

# Unemployment Insurance Trust Fund Forecast Summary

## September 2024

### Executive summary

This report summarizes the status and most recent forecast of Oregon's Unemployment Insurance (UI) Trust Fund through 2028. This report is based on data from the Oregon Employment Department, U.S. Department of Labor, and Oregon Office of Economic Analysis. This report is released four times per year — March, June, September, and December. The actual data in each report is through the previous quarter, except for employment data which lags an additional quarter. This report includes actual UI data through the second quarter of 2024 and actual employment data through the first quarter of 2024. This report does not include any changes in economic conditions or new legislation after September 1, 2024.

State benefit payments from the UI Trust Fund were approximately \$729 million in 2023 and are forecast to be \$774 million in 2024 and \$836 million in 2025. In June, the forecast was \$764 million in 2024 and \$794 million in 2025. The increase in forecast benefit payments is driven by increases in OEA's forecast of Oregon's unemployment rate.

Employer contributions to the UI Trust Fund were approximately \$1.0 billion in 2023 and are forecast to be \$1.2 billion in 2024 and \$1.3 billion in 2025. The June forecast was also for \$1.2 billion in 2024, and \$1.3 billion in 2025.

The UI Trust Fund is projected to remain in good financial standing. The UI Trust Fund balance was \$6.1 billion on June 30, 2024. Because of expected increases in forecast benefit payments, the September fund balance forecast lags the June forecast by 3.5 to 4.0 percent in the later years of the forecast.

UI tax schedule III is in effect in 2024. We forecast that schedule III will be in effect for 2025 and is expected to be in effect through the end of 2027.

### Contents

The remainder of this report covers the following:

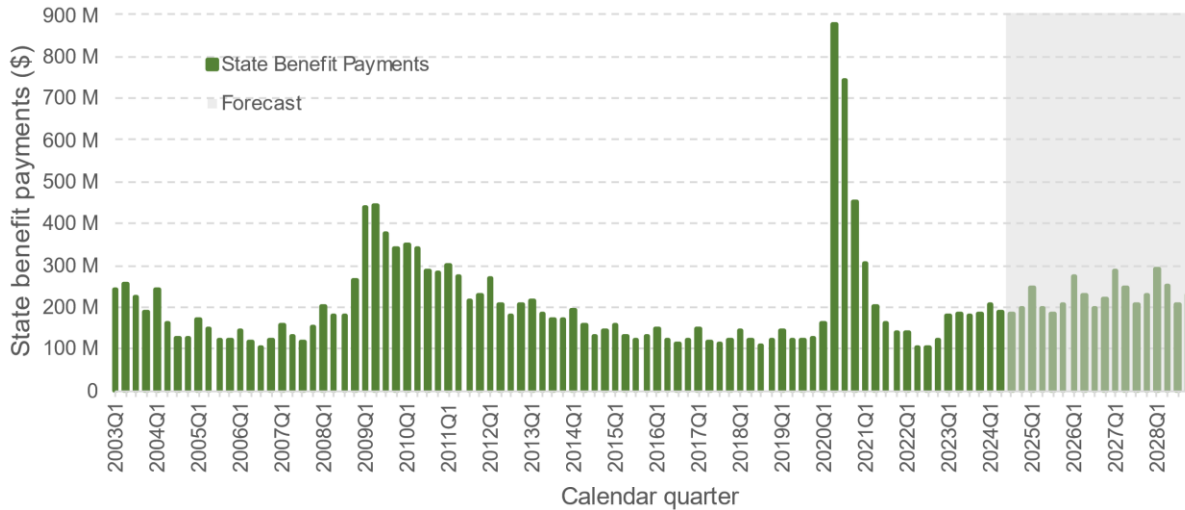
- State benefit payments and employer contributions forecast through 2028
- Comparison of the last two UI Trust Fund balance forecasts
- UI Tax schedule forecast through 2028 and long-term average UI tax rates
- *Appendix 1*: Economic data for the last two forecasts
- *Appendix 2*: Definitions of economic data
- *Appendix 3*: Data for figures 1-4 from the last two forecasts

### State benefit payments from the UI Trust Fund

State benefit payments from the UI Trust Fund were approximately \$729 million in 2023 and are forecast to be \$774 million in 2024 and \$836 million in 2025. The June forecast was \$764 million in 2024, and \$794 million in 2025. The changes to the state benefit payments forecast in 2024 and 2025 are driven by increases in the forecast of Oregon's unemployment rate between OEA's June and September forecasts.

Figure 1 shows actual and forecast state benefit payments from the UI Trust Fund from 2003 to 2028. The UI workload forecast is based on projected economic conditions, historic claims data, workload forecasts, and program transition rates.

**Figure 1.** State benefit payments from the UI Trust Fund, Oregon, 2003-28



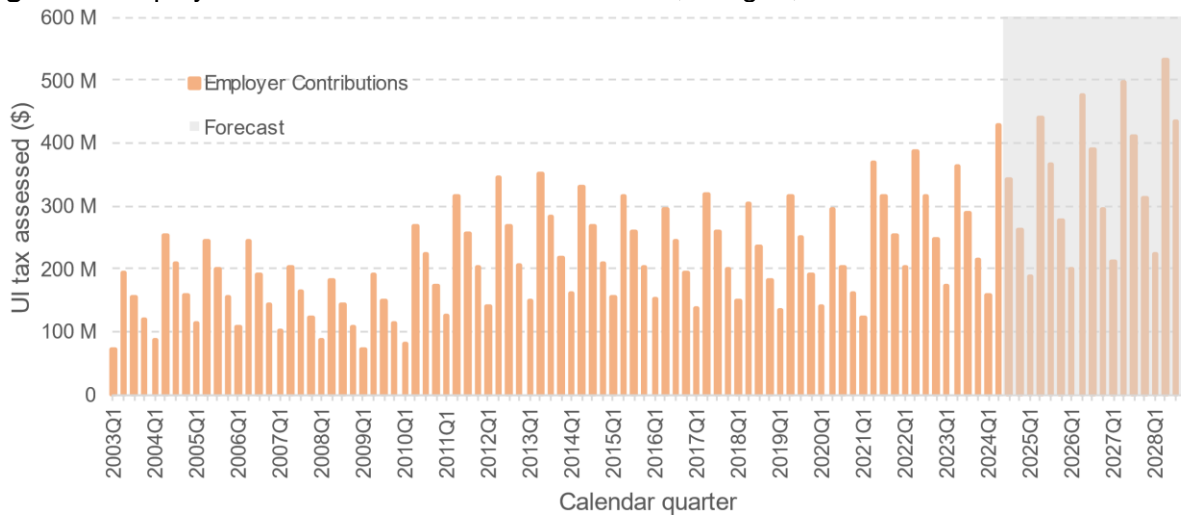
Source: Oregon Employment Department / ETA 5159 / OED Workload Report / Office of Economic Analysis

**Employer contributions to the UI Trust Fund**

Employer contributions to the UI Trust Fund were approximately \$1.0 billion in 2023 and are forecast to be \$1.2 billion in 2024 and \$1.3 billion in 2025. The June forecast was essentially the same. Overpayment and penalty collections in the UI Trust Fund were \$6.6 million in 2023 and are forecast to be \$4.8 million in 2024.

Figure 2 shows actual and forecast employer contributions to the UI Trust Fund between 2003 and 2028. Contributions to the UI Trust Fund are based on the UI tax schedule and they exclude contributions for the Supplemental Employment Department Administrative Fund.

**Figure 2.** Employer contributions to the UI Trust Fund, Oregon, 2003-28

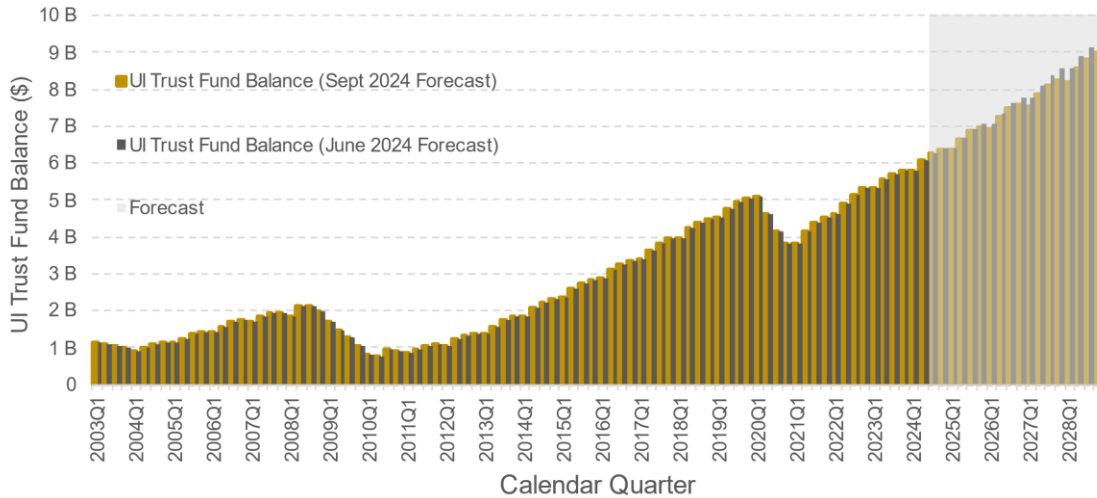


Source: Oregon Employment Department / ETA 2112 / Office of Economic Analysis

**UI Trust Fund balance**

Figure 3 shows the actual and forecast UI Trust Fund balance between 2003 and 2028 for the last two forecasts. We expect that the balance will increase more slowly than in the June 2024 forecast because of the changes in state benefit payments and contributions discussed above. The balance was \$6.1 billion on June 30, 2024.

**Figure 3.** UI Trust Fund balance, Oregon, 2003-27



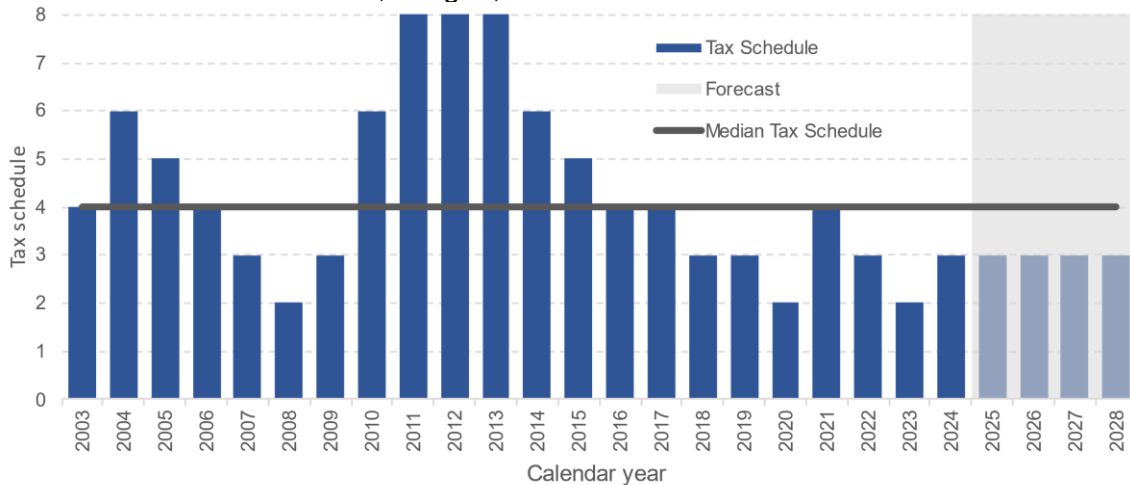
Source: Oregon Employment Department / ETA 2112

The UI Trust fund earns quarterly interest on the balance invested at the U.S. Treasury. This additional fund stream increases the likelihood of a lower statewide UI tax schedule and individual employer tax rates. Since the Trust Fund balance low point of \$767 million in the second quarter of 2010, the UI Trust Fund has earned more than \$1 billion in interest, including \$42 million in 2024Q2.

**Statewide tax schedule and individual employer tax rates**

Figure 4 shows the actual and forecast statewide UI tax schedule between 2003 and 2028. UI tax schedule III is in effect in 2024 and is expected to remain in effect through 2027.

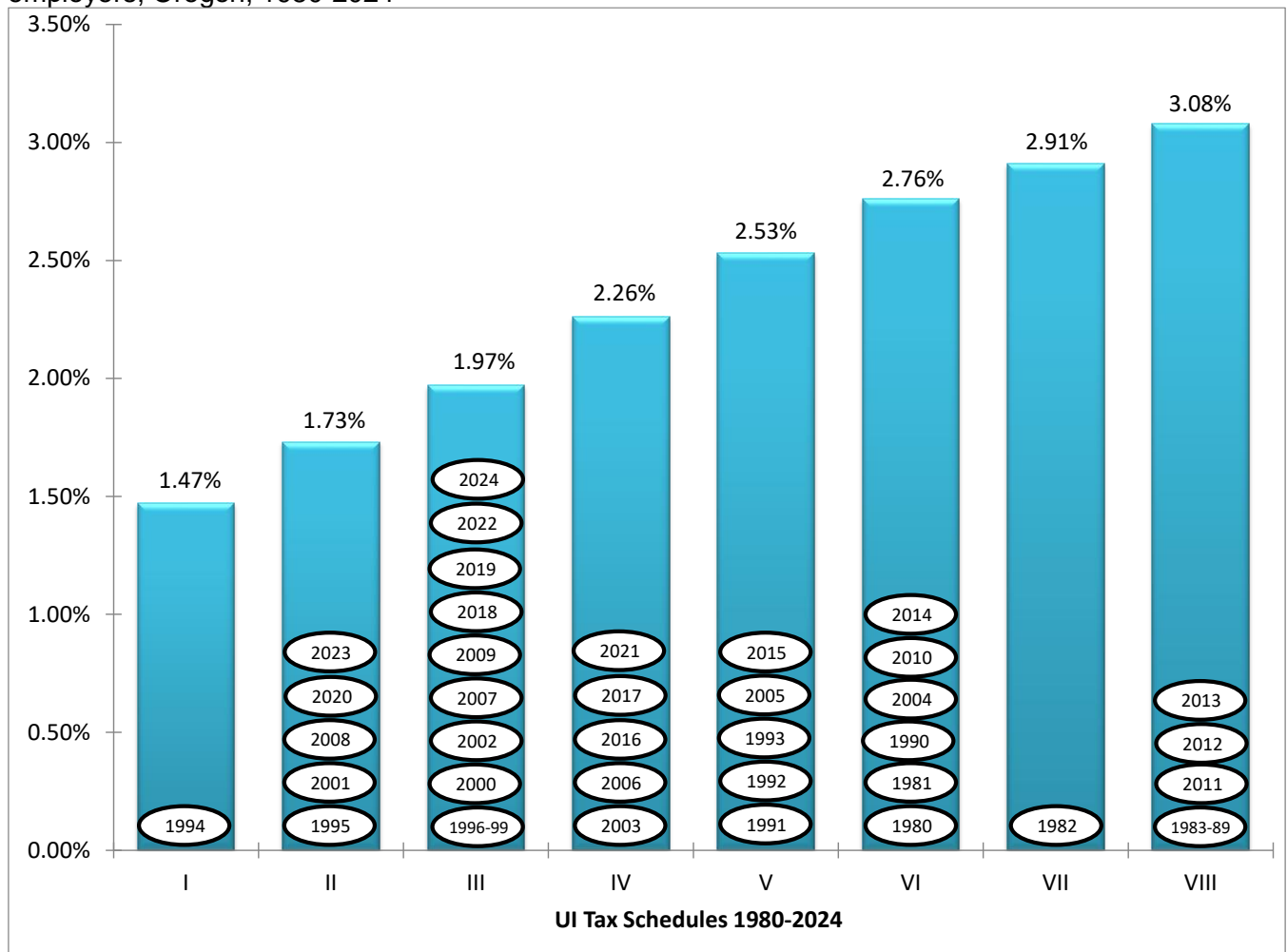
**Figure 4.** Statewide UI tax schedule, Oregon, 2003-27



Source: Oregon Employment Department / ETA 5159

Figure 5 illustrates the statewide UI tax schedules and the long-term average tax rates on taxable wages for individual employers. The circles in Figure 5 represent the years that tax schedule was in effect. The percentages above each bar shows the long-term average tax rate for that tax schedule. Per ORS 657.462, each tax schedule has several rates that are assigned to employers based on the rate their employees received UI benefits relative to their taxable payroll (benefit ratio). The average tax rate on taxable wages increased in 2024 to 1.97 percent (from 1.73 percent in 2023), due to the change from schedule II to schedule III.

**Figure 5.** Statewide UI tax schedules and long-term average tax rates on taxable wages for individual employers, Oregon, 1980-2024



Source: Oregon Employment Department

**Contact information**

For more information, contact OED's Communication team at [OED\\_communications@oregon.gov](mailto:OED_communications@oregon.gov).

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## Appendix 1: Economic data

Appendix table A1 reports the major economic variables from the Office of Economic Analysis forecast, including a comparison of the data from the last two forecasts.

**Appendix table A1.** Employment, income, and other indicators forecasts, Oregon, 2021-28

Calendar Year Quarter	Total Nonfarm Employment (thousands of employees)		Wage & Salary (2017Q1-2017Q2 = 100)		Unemployment Rate (percent of civilian labor force)		CPI, West Region (1982-84=100)	
	Sept-24	Jun-24	Sept-24	Jun-24	Sept-24	Jun-24	Sept-24	Jun-24
2021Q1	1,827.5	1,829.5	121.2	121.2	6.2%	6.2%	279.7	279.7
2021Q2	1,871.2	1,869.3	124.8	124.8	5.6%	5.6%	285.1	285.1
2021Q3	1,895.7	1,895.2	128.3	128.3	4.7%	4.7%	289.8	289.8
2021Q4	1,908.0	1,909.8	131.0	131.0	4.0%	4.0%	295.4	295.4
2022Q1	1,925.0	1,923.8	133.7	133.7	3.8%	3.8%	302.6	302.6
2022Q2	1,942.1	1,941.3	133.6	133.6	3.7%	3.7%	309.2	309.2
2022Q3	1,958.1	1,959.9	136.7	136.7	4.0%	4.0%	313.6	313.6
2022Q4	1,954.4	1,956.7	136.7	136.7	4.1%	4.1%	316.7	316.7
2023Q1	1,981.9	1,980.7	141.7	141.6	3.6%	3.6%	320.1	320.1
2023Q2	1,987.4	1,987.0	141.3	141.2	3.4%	3.4%	322.4	322.5
2023Q3	1,987.8	1,985.3	145.0	144.2	3.8%	3.8%	325.3	325.4
2023Q4	1,987.8	1,985.7	143.3	145.5	4.0%	4.0%	327.5	327.5
2024Q1	1,979.1	1,989.1	144.1	148.8	4.2%	4.2%	330.9	330.9
2024Q2	1,993.4	1,994.0	146.6	150.2	4.2%	4.2%	332.9	334.0
2024Q3	1,994.4	1,998.4	148.9	151.8	4.1%	4.2%	334.6	336.1
2024Q4	2,001.1	2,004.6	150.8	153.8	4.1%	4.1%	336.4	338.0
2025Q1	2,006.1	2,010.3	152.9	155.8	4.1%	4.1%	338.0	339.2
2025Q2	2,011.2	2,016.1	155.0	157.8	4.2%	4.1%	339.8	341.0
2025Q3	2,015.2	2,020.0	157.1	159.7	4.3%	4.1%	342.2	343.6
2025Q4	2,018.5	2,022.5	159.1	161.5	4.3%	4.1%	344.4	346.1
2026Q1	2,022.4	2,026.3	161.1	163.4	4.3%	4.1%	347.0	348.0
2026Q2	2,026.5	2,030.7	163.1	165.4	4.4%	4.1%	349.4	349.8
2026Q3	2,031.3	2,035.2	165.2	167.3	4.4%	4.1%	351.4	351.9
2026Q4	2,034.5	2,039.0	167.2	169.3	4.4%	4.1%	353.0	354.2
2027Q1	2,038.1	2,042.1	169.2	171.3	4.5%	4.1%	355.2	356.4
2027Q2	2,042.0	2,046.0	171.3	173.3	4.5%	4.1%	357.0	358.3
2027Q3	2,046.1	2,050.1	173.4	175.3	4.5%	4.1%	359.0	360.3
2027Q4	2,049.3	2,053.8	175.5	177.3	4.4%	4.1%	361.0	362.4
2028Q1	2,052.6	2,057.2	177.6	179.4	4.4%	4.1%	363.2	364.6
2028Q2	2,055.8	2,060.4	179.6	181.5	4.4%	4.1%	365.4	366.6
2028Q3	2,058.9	2,063.7	181.8	183.6	4.4%	4.1%	367.8	368.9
2028Q4	2,062.2	2,066.8	183.9	185.7	4.3%	4.1%	370.2	370.9

Source: [Office of Economic Analysis](#)

## **Appendix 2: Definitions of economic data**

The following are definitions for the economic data reported in table A1:

- **Total nonfarm employment:** A measure of the number of workers in the economy that excludes proprietors, private household employees, unpaid volunteers, farm employees, and the unincorporated self-employed. Nonfarm employment is used in the UI Trust Fund model to forecast covered employment and taxable employment.
- **Wage and salary:** This component of personal income consists of the monetary remuneration of employees. It reflects disbursed wages and salaries, but not necessarily earned, during the quarter. This component is measured before deductions, such as Social Security contributions and union dues. The percentage growth for wage and salary is used in the UI Trust Fund model to forecast state benefit payments, taxable payroll, and the fund adequacy percentage ratio (ORS 657.459).
- **Unemployment rate:** The rate computed by dividing total unemployed by the civilian labor force. The rate is seasonally adjusted, which smooths out the impact of cyclical patterns that occur every year, such as the increase in unemployment due to winter weather and reduced schooling in summer.
- **Consumer Price Index:** A measure of the prices paid by urban consumers in the west region for a market basket of consumer goods and services. This is not used to adjust dollar values for inflation in the forecast; the data are provided for reference.

**Appendix 3: Data for figures 1-4**

Appendix table A2 reports the data for figures 1-4 from the last two UI Trust Fund forecasts.

**Appendix table A2.** State benefit payments, employer contributions, UI Trust Fund balance and UI tax schedule forecasts, Oregon, 2003-28

Calendar Year Quarter	State Benefit Payments (\$)		Employer Contributions (\$)		UI Trust Fund Balance (\$)		UI Tax Schedule	
	Sept-24	Jun-24	Sept-24	Jun-24	Sept-24	Jun-24	Sept-24	Jun-24
	2003Q1	241,039,679	241,039,679	71,444,121	71,444,121	1,130,266,170	1,130,266,170	4
2003Q2	252,788,300	252,788,300	194,902,292	194,902,292	1,102,078,660	1,102,078,660	4	4
2003Q3	224,250,108	224,250,108	156,605,408	156,605,408	1,050,003,462	1,050,003,462	4	4
2003Q4	186,017,615	186,017,615	120,157,600	120,157,600	1,016,400,221	1,016,400,221	4	4
2004Q1	234,624,884	234,624,884	85,673,459	85,673,459	885,929,313	885,929,313	6	6
2004Q2	153,583,081	153,583,081	253,924,601	253,924,601	990,176,456	990,176,456	6	6
2004Q3	120,539,704	120,539,704	207,962,256	207,962,256	1,092,505,313	1,092,505,313	6	6
2004Q4	124,315,045	124,315,045	158,076,280	158,076,280	1,152,399,118	1,152,399,118	6	6
2005Q1	150,395,253	150,395,253	114,943,447	114,943,447	1,147,262,343	1,147,262,343	5	5
2005Q2	140,010,274	140,010,274	243,724,447	243,724,447	1,255,298,135	1,255,298,135	5	5
2005Q3	118,558,870	118,558,870	201,338,878	201,338,878	1,368,127,661	1,368,127,661	5	5
2005Q4	121,366,346	121,366,346	154,057,365	154,057,365	1,432,650,498	1,432,650,498	5	5
2006Q1	142,610,880	142,610,880	108,198,711	108,198,711	1,428,555,410	1,428,555,410	4	4
2006Q2	114,157,413	114,157,413	244,441,650	244,441,650	1,562,311,421	1,562,311,421	4	4
2006Q3	103,160,743	103,160,743	190,684,189	190,684,189	1,689,342,084	1,689,342,084	4	4
2006Q4	118,215,951	118,215,951	142,627,628	142,627,628	1,737,202,696	1,737,202,696	4	4
2007Q1	152,880,954	152,880,954	102,862,557	102,862,557	1,719,174,879	1,719,174,879	3	3
2007Q2	127,103,161	127,103,161	202,518,892	202,518,892	1,832,834,475	1,832,834,475	3	3
2007Q3	115,794,947	115,794,947	164,539,424	164,539,424	1,915,136,984	1,915,136,984	3	3
2007Q4	150,039,723	150,039,723	124,183,646	124,183,646	1,933,574,529	1,933,574,529	3	3
2008Q1	198,621,866	198,621,866	88,314,676	88,314,676	1,862,825,358	1,862,825,358	2	2
2008Q2	176,158,408	176,158,408	181,939,023	181,939,023	2,119,259,285	2,119,259,285	2	2
2008Q3	176,862,539	176,862,539	144,171,614	144,171,614	2,121,732,921	2,121,732,921	2	2
2008Q4	262,763,932	262,763,932	108,358,966	108,358,966	1,971,042,702	1,971,042,702	2	2
2009Q1	388,327,391	388,327,391	73,285,470	73,285,470	1,679,692,126	1,679,692,126	3	3
2009Q2	400,242,354	400,242,354	189,708,984	189,708,984	1,458,890,891	1,458,890,891	3	3
2009Q3	341,659,500	341,659,500	150,553,038	150,553,038	1,286,848,008	1,286,848,008	3	3
2009Q4	306,772,037	306,772,037	113,387,802	113,387,802	1,050,399,526	1,050,399,526	3	3
2010Q1	323,950,574	323,950,574	80,960,036	80,960,036	809,720,257	809,720,257	6	6
2010Q2	308,476,229	308,476,229	267,449,727	267,449,727	766,703,211	766,703,211	6	6
2010Q3	262,112,545	262,112,545	222,736,454	222,736,454	928,227,428	928,227,428	6	6
2010Q4	255,593,376	255,593,376	173,146,673	173,146,673	911,818,887	911,818,887	6	6



Calendar Year Quarter	State Benefit Payments (\$)		Employer Contributions (\$)		UI Trust Fund Balance (\$)		UI Tax Schedule	
	Sept-24	Jun-24	Sept-24	Jun-24	Sept-24	Jun-24	Sept-24	Jun-24
2011Q1	269,286,901	269,286,901	126,316,822	126,316,822	838,304,163	838,304,163	8	8
2011Q2	252,674,405	252,674,405	316,932,476	316,932,476	950,569,323	950,569,323	8	8
2011Q3	198,317,628	198,317,628	257,772,595	257,772,595	1,052,004,163	1,052,004,163	8	8
2011Q4	209,408,903	209,408,903	203,483,966	203,483,966	1,087,960,484	1,087,960,484	8	8
2012Q1	242,127,973	242,127,973	141,319,509	141,319,509	1,031,867,054	1,031,867,054	8	8
2012Q2	188,420,085	188,420,085	345,157,727	345,157,727	1,220,131,055	1,220,131,055	8	8
2012Q3	163,951,039	163,951,039	267,470,201	267,470,201	1,340,772,486	1,340,772,486	8	8
2012Q4	189,976,137	189,976,137	204,946,317	204,946,317	1,392,196,162	1,392,196,162	8	8
2013Q1	195,404,148	195,404,148	148,349,339	148,349,339	1,372,606,054	1,372,606,054	8	8
2013Q2	167,671,553	167,671,553	352,138,299	352,138,299	1,577,952,469	1,577,952,469	8	8
2013Q3	155,906,814	155,906,814	282,492,746	282,492,746	1,738,303,510	1,738,303,510	8	8
2013Q4	157,402,844	157,402,844	217,861,452	217,861,452	1,832,348,070	1,832,348,070	8	8
2014Q1	176,598,760	176,598,760	160,324,768	160,324,768	1,844,742,691	1,844,742,691	6	6
2014Q2	144,448,941	144,448,941	332,081,353	332,081,353	2,058,337,097	2,058,337,097	6	6
2014Q3	123,132,639	123,132,639	266,894,336	266,894,336	2,223,727,876	2,223,727,876	6	6
2014Q4	136,462,483	136,462,483	207,773,141	207,773,141	2,316,256,976	2,316,256,976	6	6
2015Q1	151,046,231	151,046,231	155,226,472	155,226,472	2,362,907,530	2,362,907,530	5	5
2015Q2	126,930,643	126,930,643	315,971,109	315,971,109	2,579,436,285	2,579,436,285	5	5
2015Q3	118,885,332	118,885,332	258,491,557	258,491,557	2,739,016,975	2,739,016,975	5	5
2015Q4	126,079,080	126,079,080	202,170,774	202,170,774	2,843,548,719	2,843,548,719	5	5
2016Q1	141,013,457	141,013,457	152,624,053	152,624,053	2,897,407,853	2,897,407,853	4	4
2016Q2	115,191,149	115,191,149	296,459,329	296,459,329	3,099,539,327	3,099,539,327	4	4
2016Q3	108,530,345	108,530,345	245,366,056	245,366,056	3,262,538,708	3,262,538,708	4	4
2016Q4	114,451,199	114,451,199	193,537,188	193,537,188	3,357,079,395	3,357,079,395	4	4
2017Q1	140,711,174	140,711,174	136,741,133	136,741,133	3,393,945,595	3,393,945,595	4	4
2017Q2	114,698,696	114,698,696	319,712,230	319,712,230	3,631,873,144	3,631,873,144	4	4
2017Q3	110,364,094	110,364,094	258,397,732	258,397,732	3,827,539,626	3,827,539,626	4	4
2017Q4	116,140,064	116,140,064	200,294,509	200,294,509	3,942,775,718	3,942,775,718	4	4
2018Q1	139,064,879	139,064,879	149,405,031	149,405,031	3,982,430,846	3,982,430,846	3	3
2018Q2	115,610,616	115,610,616	305,206,052	305,206,052	4,221,814,531	4,221,814,531	3	3
2018Q3	102,657,416	102,657,416	236,688,782	236,688,782	4,378,984,333	4,378,984,333	3	3
2018Q4	117,243,781	117,243,781	182,066,778	182,066,778	4,486,682,693	4,486,682,693	3	3
2019Q1	135,578,373	135,578,373	135,957,146	135,957,146	4,528,569,643	4,528,569,643	3	3
2019Q2	118,298,615	118,298,615	316,272,404	316,272,404	4,764,930,897	4,764,930,897	3	3
2019Q3	116,103,165	116,103,165	250,732,850	250,732,850	4,950,351,239	4,950,351,239	3	3
2019Q4	120,606,593	120,606,593	190,644,648	190,644,648	5,054,857,898	5,054,857,898	3	3

Calendar Year Quarter	State Benefit Payments (\$)		Employer Contributions (\$)		UI Trust Fund Balance (\$)		UI Tax Schedule	
	Sept-24	Jun-24	Sept-24	Jun-24	Sept-24	Jun-24	Sept-24	Jun-24
	2020Q1	159,365,181	152,609,686	141,807,539	141,807,539	5,073,429,955	5,073,429,955	2
2020Q2	876,921,817	828,750,247	295,168,782	295,168,782	4,637,994,890	4,637,994,890	2	2
2020Q3	741,290,839	729,845,609	203,774,608	203,774,608	4,144,081,818	4,144,081,818	2	2
2020Q4	452,295,426	423,262,219	161,012,641	161,012,641	3,840,545,839	3,840,545,839	2	2
2021Q1	302,331,536	291,386,067	124,162,155	124,162,155	3,807,348,051	3,807,348,051	4	4
2021Q2	202,708,490	195,414,526	368,321,968	364,889,293	4,154,716,465	4,154,716,465	4	4
2021Q3	162,599,095	159,704,646	316,155,626	313,938,629	4,382,698,157	4,382,698,157	4	4
2021Q4	137,826,844	138,266,788	252,444,498	250,401,483	4,522,049,247	4,522,049,247	4	4
2022Q1	136,870,187	137,690,248	202,095,542	201,561,252	4,599,783,217	4,599,783,217	3	3
2022Q2	103,233,699	104,314,364	387,941,333	367,510,154	4,921,357,064	4,921,357,064	3	3
2022Q3	102,674,633	102,594,193	314,898,295	311,630,757	5,135,997,107	5,135,997,107	3	3
2022Q4	123,225,939	123,163,499	248,398,036	245,828,400	5,302,554,359	5,302,554,359	3	3
2023Q1	181,315,652	181,014,531	174,079,413	173,483,747	5,325,625,809	5,325,625,809	2	2
2023Q2	181,565,956	181,565,956	362,881,517	362,669,666	5,565,159,348	5,533,723,250	2	2
2023Q3	181,077,540	181,077,540	288,224,288	288,053,168	5,709,210,646	5,709,431,072	2	2
2023Q4	185,098,933	185,098,933	216,207,708	216,025,051	5,797,051,729	5,778,281,493	2	2
2024Q1	207,951,558	207,949,827	157,380,303	157,106,688	5,808,948,520	5,808,948,519	3	3
2024Q2	186,403,527	183,477,056	427,647,012	426,124,725	6,062,797,589	6,063,474,012	3	3
2024Q3	181,837,796	183,517,222	342,501,312	350,877,225	6,264,786,527	6,270,937,309	3	3
2024Q4	198,158,368	189,370,894	260,695,618	264,277,216	6,370,788,537	6,388,082,907	3	3
2025Q1	244,669,407	225,636,572	187,640,434	188,618,892	6,358,448,647	6,394,582,703	3	3
2025Q2	199,318,255	195,126,055	442,385,228	444,144,728	6,645,874,791	6,687,131,041	3	3
2025Q3	185,579,554	181,226,464	365,875,338	372,918,620	6,863,032,447	6,915,908,985	3	3
2025Q4	206,426,151	191,910,050	277,800,818	280,931,244	6,973,122,854	7,043,935,360	3	3
2026Q1	271,915,353	234,650,713	199,757,273	199,897,926	6,942,482,062	7,051,104,867	3	3
2026Q2	228,355,452	204,878,688	478,013,259	477,888,704	7,234,328,916	7,366,679,230	3	3
2026Q3	197,794,156	183,317,451	387,920,561	393,842,312	7,464,018,695	7,617,473,947	3	3
2026Q4	219,735,895	194,604,865	294,538,028	296,667,274	7,580,363,748	7,761,908,007	3	3
2027Q1	288,091,371	239,675,514	211,790,646	211,422,937	7,548,706,608	7,779,325,901	3	3
2027Q2	246,059,660	212,611,891	498,270,511	496,916,262	7,847,058,074	8,110,690,753	3	3
2027Q3	206,572,012	187,870,019	410,669,170	415,862,020	8,097,536,279	8,386,582,140	3	3
2027Q4	228,977,831	201,460,773	311,515,890	312,990,179	8,228,353,572	8,548,068,008	3	3
2028Q1	293,133,313	247,809,430	223,771,941	222,912,360	8,210,362,258	8,576,473,595	3	2
2028Q2	250,834,976	220,356,444	534,793,033	463,971,817	8,547,083,414	8,874,418,538	3	2
2028Q3	206,435,897	195,323,041	433,460,018	382,039,995	8,825,694,020	9,114,653,168	3	2
2028Q4	230,659,527	210,705,931	328,472,826	287,493,590	8,977,110,632	9,246,759,600	3	2

Source: Oregon Employment Department

Note: Forecast shaded in gray. Small differences in historical actuals represent delays in availability of information.