	101,360	122,784	224,144	101,389	123,029	224,418	101,065	122,797	223,862
80-84	69,606	86,940	156,546	73,110	91,571	164,682	75,374	94,805	170,179	77,193	97,622	174,815	79,155	100,640	179,795
85+	47,051	68,270	115,321	50,217	72,455	122,671	54,651	78,328	132,979	59,548	84,897	144,444	64,226	91,236	155,462
Total	2,181,684	2,233,416	4,415,100	2,193,345	2,245,455	4,438,800	2,204,685	2,257,015	4,461,700	2,215,759	2,268,142	4,483,900	2,226,867	2,279,132	4,506,000
Mdn. Age	41.4	43.9	42.7	41.7	44.2	42.9	41.9	44.5	43.2	42.2	44.8	43.5	42.5	45.1	43.8

Table C.3 Population of Oregon: 1990-2034

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	4,237,174	21,174	0.50%
2021	4,218,425	-18,749	-0.44%
2022	4,233,291	14,866	0.35%
2023	4,250,027	16,736	0.40%
2024	4,263,385	13,358	0.31%
2025	4,283,600	20,215	0.47%
2026	4,307,500	23,900	0.56%
2027	4,334,800	27,300	0.63%
2028	4,361,000	26,200	0.60%
2029	4,388,700	27,701	0.64%
2030	4,415,100	26,399	0.60%
2031	4,438,800	23,700	0.54%
2032	4,461,700	22,900	0.52%
2033	4,483,900	22,200	0.50%
2034	4,506,000	22,099	0.49%

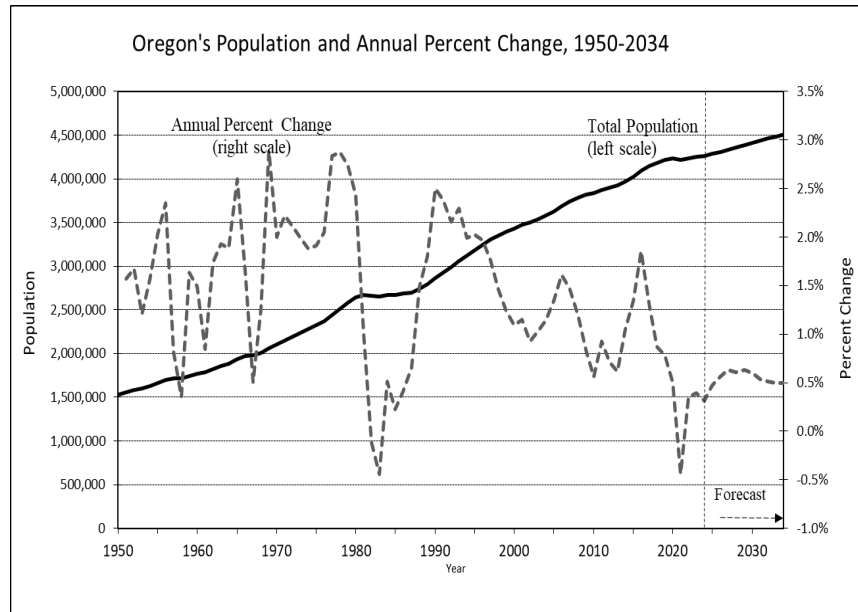


Table C.4 Children: Ages 0-4

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

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

Year (July 1)	% Change from previous decade/yr.			% Change from previous decade/yr.			% Change from previous decade/yr.		
	Population	Number	Percent	Population	Number	Percent	Population	Number	Percent
1980	199,525	---	---	524,446	---	---	329,407	---	---
1990	209,638	10,113	5.07%	532,727	8,281	1.58%	268,134	-61,273	-18.60%
2000	223,207	13,569	6.47%	624,316	91,589	17.19%	330,328	62,194	23.20%
2010	238,443	15,236	6.83%	631,132	6,815	1.09%	359,854	29,526	8.94%
2011	237,025	-1,418	-0.59%	632,768	1,637	0.26%	362,539	2,685	0.75%
2012	233,718	-3,307	-1.40%	634,848	2,080	0.33%	364,881	2,342	0.65%
2013	230,245	-3,474	-1.49%	636,043	1,194	0.19%	367,398	2,517	0.69%
2014	229,266	-979	-0.43%	638,822	2,780	0.44%	369,948	2,550	0.69%
2015	229,564	298	0.13%	642,298	3,476	0.54%	372,011	2,063	0.56%
2016	231,814	2,250	0.98%	648,018	5,720	0.89%	374,147	2,136	0.57%
2017	232,124	310	0.13%	650,561	2,544	0.39%	375,736	1,588	0.42%
2018	229,135	-2,989	-1.29%	649,580	-982	-0.15%	376,274	539	0.14%
2019	224,616	-4,520	-1.97%	650,249	669	0.10%	375,249	-1,025	-0.27%
2020	218,646	-5,969	-2.66%	650,909	660	0.10%	372,022	-3,227	-0.86%
2021	210,705	-7,941	-3.63%	645,167	-5,741	-0.88%	366,490	-5,532	-1.49%
2022	206,802	-3,903	-1.85%	642,871	-2,296	-0.36%	367,163	673	0.18%
2023	202,421	-4,381	-2.12%	639,116	-3,755	-0.58%	367,576	413	0.11%
2024	199,246	-3,175	-1.57%	632,974	-6,142	-0.96%	366,359	-1,216	-0.33%
2025	197,958	-1,288	-0.65%	624,868	-8,105	-1.28%	366,022	-337	-0.09%
2026	198,012	54	0.03%	615,519	-9,350	-1.50%	367,841	1,818	0.50%
2027	197,330	-682	-0.34%	608,004	-7,515	-1.22%	372,169	4,328	1.18%
2028	198,448	1,118	0.57%	599,228	-8,777	-1.44%	376,404	4,235	1.14%
2029	199,246	797	0.40%	591,806	-7,421	-1.24%	379,208	2,805	0.75%
2030	199,965	719	0.36%	584,731	-7,076	-1.20%	380,962	1,753	0.46%
2031	200,584	618	0.31%	577,665	-7,066	-1.21%	381,197	236	0.06%
2032	201,150	566	0.28%	570,665	-7,000	-1.21%	379,559	-1,638	-0.43%
2033	201,656	506	0.25%	563,567	-7,098	-1.24%	377,163	-2,396	-0.63%
2034	202,118	461	0.23%	557,378	-6,189	-1.10%	374,337	-2,826	-0.75%

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

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

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

Year (July 1)	% Change from previous decade/yr.			% Change from previous decade/yr.			% Change from previous decade/yr.		
	Population	Number	Percent	Population	Number	Percent	Population	Number	Percent
1980	561,931	---	---	790,750	---	---	491,249	---	---
1990	544,738	-17,193	-3.06%	926,326	135,576	17.15%	531,181	39,932	8.13%
2000	616,988	72,250	13.26%	996,500	70,174	7.58%	817,510	286,329	53.90%
2010	653,357	36,370	5.89%	1,025,787	29,287	2.94%	1,049,941	232,431	28.43%
2011	654,254	897	0.14%	1,032,760	6,973	0.68%	1,060,368	10,428	0.99%
2012	656,074	1,820	0.28%	1,038,435	5,675	0.55%	1,055,522	-4,846	-0.46%
2013	659,512	3,437	0.52%	1,044,222	5,787	0.56%	1,049,177	-6,345	-0.60%
2014	667,013	7,502	1.14%	1,054,896	10,674	1.02%	1,050,631	1,454	0.14%
2015	676,749	9,735	1.46%	1,068,810	13,914	1.32%	1,056,585	5,954	0.57%
2016	690,908	14,159	2.09%	1,092,436	23,627	2.21%	1,067,462	10,876	1.03%
2017	701,566	10,657	1.54%	1,114,454	22,017	2.02%	1,066,781	-681	-0.06%
2018	707,231	5,666	0.81%	1,132,587	18,133	1.63%	1,059,475	-7,306	-0.68%
2019	712,352	5,120	0.72%	1,148,691	16,104	1.42%	1,051,630	-7,845	-0.74%
2020	713,685	1,333	0.19%	1,161,328	12,638	1.10%	1,044,255	-7,375	-0.70%
2021	704,447	-9,238	-1.29%	1,154,121	-7,208	-0.62%	1,031,770	-12,485	-1.20%
2022	706,143	1,696	0.24%	1,159,554	5,433	0.47%	1,026,800	-4,970	-0.48%
2023	708,451	2,308	0.33%	1,164,808	5,254	0.45%	1,024,589	-2,212	-0.22%
2024	708,620	169	0.02%	1,167,768	2,959	0.25%	1,024,659	70	0.01%
2025	709,382	762	0.11%	1,171,979	4,211	0.36%	1,028,894	4,235	0.41%
2026	711,425	2,043	0.29%	1,176,395	4,416	0.38%	1,034,974	6,080	0.59%
2027	714,980	3,556	0.50%	1,180,175	3,780	0.32%	1,042,699	7,725	0.75%
2028	718,047	3,067	0.43%	1,182,887	2,712	0.23%	1,051,611	8,912	0.85%
2029	720,363	2,315	0.32%	1,186,197	3,310	0.28%	1,062,932	11,321	1.08%
2030	720,806	443	0.06%	1,187,987	1,790	0.15%	1,076,930	13,998	1.32%
2031	720,368	-438	-0.06%	1,190,684	2,697	0.23%	1,091,451	14,521	1.35%
2032	719,953	-414	-0.06%	1,195,957	5,273	0.44%	1,106,018	14,567	1.33%
2033	719,660	-293	-0.04%	1,201,490	5,533	0.46%	1,120,593	14,574	1.32%
2034	719,048	-612	-0.09%	1,204,764	3,274	0.27%	1,134,688	14,095	1.26%

Table C.10 Older Adult Population by Age Group

Year (July 1)	%Change from previous decade/yr.		%Change from previous decade/yr.		%Change from previous decade/yr.		%Change from previous decade/yr.	
	Ages 65+	decade/yr.	Ages 65-74	decade/yr.	Ages 75-84	decade/yr.	Ages 85+	decade/yr.
1980	305,841	---	185,863	---	91,137	---	28,841	---
1990	392,369	28.29%	224,772	20.93%	128,813	41.34%	38,784	34.48%
2000	439,239	11.95%	218,997	-2.57%	162,187	25.91%	58,055	49.69%
2010	532,145	21.15%	289,744	32.31%	164,244	1.27%	78,156	34.62%
2011	547,239	2.84%	302,099	4.26%	165,476	0.75%	79,664	1.93%
2012	572,696	4.65%	324,844	7.53%	167,189	1.04%	80,663	1.25%
2013	597,016	4.25%	346,105	6.55%	169,663	1.48%	81,248	0.72%
2014	621,837	4.16%	366,153	5.79%	174,052	2.59%	81,632	0.47%
2015	649,233	4.41%	388,002	5.97%	179,353	3.05%	81,878	0.30%
2016	679,324	4.63%	410,279	5.74%	186,278	3.86%	82,767	1.09%
2017	707,545	4.15%	430,698	4.98%	194,088	4.19%	82,759	-0.01%
2018	736,350	4.07%	448,385	4.11%	205,211	5.73%	82,754	-0.01%
2019	765,566	3.97%	465,975	3.92%	216,829	5.66%	82,762	0.01%
2020	790,014	3.19%	481,389	3.31%	225,389	3.95%	83,236	0.57%
2021	810,172	2.55%	490,904	1.98%	236,052	4.73%	83,216	-0.02%
2022	830,101	2.46%	496,368	1.11%	251,096	6.37%	82,637	-0.70%
2023	851,518	2.58%	499,238	0.58%	268,633	6.98%	83,647	1.22%
2024	872,379	2.45%	501,386	0.43%	285,352	6.22%	85,641	2.38%
2025	893,877	2.46%	503,705	0.46%	301,754	5.75%	88,419	3.24%
2026	914,759	2.34%	505,111	0.28%	317,630	5.26%	92,018	4.07%
2027	934,423	2.15%	504,606	-0.10%	333,003	4.84%	96,814	5.21%
2028	952,422	1.93%	501,988	-0.52%	347,667	4.40%	102,767	6.15%
2029	969,311	1.77%	498,236	-0.75%	361,919	4.10%	109,156	6.22%
2030	984,525	1.57%	493,410	-0.97%	375,794	3.83%	115,321	5.65%
2031	997,219	1.29%	487,441	-1.21%	387,107	3.01%	122,671	6.37%
2032	1,008,351	1.12%	481,048	-1.31%	394,323	1.86%	132,979	8.40%
2033	1,019,432	1.10%	475,754	-1.10%	399,233	1.25%	144,444	8.62%
2034	1,032,715	1.30%	473,596	-0.45%	403,657	1.11%	155,462	7.63%