DAS
DEPARTMENT OF ADMINISTRATIVE SERVICES

Oregon Economic and Revenue Forecast

September 2024

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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. It is the basis for much of the budgeting in state government.

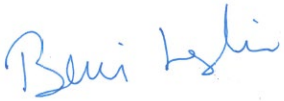
The report is issued four times a year; in March, June, September, and December.

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, while 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 in turn 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 telephone at 503-378-3405.



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Executive Summary

September 2024

The economy has transitioned out of the inflationary economic boom and into what will hopefully become a sustained expansion. So far the Federal Reserve appears to be threading the needle. High interest rates were needed when inflation was running near double-digit rates, but no longer. The key will be when, and how quickly the Fed adjusts course. Expectations are interest rate cuts will begin next month. This should stabilize and revive rate-sensitive parts of the economy in the year ahead. The labor market is expected to improve as well following the past year where slower hiring has led to a rising unemployment rate, despite layoffs remaining low. While imminent recession fears appear misplaced, the longer high interest rates remain, the probably of recession rises as economic growth slows.

Getting a read on the current state of Oregon's economy is challenging. Over the entire cycle to date, Oregon's economic performance has been solid. Employment gains, income growth, and population change are all roughly in the middle of the pack across all states, but a bit below the typical state. Top 15 productivity gains have helped overall growth. However, in recent months withholdings and job gains have picked up. The number of personal income tax returns filed and processed so far this year has increased. These data could be the first indication that Oregon's patterns of growth have shifted out of the pandemic era lull, and back toward something more like the typical expansion. However, they could also be more noise than signal. Only time will tell. For now, the economic forecast remains essentially unchanged compared to recent outlooks. These green shoots of stronger gains indicate there is more potential upside than believed in some time.

While the economy is slowing down from the inflationary boom, state revenues continue to outpace expectations in recent months. In particular, both personal and corporate income taxes have come in noticeably higher than the previous forecast. Consumption-based revenues like lottery, the corporate activity tax, and recreational marijuana have more closely matched expectations.

Getting a handle of recent personal income tax collections is challenging. So far, the number of returns processed to date, and the amount of collections have outpaced previous expectations. Even so, compared to the past decade, collections are relatively low compared to the liability reported on returns. Ultimately how these data reconcile, with either less reported income or more payments than expected, will only be known after the extension filing season.

Available resources for the General Fund in the current 2023-25 biennium are raised by $676 million (+2.0%) compared to the prior forecast. Two-thirds of this increase is due to tracking actual tax collections alone. One-third of the increase is due to a stronger revenue outlook through the remainder of the biennium. Increased revenues in the current biennium also increase the projected kickers. The personal kicker now stands at an expected $987 million that will be returned to taxpayers in 2026. The corporate kicker now stands at an expected $883 million and will be retained in the General Fund and spent on education next biennium.

Looking ahead to the 2025-27 biennium, available resources are revised lower by $66 million compared to the previous forecast. Increases in corporate, estate, and interest earnings are not enough to fully offset the larger personal kicker being paid out. That said, when looking at the state budget and the combined resources of 2023-25 and 2025-27 the General Fund forecast is raised $610 million.

Consumption-based tax collections for the corporate activity tax, the lottery, and recreational marijuana in the current 2023-25 biennium are lowered a combined $27 million (-0.5%) compared to the prior forecast, and lowered a similar $34 million (-0.6%) in the upcoming 2025-27 biennium.

Economic Outlook

Macroeconomic Setting

The economy has transitioned out of the inflationary economic boom and into what will hopefully become a sustained expansion. So far the Federal Reserve appears to be threading the needle. High interest rates were needed when inflation was running near double-digit rates, but no longer. The key issue today is when, and how quickly the Fed begins to cut interest rates.

Imminent recession fears are misplaced based on the latest data. However, lower interest rates are needed because of both the improved state of the economy, and the slowdown in rate-sensitive industries and related consumer spending. Inflation has returned to near the Fed's target. The labor market is not only no longer overheated, but softer than it appears. The hiring rate has slowed to such a degree that the unemployment rate has increased, even as layoffs remain low. This means downside risks to the employment part of the Fed's dual mandate are back in play for recalibrating policy. The longer high interest rates remain, the slower the economy will grow, and the risk of recession will rise.

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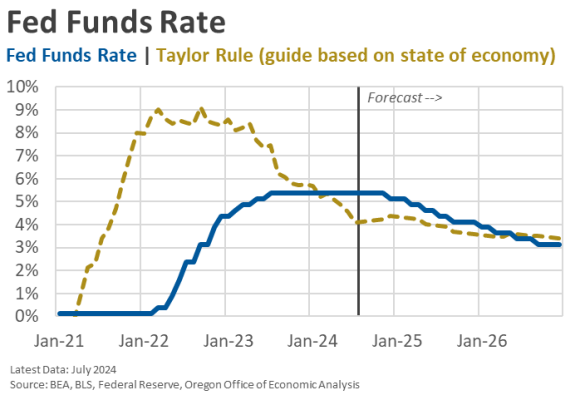
The Federal Reserve's Dual Mandate

Today the Federal Reserve appears to be behind the curve in adjusting monetary policy given the state of the economy. Interest rates are simply too high given current inflation, and the state of the labor market. To be sure, part of this is intentional. The Fed wants to be certain that inflation will return to its two percent target. The Fed has always signaled it was willing to risk a recession to make this happen.



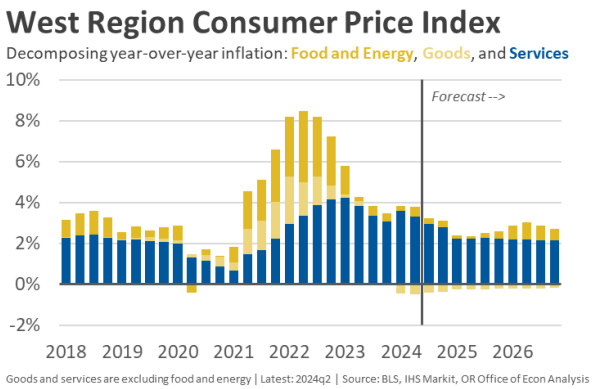
However, inflation and the economy have slowed further than the Fed expected, leaving real, or inflation-adjusted interest rates higher than they have been at any point in decades. If left as-is, high interest rates can, and will send the economy into recession.

At its recent, annual meeting in Jackson, WY, Fed Chairman Jerome Powell said that in his view "the upside risks to inflation have diminished. And the downside risks to employment have increased." The Fed is expected to start a series of interest rate cuts in the month ahead. The exact timing and size of the rate cuts is still up in the air given the data dependent Fed. However, financial markets have priced in more aggressive cuts in recent months given the recent flow of data.

Inflation

Encouragingly, inflation has continued to slow following the resurgence early in the year. On a year-over-year basis, the Consumer Price Index for the West Region is running 2.6 percent as of July. The Fed's preferred inflation measure, core PCE, is showing a similar reading over the past year, and even slower on a month-over-month basis. The forecast calls for continued slowing in the quarters ahead, ultimately reaching the Fed's target without a recession.

Much of the pandemic wave of inflation has receded. Goods are experiencing deflation, and food and energy prices are more stable. A such, the overall inflation outlook largely comes down to services, which includes housing. In recent months, the long-expected slowing in housing inflation, as measured by the CPI, has finally started to materialize. Given the slowing in rental markets in recent years, this is expected to keep a lid on overall inflation in the year ahead.



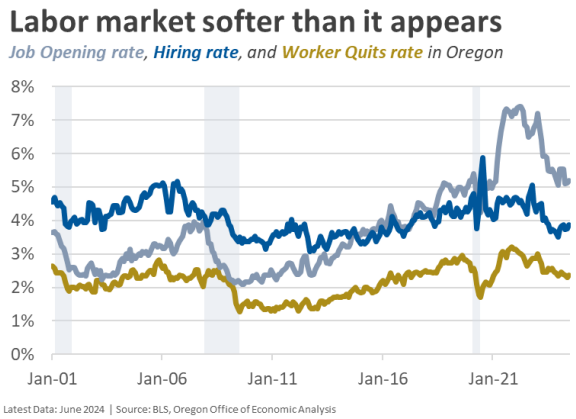
Recent inflation data, coupled with the slower labor market and wage growth gives the Fed more confidence that inflation is on the path back toward its target.

Economic Slowing and the Labor Market

To date the economic data does not indicate a recession, however cracks are beginning to emerge. The goods recession is continuing as households slow their spending to better match their income. Housing activity (sales and starts) is down, and industrial production and manufacturing activity is moving sideways. More stress is beginning to show up in consumer spending, with credit card delinquencies now above pre-pandemic readings, and auto loan delinquencies rising some.

However, it is the labor market where the clearest signs of the slowing economy are seen. To be sure, layoffs remain very low. Traditional leading indicators of recession like initial claims for unemployment insurance are not increasing further, even as they are higher than a year or two ago. However, the unemployment rate is up nearly a full percentage point nationally in the past year and a half due to the slow pace of hiring. Here in Oregon, we have seen a few major layoff announcements (see page 7 for more), and an unemployment rate increase that while a bit smaller than the U.S. is still noticeable. Fed Chair Powell recently said "we do not seek or welcome further cooling in labor market conditions."

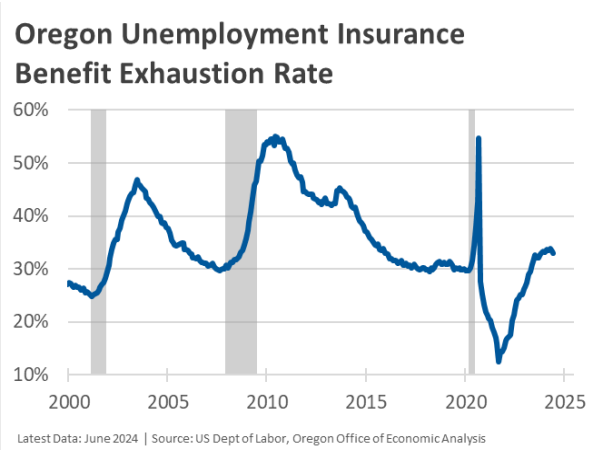
All told, the labor market is softer than it appears. It is true, that key topline indicators like the total number of jobs, the labor force participation rate, the share of working-age adults with a job all remain high, especially here in Oregon. It is still a good labor market. However, underneath the surface the labor market dynamics have changed. In particular not only have job openings declined from their overheated, reopening phase, but the actual hiring rate has slowed to a pace last seen in the mid-2010s.



Firms are adjusting their balance sheets and labor costs through attrition (turnover) and slower hiring, as opposed to large layoffs. It is still to be determined whether this is just a prelude to larger layoffs should the economy slow further, or this dynamic could become the new normal given demographics and the structurally tight labor market.

What it does mean, however, is that the unemployment rate is increasing as job seekers are unable to find jobs as quickly as a year or two ago. The labor force has increased faster than employment has, as labor demand has weakened. This impacts new entrants coming into the labor market, where their searches take a bit longer to land work. It also affects recently laid off workers in their search for their next opportunity.

Here in Oregon, the unemployment insurance benefit exhaustion rate is now slightly higher than it was pre-pandemic. This measures what share of Oregonians who start receiving UI reach their final payment after six months, and therefore stop receiving benefits because their eligibility is exhausted. To be sure, the current benefit exhaustion rate is relatively low historically, an indication that the labor market is not deteriorating further. However, it further confirms that the labor market is softer than it appears.



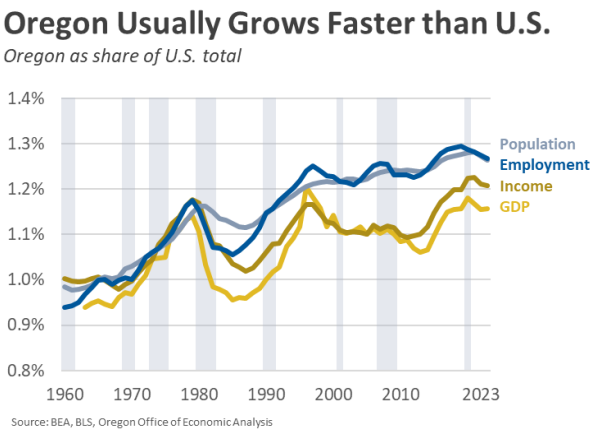
The softer labor market is also showing up in slowing wage growth, both per worker and in aggregate wages and salaries. A legitimate concern in recent years was if labor income continued to boom, it meant consumer spending would as well, keeping a floor on inflation. However the shift in labor market dynamics now points toward growth more inline with pre-pandemic patterns. In fact, actual inflation historically when job openings, the hiring rate, or the benefits exhaustion rate were at similar readings are all near the Fed's target.

Bottom Line: Transitioning from the inflationary economic boom to a sustained expansion always required slower inflation and underlying growth. The challenge is the path that leads to a recession also starts this same way, the slowdown just progresses all the way into a downturn. The Fed needs to adjust policy and lower interest rates to avoid that outcome. Right now the Fed has not done so, and is

behind the curve. Given the Fed is expected to begin cutting interest rates soon, this is not a fatal error for the economy, or at least not yet. Fine tuning the economy is challenging and precise timing is impossible given how quickly the economic data flow can change. However, with inflation near target, and the soft labor market, the longer interest rates remain high, the risk of recession rises.

Oregon's Economic Outlook

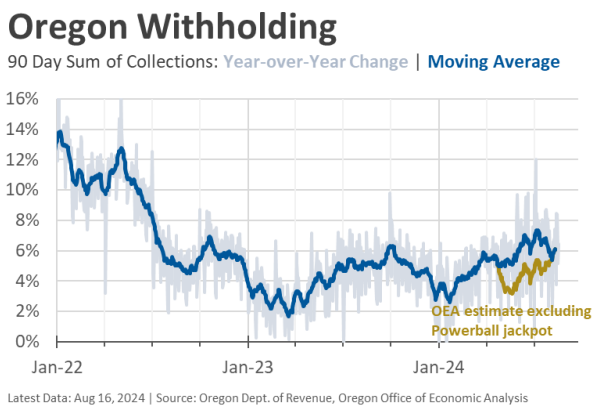
Historically Oregon's economy has grown at an above-average rate compared to nation overall. Oregon is generally more volatile, with local recession deeper, and expansions stronger than those experienced in the typical state. The pandemic cycle has been different. The initial economic shock was about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



In some ways it seems like Oregon is a bit out of sync in recent years. This is both in relation to the typical cyclical patterns, and relative performance across states or compared to the nation. Much of this is likely tied to the slowdown, or outright declines in the state's population. Historically, migration is strongest among 20- and 30-somethings who move in search of a job, and then set down roots.

There are a few green shoots that Oregon's relative growth may be picking up. Job gains, employment revisions, withholding tax collections, and the number of income tax returns filed so far this year all point toward the potential of stronger gains. For now, they're just that. It is always hard to be certain a new trend is emerging, but our office is watching these data closely.

Job growth and withholding tax collections have accelerated in recent months. Note that in previous forecasts our office was trying to get a better handle on the source of the withholding acceleration. In further research, based on media reports and looking at the data, our office estimates that initially the pickup in withholding appears to be related to the $1.3 billion Powerball jackpot being won in Oregon. That said, even removing an estimate of that impact, withholdings have perked up and are running at around 6 percent today on a year-over-year basis. Such growth is more in line with the typical rate seen in past economic expansions in the state. It also matches the fastest growth seen since the pandemic reopenings. To be sure, this pick up could prove fleeting with the underlying trend of slower gains remaining intact, however it could also be an indication that Oregon is moving out of the pandemic lull and back toward the typical expansion pattern.

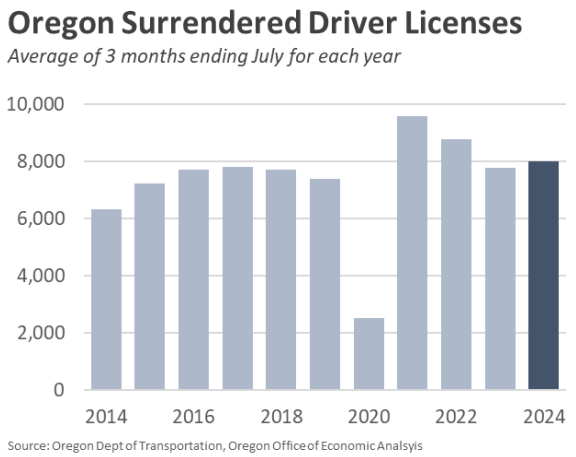


Additionally, part of the cycle dynamic to date has been Oregon's job gains being both slower and more volatile than the nation, making it harder to get a read on the current state of the labor market. The U.S. Bureau of Labor Statistics (BLS) recently announced the preliminary benchmark revisions for this past year. Nationally, employment is set to be revised noticeably lower, while Oregon's employment will be revised higher. Even after these revisions, which will not be official until early next year, Oregon's job growth over the entire cycle will still be below the nation, but the relative gap will be 25-30 percent smaller. In terms of our office's forecast, the revisions to the Oregon data will have no impact on the outlook. The reason is that for the past 15 years our office has been doing our own preliminary benchmark revisions each quarter to try and stay on top of the labor market. And our friends at the Oregon Employment Department also do their own quarterly benchmark revisions for the state and local data. This means Oregon has more up-to-date and accurate data than is the case for other states.

As discussed in the revenue section, the number of income tax returns filed and processed so far this year shows a three percent increase. Some of the increase is likely due to more taxpayers filing to get their kicker credit, or to take advantage of other tax credits. But it could also indicate a rebound in population growth. Only time will tell, and the total number of returns filed will not be known until after the upcoming extension filing season this fall.

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

Looking forward, new demographic data is set to be released in the coming months. On September 12th, the 2023 American Community Survey will be released by Census. This will be the first look at the socio-economic characteristics of the regional, and local economy, including who moved in and out of the area last year. The 2024 mid-year population estimates are set to be released by Portland State University in November, and by Census in December.



Topline Forecast Changes

The overall economic forecast is stable. Both jobs, and income are revised slightly lower relative to the previous outlook, but these changes are by tenths of a percentage point here or there. The nature of the economic outlook is for a modest rebound in migration leading to slow, but positive population gains in the state. The labor market is expected to remain at or near full employment. The unemployment rate will remain in the low 4 percent range, while the share of working-age Oregonians with a job will be at or near an all-time high. The strong labor market translates into average wage growth per workers of approximately four percent at an annualized basis.

The state population forecast likewise remains essentially unchanged, as we wait for the new data to be released in the months ahead. The population forecast was raised slightly, in keeping with updated

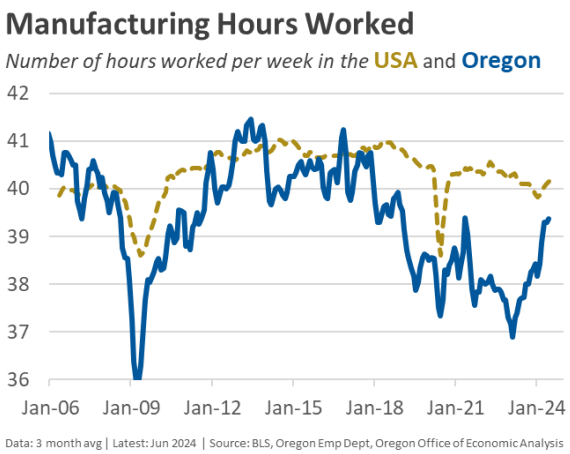
vital statistics as reported by the Oregon Health Authority. In particular, the number of deaths continues to trend lower as the pandemic fades. This decline in deaths is larger than our previous forecast anticipated, so even as births remain low, there is a small upward revision to the natural population change outlook.

Update on Oregon Manufacturing

As discussed in greater detail in the June 2024 forecast, Oregon's experienced sizable manufacturing layoffs in the past year or two. 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 are relatively unique from a historical period.

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. More significant is the preliminary estimate of the upcoming benchmark from BLS indicates national manufacturing jobs are likely to be revised nearly one percent lower than currently published. This would mean national manufacturing jobs peaked around the same time as Oregon ones, in late 2022 or early 2023. And while U.s manufacturing jobs have fallen since, based on the expected revisions, the declines in Oregon still are more significant.



Second, Oregon manufacturing jobs appear to have stabilized. And the number of hours worked per week are increased. Oregon saw low hours worked for years, but employment remained strong. While layoffs are never good for the regional economy, the fact that after the latest round of layoffs has resulted in a noticeable increase in hours worked is a sort of silver lining. It's an indication that among the remaining manufacturing employees, they have closer to an average amount of work to do. In terms of the outlook this could mean that further layoffs are unlikely unless the economy tanks, and that employment gains are likely should customer demand pick up.

Anchor Employer Layoffs

Large, anchor employers matter for regional economies. Not only do they provide ample job opportunities for local residents, they can also serve as a catalyst for the development of an economic or industry cluster. An economic cluster is the network of interconnected companies in a particular field. The network can include competitors and collaborators, in addition to upstream suppliers and downstream customers. Clusters tend to share a broader labor pool of workers with skill sets tailored to the industry. In short, anchor employers and industry clusters matter.

Recently in Oregon there have been a number of layoff announcement among some of the state's anchor employers in vital economic clusters. Specifically, these layoffs are occurring in the high-tech, footwear and apparel, and wood products clusters in the state.

In the near-term, the laid off workers today are finding themselves searching for a job in a good, but slower labor market. Job opportunities were more plentiful, and the hiring rate was higher a year or two ago. The job search is likely to take a bit longer. At the macro level, Oregon has nearly two million jobs and the layoffs themselves are relatively small in comparison.

However, what matters more is the long-term outlook. Today's layoffs could be a harbinger of difficult times ahead or could be a temporary adjusting for firms with a strong outlook. Distinguishing between layoffs related to firm-specific, industry-specific, or broader economic patterns is important. For the regional economy, the strength of the overall cluster, and its ability to retain the skilled workforce is key. The answers to all of these questions may differ for each company or industry cluster.

Industrial Diversification

Economists tend the look at industrial diversification as the number of firms, jobs, and production in each sector of the economy. A more diverse economy has a smaller number of jobs in a lot of different sectors. A less diverse region has a larger number of jobs in just one or two sectors (think oil in North Dakota today, or timber in Oregon in the 1960s and 1970s.)

In and of itself, industrial diversity is not necessarily good or bad. If a region has one big industry, then the entire region can do extremely well when that industry is booming. The problem arises when your one key sector is hurting. Then the overall region suffers more as there are fewer other types of businesses to drive growth. This dynamic tends to make less diverse economies more boom-bust. Depending upon the nature, and duration of each business cycle, this is either a net win or net loss for a region compared to the rest of the country.

It is hard to predict what type of shock will hit the economy in the future. A more diverse economy is better able to withstand different types of recession. Spreading a region's economic eggs across more baskets tends to be more resilient over the long run.

There are two ways a regional economy diversifies. The region can add more firms and jobs in industries that did not have a large local presence before. Or a region can lose jobs in a sector it specializes in. Over Oregon's modern history, the state's economy has experience both types of diversification. In particular, the state has seen strong job growth in high-tech and professional and business services, which adds jobs the state did not have generations ago. However Oregon has also seen the long-run decline in the timber industry, which used to be a major driver of the state's economy.

This combination means Oregon's economy is more diverse today, and broadly similar to the U.S. as a whole. There are key differences, with Oregon's manufacturing sector tilted more toward semiconductors and wood products vs automobiles nationally, for instance.

The nearby table, based on data from Business Oregon, shows the relative size and wages paid in the state's key industries facing these layoff announcements.

Targeted Industry	Estab.	Jobs	LQ	Avg Wage
High Technology	**10,001**	**86,517**	**1.3**	**$150,370**
Semiconductors & Electronics	*785*	*47,237*	*2.5*	*$148,009*
Software & IT	*9,216*	*39,280*	*0.8*	*$153,208*
Outdoor Gear & Apparel	**711**	**9,623**	**1.2**	**$63,101**
Company Management	**1,629**	**51,142**	**1.5**	**$147,815**
Forestry & Wood Products	**2,307**	**45,473**	**2.7**	**$63,102**

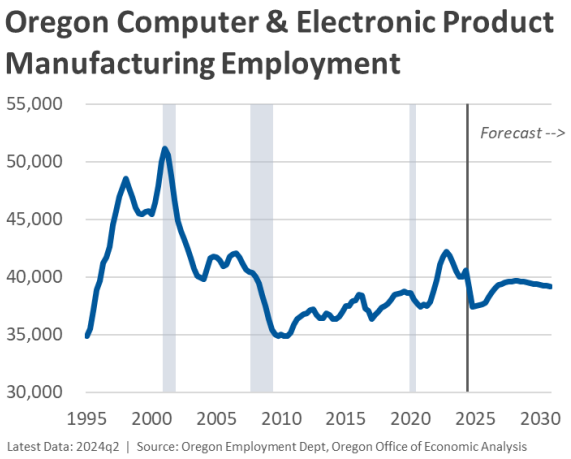
Source: Business Oregon

High-Tech

Oregon's historical strength in high-technology is on the hardware side. The state's gains in software have more or less followed national trends. Tech hardware, driven primarily by semiconductors, is a pillar of the Oregon economy. The local jobs concentration is more than twice the national average.

The industry's recent history from the dotcom crash through the pre-pandemic years has been one of relative stability in terms of jobs. However the industry remains on the cutting edge of research and investment, and is a major productivity driver for the entire regional economy. Then came the pandemic. With the semiconductor shortages, local jobs increased substantially only to fall as consumer demand waned and inventories built up at retailers.

Recently, there was a major announcement by the industry's largest firm of a 15 percent layoff companywide by the end of the year. As of this forecast, few local details have emerged. In discussion with our advisors, the forecast has built in a placeholder impact of about 3,100 lost jobs. This is approximately 14 percent of the local workforce based on media reports. In recent industry cycles, Oregon has been relatively more insulated in terms of local jobs given the region's important placement within the semiconductor supply chain. However, this time may be different. Additionally, given the industry wage is twice the statewide average, the total wage outlook for Oregon is impacted to a greater degree than the jobs alone.



Looking beyond this year, our office has kept the CHIPS Act investments for the industry intact. The federal and state incentives, and the importance of domestic manufacturing remain. As such, the long-term expansions remains likely. It's important to keep in mind that the CHIPS Act investments built into the forecast have never been 100 percent of the announced plans. There are two main reasons for this. One is that initial economic development project announcements tend to represent the best-case scenario, or when the project is fully built out over multiple phases. These outcomes are not always reached. Two is related to the dynamic nature of the economy. With new investments, sometimes it is the case that workers on the previous machines are switched to working with the new machines. This represents no net change in the total number of workers even if the new investments do support local jobs.

Our office initially built in approximately half of the overall announced semiconductor-related jobs. That assumption remains in place this forecast. However, the expected future increases will be coming off a downwardly revised industry base given the upcoming layoffs. Our office will adjust the forecast as we learn more.

In terms of the local economic impact, losing the expected thousands of highly paid jobs is never good. For the laid off workers, it is likely a bit more difficult to find their next opportunity in this labor market that is softer than it appears. Additionally, the high-tech hardware cluster is a bit more concentrated in terms of number of firms. This is especially the case given there are fewer large firms which have more opportunities overall given turnover and churn. This could make finding a job more difficult if the smaller firms are not hiring now.

In terms of a potential silver lining, our advisors noted that between the buyouts and severance packages, there is the possibility that the region could see increased start-up activity in the years ahead. Such an outcome could diversify and strengthen the cluster moving forward, should it come to pass.

Footwear and Apparel

Another large, anchor employer in Oregon that is not only a pillar, but the foundation of the footwear and apparel cluster recently announced layoffs as well. Getting a handle on the scope and size of this cluster is challenging given the available economic data. Much of Oregon's strength in this sector is tied to headquarter operations with include office-based and design teams and the like. These firms tended to be classified with the other headquarters or office operations across all industries in what's called Management of Companies (NAICS 55). This makes separating out the different firms nearly impossible from a data perspective unless one has access to the confidential, firm level data itself.

Even so, we know that the cluster is a key part of Oregon's economy, with tens of thousands of high-paying jobs. In terms of the outlook, the cluster is more diverse, particularly when it comes to large employers. Some of these industry competitors which appear to be doing better financially, are likely to hire some of the recently laid of workers. This dynamic points to the strength of a cluster. When one or more of the firms downsize, the other firms are able to hire given they share a labor pool that has industry-specific skillsets.

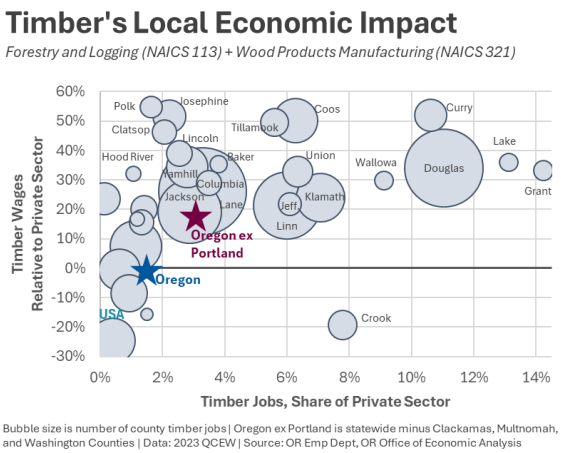
Wood Products

While smaller in scale compared to the tech and apparel layoffs, there have been a handful of mill closure and curtailment announcements this year. Even as the ongoing issue of log supply remains, the industry outlook is impacted by national and international trends and pricing. Nationally, housing starts and remodel activity are down, as are lumber prices. This makes for tough business conditions, likely leading to the recent announcements.

From a statewide perspective, we know that the timber industry has seen job losses in recent generations. Like manufacturing more broadly, the industry's relative pay premium has eroded as well. This is due to both the industry wages growing slowly over time, and wages in other industries

increasing faster. The end result is that today the average timber wage is approximately the same as the average across all industries in the state.

What this statewide view misses, however, is the fact that timber is still a key economic driver for many regions of the state. This is especially the case outside of the Portland tri-county area. In fact, the timber industry outside of Portland accounts for 3 percent of all jobs, which is 8 times the national concentration. The timber industry's average wage outside of Portland is 17 percent higher compared to the local private sector wage. This points to the ongoing challenges of how local economies respond to the loss of manufacturing jobs over time. In many places, jobs in travel and tourism have increased substantially in number, but industry wages are far below the lost manufacturing jobs. In short, timber still matters for Oregon's economy.



The relative pattern across all Oregon counties is shown in the nearby chart. On the x, or horizontal axis is the number of private sector jobs in a particular county that are in the timber industry. On the y, or vertical axis, is the timber industry average wage compared to the overall private sector average wage. In one-third or Oregon's counties, timber jobs make up at least 5 percent of all private sector jobs.

Wildfires and Natural Disasters

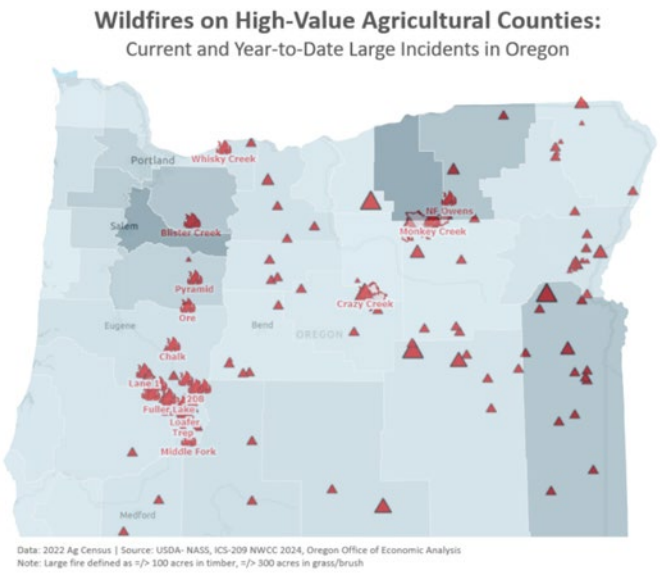
While the severity, duration, and timing of catastrophic events like earthquakes, wildfires, and droughts are difficult to predict, we know they impact regional economies. Fires damage forests with long-term impacts, and in the short-term disrupt tourism. Droughts impact our agricultural sector and rural economies to a greater degree. Ice storms temporarily delay economic activity, medical care, and learning. Unfortunately not all of these temporary disruptions are fully regained when the weather improves. And whenever Cascadia, the big earthquake, hits, we know our economy and infrastructure will be crippled.

Longer-term issues like the potential impact of climate change on migration patterns are hard to predict and generally thought to be outside our office's forecast horizon. Even so, it is a reasonable expectation that migration flows remain strong as the rest of the country becomes less habitable over time. The fact that private insurance markets in places like Florida (hurricanes and flooding) and California (wildfires) are now pricing in climate risks, means that climate migration could occur sooner than previously expected. Of course, Oregon and the Pacific Northwest more broadly face many of the same threats and dynamics as other states. The region is not isolated, nor an outlier that will be unaffected by natural disasters.

Wildfires

Recent wildfires have highlighted the growing negative economic impacts that smoke and fire damage can have. While wildfires are known to cause immediate property damage, their long-term economic effects can be equally significant, particularly through air quality and its consequential health impacts. This is most noticeable when comparing this year's fire season to that of 2020.

Many communities were severely damaged and devastated by the wildfire season of 2020, which resulted in not only property and structural damage but the loss of life. Even now, as these areas work to rebuild what was lost, the consequences of that season are still being felt. In contrast, this year's fire season has had concentrated losses in acreage, with structural damage yet to reach the catastrophic levels seen in 2020. However, this cannot be said to hold true for the future of Oregon.



Large wildfires have increased in frequency and size over the past decade in the western United States, consuming more acres on an annual basis. In the past, Oregon's wildfire season has often started in late July and ended in early September, but over the last three years, it has begun in mid-July and continued until early October. The recent shift in the size, frequency and length of Oregon's wildfire season is one of great concern.

While structural damage from wildfires is often easier to quantify in terms of financial loss, another critical economic impact comes from worsening air quality. The Oregon Department of Environmental Quality tracks the number of days and areas within the state where the Air Quality Index (AQI) values reach unhealthy levels for sensitive groups or worse due to smoke and other air pollutants. The state's economy, livability, and the health of Oregonians may all suffer long-term effects from the worsening air quality caused by wildfire smoke.

Wildfires are associated with declines in travel and tourism as well as location-specific losses in agricultural production. Although the poor air quality may cause some locations to see an increase in activity because of redirected traffic or travelers choosing other destinations, the total economic impact on the state is still negative, though likely lessened in the short term.

Looking ahead, there are many risks to be faced as wildfires and their resulting smoke pose serious and varied long-term threats. A few consequences include the loss of timber, damage to infrastructure and property, rises in insurance premiums, and drops in tourism-related income. Equally concerning are the health impacts of wildfire smoke, as smoke can irritate the eyes and lungs and worsen some medical conditions, which can contribute to premature deaths and an increase in respiratory hospitalizations.

These health impacts further translate into severe economic consequences, such as an increase in missed workdays, lower worker productivity, and reduced earnings, particularly for those whose jobs require outdoor labor. And as the fire seasons become longer and more intense, we can also expect a greater number of days overlapping with the school year, leading to increased disruptions in education. These factors can collectively harm Oregon's economy, quality of life and livability in our region.

Zero Migration, a Demographic Alternative Scenario

Our office has developed a demographic alternative scenario of what the state's economy, and public tax revenues may look like should migration not rebound as expected. What follows is a short summary of that scenario. You may find the full report in the December 2023 forecast, and a standalone copy on our website[1].

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

The first reason is simply that the baseline population forecast is already weak from an historical perspective. Removing the modest population gains of less than one percent per year has less of an impact than if the baseline had population growth of two or three percent, like Oregon experienced in decades past.

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

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

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

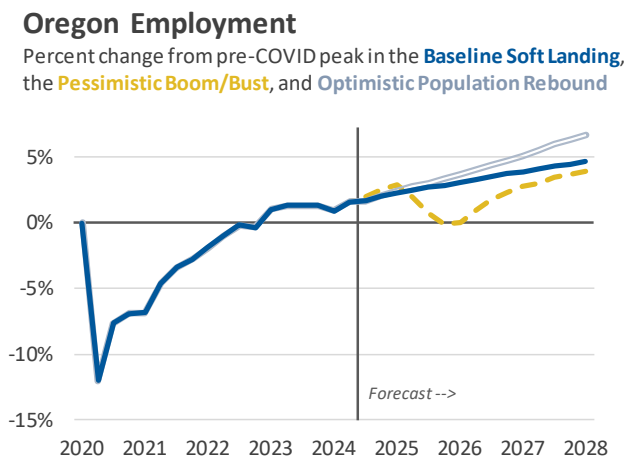
Alternative Scenarios

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

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

upper or lower bounds to all outcomes, but rather are two plausible scenarios modeled on realistic assumptions. For the revenue implications, see page 29.

Alternative Scenarios **Sep 2024**



	2023	2024	2025	2026	2027	2028
Employment						
Base: Soft Landing	2.1%	0.3%	1.0%	0.8%	0.7%	0.7%
Pes: Boom/Bust	2.1%	0.5%	-0.4%	-0.1%	2.0%	1.0%
Opt: Pop Rebound	2.1%	0.3%	1.3%	1.3%	1.5%	1.4%
Unemployment Rate						
Base: Soft Landing	3.7%	4.2%	4.2%	4.4%	4.5%	4.4%
Pes: Boom/Bust	3.7%	4.2%	6.4%	6.5%	5.3%	4.7%
Opt: Pop Rebound	3.7%	4.1%	3.9%	4.0%	4.0%	3.9%
Personal Income						
Base: Soft Landing	4.7%	4.5%	6.2%	6.1%	5.6%	5.3%
Pes: Boom/Bust	4.7%	5.1%	4.6%	3.9%	6.7%	5.5%
Opt: Pop Rebound	4.7%	4.5%	6.5%	6.6%	6.3%	6.0%

Boom/Bust Scenario: Moderate Recession

Inflation could rebound again, and/or remain above the Federal Reserve's target. As such, it is possible the Fed will need to raise interest rates further or hold them higher for longer, to cool the economy. The combination of high inflation, high interest rates, and slowing economic growth is problematic. Ultimately, the boom could turn into a bust later this year.

For now, the most likely recession scenario is for a moderate sized downturn. 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 2.7 percent, 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 three percent decline in employment is a loss of nearly 60,000 jobs. No industry is spared, but goods-producing ones see relatively larger losses at nearly 5 percent, while services see slightly fewer losses at 3 percent, and the somewhat more stable public sectors experiences job losses of 2 percent. The unemployment rate increases to nearly 7 percent by early 2025. Nominal income does not fall outright but growth slows considerably. Next biennium, in 2025-27, total personal income in Oregon is nearly 3 percent below the baseline.

Optimistic Scenario: Population Rebound

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?

In the population rebound scenario, Oregon's economy grows faster than in the baseline. A larger population increases local consumer demand and boosts the labor force from which Oregon businesses can hire and expand at a faster rate. By 2033, Oregon's employment is 70,000 higher than in the baseline, and total personal income is 3 percent higher than in the baseline.

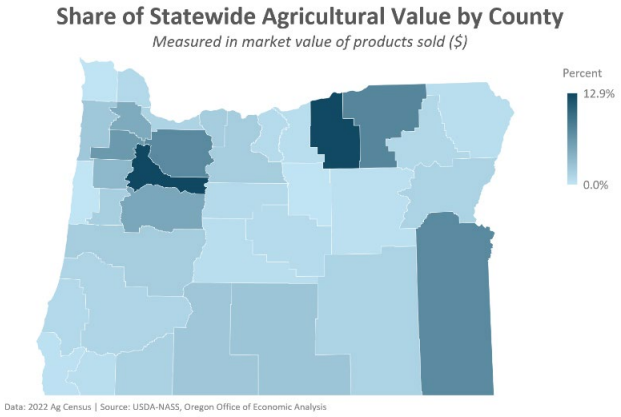
Oregon's Agricultural Economy

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

Even so, our office has been highlighting the importance of agriculture to the state's economy since the law's passage. We have dug into farm employment, income, and sales at the state and county level, in addition to international exports. Additionally, we discussed how ag fits in with the broader food economy in the state and nation, and the outlook for consumer spending on food and price forecasts related to revenues and costs.

Agricultural Census

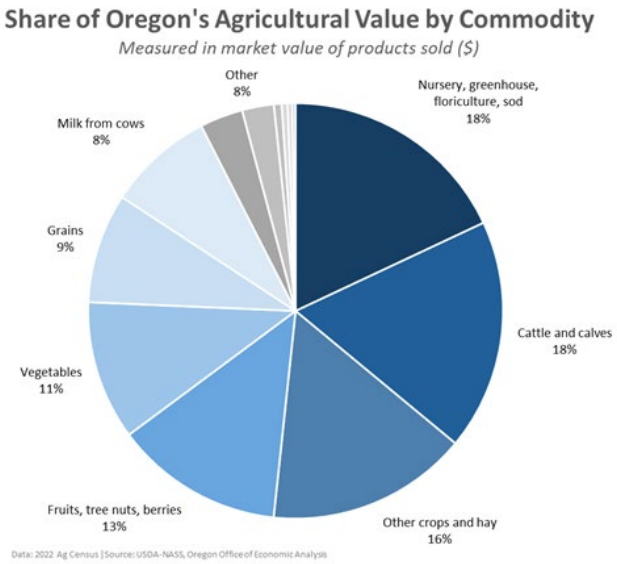
Recently, the 2022 Census of Agriculture was released, providing the most detailed data available at the state and county levels. This comprehensive survey, conducted every five years, offers valuable insights into the agricultural sector.



According to these data, Oregon's agricultural sales were nearly $6.8 billion, or approximately one percent 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, and essentially to daily life.

Oregon is most famous across the U.S. for its production of Christmas trees and hazelnuts, but those are not the only commodities our state produces. Oregon also excels in the production of a diverse range of crops, including berries, wine grapes, nursery plants, and hay, as well as livestock such as cattle and milk from cows. These contributions, while often less noticeable from a statewide viewpoint, 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. This category includes nursery production (cultivation of plants, trees, and shrubs), greenhouse production (plants grown in controlled environments), floriculture (cut flowers, potted plants, and bedding plants), and sod production (grass and turf for landscaping).
- Cattles and Calves. This category encompasses the breeding and raising of cattle primarily for beef production and covers beef cattle operations, breeding, and feedlot finishing. While it also includes dairy cattle, the primary economic driver comes from beef production in Oregon.
- Other crops and hay. This category includes various types of hay (such as alfalfa and grasses) and other crops like mint, seed crops, and specialty grains. Hay is a crucial crop in Oregon, particularly for supporting livestock.
- Fruits and Nuts. This encompasses a wide variety of fruit crops, such as apples, pears, cherries, and berries (blueberries, raspberries, blackberries), with hazelnuts being a significant contributor. These products are key contributors to the state's agricultural market value with Oregon being the leading producer for many of these fruits and nuts.
- Vegetables. This includes diverse vegetable crops such as melons (cantaloupe and watermelon) and potatoes. This category reflects the diverse vegetable crops important to Oregon's agricultural sector.

These commodities contribute significantly to Oregon's agricultural market value and vary in their importance to specific counties across the state.

Among the top five counties with the largest share of Oregon's agricultural value, there is notable diversity in their major commodities. Clackamas and Marion counties, located in or near the fertile Willamette Valley, excel in greenhouse and nursery products. These counties seem to benefit from the region's ideal conditions for growing plants, trees, and shrubs.

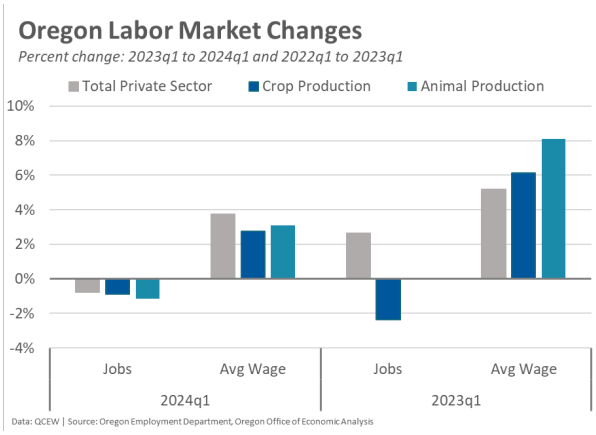
In contrast, Morrow, Malheur, and Umatilla counties, which are also among the top five counties with the largest amount of land in farm use, demonstrate the significant role of livestock and crop production in their local economies. Morrow and Malheur counties, have a larger share of their land dedicated to pastures, reflecting their suitability for livestock, as cattle and calves are their top commodity. Umatilla County, on the other hand, has a larger share of farmland for crop production, with grains leading their agricultural sales.

This diversity among the counties with the highest agricultural value highlights Oregon's varied agricultural landscape. The western part of the state emphasizes fruits, berries, and nursery products,

while the eastern part focuses on hay, cattle, and specialty crops like grains and oilseeds. Each region's agricultural strengths underscore how farming practices are adapted to local conditions and land use.

Agricultural Employment and Wages

In recent quarters we have highlighted QCEW data, the nearly real-time data coming from businesses submitting records for unemployment insurance purposes. Agricultural data is very seasonal given harvests, so getting a clear handle on trends is a bit more challenging. However, our office will report the latest information as it become available. As of this forecast, data is available for all four quarters of 2023 for the U.S. (all states) and Oregon, with Oregon having additional data from the first quarter of 2024.

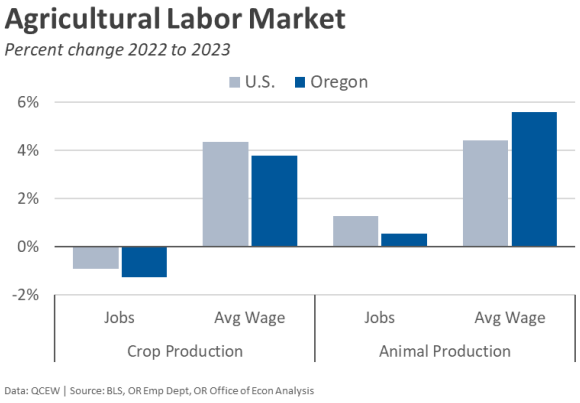


For now, our office will focus on high level changes in terms of employment and wages on a year-over-year basis. Here in Oregon, employment trends within agriculture are weaker than the broader economy in 2024 so far. In terms of wage gains, Oregon wages are rising in a tight labor market, but average wages in both crop and animal production are lagging behind the statewide increases. At first blush, this pattern of weaker employment and strong wage gains likely fits the expected patterns of what the impact of the new law would be.

Keep in mind that this is still preliminary data. It is far from enough information to make any real assessments of how the law is impacting the state economy. It is also at a high level, using a simple year-over-year comparison. Further analysis looking at the number of hours worked per employee is needed to better gauge the impacts. That data will not become available for some time.

Additionally, these same general patterns are seen nationally as they are locally, throughout 2023. Across all states, agricultural employment is lagging the broader economy, with while wages are rising faster. In Oregon, the percentage change in average wage for crop production is slightly behind the national average, whereas the average wage gains in animal production are significantly higher than those seen nationally.

As such, without further, detailed analysis, 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, possibly due to differing impacts from commodity prices and other factors.



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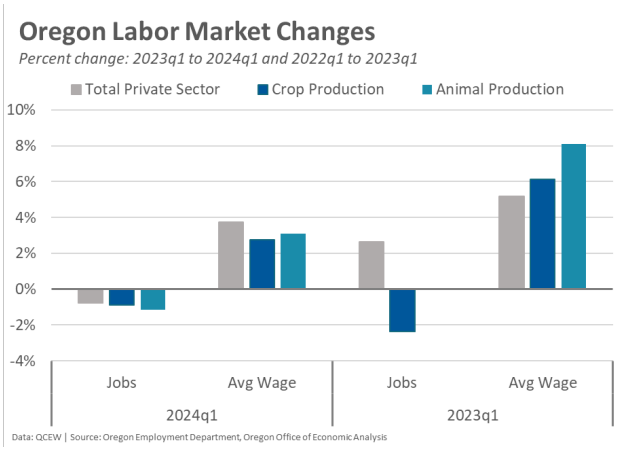

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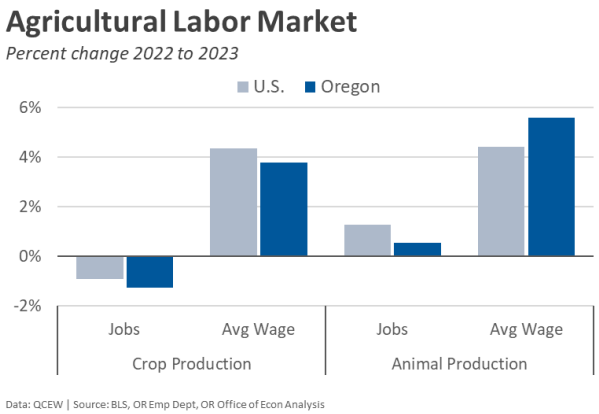

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Longer-Term Forecast Risks

The economic and revenue forecast is never certain. Our office will continue to monitor and recognize the potential impacts of risk factors on the Oregon economy. Although far from comprehensive, we have identified several major risks now facing the Oregon economy in the list below:

- U.S. Economy. While Oregon is usually more volatile than the nation overall, the state has never missed a U.S. recession or a U.S. expansion. In fact, Oregon's business cycle is perfectly aligned with the nation's when measuring peak and trough dates for total nonfarm employment.
- Housing Affordability. Oregon has underbuilt housing in recent decades. New housing supply has not kept pace with demand in either the ownership or rental markets. To the extent home prices and rents rise significantly faster than incomes, it is a clear risk to the outlook. Worse housing affordability hurts Oregonians as they need to devote a larger share of their household budget to basic necessities. Furthermore, worse affordability may dampen future growth as fewer people can afford to live here, lowering net in-migration, and the size of the labor force in the years ahead. This winter our office will produce and release the first set of targets for local jurisdictions as part of the Oregon Housing Needs Analysis. These estimates include five components of need: historical underproduction, housing for our homeless neighbors, population growth, demographic change, and second and vacation homes.
- Global Spillovers. The international list of risks seems to change by the day. Right now, there are ongoing wars in Europe and the Middle East, and the risk of war in Southeast Asia has been uncomfortably high in recent years. Longer-term concerns regarding commodity price spikes in Emerging Markets, or the strength of the Chinese economy – the top destination for Oregon exports – are top of mind.
- Federal Fiscal Policy. Changes in national spending impact regional economies. In terms of federal revenues, spending, and employment Oregon is generally in the middle of the pack across states. Oregon does see larger impacts related to land management and forest policies, including direct federal employment. Oregon ranks well below average in military-dependent industries and lacks a substantial military presence within the state.
- Climate and Natural Disasters. While the severity, duration, and timing of catastrophic events like earthquakes, wildfires, and droughts are difficult to predict, we know they impact regional economies. Fires damage forests with long-term impacts and in the short-term disrupt tourism. Droughts impact our agricultural sector and rural economies to a greater degree. Whenever Cascadia, the big earthquake, hits, we know our economy and infrastructure will be crippled. Some economic modeling suggests that Cascadia's impact on Oregon will be similar to Hurricane Katrina's on New Orleans. Longer-term issues like the potential impact of climate change on migration patterns are hard to predict and generally thought to be outside our office's forecast horizon. Even so, it is a reasonable expectation that migration flows remain strong as the rest of the country becomes less habitable over time. The fact that private insurance markets in places like Florida (hurricanes and flooding) and California (wildfires) are

now pricing in climate risks, means that climate migration could occur sooner than previously expected.

- Initiatives, Referendums, and Referrals. Generally, the ballot box and legislative changes bring a few unknowns that could have sweeping impacts on the Oregon economic and revenue picture.

Extended Outlook

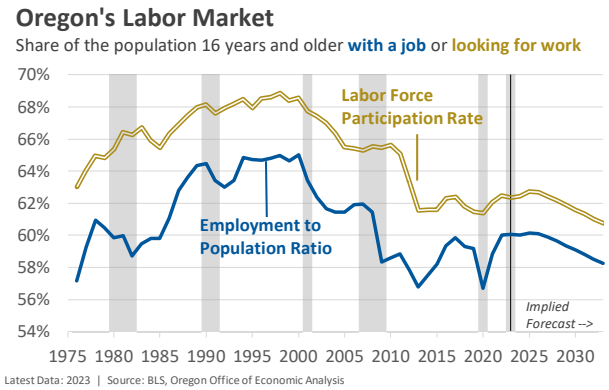
Oregon typically outperforms most states over the entire economic cycle. This time is no different, however the expectations are that the relative growth advantage may be a bit smaller than it has been historically. The primary reason being slower population, and labor force growth than in decades past. Our office is a bit more bullish on Oregon's economic and population growth than S&P Global is. Right now, S&P has Oregon's growth from 2023 to 2028 right in the middle of the pack nationally. Their forecasts rank Oregon's real GDP growth to rank 22nd fastest among all states, population gains are the 27th fastest, and employment growth ranks 30th fastest.

Over the extended forecast horizon our office has identified four main avenues of growth that are important to continue to monitor: the state's dynamic labor supply, the state's industrial structure, productivity, and the current number of start-ups, or new businesses formed.

Labor Supply. Oregon has typically benefited from an influx of households from other states, including an ample supply of skilled workers. Households at least used to continue to move to Oregon even when local jobs are scarce, as long as the economy is equally bad elsewhere, particularly in California. Relative housing prices also contribute to migration flows in and out of the state. For Oregon's recent history – data available from 1976 – the labor force in the state has both grown faster than the nation overall and the labor force participation rate has typically been higher.

The good news today is that Oregon's labor force has never been larger, and the labor force participation rate is currently higher than it was before the pandemic began. Even in this sometimes noisy, and unrevised data, the strength of Oregon's labor market is clear.

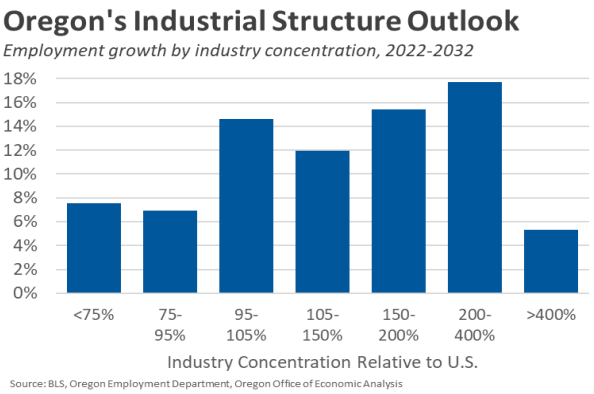
Moving forward, overall labor force participation rates will decline, simply due to the aging of the population. As more Baby Boomers enter their retirement years, the share of all adults working or looking for work will fall as a result. As such, comparing Oregon's participation rates against a demographically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



The challenge moving forward is twofold. First, is overall population growth and whether that rebounds as expected in the years ahead. Second, whenever the next recession (or two) does come, maintaining a high participation rate and not seeing larger numbers of discouraged workers drop out of the labor force like they did following both the

dotcom and housing busts. It was only once the economy became strong again in the late 2010s and early 2020s have some of those losses begun to be regained.

Industrial Structure. Oregon's industrial structure is very similar to the U.S. overall. However, Oregon's manufacturing industry is relatively larger, and weighted more toward semiconductors and wood products, compared to the nation which is more concentrated in transportation equipment (aerospace, and automobiles).



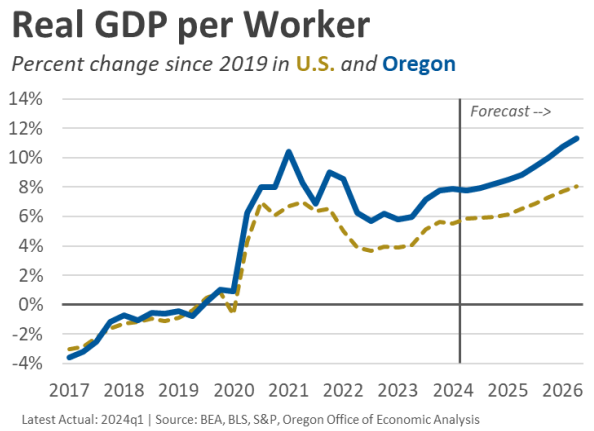
However, industries like timber and high-tech, which have been Oregon's strength in both the recent past and historically, are now expected to grow the slowest moving forward. Productivity and output from the state's technology producers is expected to continue growing quickly, however while employment will increase with expansions and the CHIPS Act, it will not increase as much as investment and sector productivity. Similarly, the timber industry remains under pressure from both market based conditions and federal regulations. Barring major changes to either, the slow growth to downward trajectory of the industry in Oregon is likely to continue.

With that being said, certainly not all hope is lost. Those top industries in which Oregon has a local concentration at least twice the national average comprise approximately 4 percent of all statewide employment. Slower growth moving forward is not a weight, but rather more of a lack of a boost.

Many industries in which Oregon has a larger concentration that then typical state are expected to perform quite well over the coming decade. These industries include management of companies, food and beverage manufacturing, published software along with some health care related firms.

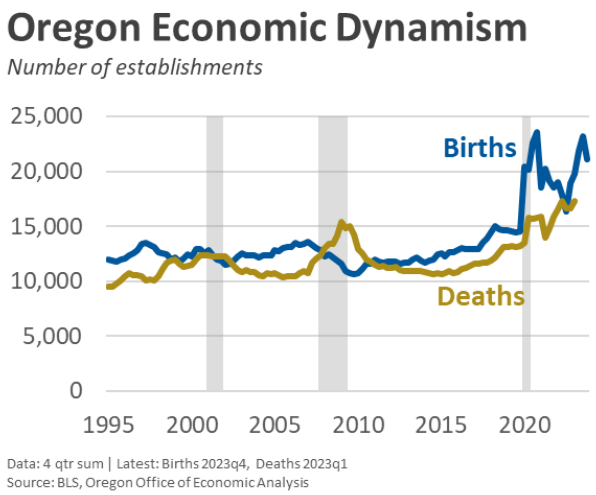
The state's real challenges and opportunities will come in industries in which Oregon does not have a relatively large concentration. These industries, like consulting, computer system design, financial investment, and scientific R&D, are expected to grow quickly in the decade ahead. To the extent that Oregon is behind the curve, then the state may not fully realize these gains if they rely more on clusters and concentrations of similar firms that may already exist elsewhere around the country.

Capital and Productivity. Ultimately, the economy's industrial structure combined with capital will result in increasing productivity. Higher productivity allows firms to produce and sell more products, and pay higher wages to its workers. Capital can come in many different forms including financial, natural, phsyical, human, and social. All can help raise firm productivity, benefiting the economy more broadly.



Today, the economy desparately needs better productivity, which has been sluggish this century. Early in the pandemic, productivity perked up as firms had to make due with reduced workforces at the same time consumer demand remained strong. However, as employment has rebounded, these productivity increases did not entirely hold and eroded somewhat. The current outlook for productivity is more or less back to the pre-pandemic trend growth, although slightly above it. Increasing the stock and use of Oregon's capital would boost the economy overall. Increases in start-up activity, upcoming federal investment, and the potential of generative AI all point toward better productivty gains later this decade.

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

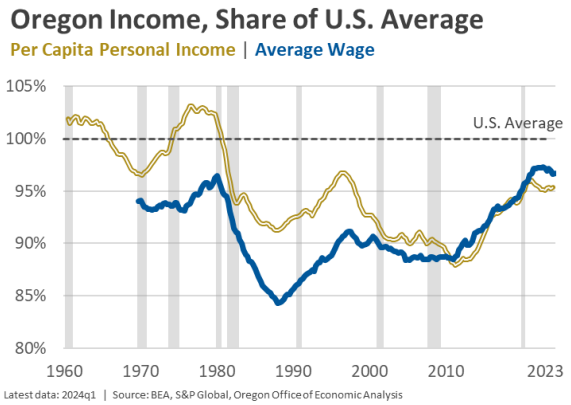


To the extent the lower levels of entrepreneurship were to continue in a post-pandemic world, and R&D more broadly is not being undertaken, slower productivity gains and overall economic growth is to be expected. However, to the extent that larger firms that have won out in today's marketplace are investing in R&D and making those investments themselves, then the worries about the number of start-ups today is overstated. It can be hard to say which is the correct view. That said, actual, realized productivity in the economy has been sluggish in recent decades.

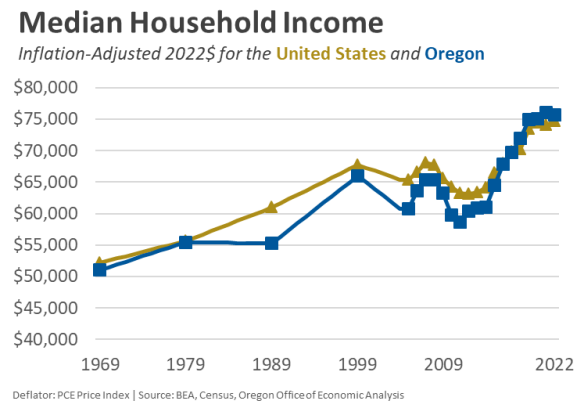
Encouragingly, new business formation during the pandemic actually accelerated, stopping the long-run decline. New establishments continue to run at a higher level than in the year leading up to the pandemic. However, given the increased overall number of establishments, deaths or closures are now increasing as well simply due to the raw numbers, even if the death rate remains tame.

Looking forward, these gains provide some hope for future economic growth should some of these new firms bring new ideas, products, and efficiencies to market. Even if the per firm probability of success remains the same, having more ping pong balls in the lottery increases the overall probability that a few will survive and succeed tremendously.

Oregon Income Relative to U.S. One long-standing concern for some policymakers and analysts had been Oregon's relatively low income and wage compared to the rest of the nation. Encouragingly, the strong economic growth last decade did translate into meaningful increases in Oregon's per capita income and average wage.Today Oregon's per capita income relative to the U.S. is near its highest point since the dotcom bust two decades ago, and the state's average wage is at its highest relative point since the timber industry restructured and the mills started closing in the early 1980s.



Oregon's median household income in recent years has reach historic highs, even after adjusting for inflation. More importantly, it now stands 1.2 percent higher than the U.S. overall as of 2022. In recent years, this marks the first time in more than 50 years that Oregonian incomes for the typical household or family are higher than the nation. The fact that the strong regional growth translated into more money in the pockets of Oregonians, and regained the ground lost decades ago is one of the most important economic trends in recent generations.



The 2023 American Community Survey is being released on September 12th. A summary of income and poverty in Oregon will be included in next quarter's forecast.

Revenue Outlook

Revenue Summary

While the economy is slowing down from the inflationary boom, state revenues continue to outpace expectations in recent months. In particular, both personal and corporate income taxes have come in noticeably higher than the previous forecast. Consumption-based revenues like lottery, the corporate activity tax, and recreational marijuana have more closely matched expecations.

Getting a handle of recent collections is challenging.

For personal income taxes, a full accounting of of tax year 2023 is still outstanding until after the extension filing season this fall. As of today, the following patterns all appear to be true. The number of personal returns filed and processed at this point in the calendar is up three percent compared to last year. Such an increase far outpaces any migration or population growth estimates. Actual tax collections have exceeded forecast considerably, however actual tax collections are relatively low compared to the liability reported on the tax returns processed so far. Ultimately how these data reconcile will only be known after the extension filing season. The most likely paths are that there are fewer extension filers than in years past, the income reported on the extension filers' returns is less than expected, or extension filers will make larger payments than in years past. Each path likely has different implications for the future.

For corporate income taxes, the story is simple. Corporate profits continue to be at or near all-time highs. Previous forcasts expected the pandemic profit boom to end, which has yet to materilalize. In recent months more publically traded companies have mentioned that consumers are stretched and their firms are more likely to hold back on price increases to drive volume. This could dampen corporate profits in the year or two ahead, possiblity with small outright delcines, but more likely in slower growth. All told the corporate excise and income tax outlook is raised considerably over the forecast horizon, even with a modest profits correction expected.

Available resources for the General Fund in the current 2023-25 biennium are raised by $676 million (+2.0%) compared to the prior forecast. Two-thirds of this increase is due to tracking actual tax collections alone. One-third of the increase is due to a stronger revenue outlook through the remainder of the biennium. Increased revenues in the current biennium also increase the projected kickers. The personal kicker now stands at an expected $987 million that will be returned to taxpayers in 2026. The corporate kicker now stands at an expected $883 million and will retained in the General Fund and spent on education next bienium.

Looking ahead to the 2025-27 biennium, available resources are revised lower by $66 million compared to the previous forecast. Increases in corporate, estate, and interest earnings are not enough to fully offset the larger personal kicker being paid out. That said, when looking at the state budget and the combined resources of 2023-25 and 2025-27 the General Fund forecast is raised $610 million.

Consumption-based tax collections for the corporate activity tax, the lottery, and recreational marijuana in the current 2023-25 biennium are lowered a combined $27 million (-0.5%) compared to the prior forecast, and lowered a similar $34 million (-0.6%) in the upcoming 2025-27 biennium.

2023-25 General Fund Revenues

Gross General Fund revenues for the 2023-25 biennium are expected to reach $27.2 million. This represents an increase of $676 million from the June 2024 forecast, and an increase of $2.4 billion relative to the Close of Session forecast.

2023-25 General Fund Forecast Summary

(Millions)	2023 COS Forecast	June 2024 Forecast	September 2024 Forecast	Change from Prior Forecast	Change from COS Forecast
Structural Revenues					
Personal Income Tax	$21,019.7	$21,567.1	$21,889.4	$322.3	$869.7
Corporate Income Tax	$2,228.9	$2,817.0	$3,111.7	$294.8	$882.8
All Other Revenues	$2,011.3	$2,046.0	$2,150.4	$104.3	$139.1
Gross GF Revenues	$25,259.9	$26,430.1	$27,151.5	$721.3	$1,891.5
Offsets, Transfers, and Actions[1]	-$437.0	-$450.3	-$496.1	-$45.8	-$59.1
Beginning Balance	$7,493.5	$8,082.5	$8,082.5	$0.0	$589.0
Net Available Resources	**$32,316.4**	**$34,062.3**	**$34,737.8**	**$675.5**	**$2,421.4**
Appropriations	$31,873.6	$32,897.2	$32,897.2	$0.0	$1,023.6
Ending Balance	**$442.8**	**$1,165.1**	**$1,840.6**	**$675.5**	**$1,397.8**
Confidence Intervals					
67% Confidence	+/- 4.4%		$1,183.7	$25.97B to $28.34B	
95% Confidence	+/- 8.7%		$2,367.3	$24.78B to $29.52B	

1 Reflects personal and corporate tax transfers, and the Rainy Day Fund tranfer

This overall increase is approximately half due to higher personal income taxes and half due to higher corporate income taxes. In percentage terms, the largest increases have been in corporate income tax collections, which continue to outstrip underllying corporate profits. Interest earnings have increased significantly as well.

In addition to revenue changes, expected total available resources in the current 2023-25 biennium have increased compared to the Close of Session forecast as acocuntants closed the books on the previous 2021-23 budget period. Those changes were incorporated earlier in 2024, and remain unchanged when comparing this forecast to the previous forecast.

Personal Income Tax

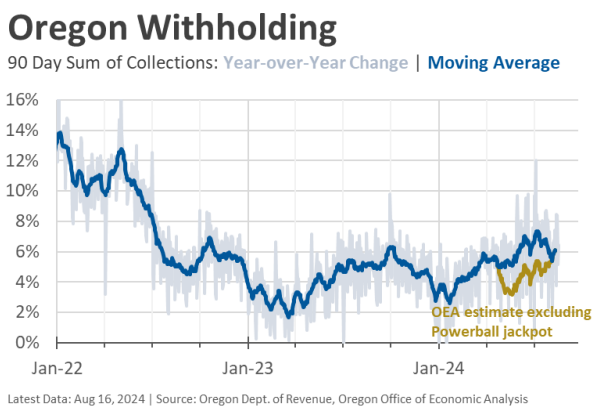
Getting a handle of tax year 2023 is challenging, even with the vast majority of the personal income tax returns filed and processed. One key reason why is the extension filing season is still to come this fall. Only then can a final accounting of last year's liability and tax collections be better understood. And this filing season has proven to be a bit more difficult to analyze as returns are processed.

Part of the difficulty is that the total number of returns filed and processed at this point in the calendar has increased 3 percent compared to a year ago. Given the slowdown and even population declines statewide in recent years, this growth in filers is clearly much stronger than expected. Looking at the filing patterns, it does appear that this past filing season was a bit faster than usual. The final change in filers is likely less than 3 percent, however the total number of returns is still unknown until the extension season is complete.

Further complicating the current data is that while the total amount of collections, and the total number of filers to date has outpaced previous forecasts, the amount of collections received is still relatively low compared to the expected liability. After the extension filing season it is likely that this balance between tax liability and actual tax collections will improve and be closer to the averages seen in recent years. The challenge is whether liability will be smaller than forecast (due to fewer returns, or the income reported on those returns is less than expected) or collections increase (extension filers making larger than expected payment this fall) is unknown. A good case can be made for either possibilitiy, and the true may lay somethwere inbetween.

It will be important to analyze the full year's worth of data to help improve the forecast moving forward.

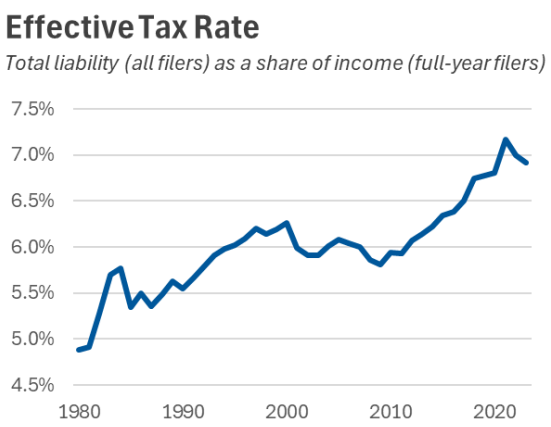
As discussed in the economic section of this report, Oregon's labor market appears to be strengthening in recent months. Withholdings have picked up. However, the much of the initial acceleration in withholding earlier this year appears to be related to the $1.3 billion Powerball jackpot being won in the state.



That said, even removing our office's estimate of that impact, withholding have perked up and are running at around 6 percent today on a year-over-year basis. Such growth is more in line with the typical rate seen in past economic expansions in the state. It also matches the fastest growth seen since the pandemic reopenings. To be sure, this pick up could prove fleeting with the underlying trend of slower gains remaining intact, however it could also be an indication that Oregon is moving out of the pandemic lull and back toward the typical expansion pattern.

Additionally, while the one-time jackpot win may not be tied to underlying economic activity, it does increase recent tax collections.

Longer-term, the outlook is driven by both the overall income forecast, and the effective tax rate. In the past decade, the effective tax rate in Oregon has increased both due to policies like the passage of Measure 66 back in 2010, and due to rising incomes. Today, more taxpayers and their now higher incomes are subject to the higher marginal tax rates. This general pattern, commonly referred to as bracket creep, is expected to continue in the years ahead.



However, each year is different and there can be year-to-year fluctuations around an underlying trend. Identifying these changes, which are in part based upon the composition of the types of income earned by Oregonians is key to the outlook. For example,

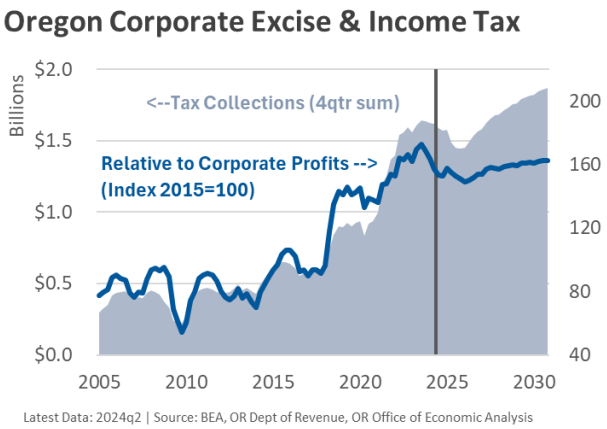
the effective tax rate increased noticeably in tax year 2021, the record-setting capital gains year. As the composition of income has moved back toward pre-pandemic patterns, meaning a larger wage and smaller non-wage share, the effective tax rate has receded in the past couple of years.

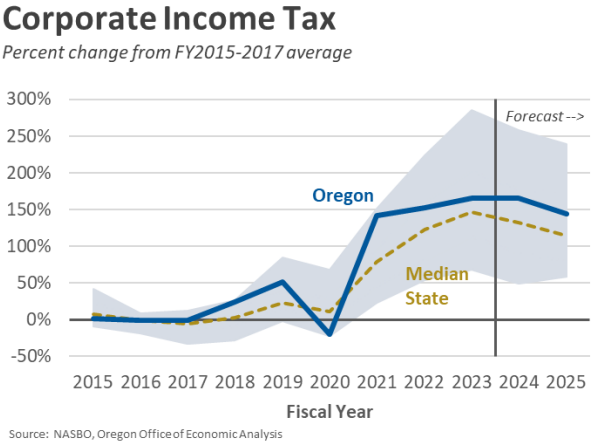
Corporate Excise Tax

Oregon's traditional corporate excise and income tax collections have continued to outstrip expectations, and are growing faster than underlying corporate profits. Collections have nearly tripled over the past 3 biennia.

The source of this growth is difficult to pin down since corporate return data has only recently been released for tax year 2021. Since then, corporate collections have risen by one third.

Given the timing of major tax reforms in 2017 (Federal TCJA, Oregon SB28) it is likely that some of the growth reflects a permanent increase in Oregon's corporate tax base. While state policies such as switching to market-based sourcing may be a factor, when comparing Oregon's revenue trends with other states, Oregon right in the middle of the pack in recent years. The larger changes, and trends in traditional corporate taxes at the state level appears to be national in scope.





Tax liability for Tax Year 2021 grew by $210 million (20%), with about 75% of that coming from taxpayers that reported over $5 million in taxable income, largely from an increase in the number in that group. Most of this growth came from multi-state corporations. From 2020 to 2021, the industries with the largest growth were holding companies (up about $64 million), Manufacturing ($47 million), and Retail/Wholesale ($57 million together).

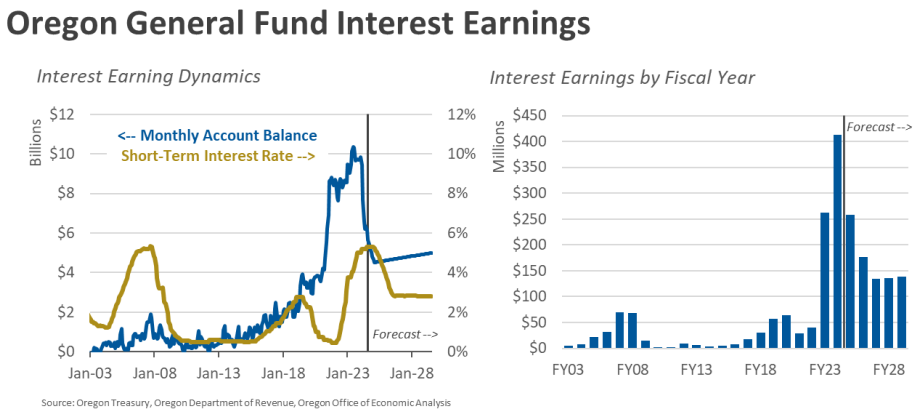
Looking forward, the risks to the traditional corporate tax forecast are balanced. In recent months more publically traded companies have mentioned that consumers are stretched and their firms are more likely to hold back on price increases to drive volume. This could dampen corporate profits in the year or two ahead, possiblity with small outright declines, but more likely in slower growth. All told the corporate excise and income tax outlook is raised considerably over the forecast horizon, even with a modest profits correction expected.

Other Sources of Revenue

Non-personal and non-corporate revenues in the General Fund usually account for approximately six or seven percent of the total. In the current 2023-25 biennium they account for 7.9 percent (largely driven by the record personal income tax kicker being paid out which reduces overall General Fund revenues.) The largest such source are estate taxes, followed by interest earnings, liquor revenues, judicial revenues, and insurance taxes.

Relative to the previous forecast, these other revenue sources are raised $104.0 million (5.1%) in the current 2023-25 biennium. This overall change is the net result of increases in estate taxes, interest earnings, and liquor apportionment being partially offset by decreases in insurance, judicial, and Secretary of State revenues.

The outlook for interest earnings is raised due to both continued high fund balances, and high interest rates.



Estate tax collections are also increased in both the current 2023-25 biennium and in future years due to improved outlooks for asset prices. In recent biennia, the strong estate tax collections are largely driven by a small number of very highly valued estates.

Extended General Fund Outlook

Table R.2 exhibits the long-run forecast for General Fund revenues through the 2031-33 biennium. Users should note that the potential for error in the forecast increases substantially the further ahead we look.

Table R.2 September-24

General Fund Revenue Forecast Summary

Millions of Dollars, Current Law

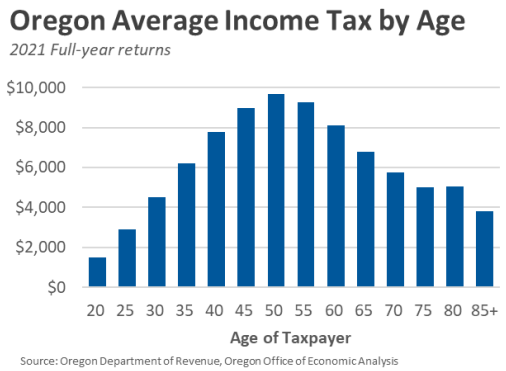
Revenue Source	2023-25 Biennium	% Chg	2025-27 Biennium	% Chg	2027-29 Biennium	% Chg	2029-31 Biennium	% Chg	2031-33 Biennium	% Chg
Personal Income Taxes	21,889.4	*-14.8%*	29,280.8	*33.8%*	34,895.0	*19.2%*	39,620.5	*13.5%*	45,173.9	*14.0%*
Corporate Income Taxes	3,111.7	*-1.4%*	3,120.7	*0.3%*	3,507.1	*12.4%*	3,750.7	*6.9%*	4,031.0	*7.5%*
All Others	2,150.4	*10.9%*	1,826.4	*-15.1%*	1,882.5	*3.1%*	1,977.3	*5.0%*	2,089.6	*5.7%*
Gross General Fund	27,151.5	*-11.8%*	34,227.9	*26.1%*	40,284.5	*17.7%*	45,348.5	*12.6%*	51,294.5	*13.1%*
Offsets and Transfers	*(231.4)*		*(193.0)*		*(214.6)*		*(193.5)*		*(174.5)*	
Net Revenue	26,920.1	*-12.0%*	34,034.9	*26.4%*	40,069.9	*17.7%*	45,155.1	*12.7%*	51,120.1	*13.2%*

Aging and State Revenues

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

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

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



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

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

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

Tax Law Assumptions

The revenue forecast is based on existing law, including measures and actions signed into law during the 2023 Oregon Legislative Session. OEA makes routine adjustments to the forecast to account for legislative and other actions not factored into the personal and corporate income tax models. These adjustments can include expected kicker refunds, when applicable, as well as any tax law changes not yet present in the historical data. A summary of actions taken during the 2023 Legislative Session can be found in Appendix B Table B.3. For a detailed treatment of the components of the 2023 Legislatively Enacted Budget, see:

Legislative Fiscal Office's 2023-25 Budget Summary[2]

Although based on current law, many of the tax policies that impact the revenue forecast are not set in stone. In particular, sunset dates for many large tax credits have been scheduled. As credits are allowed to disappear, considerable support is lent to the revenue outlook in the outer years of the forecast. To the extent that tax credits are extended and not allowed to expire when their sunset dates arrive, the outlook for revenue growth will be reduced. The current forecast relies on estimates taken from the Oregon Department of Revenue's 2023-25 Tax Expenditure Report[3] together with more timely updates produced by the Legislative Revenue Office.

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.

The near-term outlook is particularly uncertain right now. The probability of the soft landing, no recession baseline scenario is rising but the odds of a recession in coming years remains uncomfortably high. Our office's economic alternative scenarios (see page 13) include a Boom/Bust cycle with a recession beginning in 2025, and an optimistic outlook where population and migration rebound as they have in past cycles.

In a Boom/Bust scenario, the revenue impact will be felt in both the current 2023-25 biennium and the next 2025-27 biennium. Looking at the current 2023-25 biennium, in the pessimistic scenario, General Fund revenues in Oregon would be $514 million lower than in the baseline. Revenues in 2025-27 would be recovering, and growing sequentially, but still $1.7 billion below the current baseline outlook.

Changes would also be seen outside of the General Fund among Oregon's consumption-based revenues as well. Such taxes are generally less volatile than income taxes and help to stabilize Oregon's overall revenue base. Specifically in 2023-25, the Corporate Activity Tax would be $42 million lower than the baseline, while Lottery is expected to be $5 million lower.

[2] https://www.oregonlegislature.gov/lfo/Documents/2023-25%20Legislatively%20Adopted%20Budget%20-%20General%20Fund%20and%20Lottery%20Funds%20Summary.pdf
[3] https://www.oregon.gov/DOR/programs/gov-research/Pages/research-tax-expenditure.aspx

In 2025-27, the Corporate Activity Tax would be $134 million lower than the baseline, while Lottery would be $51 million. Over time the economy and state revenues would make up the recessionary lost ground and nearly converge with the baseline outlook. However, recessions tend to leave scars, and the Boom/Bust scenario never fully regains all of the lost ground economically or in terms of state revenues.

In the Optimistic Scenario of a normal rebound in migration patterns, Oregon's economy and state revenues would fundamentally be on a stronger growth trajectory. In the current 2023-25 biennium, General Fund revenues would be $365 million above the baseline, while the increases build to $1.6 billion in the 2031-33 biennium. The Corporate Activity Tax follows a similar pattern where revenues would be $41 million above the baseline in 2023-25 and $177 million in 2031-33. Lottery revenues would be $1 million above the baseline in 2023-25 and increase to $77 million above the baseline in 2031-33.

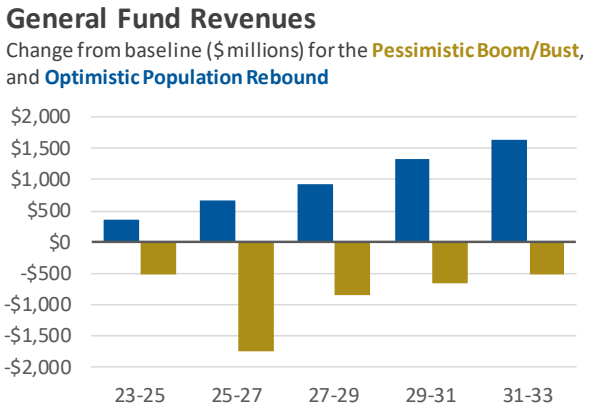
Alternative Scenarios **September 2024**

Changes relative to the baseline ($ millions)

General Fund	2023-25	2025-27	2027-29	2029-31	2031-33
Optimistic	$365	$680	$926	$1,328	$1,629
Pessimistic	-$514	-$1,743	-$834	-$645	-$524

Corporate Activity Tax	2023-25	2025-27	2027-29	2029-31	2031-33
Optimistic	$41	$66	$117	$155	$177
Pessimistic	-$42	-$134	-$114	-$106	-$94

Lottery	2023-25	2025-27	2027-29	2029-31	2031-33
Optimistic	$1	$16	$46	$66	$77
Pessimistic	-$5	-$51	-$39	-$32	-$25



Source: Oregon Office of Economic Analysis

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.

According to the September 2024 outlook, the corporate activity tax is expected to generate around $2.8 billion during the current 2023-25 biennium. Strong consumer spending and the inflationary environment have both played roles in the large amount of collections.

Given the lack of historical experience, the outlook for the corporate activity tax remains uncertain. However, since the CAT is a tax on consumption, collections will prove to be less volatile than Oregon's dominant income taxes over time. The baseline outlook for tax liability is currently based on expected output growth across various industries as well as growth in consumer spending.

Corporate Activity Tax Statistics

Annual percent change

	History			Forecast		
	2021	**2022**	**2023**	**2024**	**2025**	**2026**
Gross Domestic Product	9.4%	7.9%	6.4%	4.0%	5.0%	5.4%
Personal Income	9.4%	0.7%	4.7%	4.5%	6.2%	6.1%
Consumer Spending	13.0%	9.0%	4.9%	5.0%	5.2%	5.0%
Commercial Activity[1]	11.8%	8.4%	-1.4%			
Liability[1]	14.0%	9.8%	-1.1%			
Tax Elasticity	1.19	1.17	0.80			
Collections	**14.1%**	**10.0%**	**4.7%**	**5.0%**	**5.7%**	**6.0%**

1 Matched, Full-year returns only, latest observation

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

So far, CAT tax collections have outpaced such measures of underlying economic activity. However, it is too soon to know the exact reason. Among the possibilities include whether the actual taxable base is growing quicker than the economy, the economic data will be revised higher, there could ultimately be some reconciliation by taxpayers coming in the form of large refunds, increased tax awareness and compliance is an impact, or some combination of all of the above.

Note that this first look at matched tax returns for the 2023 tax year are a small portion of all firms, approximately 14 percent of expected overall liability. These firms are, essentially, businesses with their fiscal years being the same as the calendar year and did not file an extension. This first look indicates that CAT liability is down year-over-year, while the economic measures show the economy, income, and spending all growing more like five percent. Our office will closely monitor tax returns as they are processed in the year ahead.

The outlook for CAT collections is further complicated by lags in filing and the processing of tax returns. Only earlier this year was return data for the 2021 tax year made available. Also, the pattern of collections changed drastically in 2021, with firms being allowed to file returns based on their own fiscal years rather than on a uniform April filing deadline. In addition, as a new tax, the number of CAT filers continues to grow as more firms are made aware of their liability.

All told, the CAT outlook is lowered $24.6 million (-0.9%) in the current 2023-25 biennium compared to the previous forecast. The outlook in future biennia are essentially unchanged, ranging from a $6.8 million reduction in 2025-27 (-0.2%) to a $1.6 million increase in 2019-31 (+0.0%). The stable outlook is in line with the stable underlying economic forecast.

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.

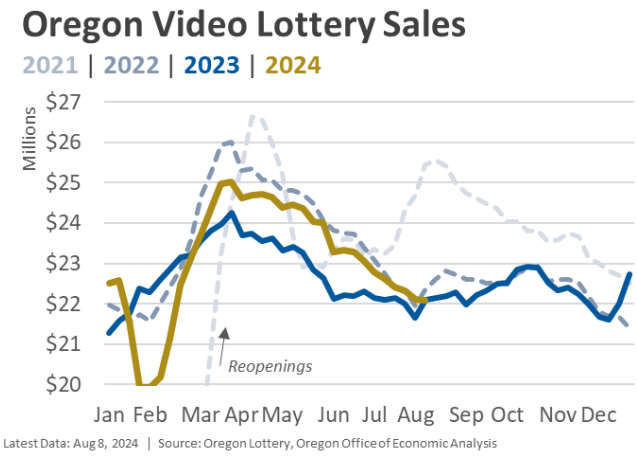
Lottery Forecast

Overall, total lottery resources are lowered slightly in the current 2023-25 biennium, and over the forecast horizon. In keeping with recent sales trends, this relatively small net change is the result of increases to the traditional and sports betting outlooks, combined with a lowered video sales forecast.

Specifically, lottery resources are lowered $0.6 million (-0.0%) in 2023-25 and lowered $15.2 million (-0.8%) in 2025-27. The outlook in both 2027-29 and 2029-31 are approximately half a percent, while 2031-33 is raised a few tenths of a percent, when compared to the prior forecast.

Video Lottery

In the big picture, lottery revenues surged during the reopening phase of the pandemic, and then declined as consumers had more entertainment options and felt more comfortable venturing farther afield. However, since the pandemic boom, and partial bust, sales stabilized and are now growing. The downward adjustments to the video outlook have not been about declining sales, but rather slightly slower growth than assumed in previous outlooks.



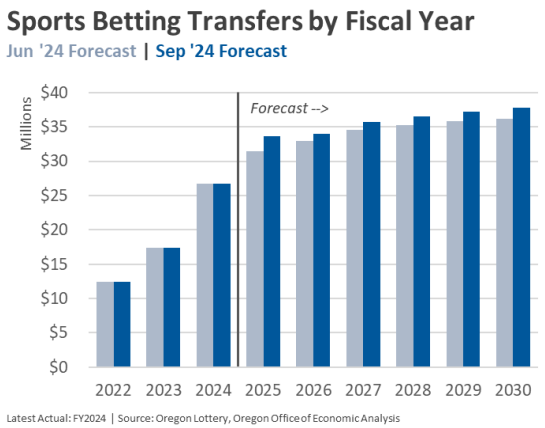
As discussed in more depth in past forecasts, the expected impact of the $5.6 billion personal income tax kicker being paid out to Oregonians did not show up in meaningfully larger video sales. Our office built in a modest increase to the sales forecast during the income tax filing season, in keeping with video lottery sales as a share of disposable income. It is an open question to what extent Oregonians did or did not change their entertainment spending in light of the kicker. Some may have needed to pay down debt, deal with inflation and higher prices on necessities, or simply saved the money for a later date. However, to the extent there is the expected kicker impact in the recent sales data, it could indicate that the underlying sales trends are weaker than our office currently believes. Time will tell.

The severe winter storm in January of this year led to a sharp drop in video sales as strong winds and ice accumulation kept Oregonians sheltering in their homes, with 200,000 losing power. Sales bounced back after conditions improved, and year-over-year sales were up between 2% and 6% for the first half of the year before gradually declining over the summer to match the levels observed in 2022 and 2023. Overall, Oregon is experiencing relatively strong sales and these changes are in line with casino revenues across the United States.

Sports Betting

Sports betting revenues continue to come in above forecast. The overall outlook is raised as a result. In 2023-25 revenues are increased $2.4 million, in 2025-27 revenues are increased $3.3 million, and subsequent biennia are raised about $4 million each.

These changes are due to both stronger growth assumptions about the number of players, and their bets, but also about the profitability of sports better. Higher profitability includes both the win or margin from the bets themselves (likely in part due to players placing more parlay bets), and from a transfer rate view in terms of Lottery's administrative costs relative to revenues. Both the margin, and transfer rate assumptions have been raised relative to previous forecasts but remain at the low end of historical values to date.



As sports betting matures in Oregon, it is likely these margin and transfer rates will settle around a steady trend, even as monthly and quarterly variance remains. Should recent patterns hold, there is upside risk to the sports betting forecast, however, should player behavior change such that the margin goes down, that is downside risk to the sports betting outlook. Recent research from BYU indicates that increased spending on sports betting is not being pulled from households' entertainment budget, but rather from their savings and investment budgets, an effect that is particularly prominent among financially constrained households.[4]

Longer-Term Outlook

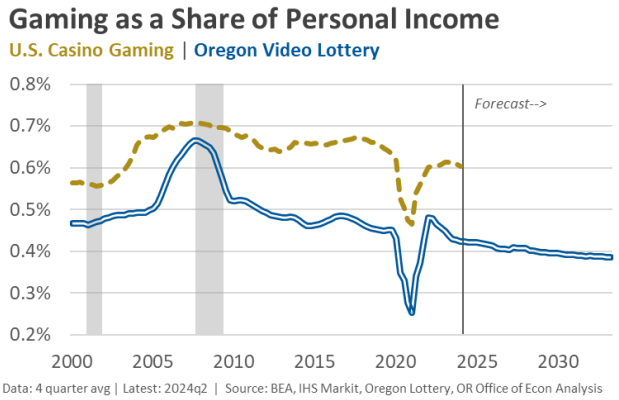
At a base level, forecasting Lottery revenues comes down to the number of players and their household budgets. Those are relatively straightforward, and Lottery trends generally follow the overall economy even if it is not a one-to-one relationship. However, Lottery revenues really are about consumer preferences for entertainment, and how they spend their disposable income. Do Oregonians choose to go out to eat more, or on vacations, or to sporting events, or even to destination-based gaming at tribal casinos or on trips to Las Vegas and the like?

As such, the big picture issues our offices monitors include the broader national trends in gaming markets, demographic preferences for recreational activities, and to what extent consumers increase the share of their incomes spent on gaming.

For much of last decade, consumers remained cautious with their disposable income. Increases in spending on gaming largely matched income growth at best. In fact, from 2010 to 2019, Oregon video lottery sales grew at a 3.7 percent annual pace, while Oregon personal income increased at a 5.3 percent annual pace. Lottery sales as a share of overall Oregonian consumer spending declined. This slow erosion is also seen in terms of the number of video lottery retailers, and Lottery revenues as a share of the state's All Funds budget.

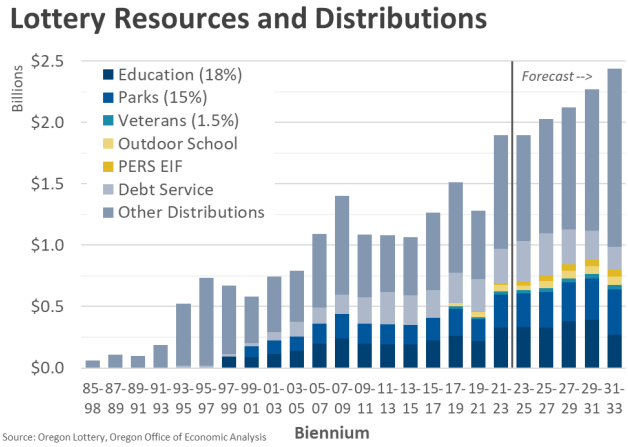
[4] https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4881086

Trends in gaming during the pandemic differed significantly for a period of time. When bars and restaurants were takeout only, video lottery terminals were turned off as to not have Oregonians indoors when a deadly, contagious virus was spreading. Once the health restrictions were lifted, sales returned in full-force, and significantly outstripped expectations. These sales also outpaced current income games. Some of the strong sales since reopening were due to pent-up demand, strong household finances, and the fact that other entertainment options were either not available initially (concerts, spectator sports) or possibly less desirable due to the virus (long distance travel, movie theaters).



Since reopening, it has been an open question to what extent some of those relatively strong sales were part of a more permanent change in player behavior, or were just temporary, pandemic era changes. Over the past year or two it has become increasingly clear that the pandemic sales were more of a temporary change as sales have come off their peak and not kept up with income gains. Today, video lottery sales as a share of personal income are at its lowest point in decades.

Looking forward, our office expects increased competition for household entertainment dollars, increased competition within the gaming industry, and potentially shifts in generational preferences and tastes when it comes to gaming. As such, our outlook for video lottery sales is continued growth, however at a rate that is slightly slower than overall personal income growth. Lottery sales will continue to increase as Oregon's population and economy grows, however video lottery sales will likely be a slightly smaller slice of the overall pie.



The September 2024 forecast is not qualitatively different than previous outlooks. These same broad trends are apparent today as they were last quarter.

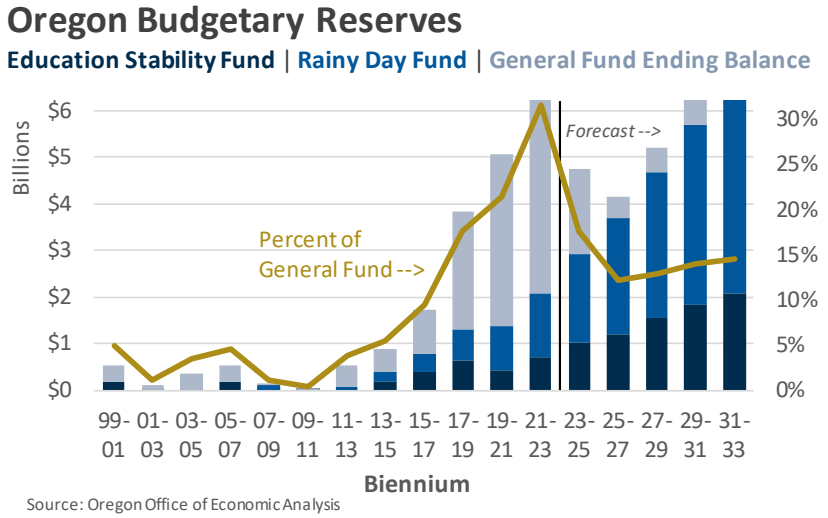
For more information on player demographics and the impact of the aging population, see the March 2023[5] forecast.

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

[5] https://digital.osl.state.or.us/islandora/object/osl%3A1007538/datastream/OBJ/view

Budgetary Reserves

The state currently administers two general reserve accounts, the Oregon Rainy Day Fund[6] (ORDF) and the Education Stability Fund[7] (ESF). As of this forecast the two reserve funds currently total a combined $2.6 billion at the end of July 2024. At the end of the current 2023-25 biennium, they will total $2.9 billion, which is equal to 11.0 percent of current revenues. Including the projected General Fund ending balance of $1.8 billion, the total effective reserves at the end of the current 2023-25 biennium are projected to be $4.7 billion, or 17.6 percent of current revenues.



Source: Oregon Office of Economic Analysis

Effective Reserves ($ millions)

	Current Jul-24	*End of 2023-25*
ESF	$900	$1,007
RDF	$1,692	$1,899
Reserves	$2,592	$2,906
Ending Balance	$1,841	$1,841
Total	**$4,433**	**$4,747**
% of GF	16.5%	17.6%

The ORDF typically receives two deposits each biennium. One is related to the General Fund ending balance from the previous biennium, and the other relates to the increased corporate taxes from Measure 67. After the accounts closed the books on last biennium, a deposit of $264.7 million was made in early 2024. The corporate-related transfer is expected to be $126.8 million, and to occur at the end of the biennium in June 2025. This exact transfer amount is subject to some revision as corporate filings are processed, however the transfer itself will occur. At the end of 2023-25 the ORDF will total $1.9 billion, or 6.2 percent of previous biennium's revenue. The ORDF is not expected to reach its 12.5 percent cap at any point over our office's 10-year forecast horizon.

The ESF receives quarterly deposits based on Lottery proceeds. In the current 2023-25 biennium, the ESF is expected to receive $298.5 million in deposits. At the end of current 2023-25 biennium the ESF will stand at $1.0 billion. The ESF is projected to hit its cap of 5 percent of revenues early in fiscal year 2027, when the deposits will then accrue to the Capital Matching Account.

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[6] The ORDF is funded from ending balances each biennium, up to one percent 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 percent of General Fund revenues in the prior biennium.

[7] [7] The ESF gained its current reserve structure and mechanics via constitutional amendment in 2002. The ESF receives 18 percent 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 five percent of General Fund revenues collected in the prior biennium.

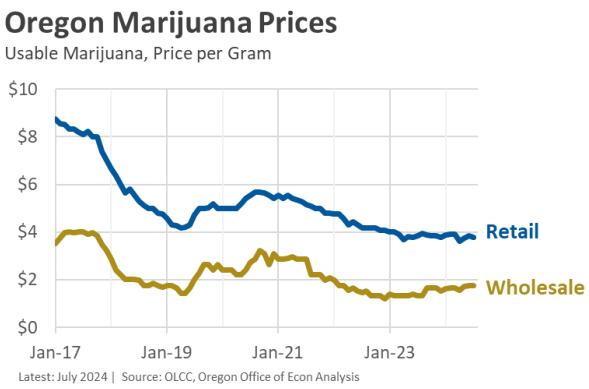
Together, the ORDF and ESF are projected to have a combined balance of $2.9 billion at the close of the 2023-25 biennium, or 10.8 percent of current revenues. At the close of 2025-27 the combined balance will be $3.7 billion, or 10.9 percent of revenues. Such levels of reserve balances are larger than Oregon has been able to accumulate in past cycles and should help stabilize the budget when the next recession hits.

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

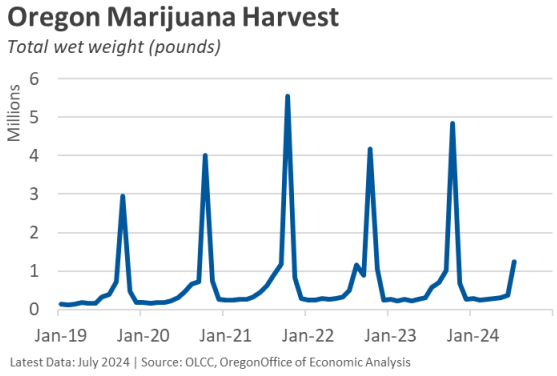
Recreational Marijuana Forecast

Sales and tax collections in recent months are stable and have closely tracked forecast. However, the overall trajectory for marijuana revenues in Oregon has been lowered significantly compared to the previous forecast. The primary reason for the reduced growth in the outlook relates to not only low prices, but also an increased harvest so far this year, likely leading to ongoing low prices in the future. Until supply and demand are in better balance, pricing power is likely to remain elusive. Underlying growth in revenues will be closely tied to growth in the number of consumers, or the quantity consumed per user, rather than broader economic and income growth. The forecast now calls for marijuana sales to be declining share of income in the years ahead, due to prices. Total sales, and revenues will grow, but at a slower pace than the underlying economy and Oregonian consumer spending.

Additionally, the outer biennia forecasts are lowered to a greater extent due to a previous oversight by our office. Currently Oregon does not tax medical marijuana. However this tax exemption sunsets at the end of 2027, and medical marijuana taxation is set to begin in 2028. Our office does a current law forecast, so even if the Legislature were to extend the tax break in the years ahead, that is not the current law. As such, the long-term revenue forecast has always had increased revenues from taxing medical in the outlook.

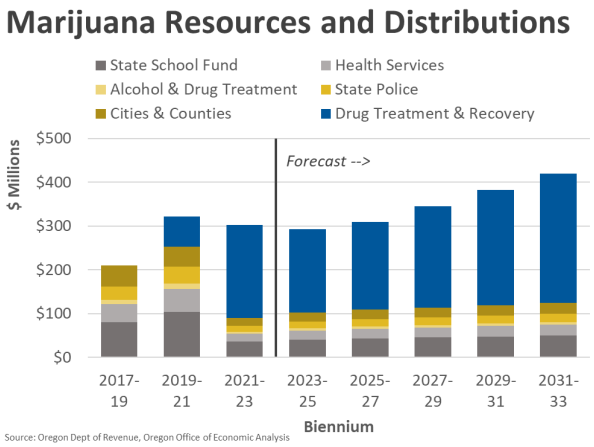


The issue is that the revenue assumed in previous forecasts for taxing medical starting in 2028 was a fixed number based on previous research and estimates. As our office has lowered the long-term recreational outlook due to slower growth in consumers, and lower prices, the medical amount was not lowered in a similar manner. The end result is a larger forecast change this quarter as it really plays catch up for the past oversight. Our office regrets this error. This issue is now corrected in our forecast. In the future, as the recreational marijuana forecast evolves over time due to price changes, the medical outlook will as well.



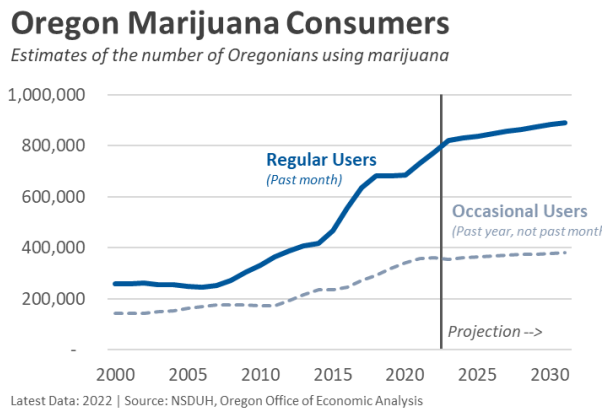
All told, the revenue forecast changes start small and grow over time. Revenues in 2023-25 are lowered by $1.5 million (-0.5%), but then 2025-27 is lowered $11.8 million (-4%), while the outer biennia are lowered $45-55 million each, which is 10-13 percent. These larger revisions are approximately 44 percent due to the medical marijuana changes, and 66 percent due to the underlying recreational outlook.

Note that the forecast still calls for growth in the number of users, amounts purchased, and price increases. Marijuana tax collections are expected to increase. However, the size and pace of these increases have been reduced from previous forecasts' assumptions.



One major driver of the lower forecast trajectory in the past year is the latest National Survey on Drug Use and Health (NSDUH) data. For Oregon the survey shows there already has been a large increase in the number of regular, monthly users of marijuana. This followed a couple of years where the survey results showed essentially no increase after the initial post-legalization bump. Granted, survey data, particularly for still-illegal products at the federal level need to be taken with a grain of salt. There can be year-to-year noise, and/or the sample in the survey may not truly be representative of the overall population. It is also highly likely that the large increase in the most recent data is part of a smoother trend than the actual yearly data indicate.

However, the combination of the large increase in Oregon marijuana consumers, be it in a single year or smoothed over a few years, coupled with overall steady sales in the market and stable, low prices, does make one rethink the forecast. In particular, if the consumer base has been growing, but the overall sales have not, then maybe there is less fundamental growth left to go in the years ahead. The market may be more mature than previously expected.



Additionally, marijuana prices in Oregon remain at or near historic lows. Eventually, the market is likely to reach a better balance between supply and demand, but that day appears far off given the current oversaturation in terms of the harvest levels, and number of firms. With slower price increases in the years ahead, this has a direct impact on the revenue outlook given Oregon levies its recreational marijuana tax based on the sales price, and not the quantity consumed.

See Table B.11 in Appendix B for a full breakdown of revenues and associated distributions to recipient programs.

Psilocybin Forecast

Ballot Measure 109 (2020) legalized psilocybin, including a 15 percent 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.

As of this forecast, the Oregon Health Authority has issued 672 worker permits, and licensed 356 facilitators, 31 service centers, 13 manufacturers, and one testing lab. Based on data collected by OHA, and data reported on quarterly tax returns filed with the Department of Revenue, there have been 12-14,000 psilocybin products sold in Oregon to date. This does not necessarily mean there have been that number of overall sessions, as some consumers may take more than one dose during a session.

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

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

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

Oregon Psilocybin Retail Sales Tax Revenue

			Sep-24		
			Biennium		
	2023-25	2025-27	2027-29	2029-31	2031-33
No. of Session	33,000	54,000	63,000	67,000	71,000
Avg Product Price	$40	$42	$44	$45	$47
Total Sales	$1,335,000	$2,271,000	$2,755,000	$3,049,000	$3,361,000
Taxes	$200,000	$341,000	$413,000	$457,000	$504,000

Lastly, it is important to note that the sales tax applies only to the purchase price of the psilocybin product itself. As such, service centers may charge customers the traditional retail price that includes a markup over wholesale costs which largely relates to production, testing, and distribution costs.

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

Population and Demographic Outlook

Population and Demographic Summary

Oregon's resident population count on April 1, 2020 was 4,237,256. This is from the newly released decennial census data administered by the U.S. Census Bureau. During the past decade, Oregon gained 406,182 residents or 10.6 percent. The gain was substantial enough that yielded one additional congressional seat for the state. Oregon now has a total of six members in the House of Representatives. We have been predicting this rare gain for a long time. This is rare because it took 40 years for Oregon to gain this seat and only five states gained one additional seat each and Texas gained two seats following the 2020 Census.

In Historical context, Oregon's population growth rate between the 2010 and 2020 censuses was the second lowest since the first census count in Oregon in 1860 after gaining statehood. The lowest growth rate was recorded between the 1980 and 1990 censuses, a decade characterized by a major recession. Oregon's population increased by 441 percent in the last century spanning 1920-2020. The gain of 406,182 persons in the last decade alone was nearly the same as the total population count of Oregon in the year 1900 when the state had 413,536 residents. Oregon's population growth of 10.6 percent in the last decade was 11th highest in the nation, excluding Washington D.C. Still, our growth rate for the decade lagged all our neighboring states, except California. During the prior decade between 2000 and 2010, Oregon's population growth rate ranked 18th highest in the nation when Oregon was hit hard by the double recessions during the decade. As a result of such economic downturn during the Great Recession and sluggish recovery that followed, Oregon's population increased at a slow pace between 2000 and 2010 decade. However, Oregon's population has experienced some turbulence since then. We use Population Research Center, PSU's estimates for our post-censal population base for the forecasts. On April 16, 2024, PRC revised its past estimates for the years 2020 through 2022. Previous estimate showing population increase of 19,622 between 2020 and 2021 turned into a loss of -22,679. The new revised estimate shows an increase of 48,795 persons between 2021 and 2022, from the previous estimate of 18,270 increase. The estimates show Oregon lost population during the early stage of the COVID-19 pandemic. The number of people moving out exceeded the number moving in resulting in negative net migration. The problem of population loss due to migration was further enhanced by the negative natural increase – excess of the numbers of deaths over births which happened for the first time in Oregon's recorded history. Oregon had not experienced population declined in nearly 40 years, or since early years of 1980s. PRC's estimates show Oregon population growth bounced back from the pandemic low reflecting strong economic recovery in the post-pandemic years. The population growth is expected to show a steady but moderate increase in the future. Oregon's population is expected to reach 4.541 million in the year 2033 with an annual rate of growth of 0.6 percent between 2023 and 2033.

Oregon's economic condition 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 market. As Oregon's total fertility rate remains well below the replacement level and number of deaths continue to rise due to aging population, long-term growth comes from net in-migration. The COVID-19 pandemic has left noticeable impact on demographic processes. Due to the declining births and rising deaths, past forecasts projected natural increase (births minus deaths) to turn negative after the year 2025. However, Oregon's natural increase has already turned negative because of the COVID

effect when we saw a sudden decline in birth rate and increase in death rate. Working-age adults come to Oregon as long as we have favorable economic conditions and offers better quality of life. During the 1980s, which included a major recession and a net loss of population during the early years, net migration contributed to 22 percent of the population change. On the other extreme of the economic cycle, net migration accounted for 73 percent of the population change during the booming economy of early 1990s. This share of migration to population change declined to 25 percent in 2010-11 as a result of the economic recession, lowest since early 1980s when we had negative net migration for several years. As a sign of slow to modest economic gain and declining natural increase (excess of deaths over births), the ratio of net migration-to-population change has registered at 90 percent in 2020. As a result of sudden rise in the number of deaths and drop in the number of births coinciding with the COVID-19 pandemic, the natural increase turned negative starting in the year 2020 and will continue through 2033 and beyond. So, in the future, the magnitude of Oregon's population growth will come from the combination of continued positive net migration, well below replacement level fertility, and the rise in the number of deaths associated with the increase in the elderly population. Thus, migration will be solely responsible for Oregon's future population growth. Without the gain due to migration, Oregon's population will start to decline. The negative natural increase caused by excess of deaths over births is expected to continue. However, under a few scenarios this trend may reverse itself. Such reversal can happen if the women start to have more children due to behavioral or motivational factors, or mortality and life expectancy improve suddenly resulting in fewer deaths or large number of women in childbearing age move into Oregon. Since all the states in the country are already experiencing below replacement level fertility (2.1 children per woman), the natural increase will eventually turn negative nationwide even if the trend is mitigated for the short term because of the large number of women in childbearing age.

Age structure and its change affect employment, state revenue, and expenditure as the demand for 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 do impact the current age-sex structure. Growth in many age groups will show the effects of the baby boom and their echo generations during the forecast period of 2023-2033. It will also reflect demographics impacted by the depression era smaller birth cohort combined with changing migration of working age population and elderly retirees through history. After a period of relatively slow growth during the 1990s and early 2000s, the elderly population (65+) picked up a faster pace of growth since 2005. The high growth of this population will taper off as the tail end of the baby boom era birth cohort enter this age group. This age cohort, however, has hit the plateau of high growth rates exceeding 4 percent annually between 2011 and 2019. The group will experience continued high but diminishing rate of growth. The average annual growth of the elderly population will be 1.6 percent during the 2023-2033 forecast period. Different age groups among the elderly population show quite varied and fascinating growth trends. The youngest elderly (aged 65-74), which was growing at an extremely fast pace in the recent past averaging 5.1 percent annually between 2010 and 2020 due to the direct impact of the baby boom generation entering and smaller pre-baby boom cohort exiting this 65-74 age group. This fast-paced growth rate will taper off to negative growth by the end of the forecast period of 2023-2033 as a sign of the end of the baby boom generation transitioning to elderly age group. This high growth transitioning into a net loss of this youngest elderly population resulting in -0.5 percent 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 growth and a period of shrinking until a decade

ago. The elderly aged 75-84 started to show growth as the effect of depression era birth-cohort matured out of this age group. An unprecedented fast pace of growth of population in this age group has already started as the baby boom generation is maturing from the youngest elderly into and depression era birth cohort exiting this 75-84 age group. Annual growth rate during the forecast period of 2023-2033 is expected to be unusually high 3.8 percent. However, during the first half of the forecast period, the annual growth rate will exceed 4 percent per year. The oldest elderly population (aged 85+) will resume growth at a strong rate steadily gaining momentum due to the combination of cohort change, historical positive net migration, and improving longevity. The average annual rate of growth for this oldest elderly over the forecast horizon will be 4.8 percent. An unprecedented growth in oldest elderly will commence near the end of the forecast horizon as the fast growing 75-84 age group population transition into this oldest elderly age cohort. As a sign of massive demographic structural change of Oregon's population, starting in 2023 the number of elderly has exceed the number of children under the age of 18. To illustrate the contrast, in 2000 elderly population numbered a little over half of the number of children in Oregon, now the elderly outnumber the children.

The oldest working age population aged 45-64 also has seen the dramatic demographic impact as the baby boom generation matures out of the oldest working-age cohort which 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 population aged 45-64 has gradually tapered off to below zero percent rate of growth by 2012 and has remained at slow or below zero growth phase until now. The growth rate will reverse to positive and will see slowly gaining momentum over the forecast horizon. The size of this older working-age population will see about 0.9 percent annualized rate of change over the forecast horizon of next ten years. The younger working-age population of 25-44 age group had recovered from several years of declining and slow growing trend. However, the slow growth of this young working-age population will continue throughout the forecast period. This group will increase by 0.4 percent annual average rate during the forecast horizon mainly because of the exiting smaller birth (baby bust) cohort being replaced by slightly larger baby-boom-echo cohort. The young adult population (aged 18-24) will see only a small change over the forecast period due to the combination of negative and slow growth years. Although the slow growth of college-age population (age 18-24), in general, tend to ease the pressure on public spending on higher education, but college enrollment typically goes up during the time of very competitive job market, high unemployment, and scarcity of well-paying jobs when even the older people flock back to colleges to better position themselves in a tough job market. The growth in K-12 population (aged 5-17) has been very slow or negative in the past and is expected to decline consistently through the forecast years mainly because of the declining number of births. This will translate into slow growth or decline in the school enrollments. On average for the forecast period, this school-age population will decline by -1.2 percent annually. The growth rate for children under the age of five has remained near or below zero percent in the recent past and will continue negative or slow growth in the near future due to the sharp decline in the number of births. We expect a rebound in the number of births in the forecast period due to a small increase in fertility rate and increase in the women in the child-bearing ages. During the forecast horizon, the children under the age of five will increase at the rate of 0.5 percent annually. Although the number of children under the age of five declined in the recent years, the demand for childcare services and pre-Kindergarten program will be additionally determined by the labor force participation and poverty rates of the parents.

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

Procedure and Assumptions

Population forecasts by age and sex are developed using the cohort-component projection procedure. The population by single year of age and sex is projected based on the specific assumptions of vital events and migrations. Oregon's estimated population of July 1, 2020 based on the most recent decennial census is the base for the forecast. To explain the cohort-component projection procedure very briefly, the forecasting model "survives" the initial population distribution by age and sex to the next age-sex category in the following year, and then applies age-sex-specific birth and migration rates to the mid-period population. Further iterations subject the in-and-out migrants to the same mortality and fertility rates. Hence, the age-sex group we start with become one year older the next year accounting for the deaths during the year, births to the women in childbearing ages, and add/subtract net migration for that age during the year.

The U.S. Census Bureau has released the age-sex details of the resident population count of April 1, 2020 for the states. This is the crucial information as the base for all future postcensal population estimates and projections. The 2020 census population total and age-sex detail are used to determine the error of closure, which is the difference between the actual census enumeration and the estimate based on the previous census of 2010. Again, the error of closure is used to correct and adjust all previous annual postcensal estimates for the time between 2011 and 2019. OEA has estimated the total intercensal population for Oregon based on 2010 and 2020 census counts and postcensal estimates of Population Research Center, Portland State University. Therefore, Oregon's *intercensal* population estimates for the years 2011 through 2019 in this forecast shown in Appendix C are different from prior *postcensal* numbers and PSU's original estimates. The Bureau released age-sex detail of the census population in June of last year. OEA has produce preliminary readjusted intercensal estimates by age and sex for each of the years from 2011 through 2019. The numbers of births and deaths through 2022 are from Oregon's Center for Health Statistics. All other numbers and age-sex detail are generated by OEA.

Annual numbers of births are determined from the age-specific fertility rates projected based on Oregon's past trends and past and projected national trends. Oregon's total fertility rate is assumed to be 1.4 per woman in 2020 and this rate is projected to 1.5 children per woman by 2033 which is well below the replacement level fertility of 2.1 children per woman. Oregon's fertility level is tracking below the national level.

Life Table survival rates are developed for the year 2020. Male and female life expectancies for the 2020-2033 period are projected based on the past three decades of trends and national projected life expectancies. After a sudden decline during the COVID pandemic, gradual improvements in life expectancies are expected over the forecast period. At the same time, the difference between the male and female life expectancies will continue to shrink. The male life expectancy at births of 77.3 and the female life expectancy of 81.8 in 2010. Due to the effect 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 respectively for males and females. This is expected to improve to 78.4 years for women and 83.1 years for men by 2033.

Estimates and forecasts of the number of net migrations are based on the residuals from the difference between population change and natural increase (births minus deaths) in a forecast period. The migration forecasting takes into account Oregon's employment, unemployment rates, income/wage data from Oregon, neighboring states, and the nation, past trends and migration to population ratio. Distribution of migrants by age and sex is based on detailed data from the American Community Survey. In the recent past, slowdown in Oregon's economy resulted in smaller net migration and slow population growth. Estimated population growth and net migration rates in 2020-2021 were the lowest in over two decades. Migration is intrinsically related to economy and employment situation of the state. Still, high unemployment and job loss in the recent past have impacted net migration and population growth, but not to the extent in the early 1980s. Main reason for this is the fact that other states of potential destination for Oregon out-migrants were not faring any better either, limiting the potential destination choices. The role of net migration in Oregon's population growth will get more prominence as the natural increase has begun to turn negative. The increasing excess of deaths over births will continue due to the rapid increase in the number of deaths associated with the aging population and relatively fewer number of births largely due to the decline in fertility rate associated with life-style choices. Such a trend was expected, but the COVID-19 has hastened the process. The annual net migration was negative between 2020 and 2021 and is expected to recover after 2024. Between 2023 and 2033 net migration is expected to be in the range of 22,316 to 34,316, averaging 30,293 persons annually with net migration rate ranging between 5.18 to 7.58 per thousand population.

Appendix A: Economic Forecast Detail

Table A.1

Total Nonfarm Employment, 2nd quarter 2024

(Employment in thousands, Annualized Percent Change)

	Preliminary Estimate		Forecast		Forecast Error		Y/Y Change
	level	% ch	level	% ch	level	%	% ch
Total Nonfarm	1,993.4	2.9	1,994.0	1.0	(0.6)	(0.0)	0.3
Total Private	1,679.7	3.1	1,681.7	1.0	(2.0)	(0.1)	(0.1)
Mining and Logging	6.0	0.1	6.2	2.5	(0.2)	(3.2)	(0.6)
Construction	116.2	2.4	117.0	1.6	(0.9)	(0.7)	(1.3)
Manufacturing	189.5	3.2	187.7	0.8	1.8	1.0	(1.4)
Durable Goods	133.2	3.5	131.5	0.2	1.7	1.3	(1.0)
Wood Product	22.8	2.5	22.6	0.3	0.2	0.9	(0.5)
Metals and Machinery	37.1	4.8	36.7	(0.4)	0.4	1.1	(1.3)
Computer and Electronic Product	40.6	5.7	39.9	(1.6)	0.7	1.7	(1.5)
Transportation Equipment	11.4	0.8	11.4	2.4	(0.1)	(0.6)	0.7
Other Durable Goods	21.4	(0.4)	20.9	3.8	0.5	2.2	(0.9)
Nondurable Goods	56.3	2.6	56.1	2.0	0.2	0.3	(2.5)
Food	28.6	9.3	28.2	1.3	0.4	1.5	(0.8)
Other Nondurable Goods	27.7	(3.9)	27.9	2.7	(0.3)	(1.0)	(4.2)
Trade, Transportation & Utilities	360.3	2.2	360.9	0.1	(0.6)	(0.2)	(1.5)
Retail Trade	204.5	0.3	206.5	0.2	(2.1)	(1.0)	(2.1)
Wholesale Trade	78.0	3.4	77.2	0.6	0.8	1.0	(0.3)
Transportation, Warehousing & Utiliti	77.9	6.1	77.2	(0.8)	0.7	0.9	(1.1)
Information	35.7	(1.2)	35.8	1.2	(0.1)	(0.2)	(2.7)
Financial Activities	103.3	5.9	103.6	0.6	(0.3)	(0.3)	(0.5)
Professional & Business Services	261.3	1.1	264.9	1.0	(3.7)	(1.4)	(2.3)
Educational & Health Services	335.0	5.9	332.8	0.7	2.2	0.6	5.0
Educational Services	36.6	6.6	36.4	(3.6)	0.1	0.4	1.7
Health Services	298.4	5.8	296.3	1.2	2.0	0.7	5.5
Leisure and Hospitality	207.5	3.6	208.2	3.8	(0.7)	(0.3)	0.0
Other Services	65.0	(0.6)	64.6	(0.1)	0.4	0.6	0.4
Government	313.7	2.0	312.3	0.8	1.5	0.5	2.4
Federal	29.4	(3.1)	29.7	1.1	(0.2)	(0.8)	4.2
State	47.8	3.4	46.7	2.1	1.1	2.3	4.8
State Education	1.4	39.1	1.3	13.9	0.1	6.2	7.7
Local	236.5	2.3	235.9	0.4	0.6	0.3	1.7
Local Education	135.0	2.1	134.4	0.3	0.6	0.5	1.7

Table A.2 – Short-Term Oregon Economic Summary

Oregon Forecast Summary

	Quarterly						Annual				
	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2023	2024	2025	2026	2027
Personal Income ($ billions)											
Nominal Personal Income	287.0	291.7	295.1	300.2	304.9	309.5	276.6	289.2	307.2	325.9	344.1
% change	6.3	6.7	4.7	7.0	6.4	6.3	4.7	4.5	6.2	6.1	5.6
Real Personal Income (base year=2017)	233.1	235.7	237.2	240.1	242.6	245.0	229.8	234.3	243.7	253.0	261.8
% change	3.5	4.6	2.6	5.0	4.3	3.9	0.9	1.9	4.0	3.8	3.5
Nominal Wages and Salaries	146.6	148.9	150.8	152.9	155.0	157.1	142.8	147.6	156.0	164.1	172.4
% change	7.1	6.3	5.2	5.7	5.8	5.3	5.7	3.3	5.7	5.2	5.0
Other Indicators											
Per Capita Income ($1,000)	66.6	67.6	68.3	69.3	70.3	71.3	64.4	67.0	70.8	74.7	78.4
% change	5.8	6.2	4.2	6.4	5.8	5.7	4.1	4.1	5.6	5.5	5.0
Average Wage rate ($1,000)	73.4	74.1	74.8	75.7	76.6	77.4	71.4	73.6	77.0	80.4	83.8
% change	6.5	3.9	3.9	4.7	4.7	4.5	3.5	3.1	4.5	4.4	4.3
Population (Millions)	4.3	4.3	4.3	4.3	4.3	4.3	4.30	4.31	4.34	4.36	4.39
% change	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.4	0.6	0.6	0.6
Housing Starts (Thousands)	13.9	14.1	14.3	14.5	14.8	15.3	18.1	14.0	15.2	17.7	19.1
% change	(0.8)	6.6	4.6	8.0	8.5	12.7	(9.5)	(22.5)	8.2	16.8	7.6
Unemployment Rate	4.2	4.1	4.1	4.1	4.2	4.3	3.7	4.2	4.2	4.4	4.5
Point Change	0.0	(0.1)	0.0	0.0	0.1	0.1	(0.2)	0.5	0.1	0.2	0.1
Employment (Thousands)											
Total Nonfarm	1,993.4	1,994.4	2,001.1	2,006.1	2,011.2	2,015.2	1,986.2	1,992.0	2,012.8	2,028.7	2,043.9
% change	2.9	0.2	1.3	1.0	1.0	0.8	2.1	0.3	1.0	0.8	0.7
Private Nonfarm	1,679.7	1,680.5	1,686.8	1,692.0	1,697.4	1,701.3	1,679.7	1,678.5	1,698.8	1,714.6	1,730.3
% change	3.1	0.2	1.5	1.2	1.3	0.9	1.8	(0.1)	1.2	0.9	0.9
Construction	116.2	117.2	118.4	119.0	119.4	120.0	117.8	116.8	119.7	122.3	124.7
% change	2.4	3.7	4.1	1.9	1.6	1.8	2.3	(0.9)	2.5	2.2	1.9
Manufacturing	189.5	188.3	186.9	187.3	187.4	187.5	190.7	188.2	187.5	188.3	188.2
% change	3.2	(2.4)	(2.9)	0.7	0.3	0.1	(1.2)	(1.3)	(0.4)	0.5	(0.0)
Durable Manufacturing	133.2	131.8	130.2	130.5	130.7	130.8	133.6	131.8	130.8	131.7	131.6
% change	3.5	(4.1)	(4.7)	0.9	0.5	0.4	(1.2)	(1.4)	(0.8)	0.8	(0.1)
Wood Product Manufacturing	22.8	22.8	22.7	22.7	22.7	22.7	22.8	22.7	22.7	22.7	22.6
% change	2.5	(0.7)	(1.2)	(0.6)	(0.4)	0.0	(2.1)	(0.2)	(0.4)	(0.0)	(0.4)
High Tech Manufacturing	40.6	39.1	37.4	37.5	37.5	37.6	40.9	39.3	37.6	38.8	39.5
% change	5.7	(14.0)	(15.8)	0.7	0.6	0.7	(0.7)	(4.0)	(4.2)	3.3	1.8
Transportation Equipment	11.4	11.5	11.5	11.6	11.7	11.8	11.2	11.4	11.7	11.9	11.9
% change	0.8	3.2	2.5	2.4	3.7	2.3	3.0	2.0	2.6	1.8	(0.4)
Nondurable Manufacturing	56.3	56.5	56.7	56.8	56.8	56.7	57.1	56.4	56.7	56.6	56.6
% change	2.6	1.7	1.5	0.4	(0.2)	(0.6)	(1.2)	(1.3)	0.6	(0.2)	0.1
Private nonmanufacturing	1,491.6	1,492.2	1,499.9	1,504.7	1,510.0	1,513.8	1,488.9	1,491.0	1,511.3	1,526.3	1,542.1
% change	3.1	0.2	2.1	1.3	1.4	1.0	2.2	0.1	1.4	1.0	1.0
Retail Trade	204.5	204.4	205.2	205.8	206.0	206.1	208.5	204.6	206.0	207.0	208.1
% change	0.3	(0.2)	1.8	1.0	0.4	0.3	(0.9)	(1.9)	0.7	0.5	0.6
Wholesale Trade	78.0	78.1	78.5	78.4	78.3	78.2	78.2	78.0	78.3	77.9	78.0
% change	3.4	0.9	1.9	(0.5)	(0.5)	(0.6)	1.7	(0.2)	0.4	(0.5)	0.1
Information	35.7	36.2	36.4	36.5	36.5	36.5	36.7	36.1	36.5	36.5	36.7
% change	(1.2)	5.8	2.0	0.7	0.3	0.1	(0.2)	(1.9)	1.2	0.1	0.3
Professional and Business Services	261.3	262.3	263.5	265.4	267.1	268.5	266.2	261.9	267.7	272.9	278.4
% change	1.1	1.6	1.9	2.8	2.7	2.1	1.0	(1.6)	2.2	2.0	2.0
Health Services	298.4	296.7	299.8	300.3	301.9	302.7	284.8	297.3	302.1	305.8	309.6
% change	5.8	(2.2)	4.3	0.6	2.2	1.0	5.7	4.4	1.6	1.2	1.2
Leisure and Hospitality	207.5	208.5	208.7	209.4	210.1	210.8	207.1	207.6	210.4	212.2	214.1
% change	3.6	1.9	0.4	1.4	1.2	1.5	4.3	0.2	1.3	0.9	0.9
Government	313.7	313.9	314.3	314.1	313.8	313.9	306.6	313.5	314.0	314.1	313.5
% change	2.0	0.3	0.4	(0.2)	(0.4)	0.1	4.1	2.3	0.1	0.0	(0.2)

Table A.3 – Oregon Economic Forecast Change

Oregon Forecast Change (Current vs Previous)

	Quarterly						Annual				
	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2023	2024	2025	2026	2027
Personal Income ($ billions)											
Nominal Personal Income	287.0	291.7	295.1	300.2	304.9	309.5	276.6	289.2	307.2	325.9	344.1
% change	(1.1)	(0.6)	(0.6)	(0.5)	(0.4)	(0.4)	(0.1)	(0.9)	(0.4)	(0.2)	(0.2)
Real Personal Income (base year=2017)	233.1	235.7	237.2	240.1	242.6	245.0	229.8	234.3	243.7	253.0	261.8
% change	(1.0)	(0.4)	(0.4)	(0.3)	(0.2)	(0.1)	(0.1)	(0.8)	(0.2)	(0.1)	0.1
Nominal Wages and Salaries	146.6	148.9	150.8	152.9	155.0	157.1	142.8	147.6	156.0	164.1	172.4
% change	(2.4)	(1.9)	(1.9)	(1.8)	(1.7)	(1.6)	(0.2)	(2.4)	(1.7)	(1.3)	(1.1)
Other Indicators											
Per Capita Income ($1,000)	66.6	67.6	68.3	69.3	70.3	71.3	64.4	67.0	70.8	74.7	78.4
% change	(1.1)	(0.6)	(0.6)	(0.5)	(0.4)	(0.4)	(0.1)	(0.9)	(0.4)	(0.2)	(0.2)
Average Wage rate ($1,000)	73.4	74.1	74.8	75.7	76.6	77.4	71.4	73.6	77.0	80.4	83.8
% change	(1.9)	(1.8)	(1.8)	(1.7)	(1.5)	(1.4)	(0.3)	(2.1)	(1.5)	(1.2)	(0.9)
Population (Millions)	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.4	4.4
% change	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Housing Starts (Thousands)	13.9	14.1	14.3	14.5	14.8	15.3	18.1	14.0	15.2	17.7	19.1
% change	(0.7)	(1.5)	(1.9)	(1.6)	(1.3)	(1.3)	0.0	(1.0)	(1.4)	(0.8)	(0.4)
Unemployment Rate	4.2	4.1	4.1	4.1	4.2	4.3	3.7	4.2	4.2	4.4	4.5
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	1,993.4	1,994.4	2,001.1	2,006.1	2,011.2	2,015.2	1,986.2	1,992.0	2,012.8	2,028.7	2,043.9
% change	(0.0)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	0.1	(0.2)	(0.2)	(0.2)	(0.2)
Private Nonfarm	1,679.7	1,680.5	1,686.8	1,692.0	1,697.4	1,701.3	1,679.7	1,678.5	1,698.8	1,714.6	1,730.3
% change	(0.1)	(0.3)	(0.3)	(0.3)	(0.4)	(0.3)	0.1	(0.3)	(0.3)	(0.3)	(0.3)
Construction	116.2	117.2	118.4	119.0	119.4	120.0	117.8	116.8	119.7	122.3	124.7
% change	(0.7)	(0.5)	(0.8)	(0.8)	(0.9)	(0.9)	0.3	(0.7)	(0.9)	(0.7)	(0.4)
Manufacturing	189.5	188.3	186.9	187.3	187.4	187.5	190.7	188.2	187.5	188.3	188.2
% change	1.0	0.2	(0.8)	(0.7)	(0.6)	(0.6)	0.2	0.2	(0.6)	(0.7)	(0.9)
Durable Manufacturing	133.2	131.8	130.2	130.5	130.7	130.8	133.6	131.8	130.8	131.7	131.6
% change	1.3	0.1	(1.2)	(1.0)	(0.9)	(0.9)	0.1	0.2	(0.9)	(1.1)	(1.5)
Wood Product Manufacturing	22.8	22.8	22.7	22.7	22.7	22.7	22.8	22.7	22.7	22.7	22.6
% change	0.9	0.6	0.3	0.1	0.1	0.1	0.1	0.5	0.1	0.2	(0.1)
High Tech Manufacturing	40.6	39.1	37.4	37.5	37.5	37.6	40.9	39.3	37.6	38.8	39.5
% change	1.7	(2.3)	(6.9)	(7.1)	(7.1)	(7.4)	0.2	(1.9)	(7.3)	(7.5)	(7.6)
Transportation Equipment	11.4	11.5	11.5	11.6	11.7	11.8	11.2	11.4	11.7	11.9	11.9
% change	(0.6)	(0.2)	(0.1)	0.0	0.5	0.6	(0.1)	(0.3)	0.4	0.9	1.1
Nondurable Manufacturing	56.3	56.5	56.7	56.8	56.8	56.7	57.1	56.4	56.7	56.6	56.6
% change	0.3	0.2	0.2	0.1	0.0	0.0	0.3	0.2	0.1	0.2	0.3
Private nonmanufacturing	1,491.6	1,492.2	1,499.9	1,504.7	1,510.0	1,513.8	1,488.9	1,491.0	1,511.3	1,526.3	1,542.1
% change	(0.2)	(0.4)	(0.2)	(0.3)	(0.3)	(0.3)	0.1	(0.3)	(0.3)	(0.3)	(0.2)
Retail Trade	204.5	204.4	205.2	205.8	206.0	206.1	208.5	204.6	206.0	207.0	208.1
% change	(1.0)	(1.1)	(0.8)	(0.6)	(0.5)	(0.5)	(0.0)	(1.0)	(0.5)	(0.3)	0.1
Wholesale Trade	78.0	78.1	78.5	78.4	78.3	78.2	78.2	78.0	78.3	77.9	78.0
% change	1.0	1.2	1.6	1.4	1.3	1.2	0.0	1.0	1.2	0.9	0.8
Information	35.7	36.2	36.4	36.5	36.5	36.5	36.7	36.1	36.5	36.5	36.7
% change	(0.2)	0.4	0.2	0.1	0.1	0.0	(0.3)	0.2	(0.0)	(0.3)	(0.3)
Professional and Business Services	261.3	262.3	263.5	265.4	267.1	268.5	266.2	261.9	267.7	272.9	278.4
% change	(1.4)	(0.9)	(0.9)	(1.1)	(1.0)	(0.8)	0.3	(1.1)	(0.9)	(0.4)	(0.1)
Health Services	298.4	296.7	299.8	300.3	301.9	302.7	284.8	297.3	302.1	305.8	309.6
% change	0.7	(0.1)	0.6	0.5	0.3	0.1	(0.2)	0.2	0.3	(0.0)	0.0
Leisure and Hospitality	207.5	208.5	208.7	209.4	210.1	210.8	207.1	207.6	210.4	212.2	214.1
% change	(0.3)	(0.8)	(1.1)	(1.2)	(1.2)	(1.0)	0.3	(0.6)	(1.0)	(1.0)	(1.5)
Government	313.7	313.9	314.3	314.1	313.8	313.9	306.6	313.5	314.0	314.1	313.5
% change	0.5	0.4	0.5	0.5	0.4	0.3	0.1	0.4	0.4	0.4	0.3

Table A.4 – Annual Economic Forecast

Sept 2024 - Personal Income

(Billions of Current Dollars)

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total Personal Income*												
Oregon	264.2	276.6	289.2	307.2	325.9	344.1	362.2	380.5	399.3	418.5	438.2	458.6
% Ch	0.7	4.7	4.5	6.2	6.1	5.6	5.3	5.1	4.9	4.8	4.7	4.7
U.S.	21,840.8	22,961.3	24,018.0	25,232.6	26,561.4	27,858.3	29,161.6	30,475.8	31,795.9	33,146.3	34,551.0	36,031.2
% Ch	2.0	5.1	4.6	5.1	5.3	4.9	4.7	4.5	4.3	4.2	4.2	4.3
Wage and Salary												
Oregon	135.2	142.8	147.6	156.0	164.1	172.4	180.7	189.4	198.5	207.7	217.2	227.1
% Ch	7.0	5.7	3.3	5.7	5.2	5.0	4.8	4.8	4.8	4.6	4.6	4.6
U.S.	11,116.0	11,798.1	12,363.6	12,897.2	13,431.7	13,982.6	14,577.2	15,186.1	15,801.3	16,437.6	17,107.8	17,821.4
% Ch	7.8	6.1	4.8	4.3	4.1	4.1	4.3	4.2	4.1	4.0	4.1	4.2
Other Labor Income												
Oregon	31.9	33.3	34.7	37.2	39.2	41.2	43.2	45.4	47.6	49.8	52.1	54.5
% Ch	2.9	4.2	4.2	7.2	5.4	5.2	4.9	5.0	4.9	4.7	4.6	4.5
U.S.	1,559.1	1,620.7	1,688.5	1,756.6	1,829.4	1,904.4	1,985.4	2,068.3	2,152.1	2,238.8	2,330.0	2,427.2
% Ch	2.1	3.9	4.2	4.0	4.1	4.1	4.3	4.2	4.1	4.0	4.1	4.2
Nonfarm Proprietor's Income												
Oregon	22.8	23.7	24.8	26.6	28.3	29.8	31.4	33.3	35.2	37.3	39.4	41.6
% Ch	1.3	4.2	4.5	7.2	6.4	5.2	5.5	5.9	5.9	5.8	5.7	5.7
U.S.	1,709.1	1,794.1	1,879.5	2,008.1	2,125.1	2,221.8	2,329.8	2,445.9	2,571.4	2,700.4	2,837.2	2,980.2
% Ch	1.9	5.0	4.8	6.8	5.8	4.6	4.9	5.0	5.1	5.0	5.1	5.0
Dividend, Interest and Rent												
Oregon	50.8	53.1	55.5	59.4	64.1	68.4	72.4	76.0	79.4	82.8	86.2	89.7
% Ch	4.0	4.5	4.4	7.1	7.9	6.7	5.9	4.9	4.4	4.4	4.1	4.0
U.S.	4,310.3	4,580.7	4,764.2	5,069.9	5,457.1	5,811.4	6,135.1	6,418.7	6,679.4	6,942.3	7,211.3	7,493.0
% Ch	7.0	6.3	4.0	6.4	7.6	6.5	5.6	4.6	4.1	3.9	3.9	3.9
Transfer Payments												
Oregon	55.1	57.1	61.3	64.3	68.0	71.9	75.8	80.0	84.2	88.5	93.1	97.8
% Ch	(12.3)	3.8	7.2	5.0	5.7	5.7	5.5	5.4	5.2	5.2	5.2	5.0
U.S.	3,903.0	3,996.4	4,215.7	4,413.2	4,617.4	4,848.2	5,100.8	5,371.6	5,644.2	5,920.6	6,204.6	6,498.9
% Ch	(14.3)	2.4	5.5	4.7	4.6	5.0	5.2	5.3	5.1	4.9	4.8	4.7
Contributions for Social Security												
Oregon	24.9	26.1	27.1	28.5	29.8	31.3	32.8	34.3	36.0	37.7	39.5	41.2
% Ch	8.5	5.0	3.5	5.2	4.8	4.8	4.7	4.8	4.8	4.8	4.6	4.5
U.S.	937.7	987.3	1,033.9	1,067.9	1,107.6	1,140.2	1,185.7	1,235.2	1,285.5	1,337.8	1,392.7	1,451.1
% Ch	10.1	5.3	4.7	3.3	3.7	2.9	4.0	4.2	4.1	4.1	4.1	4.2
Residence Adjustment												
Oregon	(7.2)	(7.5)	(7.7)	(8.1)	(8.5)	(8.8)	(9.2)	(9.7)	(10.1)	(10.5)	(11.0)	(11.5)
% Ch	12.9	4.7	2.3	5.4	4.6	4.6	4.5	4.5	4.5	4.3	4.4	4.4
Farm Proprietor's Income												
Oregon	0.5	0.2	0.1	0.2	0.5	0.6	0.5	0.5	0.6	0.6	0.6	0.6
% Ch	110.1	(63.7)	(47.1)	133.7	131.5	22.2	(11.9)	(2.7)	7.5	5.3	1.8	2.0
Per Capita Income (Thousands of $)												
Oregon	61.8	64.4	67.0	70.8	74.7	78.4	82.1	85.8	89.5	93.3	97.1	101.0
% Ch	(0.5)	4.1	4.1	5.6	5.5	5.0	4.7	4.5	4.3	4.2	4.1	4.0
U.S.	65.2	67.9	70.3	73.2	76.6	80.0	83.4	86.8	90.2	93.7	97.3	101.1
% Ch	1.3	4.0	3.5	4.2	4.6	4.4	4.2	4.1	3.9	3.9	3.9	3.9

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

Sept 2024 - Employment By Industry

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

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total Nonfarm												
Oregon	######	1,986.2	#####	#####	2,028.7	2,043.9	2,057.4	2,070.6	######	2,094.6	2,103.8	2,113.5
% Ch	3.7	2.1	0.3	1.0	0.8	0.7	0.7	0.6	0.7	0.5	0.4	0.5
U.S.	152.5	156.1	158.7	159.8	160.1	160.5	161.2	161.9	162.5	163.0	163.5	164.0
% Ch	4.3	2.3	1.7	0.7	0.2	0.3	0.4	0.5	0.4	0.3	0.3	0.3
Private Nonfarm												
Oregon	######	1,679.7	#####	#####	1,714.6	1,730.3	1,744.5	1,758.2	######	1,782.5	1,791.7	1,801.5
% Ch	3.8	1.8	(0.1)	1.2	0.9	0.9	0.8	0.8	0.7	0.6	0.5	0.5
U.S.	130.3	133.3	135.3	136.2	136.4	136.8	137.4	138.0	138.5	139.0	139.4	139.8
% Ch	4.9	2.3	1.5	0.7	0.1	0.3	0.4	0.5	0.3	0.3	0.3	0.3
Mining and Logging												
Oregon	6.2	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.2	6.2	6.2	6.2
% Ch	(5.6)	(2.1)	(0.3)	0.5	0.4	0.3	(0.0)	0.2	0.3	0.2	0.1	(0.0)
U.S.	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
% Ch	8.0	5.8	(1.0)	0.8	8.2	5.2	(0.5)	0.0	(0.3)	(1.0)	1.2	1.9
Construction												
Oregon	115.2	117.8	116.8	119.7	122.3	124.7	126.5	128.1	129.7	131.2	132.8	134.3
% Ch	3.6	2.3	(0.9)	2.5	2.2	1.9	1.5	1.3	1.2	1.2	1.2	1.1
U.S.	7.8	8.0	8.2	8.4	8.5	8.7	8.8	9.0	9.2	9.3	9.3	9.4
% Ch	4.4	3.3	2.8	1.4	1.8	1.8	2.1	2.2	1.7	0.9	0.7	0.7
Manufacturing												
Oregon	193.0	190.7	188.2	187.5	188.3	188.2	187.6	187.2	186.9	186.3	185.6	185.0
% Ch	3.4	(1.2)	(1.3)	(0.4)	0.5	(0.0)	(0.3)	(0.2)	(0.2)	(0.3)	(0.4)	(0.3)
U.S.	12.8	12.9	12.9	12.7	12.4	12.1	11.9	11.8	11.8	11.8	11.7	11.6
% Ch	3.7	1.0	0.0	(2.0)	(2.5)	(2.0)	(1.7)	(0.7)	(0.2)	(0.4)	(0.6)	(0.8)
Durable Manufacturing												
Oregon	135.2	133.6	131.8	130.8	131.7	131.6	130.5	129.6	128.9	128.3	127.5	126.8
% Ch	4.7	(1.2)	(1.4)	(0.8)	0.8	(0.1)	(0.8)	(0.7)	(0.5)	(0.5)	(0.6)	(0.5)
U.S.	8.0	8.1	8.1	7.9	7.7	7.5	7.3	7.2	7.2	7.2	7.1	7.0
% Ch	3.7	1.7	0.3	(2.2)	(2.8)	(2.7)	(2.7)	(1.3)	(0.3)	(0.5)	(0.6)	(0.9)
Wood Products												
Oregon	23.3	22.8	22.7	22.7	22.7	22.6	22.4	22.3	22.2	22.2	22.1	21.9
% Ch	2.4	(2.1)	(0.2)	(0.4)	(0.0)	(0.4)	(0.6)	(0.6)	(0.2)	0.0	(0.6)	(0.8)
U.S.	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5
% Ch	4.2	(2.2)	0.6	3.7	3.0	0.9	1.5	5.4	6.6	3.2	0.6	(1.4)
Metal and Machinery												
Oregon	38.0	37.3	37.1	37.5	37.1	36.7	36.2	35.8	35.7	35.5	35.3	35.1
% Ch	4.5	(1.6)	(0.7)	1.0	(1.0)	(1.1)	(1.5)	(0.9)	(0.3)	(0.5)	(0.7)	(0.5)
U.S.	2.9	3.0	3.0	2.9	2.8	2.7	2.6	2.6	2.6	2.6	2.5	2.5
% Ch	4.1	2.1	0.0	(3.2)	(3.5)	(2.5)	(2.8)	(1.9)	(0.7)	0.0	(0.3)	(0.5)
Computer and Electronic Products												
Oregon	41.2	40.9	39.3	37.6	38.8	39.5	39.6	39.5	39.3	39.1	38.9	38.8
% Ch	8.6	(0.7)	(4.0)	(4.2)	3.3	1.8	0.2	(0.5)	(0.5)	(0.5)	(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	2.9	1.7	(0.9)	(1.3)	(1.3)	(1.2)	(1.8)	(1.7)	(1.3)	(0.6)	(0.2)	0.0
Transportation Equipment												
Oregon	10.9	11.2	11.4	11.7	11.9	11.9	11.8	11.8	11.7	11.6	11.5	11.5
% Ch	1.7	3.0	2.0	2.6	1.8	(0.4)	(0.8)	(0.0)	(0.5)	(0.9)	(0.8)	(0.2)
U.S.	1.7	1.8	1.9	1.8	1.8	1.7	1.6	1.6	1.6	1.5	1.5	1.5
% Ch	4.4	4.2	3.5	(1.2)	(3.2)	(5.2)	(4.3)	(1.7)	(1.4)	(2.5)	(1.4)	(2.0)
Other Durables												
Oregon	21.9	21.4	21.3	21.3	21.2	20.9	20.5	20.2	20.0	19.8	19.6	19.5
% Ch	2.2	(2.2)	(0.4)	0.0	(0.5)	(1.4)	(2.0)	(1.5)	(1.1)	(0.8)	(0.9)	(0.8)
U.S.	2.3	2.2	2.2	2.2	2.1	2.1	2.0	2.0	2.1	2.1	2.1	2.0
% Ch	3.3	(0.8)	(1.3)	(2.2)	(2.4)	(1.7)	(1.6)	0.1	1.5	0.4	(0.6)	(1.3)

Sept 2024 - Employment By Industry

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

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Nondurable Manufacturing												
Oregon	57.8	57.1	56.4	56.7	56.6	56.6	57.1	57.6	57.9	58.0	58.1	58.2
% Ch	0.3	(1.2)	(1.3)	0.6	(0.2)	0.1	0.9	0.9	0.6	0.0	0.2	0.3
U.S.	4.8	4.8	4.8	4.7	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
% Ch	3.7	(0.1)	(0.5)	(1.7)	(1.9)	(0.9)	(0.0)	0.2	0.1	(0.3)	(0.5)	(0.7)
Food Manufacturing												
Oregon	28.8	28.6	28.4	28.7	28.8	28.9	29.1	29.5	29.7	29.9	30.2	30.4
% Ch	0.8	(0.5)	(0.6)	0.9	0.4	0.4	0.7	1.1	1.0	0.7	0.8	0.8
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	3.6	1.6	0.6	(1.8)	(1.4)	0.3	1.6	1.9	1.7	1.3	1.0	0.6
Other Nondurable												
Oregon	29.1	28.5	27.9	28.0	27.8	27.7	28.0	28.2	28.2	28.0	27.9	27.8
% Ch	(0.2)	(1.9)	(2.1)	0.3	(0.9)	(0.2)	1.0	0.7	0.1	(0.6)	(0.4)	(0.3)
U.S.	3.1	3.1	3.1	3.0	3.0	2.9	2.9	2.9	2.8	2.8	2.8	2.7
% Ch	3.7	(1.1)	(1.1)	(1.6)	(2.2)	(1.7)	(1.0)	(0.8)	(0.9)	(1.2)	(1.4)	(1.5)
Trade, Transportation, and Utilities												
Oregon	366.3	365.1	360.2	362.8	363.5	365.1	365.9	366.8	367.6	367.7	367.2	366.6
% Ch	1.4	(0.3)	(1.3)	0.7	0.2	0.4	0.2	0.3	0.2	0.0	(0.1)	(0.2)
U.S.	28.6	28.8	29.0	28.9	28.6	28.5	28.3	28.2	28.1	28.1	28.1	28.0
% Ch	3.6	0.7	0.6	(0.6)	(0.9)	(0.4)	(0.5)	(0.5)	(0.3)	0.1	(0.1)	(0.3)
Retail Trade												
Oregon	210.4	208.5	204.6	206.0	207.0	208.1	208.4	209.1	209.8	210.0	209.7	209.7
% Ch	0.6	(0.9)	(1.9)	0.7	0.5	0.6	0.1	0.3	0.3	0.1	(0.1)	(0.0)
U.S.	15.5	15.6	15.7	15.4	15.1	14.9	14.9	14.8	14.8	14.9	15.0	15.0
% Ch	1.5	0.6	0.5	(1.9)	(1.7)	(1.1)	(0.6)	(0.4)	0.2	0.5	0.3	0.3
Wholesale Trade												
Oregon	76.9	78.2	78.0	78.3	77.9	78.0	78.2	78.4	78.5	78.6	78.5	78.3
% Ch	2.5	1.7	(0.2)	0.4	(0.5)	0.1	0.2	0.2	0.2	0.1	(0.1)	(0.2)
U.S.	6.0	6.1	6.2	6.3	6.3	6.3	6.2	6.2	6.1	6.1	6.1	6.0
% Ch	4.7	2.3	1.2	1.1	(0.0)	0.4	(0.5)	(0.9)	(1.0)	(0.4)	(0.5)	(0.8)
Transportation and Warehousing, and Utilities												
Oregon	79.1	78.4	77.6	78.5	78.6	79.0	79.3	79.4	79.3	79.1	78.9	78.6
% Ch	2.3	(0.9)	(1.0)	1.1	0.2	0.5	0.4	0.1	(0.1)	(0.2)	(0.3)	(0.5)
U.S.	7.2	7.1	7.2	7.2	7.2	7.3	7.2	7.2	7.1	7.1	7.1	7.0
% Ch	7.2	(0.3)	0.4	0.7	0.2	0.1	(0.3)	(0.5)	(0.7)	(0.5)	(0.8)	(1.1)
Information												
Oregon	36.8	36.7	36.1	36.5	36.5	36.7	36.8	37.0	37.2	37.4	37.6	37.8
% Ch	4.9	(0.2)	(1.9)	1.2	0.1	0.3	0.5	0.5	0.5	0.5	0.5	0.6
U.S.	3.1	3.0	3.0	3.1	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0
% Ch	7.2	(1.1)	0.2	1.4	0.5	(2.7)	(1.3)	0.4	0.2	0.0	0.3	(0.4)
Financial Activities												
Oregon	104.9	103.9	103.0	104.2	104.2	104.0	103.6	103.2	102.8	102.9	103.1	103.5
% Ch	0.7	(0.9)	(0.8)	1.1	(0.0)	(0.2)	(0.3)	(0.4)	(0.4)	0.0	0.3	0.4
U.S.	9.1	9.2	9.2	9.4	9.5	9.5	9.5	9.5	9.4	9.4	9.5	9.5
% Ch	2.9	1.5	0.6	1.2	1.1	0.3	(0.2)	(0.2)	(0.6)	0.1	0.6	0.1
Professional and Business Services												
Oregon	263.5	266.2	261.9	267.7	272.9	278.4	284.6	291.0	296.9	302.0	305.9	309.8
% Ch	4.7	1.0	(1.6)	2.2	2.0	2.0	2.3	2.2	2.0	1.7	1.3	1.3
U.S.	22.5	22.8	23.0	23.4	23.5	23.5	23.9	24.4	24.8	25.1	25.3	25.6
% Ch	5.4	1.4	0.6	1.8	0.6	(0.1)	1.6	2.0	1.6	1.2	0.9	1.2

Sept 2024 - Employment By Industry

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

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Education and Health Services												
Oregon	303.9	320.8	333.7	338.7	342.3	346.1	349.0	351.8	354.7	356.9	358.6	360.7
% Ch	1.5	5.6	4.0	1.5	1.1	1.1	0.9	0.8	0.8	0.6	0.5	0.6
U.S.	24.3	25.3	26.4	26.8	27.0	27.3	27.6	27.8	28.0	28.2	28.5	28.7
% Ch	2.9	4.1	4.0	1.7	0.7	1.1	1.1	0.7	0.6	0.9	0.9	0.9
Educational Services												
Oregon	34.5	36.1	36.4	36.6	36.5	36.5	36.3	36.2	36.0	35.7	35.5	35.3
% Ch	7.7	4.6	0.9	0.4	(0.0)	(0.2)	(0.4)	(0.5)	(0.6)	(0.7)	(0.7)	(0.5)
U.S.	3.8	3.8	3.9	3.8	3.7	3.8	3.9	3.9	3.9	3.9	3.9	3.9
% Ch	4.8	1.6	0.9	(2.5)	(0.5)	1.8	2.0	0.7	(0.8)	(0.3)	0.1	0.3
Health Care and Social Assistance												
Oregon	269.3	284.8	297.3	302.1	305.8	309.6	312.7	315.6	318.7	321.2	323.1	325.4
% Ch	0.8	5.7	4.4	1.6	1.2	1.2	1.0	0.9	1.0	0.8	0.6	0.7
U.S.	20.6	21.5	22.5	23.0	23.3	23.5	23.7	23.9	24.1	24.3	24.6	24.9
% Ch	2.6	4.6	4.6	2.4	0.9	1.0	0.9	0.7	0.9	1.1	1.1	1.0
Leisure and Hospitality												
Oregon	198.6	207.1	207.6	210.4	212.2	214.1	216.6	218.7	220.6	222.7	224.9	227.1
% Ch	13.7	4.3	0.2	1.3	0.9	0.9	1.2	1.0	0.9	0.9	1.0	1.0
U.S.	15.8	16.6	16.9	17.1	17.1	17.3	17.3	17.3	17.2	17.0	16.8	16.7
% Ch	11.9	4.9	1.9	1.1	0.1	1.1	0.1	(0.2)	(0.8)	(1.1)	(1.0)	(0.6)
Other Services												
Oregon	62.0	65.1	65.0	65.3	66.1	67.0	67.7	68.2	68.7	69.3	69.9	70.5
% Ch	4.7	5.1	(0.3)	0.5	1.2	1.3	1.0	0.8	0.8	0.8	0.8	0.8
U.S.	5.7	5.8	5.9	6.0	6.0	6.2	6.3	6.4	6.4	6.5	6.5	6.5
% Ch	4.3	2.3	1.8	0.7	1.2	2.2	2.2	1.3	0.5	0.6	0.5	0.4
Government												
Oregon	294.6	306.6	313.5	314.0	314.1	313.5	312.9	312.4	313.1	312.1	312.1	312.0
% Ch	3.1	4.1	2.3	0.1	0.0	(0.2)	(0.2)	(0.1)	0.2	(0.3)	(0.0)	(0.0)
U.S.	22.2	22.8	23.3	23.5	23.6	23.7	23.8	23.9	24.0	24.0	24.1	24.2
% Ch	1.0	2.6	2.5	0.9	0.4	0.4	0.3	0.3	0.6	0.0	0.3	0.3
Federal Government												
Oregon	27.8	28.5	29.6	29.6	29.5	29.5	29.4	29.4	30.2	29.3	29.2	29.2
% Ch	(2.3)	2.2	3.9	0.2	(0.3)	(0.2)	(0.2)	(0.2)	3.0	(3.2)	(0.1)	(0.0)
U.S.	2.9	2.9	3.0	3.0	3.0	3.0	3.0	3.0	3.1	3.0	3.0	3.0
% Ch	(0.7)	2.0	2.8	0.8	0.0	0.0	0.0	0.0	2.3	(2.3)	0.0	0.0
State Government, Oregon												
Total	43.1	45.8	47.9	48.2	48.3	48.2	48.4	48.6	48.8	49.0	49.2	49.4
% Ch	1.4	6.3	4.5	0.7	0.1	(0.2)	0.4	0.4	0.4	0.5	0.4	0.4
Education	1.2	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3
% Ch	18.6	12.8	7.2	1.8	(1.9)	(1.3)	(1.0)	(0.6)	(0.7)	(0.5)	(0.5)	(0.6)
Non-Education	42.0	44.5	46.5	46.8	46.9	46.8	47.0	47.2	47.4	47.7	47.9	48.1
% Ch	0.9	6.1	4.4	0.7	0.2	(0.1)	0.4	0.4	0.4	0.5	0.4	0.4
Local Government, Oregon												
Total	223.6	232.3	236.1	236.1	236.2	235.8	235.0	234.5	234.1	233.9	233.6	233.4
% Ch	4.2	3.9	1.6	0.0	0.1	(0.2)	(0.3)	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)
Education	128.0	132.3	134.7	134.3	134.0	133.1	131.9	130.8	129.8	128.9	128.1	127.4
% Ch	4.8	3.4	1.8	(0.3)	(0.3)	(0.7)	(0.9)	(0.8)	(0.7)	(0.7)	(0.6)	(0.6)
Non-Education	95.6	99.9	101.4	101.8	102.3	102.8	103.2	103.7	104.3	104.9	105.5	106.0
% Ch	3.5	4.5	1.4	0.4	0.5	0.5	0.4	0.5	0.6	0.6	0.5	0.5

Sept 2024 - Other Economic Indicators

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Real GDP,												
Chain Weight (Bil of 2017$)	21,822.0	22,376.9	22,949.2	23,328.0	23,719.3	24,140.7	24,585.8	25,020.4	25,448.0	25,874.8	26,321.4	26,788.4
% Ch	1.9	2.5	2.6	1.7	1.7	1.8	1.8	1.8	1.7	1.7	1.7	1.8
Price and Wage Indicators												
GDP Implicit Price Deflator,												
Chain Weight U.S., 2017=10(	118.0	122.3	125.3	128.2	131.3	134.2	137.1	140.2	143.4	146.7	150.1	153.5
% Ch	7.1	3.6	2.4	2.4	2.4	2.2	2.2	2.3	2.3	2.3	2.3	2.3
Personal Consumption Deflator,												
Chain Weight U.S., 2017=100	116.0	120.4	123.4	126.0	128.8	131.4	134.1	136.9	139.6	142.4	145.2	148.1
% Ch	6.5	3.7	2.5	2.1	2.2	2.0	2.1	2.1	2.0	2.0	2.0	2.0
CPI, Urban Consumers,												
1982-84=100												
West Region	310.5	323.8	333.7	341.1	350.2	358.1	366.6	375.7	384.3	393.0	401.9	411.3
% Ch	8.0	4.3	3.1	2.2	2.7	2.2	2.4	2.5	2.3	2.3	2.3	2.3
U.S.	292.6	304.7	313.9	320.7	329.0	336.0	343.7	351.7	359.3	367.0	375.0	383.2
% Ch	8.0	4.1	3.0	2.2	2.6	2.1	2.3	2.3	2.2	2.1	2.2	2.2
Oregon Average Wage												
Rate (Thous $)	69.1	71.4	73.6	77.0	80.4	83.8	87.3	90.9	94.7	98.6	102.7	106.9
% Ch	3.4	3.5	3.1	4.5	4.4	4.3	4.2	4.2	4.1	4.1	4.1	4.1
U.S. Average Wage												
Wage Rate (Thous $)	72.9	75.6	77.9	80.7	83.9	87.1	90.4	93.8	97.2	100.8	104.6	108.7
% Ch	3.4	3.7	3.1	3.6	4.0	3.8	3.8	3.7	3.6	3.7	3.8	3.9
Housing Indicators												
FHFA Oregon Housing Price Index												
1991 Q1=100	612.8	612.9	627.8	638.4	663.5	690.4	720.0	751.3	781.2	812.5	848.3	883.9
% Ch	10.4	0.0	2.4	1.7	3.9	4.1	4.3	4.3	4.0	4.0	4.4	4.2
FHFA National Housing Price Index												
1991 Q1=100	383.9	403.0	425.5	439.9	452.6	466.3	481.7	498.6	516.1	534.0	552.6	572.1
% Ch	13.8	5.0	5.6	3.4	2.9	3.0	3.3	3.5	3.5	3.5	3.5	3.5
Housing Starts												
Oregon (Thous)	20.0	18.1	14.0	15.2	17.7	19.1	19.9	20.3	20.5	20.6	20.6	20.6
% Ch	(1.0)	(9.5)	(22.5)	8.2	16.8	7.6	4.1	2.4	0.9	0.4	(0.0)	0.1
U.S. (Millions)	1.6	1.4	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.4	1.4
% Ch	(3.3)	(8.4)	(5.3)	1.2	3.6	2.1	2.2	1.1	0.4	(1.0)	(2.1)	(3.8)
Other Indicators												
Unemployment Rate (%)												
Oregon	3.9	3.7	4.2	4.2	4.4	4.5	4.4	4.3	4.3	4.3	4.3	4.3
Point Change	(1.2)	(0.2)	0.5	0.1	0.2	0.1	(0.1)	(0.1)	(0.0)	0.0	0.0	0.0
U.S.	3.6	3.6	4.0	4.3	4.5	4.6	4.5	4.4	4.3	4.3	4.3	4.2
Point Change	(1.7)	(0.0)	0.3	0.3	0.3	0.1	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)
Industrial Production Index												
U.S, 2017 = 100	102.7	102.9	103.0	103.6	104.7	105.7	107.0	108.5	110.0	111.2	112.3	113.5
% Ch	3.4	0.2	0.2	0.6	1.0	1.0	1.2	1.4	1.3	1.1	1.0	1.0
Prime Rate (Percent)	4.9	8.2	8.5	7.7	6.0	5.8	5.8	5.8	5.8	5.8	5.8	5.8
% Ch	49.3	68.8	3.6	(9.4)	(21.8)	(4.4)	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.0)
Population (Millions)												
Oregon	4.27	4.30	4.31	4.34	4.36	4.39	4.41	4.44	4.46	4.49	4.51	4.54
% Ch	1.2	0.6	0.4	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
U.S.	334.9	338.4	341.8	344.7	346.8	348.3	349.7	351.1	352.5	353.8	355.1	356.3
% Ch	0.7	1.1	1.0	0.8	0.6	0.4	0.4	0.4	0.4	0.4	0.4	0.3
Timber Harvest (Mil Bd Ft)												
Oregon	3,652.0	3,677.5	3,629.2	3,616.7	3,663.6	3,715.6	3,715.5	3,704.2	3,696.5	3,690.6	3,685.7	3,685.5
% Ch	(5.9)	0.7	(1.3)	(0.3)	1.3	1.4	(0.0)	(0.3)	(0.2)	(0.2)	(0.1)	(0.0)

Appendix B: Revenue Forecast Detail

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

General Fund Revenue Statement -- 2023-25

		Forecasts Dated: 6/1/2024			Forecasts Dated: 9/1/2024			Difference	
	Estimate at COS 2023	2023-24	2024-25	Total 2023-25	2023-24	2024-25	Total 2023-25	9/1/2024 Less 6/1/2024	9/1/2024 Less COS
Taxes									
Personal Income Taxes	21,019,693,000	8,894,767,000	12,672,359,000	21,567,126,000	9,149,827,000	12,739,563,000	21,889,390,000	322,264,000	869,697,000
Transfers & Offsets	(37,030,000)	(33,619,000)	(70,951,000)	(104,570,000)	(33,619,000)	(70,951,000)	(104,570,000)	0	(67,540,000)
Corporate Income Taxes	2,228,945,000	1,462,087,000	1,354,887,000	2,816,974,000	1,621,807,000	1,489,923,000	3,111,730,000	294,756,000	882,785,000
Transfer to Rainy Day Fund (Minimum Tax)	(91,604,000)	0	(100,879,000)	(100,879,000)	0	(126,836,000)	(126,836,000)	(25,957,000)	(35,232,000)
Insurance Taxes	145,011,000	58,669,000	68,180,000	126,849,000	55,513,000	67,071,000	122,584,000	(4,265,000)	(22,427,000)
Estate Taxes	539,732,000	331,330,000	275,080,000	606,410,000	338,976,000	301,081,000	640,057,000	33,647,000	100,325,000
Transfer to PERS UAL	0	0	0	0	0	0	0	0	0
Cigarette Taxes	43,144,000	19,751,000	19,996,000	39,747,000	21,151,000	19,996,000	41,147,000	1,400,000	(1,997,000)
Other Tobacco Products Taxes	61,303,000	28,319,000	28,627,000	56,946,000	26,767,000	27,191,000	53,958,000	(2,988,000)	(7,345,000)
Other Taxes	1,796,000	898,000	898,000	1,796,000	1,370,000	1,008,000	2,378,000	582,000	582,000
Fines and Fees									
State Court Fees	123,317,000	54,756,000	57,093,000	111,849,000	53,784,000	57,093,000	110,877,000	(972,000)	(12,440,000)
Secretary of State Fees	101,804,000	47,442,000	48,554,000	95,996,000	43,777,000	47,054,000	90,831,000	(5,165,000)	(10,973,000)
Criminal Fines & Assessments	15,514,000	230,000	230,000	460,000	0	230,000	230,000	(230,000)	(15,284,000)
Securities Fees	31,595,000	14,814,000	13,967,000	28,781,000	15,062,000	12,791,000	27,853,000	(928,000)	(3,742,000)
Central Service Charges	16,100,000	8,050,000	8,050,000	16,100,000	8,077,000	8,077,000	16,154,000	54,000	54,000
Liquor Apportionment	401,822,000	158,642,000	169,131,000	327,773,000	178,852,000	169,252,000	348,104,000	20,331,000	(53,718,000)
Interest Earnings	473,325,000	404,123,000	210,513,000	614,636,000	413,015,000	238,567,000	651,582,000	36,946,000	178,257,000
Miscellaneous Revenues	16,000,000	8,000,000	8,000,000	16,000,000	9,776,000	9,000,000	18,776,000	2,776,000	2,776,000
One-time Transfers	40,834,635	2,085,000	615,000	2,700,000	23,009,000	2,815,000	25,824,000	23,124,000	(15,010,635)
Gross General Fund Revenues	25,259,935,635	11,493,963,000	14,936,180,000	26,430,143,000	11,960,763,000	15,190,712,000	27,151,475,000	721,332,000	1,891,539,365
Total Transfers	(128,634,000)	(33,619,000)	(171,830,000)	(205,449,000)	(33,619,000)	(197,787,000)	(231,406,000)	(25,957,000)	(102,772,000)
Net General Fund Revenues	25,131,301,635	11,460,344,000	14,764,350,000	26,224,694,000	11,927,144,000	14,992,925,000	26,920,069,000	695,375,000	1,788,767,365
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)			(244,888,372)			(264,732,444)	(19,844,072)	43,643,290
Available Resources	32,316,408,692			34,062,293,231			34,737,824,159	675,530,928	2,421,415,467
Appropriations	31,873,575,550			32,897,195,261			32,897,195,261	*0*	1,023,619,711
Estimated Ending Balance	442,833,142			1,165,097,970			1,840,628,898	675,530,928	1,397,795,756

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

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

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

Table B.1b

General Fund Revenue Statement -- 2025-27

	Forecasts Dated: 6/1/2024			Forecasts Dated: 9/1/2024			Difference
	2025-26	2026-27	Total 2025-27	2025-26	2026-27	Total 2025-27	9/1/2024 Less 6/1/2024
Taxes							
Personal Income Taxes	14,192,900,000	15,398,352,000	29,591,252,000	13,876,897,000	15,403,874,000	29,280,771,000	(310,481,000)
Transfers & Offsets	(32,723,000)	(73,550,000)	(106,273,000)	(32,723,000)	(33,050,000)	(65,773,000)	40,500,000
Corporate Income Taxes	1,425,966,000	1,535,266,000	2,961,232,000	1,493,558,000	1,627,168,000	3,120,726,000	159,494,000
Transfer to Rainy Day Fund (Minimum Tax)	0	(106,701,000)	(106,701,000)	0	(127,203,000)	(127,203,000)	(20,502,000)
Insurance Taxes	98,477,000	100,938,000	199,415,000	96,952,000	99,433,000	196,385,000	(3,030,000)
Estate Taxes	292,031,000	306,513,000	598,544,000	316,163,000	332,807,000	648,970,000	50,426,000
Transfer to PERS UAL	0	0	0	0	0	0	0
Cigarette Taxes	19,730,000	19,294,000	39,024,000	19,730,000	19,294,000	39,024,000	0
Other Tobacco Products Taxes	28,217,000	27,842,000	56,059,000	26,365,000	25,462,000	51,827,000	(4,232,000)
Other Taxes	898,000	898,000	1,796,000	1,008,000	1,008,000	2,016,000	220,000
Fines and Fees							
State Court Fees	58,234,000	58,514,000	116,748,000	58,234,000	58,514,000	116,748,000	0
Secretary of State Fees	50,148,000	48,752,000	98,900,000	48,148,000	47,252,000	95,400,000	(3,500,000)
Criminal Fines & Assessments	258,000	258,000	516,000	258,000	258,000	516,000	0
Securities Fees	13,920,000	14,255,000	28,175,000	13,895,000	14,297,000	28,192,000	17,000
Central Service Charges	8,700,000	8,700,000	17,400,000	8,884,000	8,884,000	17,768,000	368,000
Liquor Apportionment	148,447,000	151,175,000	299,622,000	145,821,000	155,462,000	301,283,000	1,661,000
Interest Earnings	164,234,000	124,978,000	289,212,000	176,413,000	133,840,000	310,253,000	21,041,000
Miscellaneous Revenues	8,000,000	8,000,000	16,000,000	9,000,000	9,000,000	18,000,000	2,000,000
One-time Transfers	0	0	0	0	0	0	0
Gross General Fund Revenues	16,510,160,000	17,803,735,000	34,313,895,000	16,291,326,000	17,936,553,000	34,227,879,000	(86,016,000)
Total Transfers	(32,723,000)	(180,251,000)	(212,974,000)	(32,723,000)	(160,253,000)	(192,976,000)	19,998,000
Net General Fund Revenues	16,477,437,000	17,623,484,000	34,100,921,000	16,258,603,000	17,776,300,000	34,034,903,000	(66,018,000)
Plus Beginning Balance			1,165,097,970			1,840,628,898	675,530,928
Less Anticipated Administrative Actions*			0			0	0
Less Statutory Transfers**			(328,971,953)			(328,971,953)	0
Available Resources			34,937,047,017			35,546,559,945	609,512,928

Table B.2 – General Fund Revenues by Fiscal Year

TABLE B.2 **September 2024**

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	12,739.6	13,876.9	15,403.9	16,892.7	18,002.2	19,182.3	20,438.2	21,730.0	23,443.9
Film & Video, Gain Share, Industrial Lar	(26.2)	(27.4)	(33.6)	(71.0)	(32.7)	(33.0)	(35.6)	(36.1)	(30.6)	(10.0)	(8.2)	(2.0)
Corporate Excise & Income	1,538.5	1,618.5	1,621.8	1,489.9	1,493.6	1,627.2	1,715.6	1,791.5	1,846.8	1,903.9	1,973.4	2,057.6
Transfer to RDF & PERS UAL	0.0	(128.6)	0.0	(126.8)	0.0	(127.2)	0.0	(143.0)	0.0	(152.9)	0.0	(164.3)
Insurance	86.2	96.0	55.5	67.1	97.0	99.4	102.2	104.8	107.4	110.1	112.9	115.9
Estate	325.5	297.6	339.0	301.1	316.2	332.8	345.1	356.5	368.0	377.8	387.1	398.5
Transfer toPERS 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	20.0	19.7	19.3	18.9	18.4	18.0	17.5	17.1	16.7
Other Tobacco Products	30.3	29.4	26.8	27.2	26.4	25.5	24.5	23.8	23.1	22.5	22.2	21.8
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	117.2	120.5	120.3	122.2	122.3	123.8	124.1	124.6	124.9
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	169.3	145.8	155.5	159.1	169.6	172.5	183.9	196.1	209.0
Interest Earnings	40.0	262.5	413.0	238.6	176.4	133.8	136.4	139.0	142.0	145.1	148.1	151.1
Others	103.2	50.1	32.8	11.8	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Gross General Fund	14,863.9	15,915.2	11,960.8	15,190.7	16,291.3	17,936.6	19,536.5	20,748.0	22,004.6	23,343.9	24,733.1	26,561.4
Net General Fund	14,837.7	15,759.2	11,927.1	14,992.9	16,258.6	17,776.3	19,501.0	20,568.9	21,974.0	23,181.1	24,725.0	26,395.1

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%*	21,889.4	*-14.8%*	29,280.8	*33.8%*	34,895.0	*19.2%*	39,620.5	*13.5%*	45,173.9	*14.0%*
Corporate Excise & Income	3,157.0	*60.5%*	3,111.7	*-1.4%*	3,120.7	*0.3%*	3,507.1	*12.4%*	3,750.7	*6.9%*	4,031.0	*7.5%*
Insurance	182.3	*14.5%*	122.6	*-32.7%*	196.4	*60.2%*	207.0	*5.4%*	217.5	*5.1%*	228.8	*5.2%*
Estate Taxes	623.0	*18.9%*	640.1	*2.7%*	649.0	*1.4%*	701.6	*8.1%*	745.7	*6.3%*	785.6	*5.3%*
Cigarette	45.8	*-17.0%*	41.1	*-10.1%*	39.0	*-5.2%*	37.3	*-4.4%*	35.5	*-4.8%*	33.7	*-5.0%*
Other Tobacco Products	59.8	*-2.5%*	54.0	*-9.7%*	51.8	*-3.9%*	48.4	*-6.7%*	45.7	*-5.6%*	44.0	*-3.7%*
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%*	229.8	*2.1%*	240.9	*4.8%*	244.5	*1.5%*	247.9	*1.4%*	249.5	*0.6%*
Charges for Services	12.7	*11.1%*	16.2	*26.7%*	17.8	*10.0%*	19.5	*10.0%*	21.5	*10.0%*	23.6	*10.0%*
Liquor Apportionment	332.4	*-2.5%*	348.1	*4.7%*	301.3	*-13.5%*	328.7	*9.1%*	356.4	*8.4%*	405.1	*13.7%*
Interest Earnings	302.5	*225.5%*	651.6	*115.4%*	310.3	*-52.4%*	275.4	*-11.2%*	287.1	*4.2%*	299.2	*4.2%*
Others	153.3	*-17.5%*	44.6	*-70.9%*	18.0	*-59.6%*	18.0	*0.0%*	18.0	*0.0%*	18.0	*0.0%*
Gross General Fund	30,779.1	*30.1%*	27,151.5	*-11.8%*	34,227.9	*26.1%*	40,284.5	*17.7%*	45,348.5	*12.6%*	51,294.5	*13.1%*
Net General Fund	30,596.9	*30.0%*	26,920.1	*-12.0%*	34,034.9	*26.4%*	40,069.9	*17.7%*	45,155.1	*12.7%*	51,120.1	*13.2%*

Table B.3 – Summary of 2023 Legislative Session Adjustments

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

Table B.4 – Personal Income Tax Forecast

Table B.4 **September 2024**

Oregon Personal Income Tax Revenue Forecast

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

	2017:3	2017:4	2018:1	2018:2	FY 2018	2018:3	2018:4	2019:1	2019:2	FY 2019
Withholding	1,748,844	1,836,249	2,011,564	1,851,177	7,447,834	1,925,880	2,039,120	2,079,900	1,999,015	8,043,914
%CHYA	*4.4%*	*7.7%*	*9.6%*	*4.6%*	*6.6%*	*10.1%*	*11.0%*	*3.4%*	*8.0%*	*8.0%*
Est. Payments	321,032	451,037	464,534	512,671	1,749,274	367,772	284,002	321,858	532,273	1,505,905
%CHYA	*6.7%*	*41.3%*	*21.5%*	*13.9%*	*20.4%*	*14.6%*	*-37.0%*	*-30.7%*	*3.8%*	*-13.9%*
Final Payments	92,364	169,785	174,096	878,587	1,314,832	104,644	156,592	225,515	1,385,562	1,872,312
%CHYA	*-10.9%*	*17.7%*	*-0.6%*	*-4.4%*	*-2.0%*	*13.3%*	*-7.8%*	*29.5%*	*57.7%*	*42.4%*
Refunds	133,143	266,467	686,100	610,486	1,696,196	140,701	335,635	546,225	445,573	1,468,133
%CHYA	*-4.1%*	*4.6%*	*19.4%*	*34.2%*	*19.2%*	*5.7%*	*26.0%*	*-20.4%*	*-27.0%*	*-13.4%*
Other	(192,251)	-	-	237,300	45,049	(237,300)	-	-	222,477	(14,823)
Total	**1,836,845**	**2,190,604**	**1,964,094**	**2,869,249**	**8,860,793**	**2,020,295**	**2,144,078**	**2,081,049**	**3,693,754**	**9,939,176**
%CHYA	*7.7%*	*14.5%*	*8.0%*	*-0.2%*	*6.6%*	*10.0%*	*-2.1%*	*6.0%*	*28.7%*	*12.2%*

	2019:3	2019:4	2020:1	2020:2	FY 2020	2020:3	2020:4	2021:1	2021:2	FY 2021
Withholding	2,059,715	2,223,410	2,183,444	1,997,661	8,464,230	2,127,124	2,291,161	2,321,603	2,266,779	9,006,667
%CHYA	*6.9%*	*9.0%*	*5.0%*	*-0.1%*	*5.2%*	*3.3%*	*3.0%*	*6.3%*	*13.5%*	*6.4%*
Est. Payments	413,316	296,072	376,127	428,769	1,514,284	497,544	292,601	432,742	701,877	1,924,764
%CHYA	*12.4%*	*4.3%*	*16.9%*	*-19.4%*	*0.6%*	*20.4%*	*-1.2%*	*15.1%*	*63.7%*	*27.1%*
Final Payments	131,560	195,074	159,708	330,328	816,671	758,710	142,228	220,765	1,500,229	2,621,931
%CHYA	*25.7%*	*24.6%*	*-29.2%*	*-76.2%*	*-56.4%*	*476.7%*	*-27.1%*	*38.2%*	*354.2%*	*221.1%*
Refunds	144,251	289,464	1,120,326	735,922	2,289,962	432,836	360,529	558,588	672,421	2,024,375
%CHYA	*2.5%*	*-13.8%*	*105.1%*	*65.2%*	*56.0%*	*200.1%*	*24.6%*	*-50.1%*	*-8.6%*	*-11.6%*
Other	(222,477)	-	-	175,167	(47,310)	(175,167)	-	-	194,880	19,713
Total	**2,237,864**	**2,425,092**	**1,598,954**	**2,196,004**	**8,457,914**	**2,775,375**	**2,365,460**	**2,416,522**	**3,991,345**	**11,548,702**
%CHYA	*10.8%*	*13.1%*	*-23.2%*	*-40.5%*	*-14.9%*	*24.0%*	*-2.5%*	*51.1%*	*81.8%*	*36.5%*

	2021:3	2021:4	2022:1	2022:2	FY 2022	2022:3	2022:4	2023:1	2023:2	FY 2023
Withholding	2,393,995	2,525,865	2,611,195	2,467,726	9,998,782	2,509,729	2,641,474	2,680,227	2,569,226	10,400,656
%CHYA	*12.5%*	*10.2%*	*12.5%*	*8.9%*	*11.0%*	*4.8%*	*4.6%*	*2.6%*	*4.1%*	*4.0%*
Est. Payments	495,468	340,639	508,064	904,746	2,248,917	659,287	713,409	575,127	789,444	2,737,267
%CHYA	*-0.4%*	*16.4%*	*17.4%*	*28.9%*	*16.8%*	*33.1%*	*109.4%*	*13.2%*	*-12.7%*	*21.7%*
Final Payments	153,160	208,665	255,615	2,115,965	2,733,405	162,621	255,669	349,752	1,658,281	2,426,323
%CHYA	*-79.8%*	*46.7%*	*15.8%*	*41.0%*	*4.3%*	*6.2%*	*22.5%*	*36.8%*	*-21.6%*	*-11.2%*
Refunds	162,428	300,852	1,062,458	960,617	2,486,355	293,038	559,280	822,472	720,282	2,395,072
%CHYA	*-62.5%*	*-16.6%*	*90.2%*	*42.9%*	*22.8%*	*80.4%*	*85.9%*	*-22.6%*	*-25.0%*	*-3.7%*
Other	(194,880)	-	-	183,017	(11,863)	(183,017)	-	-	284,139	101,122
Total	**2,685,315**	**2,774,318**	**2,312,417**	**4,710,837**	**12,482,887**	**2,855,581**	**3,051,273**	**2,782,635**	**4,580,808**	**13,270,296**
%CHYA	*-3.2%*	*17.3%*	*-4.3%*	*18.0%*	*8.1%*	*6.3%*	*10.0%*	*20.3%*	*-2.8%*	*6.3%*

	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
Withholding	2,622,334	2,773,397	2,861,267	2,778,879	11,035,878	2,639,937	2,733,097	3,062,776	2,923,396	11,359,206
%CHYA	*4.5%*	*5.0%*	*6.8%*	*8.2%*	*6.1%*	*0.7%*	*-1.5%*	*7.0%*	*5.2%*	*2.9%*
Est. Payments	577,023	524,217	493,608	825,136	2,419,984	580,357	442,162	602,397	803,732	2,428,648
%CHYA	*-12.5%*	*-26.5%*	*-14.2%*	*4.5%*	*-11.6%*	*0.6%*	*-15.7%*	*22.0%*	*-2.6%*	*0.4%*
Final Payments	195,731	260,845	273,319	962,274	1,692,169	157,723	167,802	270,009	1,814,466	2,410,001
%CHYA	*20.4%*	*2.0%*	*-21.9%*	*-42.0%*	*-30.3%*	*-19.4%*	*-35.7%*	*-1.2%*	*88.6%*	*42.4%*
Refunds	339,947	574,864	2,773,723	2,265,639	5,954,173	683,654	806,523	1,132,886	897,816	3,520,879
%CHYA	*16.0%*	*2.8%*	*237.2%*	*214.5%*	*148.6%*	*101.1%*	*40.3%*	*-59.2%*	*-60.4%*	*-40.9%*
Other	(284,139)	-	-	240,108	(44,031)	(240,108)	-	-	302,696	62,588
Total	**2,771,003**	**2,983,595**	**854,471**	**2,540,758**	**9,149,827**	**2,454,256**	**2,536,537**	**2,802,296**	**4,946,474**	**12,739,563**
%CHYA	*-3.0%*	*-2.2%*	*-69.3%*	*-44.5%*	*-31.1%*	*-11.4%*	*-15.0%*	*228.0%*	*94.7%*	*39.2%*

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

Table B.4 **September 2024**

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	2,730,093	2,888,168	3,238,943	3,091,816	11,949,019	2,887,373	3,054,554	3,436,803	3,282,082	12,660,811
%CHYA	*3.4%*	*5.7%*	*5.8%*	*5.8%*	*5.2%*	*5.8%*	*5.8%*	*6.1%*	*6.2%*	*6.0%*
Est. Payments	510,463	430,692	597,052	862,984	2,401,191	548,095	462,443	642,359	936,666	2,589,563
%CHYA	*-12.0%*	*-2.6%*	*-0.9%*	*7.4%*	*-1.1%*	*7.4%*	*7.4%*	*7.6%*	*8.5%*	*7.8%*
Final Payments	183,487	297,622	294,511	1,714,998	2,490,620	177,317	284,756	315,433	1,970,809	2,748,314
%CHYA	*16.3%*	*77.4%*	*9.1%*	*-5.5%*	*3.3%*	*-3.4%*	*-4.3%*	*7.1%*	*14.9%*	*10.3%*
Refunds	199,118	429,460	1,276,603	1,005,826	2,911,007	227,118	496,400	1,054,860	823,390	2,601,769
%CHYA	*-70.9%*	*-46.8%*	*12.7%*	*12.0%*	*-17.3%*	*14.1%*	*15.6%*	*-17.4%*	*-18.1%*	*-10.6%*
Other	(302,696)	-	-	249,770	(52,926)	(249,770)	-	-	256,723	6,954
Total	**2,922,229**	**3,187,022**	**2,853,904**	**4,913,743**	**13,876,897**	**3,135,896**	**3,305,352**	**3,339,735**	**5,622,890**	**15,403,874**
%CHYA	*19.1%*	*25.6%*	*1.8%*	*-0.7%*	*8.9%*	*7.3%*	*3.7%*	*17.0%*	*14.4%*	*11.0%*

	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Withholding	3,065,041	3,242,506	3,640,069	3,475,181	13,422,798	3,245,383	3,433,292	3,873,011	3,699,894	14,251,581
%CHYA	*6.2%*	*6.2%*	*5.9%*	*5.9%*	*6.0%*	*5.9%*	*5.9%*	*6.4%*	*6.5%*	*6.2%*
Est. Payments	594,891	501,927	696,357	1,010,046	2,803,221	641,496	541,248	754,090	1,113,941	3,050,775
%CHYA	*8.5%*	*8.5%*	*8.4%*	*7.8%*	*8.3%*	*7.8%*	*7.8%*	*8.3%*	*10.3%*	*8.8%*
Final Payments	191,291	313,613	365,514	2,217,435	3,087,853	224,011	359,449	391,274	2,360,814	3,335,548
%CHYA	*7.9%*	*10.1%*	*15.9%*	*12.5%*	*12.4%*	*17.1%*	*14.6%*	*7.0%*	*6.5%*	*8.0%*
Refunds	193,018	413,526	1,077,936	850,672	2,535,152	198,472	428,099	1,137,498	897,848	2,661,917
%CHYA	*-15.0%*	*-16.7%*	*2.2%*	*3.3%*	*-2.6%*	*2.8%*	*3.5%*	*5.5%*	*5.5%*	*5.0%*
Other	(256,723)	-	-	370,752	114,029	(370,752)	-	-	396,970	26,218
Total	**3,401,482**	**3,644,520**	**3,624,004**	**6,222,742**	**16,892,749**	**3,541,666**	**3,905,890**	**3,880,876**	**6,673,772**	**18,002,204**
%CHYA	*8.5%*	*10.3%*	*8.5%*	*10.7%*	*9.7%*	*4.1%*	*7.2%*	*7.1%*	*7.2%*	*6.6%*

	2029:3	2029:4	2030:1	2030:2	FY2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Withholding	3,455,209	3,655,263	4,122,330	3,937,931	15,170,733	3,677,505	3,890,429	4,378,474	4,181,500	16,127,909
%CHYA	*6.5%*	*6.5%*	*6.4%*	*6.4%*	*6.4%*	*6.4%*	*6.4%*	*6.2%*	*6.2%*	*6.3%*
Est. Payments	707,481	596,922	827,070	1,192,786	3,324,260	757,557	639,172	886,170	1,281,577	3,564,477
%CHYA	*10.3%*	*10.3%*	*9.7%*	*7.1%*	*9.0%*	*7.1%*	*7.1%*	*7.1%*	*7.4%*	*7.2%*
Final Payments	239,397	390,519	416,567	2,473,053	3,519,536	255,078	406,535	447,819	2,667,597	3,777,029
%CHYA	*6.9%*	*8.6%*	*6.5%*	*4.8%*	*5.5%*	*6.6%*	*4.1%*	*7.5%*	*7.9%*	*7.3%*
Refunds	208,344	450,992	1,224,000	966,543	2,849,879	223,520	484,967	1,296,413	1,023,169	3,028,068
%CHYA	*5.0%*	*5.3%*	*7.6%*	*7.7%*	*7.1%*	*7.3%*	*7.5%*	*5.9%*	*5.9%*	*6.3%*
Other	(396,970)	-	-	414,626	17,656	(414,626)	-	-	411,516	(3,110)
Total	**3,796,774**	**4,191,711**	**4,141,967**	**7,051,853**	**19,182,305**	**4,051,994**	**4,451,169**	**4,416,051**	**7,519,022**	**20,438,236**
%CHYA	*7.2%*	*7.3%*	*6.7%*	*5.7%*	*6.6%*	*6.7%*	*6.2%*	*6.6%*	*6.6%*	*6.5%*

	2031:3	2031:4	2032:1	2032:2	FY2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Withholding	3,904,980	4,131,077	4,648,267	4,439,030	17,123,355	4,145,481	4,385,504	4,930,190	4,707,725	18,168,900
%CHYA	*6.2%*	*6.2%*	*6.2%*	*6.2%*	*6.2%*	*6.2%*	*6.2%*	*6.1%*	*6.1%*	*6.1%*
Est. Payments	813,950	686,752	952,301	1,378,257	3,831,260	875,352	738,559	1,024,214	1,482,801	4,120,926
%CHYA	*7.4%*	*7.4%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.6%*	*7.6%*	*7.6%*
Final Payments	274,934	438,132	480,370	2,868,309	4,061,745	294,704	470,321	517,086	3,102,866	4,384,978
%CHYA	*7.8%*	*7.8%*	*7.3%*	*7.5%*	*7.5%*	*7.2%*	*7.3%*	*7.6%*	*8.2%*	*8.0%*
Refunds	236,680	513,349	1,371,039	1,082,053	3,203,121	250,415	542,985	1,454,982	1,148,448	3,396,830
%CHYA	*5.9%*	*5.9%*	*5.8%*	*5.8%*	*5.8%*	*5.8%*	*5.8%*	*6.1%*	*6.1%*	*6.0%*
Other	(411,516)	-	-	328,245	(83,271)	(328,245)	-	-	494,195	165,950
Total	**4,345,668**	**4,742,613**	**4,709,900**	**7,931,787**	**21,729,968**	**4,736,878**	**5,051,399**	**5,016,508**	**8,639,138**	**23,443,923**
%CHYA	*7.2%*	*6.5%*	*6.7%*	*5.5%*	*6.3%*	*9.0%*	*6.5%*	*6.5%*	*8.9%*	*7.9%*

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

Table B.5 – Corporate Income Tax Forecast

Table B.5 **September 2024**

Oregon Corporate Income and Excise Tax Revenue Forecast

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

	2017:3	2017:4	2018:1	2018:2	FY 2018	2018:3	2018:4	2019:1	2019:2	FY 2019
Advance Payments	179,603	185,787	182,395	303,835	851,620	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	421,356
% 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	-378,703	-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**	**122,284**	**106,374**	**358,150**	**736,786**	**254,198**	**184,839**	**98,980**	**388,690**	**926,707**
% CHYA	*5.8%*	*-14.2%*	*30.1%*	*63.2%*	*25.8%*	*69.5%*	*51.2%*	*-7.0%*	*8.5%*	*25.8%*

	2019:3	2019:4	2020:1	2020:2	FY 2020	2020:3	2020:4	2021:1	2021:2	FY 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	554,935
% 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	-623,976
% CHYA	*70.1%*	*47.4%*	*-29.0%*	*71.6%*	*27.9%*	*-15.3%*	*2.7%*	*68.7%*	*76.6%*	*24.9%*
Total	**230,132**	**204,694**	**112,816**	**287,429**	**835,071**	**312,814**	**222,543**	**174,185**	**491,545**	**1,201,087**
% CHYA	*-9.5%*	*10.7%*	*14.0%*	*-26.1%*	*-9.9%*	*35.9%*	*8.7%*	*54.4%*	*71.0%*	*43.8%*

	2021:3	2021:4	2022:1	2022:2	FY 2022	2022:3	2022:4	2023:1	2023:2	FY 2023
Advance Payments	356,491	494,937	288,546	416,777	1,556,751	428,034	568,160	406,675	468,642	1,871,511
% 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	529,360	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**	**205,882**	**634,304**	**1,539,051**	**384,025**	**371,192**	**169,675**	**680,273**	**1,605,165**
% CHYA	*16.2%*	*50.8%*	*18.2%*	*29.0%*	*28.1%*	*5.7%*	*10.6%*	*-17.6%*	*7.2%*	*4.3%*

	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
Advance Payments	378,791	584,136	336,447	492,579	1,791,953	403,609	554,358	320,266	426,673	1,704,905
% CHYA	*-11.5%*	*2.8%*	*-17.3%*	*5.1%*	*-4.3%*	*6.6%*	*-5.1%*	*-4.8%*	*-13.4%*	*-4.9%*
Final Payments	106,469	77,027	85,407	357,338	626,241	71,345	228,674	225,150	326,875	852,043
% CHYA	*47.1%*	*51.3%*	*2.5%*	*17.4%*	*22.5%*	*-33.0%*	*196.9%*	*163.6%*	*-8.5%*	*36.1%*
Refunds	-63,414	-297,105	-260,296	-175,571	-796,386	-86,884	-437,225	-375,347	-167,569	-1,067,025
% CHYA	*-45.5%*	*19.9%*	*-18.7%*	*89.2%*	*2.4%*	*37.0%*	*47.2%*	*44.2%*	*-4.6%*	*34.0%*
Total	**421,846**	**364,058**	**161,558**	**674,346**	**1,621,808**	**388,069**	**345,806**	**170,069**	**585,979**	**1,489,923**
% CHYA	*9.8%*	*-1.9%*	*-4.8%*	*-0.9%*	*1.0%*	*-8.0%*	*-5.0%*	*5.3%*	*-13.1%*	*-8.1%*

Table B.5 **September 2024**

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	2026:3	2026:4	2027:1	2027:2	FY 2027
Advance Payments	357,658	531,004	329,497	458,395	1,676,554	401,255	576,699	358,323	494,164	1,830,441
% CHYA	*-11.4%*	*-4.2%*	*2.9%*	*7.4%*	*-1.7%*	*12.2%*	*8.6%*	*8.7%*	*7.8%*	*9.2%*
Final Payments	91,442	172,249	151,025	303,997	718,713	72,806	110,486	119,610	314,344	617,246
% CHYA	*28.2%*	*-24.7%*	*-32.9%*	*-7.0%*	*-15.6%*	*-20.4%*	*-35.9%*	*-20.8%*	*3.4%*	*-14.1%*
Refunds	-96,993	-368,921	-302,948	-132,848	-901,710	-79,033	-323,497	-285,320	-132,670	-820,520
% CHYA	*11.6%*	*-15.6%*	*-19.3%*	*-20.7%*	*-15.5%*	*-18.5%*	*-12.3%*	*-5.8%*	*-0.1%*	*-9.0%*
Total	**352,107**	**334,332**	**177,575**	**629,544**	**1,493,558**	**395,028**	**363,687**	**192,613**	**675,839**	**1,627,168**
% CHYA	*-9.3%*	*-3.3%*	*4.4%*	*7.4%*	*0.2%*	*12.2%*	*8.8%*	*8.5%*	*7.4%*	*8.9%*

	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Advance Payments	429,113	613,146	374,638	515,795	1,932,693	448,450	645,194	389,659	535,319	2,018,623
% CHYA	*6.9%*	*6.3%*	*4.6%*	*4.4%*	*5.6%*	*4.5%*	*5.2%*	*4.0%*	*3.8%*	*4.4%*
Final Payments	74,870	115,446	125,719	328,773	644,808	78,374	118,907	129,809	342,456	669,545
% CHYA	*2.8%*	*4.5%*	*5.1%*	*4.6%*	*4.5%*	*4.7%*	*3.0%*	*3.3%*	*4.2%*	*3.8%*
Refunds	-82,403	-341,919	-298,858	-138,750	-861,930	-86,037	-357,714	-309,462	-143,452	-896,665
% CHYA	*4.3%*	*5.7%*	*4.7%*	*4.6%*	*5.0%*	*4.4%*	*4.6%*	*3.5%*	*3.4%*	*4.0%*
Total	**421,580**	**386,673**	**201,499**	**705,818**	**1,715,570**	**440,787**	**406,387**	**210,007**	**734,323**	**1,791,503**
% CHYA	*6.7%*	*6.3%*	*4.6%*	*4.4%*	*5.4%*	*4.6%*	*5.1%*	*4.2%*	*4.0%*	*4.4%*

	2029:3	2029:4	2030:1	2030:2	FY 2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Advance Payments	463,093	664,601	401,060	550,545	2,079,298	476,532	684,652	413,643	567,841	2,142,667
% CHYA	*3.3%*	*3.0%*	*2.9%*	*2.8%*	*3.0%*	*2.9%*	*3.0%*	*3.1%*	*3.1%*	*3.0%*
Final Payments	81,011	122,357	132,948	352,445	688,762	83,398	125,243	136,086	363,185	707,911
% CHYA	*3.4%*	*2.9%*	*2.4%*	*2.9%*	*2.9%*	*2.9%*	*2.4%*	*2.4%*	*3.0%*	*2.8%*
Refunds	-88,522	-368,198	-317,580	-147,005	-921,306	-90,865	-378,195	-326,442	-151,172	-946,674
% CHYA	*2.9%*	*2.9%*	*2.6%*	*2.5%*	*2.7%*	*2.6%*	*2.7%*	*2.8%*	*2.8%*	*2.8%*
Total	**455,581**	**418,760**	**216,428**	**755,985**	**1,846,754**	**469,064**	**431,700**	**223,287**	**779,854**	**1,903,905**
% CHYA	*3.4%*	*3.0%*	*3.1%*	*2.9%*	*3.1%*	*3.0%*	*3.1%*	*3.2%*	*3.2%*	*3.1%*

	2031:3	2031:4	2032:1	2032:2	FY 2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Advance Payments	492,113	708,345	428,703	590,354	2,219,515	512,169	738,243	447,735	616,116	2,314,263
% CHYA	*3.3%*	*3.5%*	*3.6%*	*4.0%*	*3.6%*	*4.1%*	*4.2%*	*4.4%*	*4.4%*	*4.3%*
Final Payments	85,912	128,400	140,040	377,084	731,435	89,098	132,466	145,037	392,988	759,589
% CHYA	*3.0%*	*2.5%*	*2.9%*	*3.8%*	*3.3%*	*3.7%*	*3.2%*	*3.6%*	*4.2%*	*3.8%*
Refunds	-93,549	-390,036	-337,326	-156,665	-977,575	-97,046	-405,145	-351,081	-162,950	-1,016,223
% CHYA	*3.0%*	*3.1%*	*3.3%*	*3.6%*	*3.3%*	*3.7%*	*3.9%*	*4.1%*	*4.0%*	*4.0%*
Total	**484,476**	**446,708**	**231,416**	**810,773**	**1,973,374**	**504,221**	**465,563**	**241,691**	**846,155**	**2,057,629**
% CHYA	*3.3%*	*3.5%*	*3.6%*	*4.0%*	*3.6%*	*4.1%*	*4.2%*	*4.4%*	*4.4%*	*4.3%*

Table B.6 – Cigarette and Tobacco Tax Distribution

TABLE B.6 **September 2024**

Cigarette & Tobacco Tax Distribution

Millions of dollars

	Cigarette Tax Distribution*								Other Tobacco Tax Distribution				Inhalent Delivery Distribution		
		General	Health	Mental	Health	Tobacco Use Reduction[2]		Cities, Counties		General	Health	Tobacco Use		Health	Tobacco Use
	Total	Fund	Plan	Health	Authority[1]	Old	New	& Public Transit	Total	Fund	Plan	Reduction	Total	Authority	Reduction
2023-24	**297.6**	21.2	76.2	13.3	160.0	3.0	17.8	6.1	**50.0**	26.8	20.9	2.3	**29.7**	26.8	3.0
2024-25	**302.7**	20.0	77.9	13.6	163.6	3.1	18.2	6.2	**50.5**	27.2	21.0	2.3	**30.1**	27.1	3.0
2023-25 Biennium	**600.3**	41.1	154.1	27.0	323.6	6.1	36.0	12.3	**100.5**	54.0	41.9	4.7	**59.9**	53.9	6.0
2025-26	**298.6**	19.7	76.9	13.5	161.4	3.1	17.9	6.1	**49.0**	26.4	20.3	2.3	**30.3**	27.3	3.0
2026-27	**292.0**	19.3	75.2	13.2	157.9	3.0	17.5	6.0	**47.3**	25.5	19.6	2.2	**30.4**	27.4	3.0
2025-27 Biennium	**590.7**	39.0	152.1	26.6	319.3	6.1	35.5	12.1	**96.3**	51.8	40.0	4.4	**60.7**	54.7	6.1
2027-28	**285.8**	18.9	73.6	12.9	154.5	2.9	17.2	5.9	**45.6**	24.5	18.9	2.1	**30.6**	27.6	3.1
2028-29	**279.2**	18.4	71.9	12.6	150.9	2.9	16.8	5.7	**44.2**	23.8	18.4	2.0	**30.8**	27.7	3.1
2027-29 Biennium	**565.0**	37.3	145.5	25.4	305.4	5.8	33.9	11.6	**89.8**	48.4	37.3	4.1	**61.4**	55.3	6.1
2029-30	**272.2**	18.0	70.1	12.3	147.1	2.8	16.3	5.6	**42.9**	23.1	17.8	2.0	**31.0**	27.9	3.1
2030-31	**265.5**	17.5	68.4	12.0	143.5	2.7	15.9	5.5	**41.9**	22.5	17.4	1.9	**31.1**	28.0	3.1
2029-31 Biennium	**537.7**	35.5	138.5	24.2	290.7	5.5	32.3	11.0	**84.8**	45.7	35.2	3.9	**62.1**	55.9	6.2
2031-32	**258.5**	17.1	66.6	11.6	139.7	2.7	15.5	5.3	**41.2**	22.2	17.1	1.9	**31.3**	28.2	3.1
2032-33	**252.2**	16.7	64.9	11.4	136.3	2.6	15.1	5.2	**40.5**	21.8	16.8	1.9	**31.5**	28.4	3.2
2031-33 Biennium	**510.7**	33.7	131.5	23.0	276.1	5.2	30.7	10.5	**81.7**	44.0	33.9	3.8	**62.8**	56.5	6.3

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

[2] Old and New refere to pre- and post-Measure 108 (2020) taxes and programs

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

TABLE B.7 **September 2024**

Liquor Apportionment and Revenue Distribution to Local Governments

Millions of dollars

	Liquor Apportionment Distribution								
					City Revenue				
	Total Liquor Revenue Available	General Fund (56%)	Mental Health[1]	Oregon Wine Board	Revenue Sharing	Regular	Total	Counties	Cigarette Tax Distribution[2]
2023-24	278.042	158.756	8.856	0.361	50.032	35.022	85.054	25.016	6.080
2024-25	296.425	169.252	9.441	0.384	53.339	37.338	90.677	26.670	6.217
2023-25 Biennium	**574.467**	**328.009**	**18.297**	**0.745**	**103.371**	**72.360**	**175.731**	**51.686**	**12.297**
2025-26	269.610	145.821	8.856	0.361	52.079	36.455	88.534	26.039	6.134
2026-27	287.436	155.462	9.441	0.384	55.522	38.865	94.387	27.761	5.999
2025-27 Biennium	**557.046**	**301.282**	**18.297**	**0.745**	**107.601**	**75.321**	**182.921**	**53.800**	**12.133**
2027-28	293.342	159.110	8.856	0.361	56.825	39.778	96.603	28.413	5.870
2028-29	312.736	169.630	9.441	0.384	60.582	42.407	102.990	30.291	5.735
2027-29 Biennium	**606.078**	**328.740**	**18.297**	**0.745**	**117.407**	**82.185**	**199.592**	**58.704**	**11.604**
2029-30	317.246	172.496	8.856	0.361	61.606	43.124	104.730	30.803	5.591
2030-31	338.221	183.901	9.441	0.384	65.679	45.975	111.654	32.839	5.454
2029-31 Biennium	**655.466**	**356.398**	**18.297**	**0.745**	**127.285**	**89.099**	**216.384**	**63.642**	**11.045**

[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 June 2024 Forecast

Millions of Dollars for Quarter ending June 30, 2024

Personal Income Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	Prev Forecast	$ Diff.	% Diff.	Year Ago	$ Change	% Change
Withholding	$2,778.9	$2,868.7	-$89.8	-3.1%	$2,569.2	$209.7	8.2%
Estimated Payments*	$825.1	$814.8	$10.4	1.3%	$789.4	$35.7	4.5%
Final Payments*	$962.3	$617.1	$345.2	55.9%	$1,658.3	-$696.0	-42.0%
Refunds	-$2,265.6	-$2,308.7	$43.1	-1.9%	-$720.3	-$1,545.4	214.5%
Other	$240.1	$293.0	-$52.9	-18.1%	$284.1	-$44.0	-15.5%
Total	**$2,540.8**	**$2,284.9**	**$255.9**	**11.2%**	**$4,580.8**	**-$2,040.0**	**-44.5%**

Corporate Income Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	Prev Forecast	$ Diff.	% Diff.	Year Ago	$ Change	% Change
Advanced Payments	$492.6	$406.5	$86.0	21.2%	$468.6	$23.9	5.1%
Final Payments	$357.3	$267.7	$89.6	33.5%	$304.4	$52.9	17.4%
Refunds	-$175.6	-$169.6	-$6.0	3.5%	$92.8	-$268.4	-289.2%
Total	**$674.3**	**$504.6**	**$169.7**	**33.6%**	**$865.9**	**-$191.5**	**-22.1%**

Combined Personal and Corporate Income Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	Prev Forecast	$ Diff.	% Diff.	Year Ago	$ Change	% Change
SUM	**$3,215.1**	**$2,789.5**	**$425.6**	**15.3%**	**$5,446.7**	**-$2,231.6**	**-41.0%**

* 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 **Sep 2024 Forecast**

Summary of Lottery Resources

(in millions of dollars)	2023-25 Current Forecast	2023-25 Change from Jun-24	2023-25 Change from COS 2023	2025-2027 Current Forecast	2025-2027 Change from Jun-24	2027-29 Current Forecast	2027-29 Change from Jun-24	2029-31 Current Forecast	2029-31 Change from Jun-24	2031-33 Current Forecast	2031-33 Change from Jun-24
LOTTERY EARNINGS											
Traditional Lottery	196.946	*1.883*	*33.250*	165.115	*(0.819)*	166.613	(0.643)	165.678	(0.332)	164.672	(0.731)
Video Lottery	1,575.674	*(4.883)*	*(49.310)*	1,710.466	*(17.659)*	1,877.181	(17.007)	2,023.013	(15.001)	2,190.923	3.342
Sports Betting[1]	60.656	*2.363*	*16.342*	70.839	*3.303*	74.774	3.661	77.520	4.458	80.324	4.390
Administrative Actions	9.152	*0.000*	*9.152*	0.000	*0.000*	0.000	0.000	0.000	0.000	0.000	0.000
Total Available to Transfer	**1,842.428**	*(0.636)*	*9.434*	**1,946.420**	*(15.175)*	**2,118.568**	(13.990)	**2,266.210**	(10.876)	**2,435.919**	7.000
ECONOMIC DEVELOPMENT FUND											
Beginning Balance	84.396	*0.000*	*0.000*	39.283	*39.283*	0.000	0.000	0.000	0.000	0.000	0.000
Transfers from Lottery	1,842.428	*(0.636)*	*9.434*	1,946.420	*(15.175)*	2,118.568	(13.990)	2,266.210	(10.876)	2,435.919	7.000
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	**1,934.510**	*(0.636)*	*15.119*	**1,987.703**	*24.108*	**2,120.568**	(13.990)	**2,268.210**	(10.876)	**2,437.919**	7.000
ALLOCATION OF RESOURCES											
Constitutional Distributions											
Education Stability Fund[3]	331.637	*(0.115)*	*1.698*	217.506	(0.660)	381.342	(2.518)	302.918	47.766	272.113	(109.991)
Oregon Capital Matching Fund[3]	0.000	*0.000*	*0.000*	110.708	(1.726)	0.000	0.000	87.500	(41.436)	0.000	0.000
Parks and Natural Resources Fund[4]	276.364	*(0.095)*	*1.415*	291.963	(2.276)	317.785	(2.099)	339.932	(1.631)	365.388	1.050
Veterans' Services Fund[5]	27.636	*(0.010)*	*0.142*	29.196	(0.228)	31.779	(0.210)	33.993	(0.163)	36.539	0.105
Other Distributions											
Outdoor School Education Fund[6]	36.406	*0.000*	*(20.000)*	59.934	(0.197)	62.905	(0.225)	65.931	(0.179)	69.031	(0.024)
County Economic Development	59.982	*0.000*	*0.000*	65.579	(0.677)	71.971	(0.652)	77.562	(0.575)	84.000	0.128
HECC Collegiate Athletic & Scholarships[7]	18.330	*0.000*	*0.000*	19.464	(0.152)	21.186	(0.140)	22.662	(0.109)	24.359	0.070
Gambling Addiction [7]	18.473	*0.000*	*0.143*	19.464	(0.152)	21.186	(0.140)	22.662	(0.109)	24.359	0.070
County Fairs	3.828	*0.000*	*0.000*	3.828	0.000	3.828	0.000	3.828	0.000	3.828	0.000
Other Legislatively Adopted Allocations[8]	1,094.384	*0.000*	*32.439*	342.983	20.001	287.141	20.875	236.879	21.382	186.892	20.971
Employer Incentive Fund (PERS)[1]	28.186	*0.000*	*0.000*	47.205	2.195	48.977	2.398	51.374	2.691	58.098	6.638
Total Distributions	**1,895.227**	*(0.219)*	*15.837*	**1,207.831**	16.128	**1,248.099**	17.290	**1,245.241**	27.636	**1,124.606**	(80.983)
Ending Balance/Discretionary Resources	**39.283**	*(0.417)*	*(0.717)*	**779.871**	7.979	**872.469**	(31.280)	**1,022.969**	(38.512)	**1,313.313**	87.983

Note: Some totals may not foot due to rounding.

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

Table B.10 –Budgetary Reserve Summary

Table B.10 **Sep 2024**

Budgetary Reserve Summary and Outlook

Rainy Day Fund

(Millions)	2021-23	2023-25	2025-27	2027-29	2029-31	2031-33
Beginning Balance	$962.2	$1,353.5	$1,899.4	$2,497.9	$3,148.8	$3,893.9
Interest Earnings	$44.1	$154.3	$142.4	$156.9	$195.6	$240.2
Deposits[1]	$347.2	$391.6	$456.2	$494.0	$549.5	$611.3
Triggered Withdrawals	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Ending Balance[2]	**$1,353.4**	**$1,899.4**	**$2,497.9**	**$3,148.8**	**$3,893.9**	**$4,745.3**

Education Stability Fund[3]

(Millions)	2021-23	2023-25	2025-27	2027-29	2029-31	2031-33
Beginning Balance	$414.6	$710.8	$1,006.9	$1,202.6	$1,545.8	$1,818.5
Interest Earnings[4]	$21.9	$87.9	$75.3	$77.6	$96.8	$111.7
Deposits[5]	$294.0	$298.5	$195.8	$343.2	$272.6	$244.9
Distributions	$19.8	$90.3	$75.3	$77.6	$96.8	$111.7
Oregon Education Fund	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Oregon Opportunity Grant	$19.8	$90.3	$75.3	$77.6	$96.8	$111.7
Withdrawals	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Ending Balance	**$710.8**	**$1,006.9**	**$1,202.6**	**$1,545.8**	**$1,818.5**	**$2,063.4**

Total Reserves

(Millions)	2021-23	2023-25	2025-27	2027-29	2029-31	2031-33
Ending Balances	**$2,064.2**	**$2,906.2**	**$3,700.6**	**$4,694.7**	**$5,712.4**	**$6,808.7**
Percent of General Fund Revenues	6.7%	10.8%	10.9%	11.7%	12.7%	13.3%

Footnotes:

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

Table B.11 – Recreational Marijuana Forecast

TABLE B.11 **September-24**

Summary of Marijuana Resources

(in millions of dollars)	2023-25 Current Forecast	2023-25 Change from Jun-24	2023-25 Change from COS 2023	2025-27 Current Forecast	2025-27 Change from Jun-24	2027-29 Current Forecast	2027-29 Change from Jun-24	2029-31 Current Forecast	2029-31 Change from Jun-24	20231-33 Current Forecast	20231-33 Change from Jun-24
MARIJUANA EARNINGS											
+ Tax Revenue [1]	311.172	*(1.472)*	*(5.688)*	327.282	*(11.766)*	350.744	(27.195)	382.152	(32.112)	416.862	(23.501)
+ Medical Marijuana Tax Revenue [2]	0.000	*0.000*	*0.000*	0.000	*0.000*	14.016	(17.801)	20.167	(23.459)	21.994	(23.047)
- 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	**292.798**	*(1.472)*	*(5.688)*	**308.536**	*(11.766)*	**331.599**	*(44.996)*	**382.749**	*(55.570)*	**418.828**	*(46.548)*
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	292.798	*(1.472)*	*(5.688)*	308.536	*(11.766)*	345.615	(44.996)	382.749	(55.570)	418.828	(46.548)
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	**292.798**	*(1.472)*	*(5.688)*	**308.536**	*(11.766)*	**345.615**	*(44.996)*	**382.749**	*(55.570)*	**418.828**	*(46.548)*
ALLOCATION OF RESOURCES [4]											
Drug Treatment & Recovery	190.921	*(1.472)*	*(5.688)*	199.810	*(11.610)*	231.623	(44.662)	263.566	(55.157)	294.272	(46.307)
State School Fund	40.751	*0.000*	*0.000*	43.491	*(0.062)*	45.597	(0.134)	47.673	(0.165)	49.822	(0.096)
Mental Health, Alcoholism, & Drug Services	20.375	*0.000*	*0.000*	21.745	*(0.031)*	22.798	(0.067)	23.837	(0.083)	24.911	(0.048)
State Police	15.281	*0.000*	*0.000*	16.309	*(0.023)*	17.099	(0.050)	17.877	(0.062)	18.683	(0.036)
Cities	10.188	*0.000*	*0.000*	10.873	*(0.016)*	11.399	(0.033)	11.918	(0.041)	12.456	(0.024)
Counties	10.188	*0.000*	*0.000*	10.873	*(0.016)*	11.399	(0.033)	11.918	(0.041)	12.456	(0.024)
Alcohol & Drug Abuse Prevention, Intervention & Treatment	5.094	*0.000*	*0.000*	5.436	*(0.008)*	5.700	(0.017)	5.959	(0.021)	6.228	(0.012)
Total Distributions	**292.798**	*(1.472)*	*(5.688)*	**308.536**	*(11.766)*	**345.615**	*(44.996)*	**382.749**	*(55.570)*	**418.828**	*(46.548)*
Ending Balance	**0.000**	*0.000*	*0.000*	**0.000**	*0.000*	**0.000**	0.000	**0.000**	0.000	**0.000**	0.000

Note: Some totals may not foot due to rounding.

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

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

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

4. The first $11.25 million per quarter ($45m per year) is distributed via forumula 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 **September 2024**

Summary of Corporate Activity Tax Resources

(in millions of dollars)	2023-25 Current Forecast	2023-25 Change from Jun-24	2023-25 Change from COS 2023	2025-27 Current Forecast	2025-27 Change from Jun-24	2027-29 Current Forecast	2027-29 Change from Jun-24	2029-31 Current Forecast	2029-31 Change from Jun-24	2031-33 Current Forecast	2031-33 Change from Jun-24
Corporate Activity Tax											
+ Tax Revenue	2,794.633	(24.589)	*15.535*	3,165.711	(6.846)	3,534.502	*0.645*	3,915.234	*1.575*	4,307.380	*(2.770)*
- 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	**2,773.321**	(24.589)	**15.535**	**3,142.055**	**(6.846)**	**3,508.243**	0.645	**3,886.545**	1.575	**4,276.147**	(2.770)
Fund for Student Success											
Beginning Balance	326.038	0.000	*7.511*	186.078	(19.594)	0.000	*0.000*	0.000	*0.000*	0.000	*0.000*
Revenue Transfers	2,773.321	(24.589)	*15.535*	3,142.055	(6.846)	3,508.243	*0.645*	3,886.545	*1.575*	4,276.147	*(2.770)*
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	**3,099.359**	(24.589)	**23.046**	**3,328.133**	**(26.440)**	**3,508.243**	0.645	**3,886.545**	1.575	**4,276.147**	(2.770)
ALLOCATION OF RESOURCES											
State School Fund	777.220	(4.995)	*75.266*	822.743	(1.083)	903.594	*4.912*	989.195	*9.464*	1,079.428	*13.672*
Student Investment Account	1,087.179	0.000	*0.000*	1,252.695	(12.678)	1,302.325	*(2.133)*	1,448.675	*(3.945)*	1,598.359	*(8.221)*
Statewide Education Initiative Account	548.451	0.000	*(8.945)*	751.617	(7.607)	781.395	*(1.280)*	869.205	*(2.367)*	959.016	*(4.933)*
Early Learning Account	500.430	0.000	*(29.352)*	501.078	(5.071)	520.930	*(0.853)*	579.470	*(1.578)*	639.344	*(3.288)*
Total Distributions	**2,913.281**	(4.995)	**36.968**	**3,328.133**	**(26.440)**	**3,508.243**	0.645	**3,886.545**	1.575	**4,276.147**	(2.770)
Ending Balance	**186.078**	(19.594)	**(13.922)**	**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 $29.41 million reconciling adjustment for the prior biennium.

Some totals may not foot due to rounding.

Table B.13 – Fund for Student Success Quarterly Revenues

Table B.13 **September-24**

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**	307,226	335,106	335,672	319,227	**1,297,231**
Final Payments	41,981	53,324	65,943	185,622	**346,870**	44,283	51,191	60,367	200,954	**356,796**
Refunds	-29,313	-56,912	-101,932	-38,258	**-226,416**	-28,540	-47,913	-89,864	-36,712	**-203,030**
Total	**301,708**	**313,753**	**278,972**	**449,203**	**1,343,635**	**322,968**	**338,384**	**306,176**	**483,469**	**1,450,997**
%CHY	*-2.8%*	*6.2%*	*-5.3%*	*2.5%*	***0.4%***	*7.0%*	*7.9%*	*9.8%*	*7.6%*	***8.0%***

	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
Estimated Payments	323,969	353,515	354,358	338,169	**1,370,011**	343,512	374,943	375,832	357,886	**1,452,173**
Final Payments	47,720	54,868	64,542	214,900	**382,030**	51,028	58,675	68,664	227,925	**406,292**
Refunds	-28,920	-51,033	-96,141	-39,228	**-215,322**	-30,867	-54,408	-102,468	-41,730	**-229,473**
Total	**342,769**	**357,349**	**322,759**	**513,842**	**1,536,719**	**363,672**	**379,210**	**342,028**	**544,082**	**1,628,992**
%CHY	*6.1%*	*5.6%*	*5.4%*	*6.3%*	***5.9%***	*6.1%*	*6.1%*	*6.0%*	*5.9%*	***6.0%***

	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Estimated Payments	363,137	396,276	397,081	377,494	**1,533,989**	382,982	417,862	418,619	397,606	**1,617,069**
Final Payments	54,175	62,230	72,653	240,911	**429,968**	57,281	65,775	76,673	254,041	**453,770**
Refunds	-32,780	-57,681	-108,603	-44,183	**-243,248**	-34,676	-60,961	-114,758	-46,651	**-257,046**
Total	**384,531**	**400,825**	**361,131**	**574,222**	**1,720,709**	**405,587**	**422,676**	**380,534**	**604,996**	**1,813,793**
%CHY	*5.7%*	*5.7%*	*5.6%*	*5.5%*	***5.6%***	*5.5%*	*5.5%*	*5.4%*	*5.4%*	***5.4%***

	2029:3	2029:4	2030:1	2030:2	FY 2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Estimated Payments	403,349	440,043	440,740	418,000	**1,702,131**	424,036	462,537	463,169	438,835	**1,788,577**
Final Payments	60,418	69,359	80,780	267,529	**478,086**	63,636	73,041	84,960	281,174	**502,810**
Refunds	-36,588	-64,277	-120,989	-49,163	**-271,017**	-38,543	-67,687	-127,392	-51,730	**-285,353**
Total	**427,180**	**445,125**	**400,531**	**636,365**	**1,909,200**	**449,128**	**467,891**	**420,736**	**668,279**	**2,006,034**
%CHY	*5.3%*	*5.3%*	*5.3%*	*5.2%*	***5.3%***	*5.1%*	*5.1%*	*5.0%*	*5.0%*	***5.1%***

	2031:3	2031:4	2032:1	2032:2	FY 2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Estimated Payments	445,061	485,421	485,963	459,694	**1,876,139**	466,139	508,328	508,823	481,188	**1,964,478**
Final Payments	66,897	76,766	89,208	295,091	**527,962**	70,219	80,565	93,493	309,028	**553,305**
Refunds	-40,531	-71,133	-133,865	-54,334	**-299,863**	-42,553	-74,650	-140,467	-56,971	**-314,641**
Total	**471,426**	**491,054**	**441,306**	**700,452**	**2,104,238**	**493,805**	**514,243**	**461,849**	**733,245**	**2,203,142**
%CHY	*5.0%*	*5.0%*	*4.9%*	*4.8%*	***4.9%***	*4.7%*	*4.7%*	*4.7%*	*4.7%*	***4.7%***

Appendix C: Population Forecast Detail

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

Year (July 1)	Population	Population Change Number	Percent	Births Number	Rate/1000	Deaths Number	Rate/1000	Natural Increase	Net Migration Number	Rate/1000
1989-1990	2,860,400	69,800	2.50	42,008	14.87	24,763	8.76	17,245	52,555	18.60
1985-1990		**187,800**		**199,810**		**121,318**		**78,492**	**109,308**	
1990-1991	2,928,500	68,100	2.38	42,682	14.75	24,944	8.62	17,738	50,362	17.40
1991-1992	2,991,800	63,300	2.16	42,427	14.33	25,166	8.50	17,261	46,039	15.55
1992-1993	3,060,400	68,600	2.29	41,442	13.69	26,543	8.77	14,899	53,701	17.75
1993-1994	3,121,300	60,900	1.99	41,487	13.42	27,564	8.92	13,923	46,977	15.20
1994-1995	3,184,400	63,100	2.02	42,426	13.46	27,552	8.74	14,874	48,226	15.30
1990-1995		**324,000**		**210,464**		**131,769**		**78,695**	**245,305**	
1995-1996	3,247,100	62,700	1.97	43,196	13.43	28,768	8.95	14,428	48,272	15.01
1996-1997	3,304,300	57,200	1.76	43,625	13.32	29,201	8.91	14,424	42,776	13.06
1997-1998	3,352,400	48,100	1.46	44,696	13.43	28,705	8.62	15,991	32,109	9.65
1998-1999	3,393,900	41,500	1.24	45,188	13.40	29,848	8.85	15,340	26,160	7.76
1999-2000	3,431,100	37,200	1.10	45,534	13.34	28,909	8.47	16,625	20,575	6.03
1995-2000		**246,700**		**222,239**		**145,431**		**76,808**	**169,892**	
2000-2001	3,470,400	39,300	1.15	45,536	13.20	29,934	8.67	15,602	23,698	6.87
2001-2002	3,502,600	32,200	0.93	44,995	12.91	30,828	8.84	14,167	18,033	5.17
2002-2003	3,538,600	36,000	1.03	45,686	12.98	30,604	8.69	15,082	20,918	5.94
2003-2004	3,578,900	40,300	1.14	45,599	12.81	30,721	8.63	14,878	25,422	7.14
2004-2005	3,626,900	48,000	1.34	45,892	12.74	30,717	8.53	15,175	32,825	9.11
1995-2000		**195,800**		**227,708**		**152,804**		**74,904**	**120,896**	
2005-2006	3,685,200	58,300	1.61	46,946	12.84	30,771	8.42	16,175	42,125	11.52
2006-2007	3,739,400	54,200	1.47	49,404	13.31	31,396	8.46	18,008	36,192	9.75
2007-2008	3,784,200	44,800	1.20	49,659	13.20	32,008	8.51	17,651	27,149	7.22
2008-2009	3,815,800	31,600	0.84	47,960	12.62	31,382	8.26	16,578	15,022	3.95
2009-2010	3,837,300	21,500	0.56	46,256	12.09	31,689	8.28	14,567	6,933	1.81
2005-2010		**210,400**		**240,225**		**157,246**		**82,979**	**127,421**	
2010-2011	3,854,500	17,200	0.45	45,381	11.80	32,437	8.43	12,944	4,256	1.11
2011-2012	3,878,200	23,700	0.61	44,897	11.61	32,804	8.48	12,093	11,607	3.00
2012-2013	3,910,900	32,700	0.84	44,969	11.55	33,168	8.52	11,801	20,899	5.37
2013-2014	3,952,000	41,100	1.05	45,447	11.56	33,731	8.58	11,716	29,384	7.47
2014-2015	4,000,400	48,400	1.22	45,660	11.48	35,318	8.88	10,342	38,058	9.57
2010-2015		**163,100**		**226,354**		**167,458**		**58,896**	**104,204**	
2015-2016	4,060,100	59,700	1.49	45,647	11.33	35,339	8.77	10,308	49,392	12.26
2016-2017	4,122,000	61,900	1.52	44,602	10.90	36,773	8.99	7,829	54,071	13.22
2017-2018	4,173,200	51,200	1.24	42,906	10.34	36,268	8.74	6,638	44,562	10.74
2018-2019	4,211,400	38,200	0.92	42,220	10.07	36,622	8.74	5,598	32,602	7.78
2019-2020	4,245,290	33,890	0.80	40,920	9.68	37,821	8.94	3,099	30,791	7.28
2015-2020		**244,890**		**216,295**		**182,823**		**33,472**	**211,418**	
2020-2021	4,222,611	-22,679	-0.53	39,654	9.37	41,893	9.89	-2,239	-20,440	-4.83
2021-2022	4,271,406	48,795	1.16	40,470	9.53	46,351	10.91	-5,881	54,676	12.87
2022-2023	4,296,626	25,220	0.59	38,739	9.04	43,351	10.12	-4,612	29,832	6.96
2023-2024	4,313,900	17,274	0.40	39,871	9.26	44,913	10.43	-5,042	22,316	5.18
2024-2025	4,337,900	24,000	0.56	40,208	9.29	45,425	10.50	-5,217	29,217	6.75
2020-2025		**92,610**		**198,942**		**221,933**		**-22,991**	**115,601**	
2025-2026	4,362,300	24,399	0.56	40,637	9.34	45,939	10.56	-5,302	29,701	6.83
2026-2027	4,386,900	24,600	0.56	41,049	9.38	46,554	10.64	-5,505	30,105	6.88
2027-2028	4,411,700	24,801	0.57	41,483	9.43	47,243	10.74	-5,760	30,561	6.95
2028-2029	4,436,700	25,000	0.57	41,925	9.48	47,889	10.82	-5,964	30,964	7.00
2029-2030	4,462,200	25,499	0.57	42,409	9.53	48,402	10.88	-5,993	31,492	7.08
2025-2030		**124,299**		**207,503**		**236,027**		**-28,524**	**152,823**	
2030-2031	4,487,800	25,600	0.57	42,612	9.52	48,925	10.93	-6,313	31,913	7.13
2031-2032	4,513,400	25,600	0.57	42,849	9.52	49,595	11.02	-6,746	32,346	7.19
2032-2033	4,540,600	27,200	0.60	43,115	9.52	50,231	11.10	-7,116	34,316	7.58
2030-2033		**78,400**		**128,576**		**148,750**		**-20,174**	**98,575**	
1990-2000		**570,700**		**432,703**		**277,200**		**155,503**	**415,197**	13.10
2000-2010		**406,200**		**467,933**		**310,050**		**157,883**	**248,317**	6.83
2010-2020		**407,990**		**442,649**		**350,281**		**92,368**	**315,622**	7.85
2020-2030		**216,910**		**406,445**		**457,960**		**-51,514**	**268,424**	6.18
2030-2033		**78,400**		**128,576**		**148,750**		**-20,174**	**98,575**	5.48

Sources: 1990-1999 population - U.S. Census Bureau; 2000-2019 intercensal population estimates by Office of Economic Analysis based on postcensal estimates by Population Research Center, PSU; 2020-2023 population by PRC/PSU; births and deaths 1990-2023: Oregon Center for Health Statistics. Forecaasts of population, births, deaths, and net migration are by the Oregon Office of Economic Analysis.

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

	2010			2020			2021			2022			2023		
Age	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0-4	122,302	116,141	238,443	112,047	107,018	219,065	107,938	102,972	210,911	106,590	101,407	207,998	104,315	99,224	203,538
5- 9	121,563	116,455	238,018	124,786	118,535	243,321	122,488	117,064	239,553	122,109	116,185	238,294	120,459	114,365	234,824
10-14	124,611	118,821	243,432	132,351	125,264	257,615	131,042	124,228	255,270	131,358	123,892	255,249	130,331	122,502	252,833
15-19	131,215	124,664	255,879	130,699	125,711	256,410	128,850	122,588	251,439	132,084	125,018	257,101	134,503	127,192	261,695
20-24	128,737	124,919	253,656	135,280	132,263	267,543	134,208	132,045	266,253	135,615	134,032	269,647	135,793	133,878	269,671
25-29	133,819	131,522	265,341	145,774	142,176	287,950	140,092	137,006	277,098	140,100	136,126	276,227	139,363	135,038	274,400
30-34	131,483	128,253	259,736	152,853	149,078	301,931	151,242	148,251	299,493	156,092	151,409	307,502	157,750	152,157	309,907
35-39	128,103	123,715	251,818	150,446	148,257	298,703	150,333	147,448	297,781	151,795	149,040	300,834	153,020	150,017	303,036
40-44	125,961	122,930	248,891	138,318	136,651	274,969	140,999	139,427	280,426	144,870	144,102	288,971	147,408	147,472	294,880
45-49	130,755	132,549	263,304	130,194	127,466	257,659	128,243	125,900	254,144	129,143	127,514	256,656	131,470	130,214	261,684
50-54	135,069	141,566	276,635	125,690	125,922	251,611	127,632	127,079	254,711	129,973	129,245	259,217	130,643	129,784	260,427
55-59	132,995	140,775	273,769	128,484	134,848	263,332	124,862	130,083	254,945	122,715	127,613	250,328	120,956	125,246	246,202
60-64	115,186	121,047	236,233	130,496	143,156	273,652	128,576	140,689	269,264	127,793	140,147	267,940	126,570	138,521	265,091
65-69	81,837	87,957	169,794	125,284	139,367	264,651	125,082	140,019	265,101	125,658	141,425	267,083	125,014	141,299	266,313
70-74	56,945	63,006	119,950	103,045	114,615	217,660	106,896	119,543	226,440	109,522	123,227	232,749	111,203	126,086	237,288
75-79	40,954	50,138	91,091	65,388	75,640	141,029	68,545	79,489	148,035	73,621	85,376	158,997	78,872	91,557	170,429
80-84	30,391	42,761	73,152	38,076	46,716	84,792	39,656	48,727	88,383	41,861	51,637	93,498	44,771	55,299	100,069
85+	26,767	51,389	78,156	31,822	51,573	83,396	32,165	51,201	83,366	32,318	50,796	83,114	33,030	51,308	84,338
Total	1,898,693	1,938,607	3,837,300	2,101,032	2,144,258	4,245,290	2,088,850	2,133,761	4,222,611	2,113,216	2,158,190	4,271,406	2,125,470	2,171,156	4,296,626
Mdn. Age	37.2	39.4	38.3	38.9	40.8	39.8	39.3	41.2	40.2	39.4	41.4	40.4	39.6	41.7	40.6

	2024			2025			2026			2027			2028		
Age	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0-4	103,001	97,849	200,850	102,682	97,591	200,273	103,218	98,096	201,314	103,505	98,374	201,879	104,966	99,754	204,721
5- 9	118,065	112,025	230,091	115,135	108,854	223,989	111,953	105,507	217,459	110,037	103,515	213,553	107,718	101,298	209,015
10-14	129,161	121,253	250,415	128,569	120,638	249,206	127,935	120,002	247,937	126,659	118,680	245,339	124,960	116,834	241,794
15-19	135,873	128,324	264,197	136,994	129,221	266,216	137,387	129,367	266,754	136,867	128,428	265,295	135,842	127,038	262,880
20-24	135,422	132,706	268,128	135,055	130,917	265,972	135,610	129,918	265,528	137,742	131,323	269,065	140,287	133,648	273,934
25-29	139,193	135,164	274,357	139,903	136,949	276,852	140,776	139,041	279,816	141,345	139,988	281,333	141,608	139,849	281,458
30-34	157,016	151,096	308,112	155,180	149,087	304,267	152,815	146,446	299,262	150,968	144,089	295,057	150,300	143,004	293,304
35-39	154,696	151,187	305,882	157,359	153,039	310,398	160,432	155,212	315,644	163,102	156,999	320,101	164,654	157,715	322,369
40-44	149,302	149,762	299,064	151,004	151,327	302,331	152,181	152,279	304,460	153,105	153,049	306,154	154,349	154,083	308,432
45-49	134,611	133,721	268,332	138,403	138,160	276,563	142,295	142,627	284,922	145,615	146,567	292,183	148,191	149,982	298,173
50-54	130,001	129,106	259,107	128,765	127,927	256,692	127,686	127,295	254,982	128,252	128,507	256,758	130,606	131,261	261,867
55-59	120,763	124,491	245,255	122,822	126,089	248,911	125,618	128,457	254,075	127,579	130,101	257,680	128,287	130,699	258,986
60-64	125,146	136,295	261,441	123,236	133,631	256,866	120,736	130,441	251,177	118,357	127,318	245,675	116,750	125,018	241,768
65-69	123,667	140,327	263,994	122,699	139,517	262,216	121,921	138,698	260,619	120,925	137,537	258,462	119,885	136,014	255,899
70-74	112,885	129,059	241,944	114,406	131,775	246,182	115,336	133,684	249,020	115,600	134,582	250,182	115,139	134,539	249,679
75-79	83,387	97,085	180,471	88,103	102,894	190,997	92,064	107,953	200,017	94,333	111,246	205,579	95,974	113,989	209,963
80-84	47,523	58,939	106,461	49,840	62,143	111,983	52,638	65,730	118,368	56,785	70,786	127,571	61,097	76,157	137,255
85+	33,905	51,895	85,800	35,102	52,881	87,983	36,514	54,431	90,945	38,322	56,711	95,034	40,598	59,605	100,203
Total	2,133,616	2,180,285	4,313,900	2,145,259	2,192,641	4,337,900	2,157,116	2,205,184	4,362,300	2,169,098	2,217,801	4,386,900	2,181,213	2,230,487	4,411,700
Mdn. Age	39.8	42.0	40.9	40.1	42.3	41.2	40.3	42.6	41.4	40.5	42.9	41.7	40.7	43.1	41.9

	2029			2030			2031			2032			2033		
Age	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0-4	106,063	100,789	206,851	107,225	101,889	209,115	108,272	102,879	211,151	109,229	103,784	213,014	110,127	104,627	214,753
5- 9	106,533	100,019	206,552	106,246	99,785	206,031	106,842	100,329	207,171	107,178	100,641	207,819	108,780	102,101	210,881
10-14	122,754	114,586	237,339	119,767	111,376	231,144	116,513	107,981	224,493	114,575	105,970	220,545	112,254	103,753	216,007
15-19	134,926	125,959	260,885	134,385	125,378	259,763	133,800	124,777	258,577	132,546	123,470	256,016	130,915	121,677	252,592
20-24	142,149	135,244	277,392	143,417	136,286	279,704	143,915	136,530	280,445	143,463	135,627	279,090	142,545	134,315	276,860
25-29	141,587	139,015	280,602	141,293	137,231	278,524	141,956	136,259	278,216	144,283	137,814	282,097	147,149	140,410	287,559
30-34	150,784	143,622	294,406	151,732	145,643	297,375	152,869	147,998	300,867	153,690	149,139	302,829	154,301	149,198	303,499
35-39	164,557	157,070	321,627	162,793	155,081	317,874	160,471	152,429	312,900	158,668	150,069	308,737	158,152	149,093	307,245
40-44	156,273	155,605	311,878	159,041	157,602	316,643	162,216	159,926	322,142	164,984	161,854	326,839	166,671	162,735	329,406
45-49	150,339	152,600	302,939	152,146	154,278	306,424	153,421	155,325	308,747	154,436	156,183	310,619	155,803	157,346	313,149
50-54	133,923	134,993	268,917	137,793	139,550	277,342	141,758	144,137	285,895	145,155	148,198	293,352	147,842	151,772	299,614
55-59	127,878	130,272	258,150	126,791	129,185	255,976	125,860	128,650	254,510	126,544	129,977	256,522	129,022	132,913	261,935
60-64	116,842	124,584	241,426	119,007	126,329	245,336	121,876	128,836	250,712	123,922	130,604	254,526	124,776	131,361	256,138
65-69	118,843	134,168	253,011	117,218	131,702	248,920	115,028	128,711	243,738	112,949	125,781	238,730	111,640	123,703	235,343
70-74	114,262	133,952	248,213	113,612	133,378	246,990	113,138	132,791	245,929	112,457	131,871	244,327	111,754	130,623	242,378
75-79	97,794	116,994	214,788	99,395	119,696	219,091	100,480	121,661	222,142	100,998	122,724	223,723	100,917	122,973	223,889
80-84	64,928	81,072	146,001	68,826	86,127	154,953	72,159	90,572	162,730	74,282	93,662	167,944	75,995	96,388	172,383
85+	43,032	62,690	105,722	45,333	65,664	110,997	48,117	69,317	117,434	52,098	74,573	126,671	56,499	80,469	136,969
Total	2,193,465	2,243,235	4,436,700	2,206,020	2,256,180	4,462,200	2,218,693	2,269,107	4,487,800	2,231,458	2,281,942	4,513,400	2,245,142	2,295,458	4,540,600
Mdn. Age	40.9	43.4	42.1	41.1	43.6	42.3	41.3	43.9	42.6	41.6	44.1	42.8	41.8	44.4	43.1

Table C.3 Population of Oregon: 1990-2033

Year (July 1)	Total Population	Change from previous year Number	Percent
1990	2,860,400	-	-
1991	2,928,500	68,100	2.38%
1992	2,991,800	63,300	2.16%
1993	3,060,400	68,600	2.29%
1994	3,121,300	60,900	1.99%
1995	3,184,400	63,100	2.02%
1996	3,247,100	62,700	1.97%
1997	3,304,300	57,200	1.76%
1998	3,352,400	48,100	1.46%
1999	3,393,900	41,500	1.24%
2000	3,431,100	37,200	1.10%
2001	3,470,400	39,300	1.15%
2002	3,502,600	32,200	0.93%
2003	3,538,600	36,000	1.03%
2004	3,578,900	40,300	1.14%
2005	3,626,900	48,000	1.34%
2006	3,685,200	58,300	1.61%
2007	3,739,400	54,200	1.47%
2008	3,784,200	44,800	1.20%
2009	3,815,800	31,600	0.84%
2010	3,837,300	21,500	0.56%
2011	3,854,500	17,200	0.45%
2012	3,878,200	23,700	0.61%
2013	3,910,900	32,700	0.84%
2014	3,952,000	41,100	1.05%
2015	4,000,400	48,400	1.22%
2016	4,060,100	59,700	1.49%
2017	4,122,000	61,900	1.52%
2018	4,173,200	51,200	1.24%
2019	4,211,400	38,200	0.92%
2020	4,245,290	33,890	0.80%
2021	4,222,611	-22,679	-0.53%
2022	4,271,406	48,795	1.16%
2023	4,296,626	25,220	0.59%
2024	4,313,900	17,274	0.40%
2025	4,337,900	24,000	0.56%
2026	4,362,300	24,399	0.56%
2027	4,386,900	24,600	0.56%
2028	4,411,700	24,801	0.57%
2029	4,436,700	25,000	0.57%
2030	4,462,200	25,499	0.57%
2031	4,487,800	25,600	0.57%
2032	4,513,400	25,600	0.57%
2033	4,540,600	27,200	0.60%

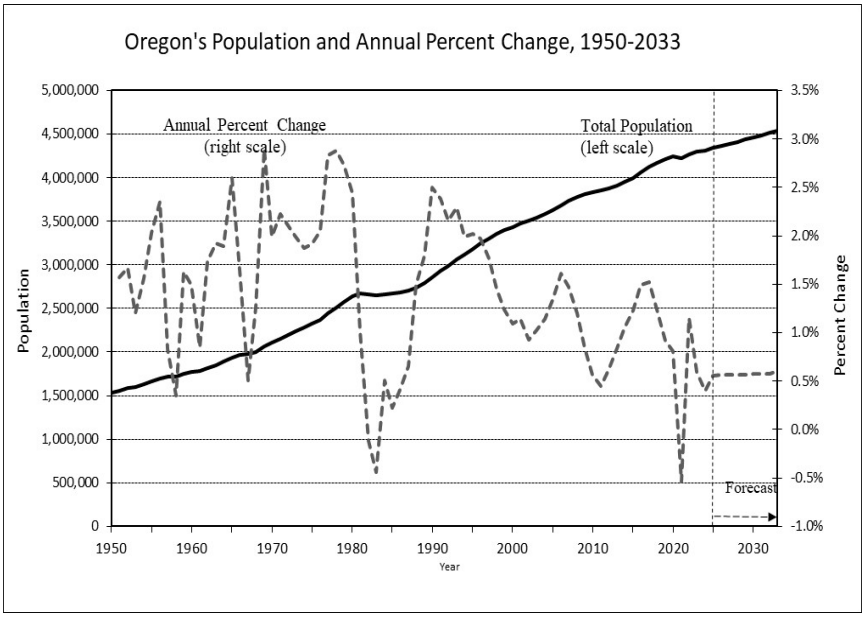


Table C.4 Children: Ages 0-4

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

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

Year (July 1)	Population	% Change from previous decade/yr. Number	Percent	Population	% Change from previous decade/yr. Number	Percent	Population	% Change from previous decade/yr. Number	Percent
1980	199,525	---	---	524,446	---	---	329,407	---	---
1990	209,638	10,113	5.07%	532,727	8,281	1.58%	268,134	-61,273	-18.60%
2000	223,207	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	235,911	-2,532	-1.06%	629,794	-1,337	-0.21%	360,835	982	0.27%
2012	232,406	-3,506	-1.49%	631,284	1,489	0.24%	362,832	1,997	0.55%
2013	229,470	-2,936	-1.26%	633,903	2,619	0.41%	366,162	3,330	0.92%
2014	228,491	-979	-0.43%	636,663	2,760	0.44%	368,698	2,535	0.69%
2015	228,530	38	0.02%	639,405	2,741	0.43%	370,335	1,638	0.44%
2016	229,939	1,409	0.62%	642,777	3,373	0.53%	371,121	786	0.21%
2017	230,713	774	0.34%	646,608	3,831	0.60%	373,452	2,331	0.63%
2018	228,576	-2,137	-0.93%	647,996	1,387	0.21%	375,357	1,905	0.51%
2019	224,371	-4,206	-1.84%	649,539	1,543	0.24%	374,840	-517	-0.14%
2020	219,065	-5,306	-2.36%	652,155	2,616	0.40%	372,734	-2,105	-0.56%
2021	210,911	-8,154	-3.72%	645,809	-6,347	-0.97%	366,706	-6,028	-1.62%
2022	207,998	-2,913	-1.38%	648,711	2,902	0.45%	371,581	4,874	1.33%
2023	203,538	-4,459	-2.14%	645,902	-2,809	-0.43%	373,121	1,541	0.41%
2024	200,850	-2,688	-1.32%	640,205	-5,696	-0.88%	372,625	-496	-0.13%
2025	200,273	-577	-0.29%	632,480	-7,725	-1.21%	372,904	278	0.07%
2026	201,314	1,041	0.52%	622,900	-9,580	-1.51%	374,778	1,874	0.50%
2027	201,879	565	0.28%	614,638	-8,263	-1.33%	378,614	3,837	1.02%
2028	204,721	2,841	1.41%	605,229	-9,409	-1.53%	382,395	3,781	1.00%
2029	206,851	2,131	1.04%	597,673	-7,555	-1.25%	384,496	2,100	0.55%
2030	209,115	2,263	1.09%	590,907	-6,766	-1.13%	385,733	1,238	0.32%
2031	211,151	2,037	0.97%	584,832	-6,075	-1.03%	385,854	120	0.03%
2032	213,014	1,863	0.88%	579,180	-5,653	-0.97%	384,291	-1,563	-0.41%
2033	214,753	1,740	0.82%	573,988	-5,192	-0.90%	382,353	-1,938	-0.50%

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

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

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

Year (July 1)	Population	% Change from previous decade/yr. Number	Percent	Population	% Change from previous decade/yr. Number	Percent	Population	% Change from previous decade/yr. Number	Percent
1980	561,931	---	---	790,750	---	---	491,249	---	---
1990	544,738	-17,193	-3.06%	926,326	135,576	17.15%	531,181	39,932	8.13%
2000	616,988	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	651,180	-2,178	-0.33%	1,027,906	2,120	0.21%	1,055,385	5,444	0.52%
2012	652,390	1,211	0.19%	1,032,603	4,697	0.46%	1,049,595	-5,790	-0.55%
2013	657,293	4,903	0.75%	1,040,709	8,106	0.78%	1,045,648	-3,947	-0.38%
2014	664,759	7,466	1.14%	1,051,331	10,622	1.02%	1,047,081	1,433	0.14%
2015	673,701	8,941	1.35%	1,063,996	12,664	1.20%	1,051,826	4,745	0.45%
2016	685,321	11,621	1.72%	1,083,602	19,607	1.84%	1,058,830	7,003	0.67%
2017	697,303	11,981	1.75%	1,107,682	24,080	2.22%	1,060,299	1,469	0.14%
2018	705,507	8,204	1.18%	1,129,825	22,143	2.00%	1,056,891	-3,407	-0.32%
2019	711,574	6,068	0.86%	1,147,437	17,612	1.56%	1,050,482	-6,409	-0.61%
2020	715,052	3,478	0.49%	1,163,553	16,115	1.40%	1,046,255	-4,227	-0.40%
2021	704,724	-10,327	-1.44%	1,154,797	-8,755	-0.75%	1,033,063	-13,192	-1.26%
2022	715,686	10,961	1.56%	1,173,534	18,737	1.62%	1,034,141	1,078	0.10%
2023	720,428	4,742	0.66%	1,182,223	8,689	0.74%	1,033,404	-737	-0.07%
2024	722,199	1,771	0.25%	1,187,415	5,192	0.44%	1,034,133	730	0.07%
2025	724,492	2,293	0.32%	1,193,848	6,433	0.54%	1,039,033	4,900	0.47%
2026	727,020	2,528	0.35%	1,199,182	5,333	0.45%	1,045,157	6,124	0.59%
2027	730,024	3,004	0.41%	1,202,645	3,463	0.29%	1,052,296	7,139	0.68%
2028	732,691	2,668	0.37%	1,205,563	2,917	0.24%	1,060,795	8,499	0.81%
2029	734,003	1,311	0.18%	1,208,513	2,951	0.24%	1,071,432	10,637	1.00%
2030	733,620	-382	-0.05%	1,210,415	1,902	0.16%	1,085,078	13,646	1.27%
2031	733,012	-608	-0.08%	1,214,125	3,709	0.31%	1,099,864	14,786	1.36%
2032	732,651	-362	-0.05%	1,220,503	6,378	0.53%	1,115,018	15,154	1.38%
2033	733,061	411	0.06%	1,227,709	7,206	0.59%	1,130,836	15,818	1.42%

Table C.10 Elderly Population by Age Group

Year (July 1)	Ages 65+	%Change from previous decade/yr.	Ages 65-74	%Change from previous decade/yr.	Ages 75-84	%Change from previous decade/yr.	Ages 85+	%Change from previous decade/yr.
1980	305,841	---	185,863	---	91,137	---	28,841	---
1990	392,369	28.29%	224,772	20.93%	128,813	41.34%	38,784	34.48%
2000	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	544,668	2.35%	300,679	3.77%	164,699	0.28%	79,290	1.45%
2012	569,480	4.56%	323,020	7.43%	166,250	0.94%	80,210	1.16%
2013	595,007	4.48%	344,941	6.79%	169,092	1.71%	80,974	0.95%
2014	619,735	4.16%	364,915	5.79%	173,464	2.59%	81,356	0.47%
2015	646,309	4.29%	386,254	5.85%	178,545	2.93%	81,510	0.19%
2016	673,830	4.26%	406,961	5.36%	184,772	3.49%	82,098	0.72%
2017	703,246	4.37%	428,081	5.19%	192,909	4.40%	82,256	0.19%
2018	734,554	4.45%	447,292	4.49%	204,711	6.12%	82,552	0.36%
2019	764,731	4.11%	465,467	4.06%	216,593	5.80%	82,671	0.14%
2020	791,528	3.50%	482,311	3.62%	225,821	4.26%	83,396	0.88%
2021	811,324	2.50%	491,541	1.91%	236,418	4.69%	83,366	-0.04%
2022	835,442	2.97%	499,833	1.69%	252,495	6.80%	83,114	-0.30%
2023	858,438	2.75%	503,601	0.75%	270,499	7.13%	84,338	1.47%
2024	878,671	2.36%	505,938	0.46%	286,933	6.08%	85,800	1.73%
2025	899,361	2.35%	508,398	0.49%	302,980	5.59%	87,983	2.54%
2026	918,969	2.18%	509,639	0.24%	318,385	5.08%	90,945	3.37%
2027	936,827	1.94%	508,644	-0.20%	333,150	4.64%	95,034	4.50%
2028	952,998	1.73%	505,578	-0.60%	347,217	4.22%	100,203	5.44%
2029	967,735	1.55%	501,224	-0.86%	360,789	3.91%	105,722	5.51%
2030	980,951	1.37%	495,910	-1.06%	374,044	3.67%	110,997	4.99%
2031	991,974	1.12%	489,668	-1.26%	384,872	2.89%	117,434	5.80%
2032	1,001,395	0.95%	483,057	-1.35%	391,667	1.77%	126,671	7.87%
2033	1,010,962	0.96%	477,720	-1.10%	396,273	1.18%	136,969	8.13%