



Oregon Economic and Revenue Forecast

March 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

March 2024

Historically, inflationary economic booms have not ended well. The pandemic is increasingly looking like the exception. Inflation has cooled and is near the Federal Reserve's target. The labor market rebalanced last year. However, strong recent data in terms of consumer spending, job gains, and real GDP growth raise the possibility of inflation rebounding in the quarters ahead. The Fed is indicating they will cut interest rates this year, but appear to be in no real hurry given the economic strength.

Economic growth is combination of the number of workers and how productive each is. So far this cycle, Oregon's productivity gains have outpaced the nation, while local job growth is in the middle of the pack across states. The outlook for labor and capital are on differing, structural trends. Labor is both cyclically strong today, and structurally tight due to demographics. The recently released 2023 population estimates show that Oregon's population continued to stagnate during the pandemic. Our office has lowered the population outlook as a result. In the decade ahead Oregon's population is expected to rebound, but grow at just 0.6 percent per year. This lower population forecast feeds directly into a relatively smaller labor force and a bit less personal income earned in the years ahead.

The good news is that between the start-up boom, increased federal investment, and potential of generative AI, productivity is set to increase faster in the decade ahead. These gains will boost the overall economy and makeup for slower labor growth. Even so, one of the key dynamics for stronger business investment is a tight labor market. When workers are scarce, and expensive, firms are more willing, if not forced to invest in labor-saving technology and processes.

Oregon's state revenue outlook remains stable heading into the personal income tax filing season. The underlying economic outlook is relatively unchanged, and collections are tracking closely to expectations. Compared to the December 2023 forecast, General Fund revenues are raised \$76 million. However, total available resources are increased \$558 million in large part due to accountants closing the books on the previous 2021-23 biennium. Unspent allocations last biennium revert to the General Fund, boosting resources in 2023-25.

Although overall revenue collections are matching expectations, there have been some notable surprises. The most significant of which is the persistence of the six-year boom in Oregon's traditional corporate income and excise taxes. Tax collections have far outstripped growth in underlying corporate profits. The longer the surge in collections persists, the more likely it becomes that tax reforms enacted at the federal and state levels have permanently increased Oregon's corporate tax base, and that the step up in collections will remain with us going forward.

The modest reduction in expected population and job gains reflected in the underlying economic outlook filters through to a somewhat weaker long-term forecast for personal income taxes. That said, these changes do not change the general nature of the revenue forecast, with the largest reduction in expected General Fund resources amounting to less than one percent of revenue in the 2029-31 budget period.

Macroeconomic Setting

In recent years, economists were worried about the high probability of recession. Historically, inflationary economic booms have not ended well. The Federal Reserve was willing to risk a recession in order to get inflation under control. Encouragingly, the past year has gone better than economists could have hoped for. Inflation is at or near the Fed's target. The labor market has rebalanced and is no longer overheated. Importantly, underlying economic growth, as measured by real GDP and consumer spending, remains strong.

The challenge for the Fed is threading the needle for monetary policy to continue to keep inflation near target, and ensure the expansion continues. Today the Fed is indicating they will make three quarter point rate cuts this year. Given inflation is already near target, financial markets priced in more like six rate cuts, double what the Fed indicated.

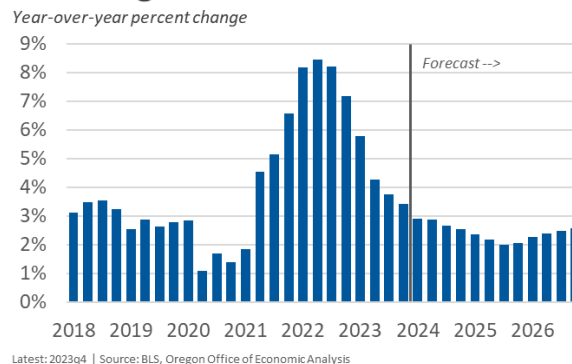
As recent national economic data continues to show good to great gains, financial markets are repricing interest rates higher, realizing the Fed may not cut rates as quickly, or as deeply as market participants thought just a few weeks ago.

An important dynamic is that inflation has slowed further than headline economic growth, meaning real growth, or inflation-adjusted growth is picking up. In particular, personal income is once again outpacing inflation, raising the living standards of Americans and Oregonians. It may be somewhat tautological, but real income growth supports real consumer spending growth, which in turn results in real economic growth as firms produce more goods and services to sell to customers. And the need to produce and sell more products increases labor demand.

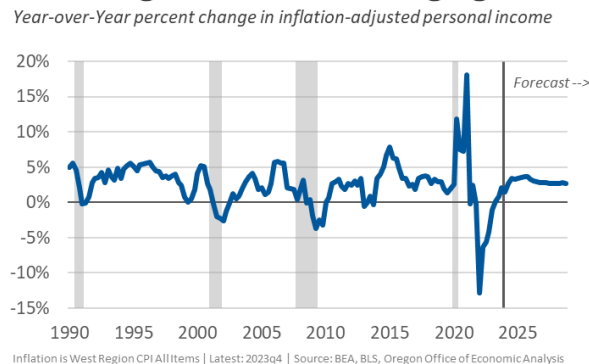
The pandemic and reopening bullwhip effects are still reverberating to some degree. However as consumer spending remains strong, and inventories dwindle, increased manufacturing and logistics activity is needed to restock. These cyclical industries have been down in the past year or so, which caused some of the recession concerns. However the outlook is brighter and goods-producing industries are expected to stabilize in terms of employment, and increase production this year.

Ultimately, the risk for the Fed is cutting rates too quickly, or deeply which may spur stronger economic growth and a rebound in inflation, versus not cutting rates quickly or deeply enough thus leaving

West Region Consumer Price Index



Real Oregon Income Growing Again



interest rates too high and ultimately chocking off growth. Practically speaking, the difference between three and six rate cuts and whether they start next month or in a handful of months likely does not amount to much for the macroeconomy. The key is that the Fed is generally moving policy in the right direction given the state of the economy. The risks lie with larger policy errors, and policy not being nimble enough to offset whatever unexpected shocks or trends there are just beyond the horizon. But should there be a growth scare for whatever reason, expectations are the Fed will cut rates a bit sooner, and/or deeper than they currently are indicating.

Oregon's Economic Outlook

Locally, economic growth is combination of the number of workers and how productive each is. So far this cycle, Oregon's productivity gains have outpaced the nation, while local job growth is in the middle of the pack across states. Looking forward the outlook for labor and capital are on differing, structural trends. Labor is both cyclically strong today, and structurally tight due to demographics. The good news is that between the start-up boom, increased federal investment, and potential of generative AI, productivity is set to increase faster in the decade ahead. These gains will boost the overall economy and makeup for slower labor growth. Even so, one of the key dynamics for stronger business investment is a tight labor market. When workers are scarce, and expensive, firms are more willing, if not forced to invest in labor-saving technology and processes.

2023 Population Estimates and Forecast Changes

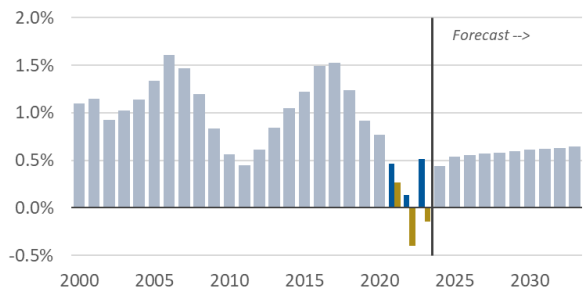
Late last year both Portland State University's Population Research Center, and the Census Bureau release their 2023 mid-year estimates. Once again the estimates differed with PSU showing a small increase and Census showing a small decline. While the cumulative gap between the two estimates over the 2020-2023 period is larger – approximately 56,000 – the bottom line is Oregon's population growth continues to be much slower than in decades past.

A slight gain or loss does matter from a big picture narrative, but the practical matter is the latest estimates are another indication that some of the pandemic migration patterns may be more permanent than previously believed. Our office's baseline has been, and continues to be for a modest rebound in growth in the years ahead. Oregon continues to have plentiful job opportunities and provide scenic and recreational amenities. However, the combination of bad housing affordability, and increased remote work opportunities likely means migration flows will be less than they have been historically.

Oregon Population Growth

Annual change in total state population

OEA History and Forecast, [Portland State Estimates](#), [Census Estimates](#)



Latest: 2023 | Source: Census, Portland State Population Research Center, Oregon Office of Economic Analysis

Our office has lowered the population outlook over the forecast horizon. In the decade ahead, the forecast now calls for 0.6 percent annual growth, down from the 0.7 percent annual growth in the previous forecast. This lower population outlook does feed directly into a slight reduction in the

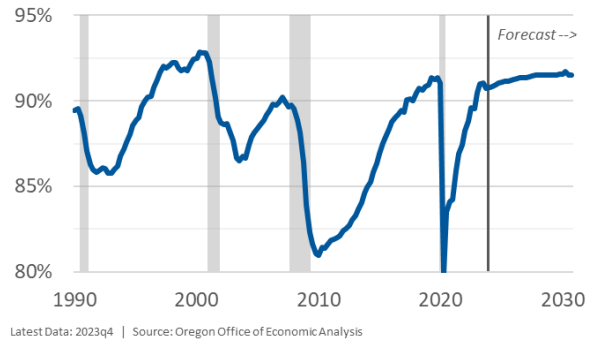
economic outlook of the state as well. Keep in mind that the state’s population, labor force, income, housing demand and the like are expected to increase, just now at a slightly slower rate.

Labor is Cyclically Strong, and Structurally Tight

Employment in Oregon has fully recovered from the pandemic. On an age-adjusted basis, the share of Oregonians with a job is nearly as high as it has ever been in our recorded history. Economists tend to call this full employment. The nature of our economic forecast is that the labor market remains cyclically strong at these high employment rates until whenever the next recession comes. This is the main reason that firms are struggling to find workers, the simple fact that nearly everyone who wants a job, already has one, and those that do not cannot more readily find one given the number of job openings in the economy.

Oregon at or near full employment

Payroll employment as a share of potential labor force

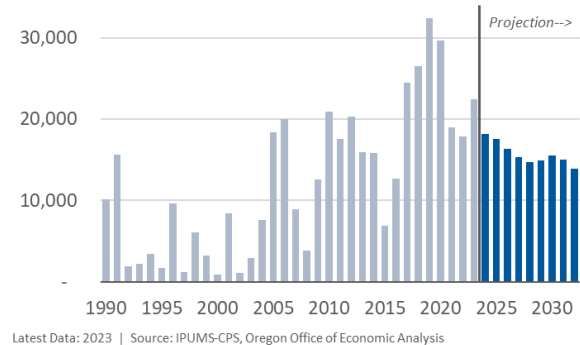


However, beyond the cyclical strength in the economy today, the labor market is structurally tight for demographic reasons. With a growing older adult population, the number of retirements picked up last decade.

With the large Baby Boomer generation continuing to reach their traditional retirement years in the decade ahead, retirements will be larger as well. It is economically difficult for firms to replace workers with a lifetime of experience and expertise, especially when it comes to within firm experience and institutional knowledge. As such there may be a short-term loss of productivity as firms train new workers, or employees move into new roles within the company. Such an impact is typically temporary, and difficult to see at the macro level even if at the micro level the impact is real.

Oregon Retirements

Annual change in Oregonians 60+ years old not in the labor force



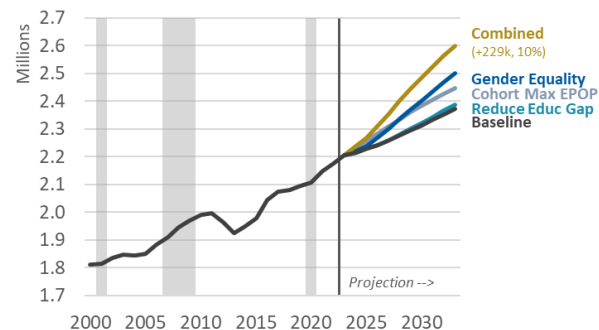
Now, Oregon’s labor force is expected to grow in the years ahead. However, given the state’s low birthrate in recent decades, and the slower migration outlook, the net labor gains are expected to be smaller than in decades past. Firms looking to hire will need to dig deeper into the resume stack and choose candidates they may have passed over in a weaker economy. This includes workers with an incomplete skillset, and on the job training becomes even more important than ever.

Additionally, firms are likely to begin to hire to a greater degree from the state’s Latent Labor Force. The economy may be at the typical labor force constraint today, but that does not mean there are no more potential workers entirely. The Latent Labor Force is based on historical disparities when it comes to

jobs and wages for Oregonians of different races and ethnicities, different levels of educational attainment, and different genders, or sex.

Today the Latent Labor Force finds that there remains a sizable pool of potential workers already living in Oregon when it comes to addressing, and reducing these historical disparities. Now, a bit of good news is that the Latent Labor Force today is a bit smaller than when our office previously did the analysis. Partially this is due to a slower population outlook, but also this is because these disparities are smaller today than a few years ago. Some progress on closing these economic gaps is being made already in the strong economy, even as gaps remain.

Oregon's Latent Labor Force



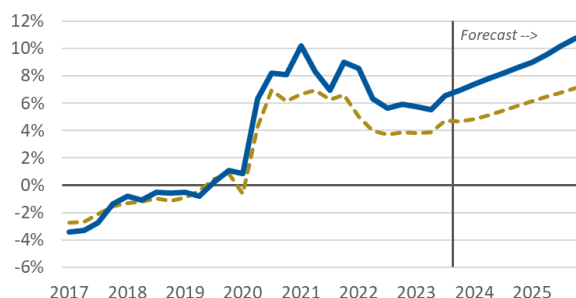
Source: Census, IPUMS-USA, Oregon Office of Economic Analysis

Productivity Boosts Economic Growth

Given the labor outlook, firms looking to expand will need to rely even more on capital investment in the years ahead. Faster productivity growth raises the speed limit of the overall economy. It also helps keep inflation in check, and can result in strong wage gains for existing workers. A key dynamic to increased investment is a tight labor market. When labor is scarce, and expensive, it provides a need and an incentive for firms to invest in labor-saving technologies and processes. Additionally the combination of the start-up boom, increased federal investment alongside private activity, and the potential for generative AI, productivity should be better in the years ahead.

Real GDP per Worker

Percent change since 2019 in U.S. and Oregon



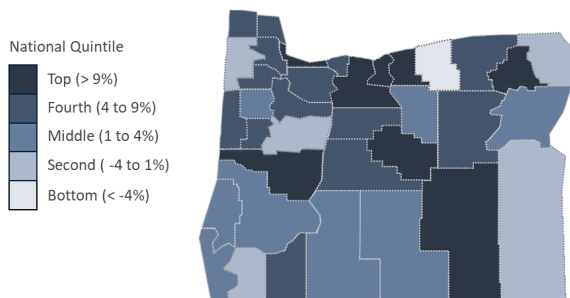
Latest Actual: 2023q3 | Source: BEA, BLS, S&P, Oregon Office of Economic Analysis

So far this cycle, Oregon has seen stronger productivity gains than the nation and the typical state. However recent revisions to state GDP have brought Oregon's gains closer to the pack, but still above average. While real GDP per worker is a crude measure of productivity, the better measure of state productivity produced by the Bureau of Labor Statistics is only available once per year. 2023 state estimates are due out in May, and we will have a better idea at that time of how exactly Oregon compares across states.

But for now, these gains are seen across the state. 28 of Oregon's 36 counties have seen faster productivity growth than the typical U.S. county nationwide. 10 Oregon counties, lead by Crook, are among the top

County Productivity

Percent change in real GDP per worker 2019-2022



Source: BEA, Oregon Office of Economic Analysis

quintile nationwide, meaning among the Top 20% for gains through 2022. Note that 2022 county level data is the most recently available information and was released in December.

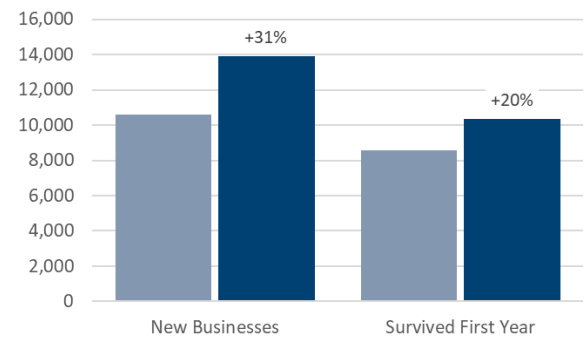
In addition to business investment in what economists call physical capital (generally plants, equipment, software etc) there are other types of capital. These include natural capital, financial capital, human capital, and social capital. Investment and growth among any of these types of capital should lead to stronger economic gains.

Another source of optimism on the outlook comes from the start-up boom during the pandemic. New businesses are key drivers of innovation as they are generally better able to bring new products, services, and efficiencies to the marketplace.

Since 2019, the number of new businesses has increased nationwide and here in Oregon and really has not slowed down. In terms of the outcome, even if the probability that any given new firm ultimately succeeds remains the same, having more ping pong balls in the hopper means the cumulative probability there are successes is higher today than before the pandemic start-up boom. The absolute number of business closures is rising as well, given the increase in start-ups, but the closure or failure rate, and the number of business bankruptcies remains tame. The net impact of the start-up boom is a macroeconomic tailwind and should continue in the years to come as the Millennials age into their peak-entrepreneurial years which are one's late 30s and early 40s.

Oregon New Business Survival

2017-2019 Average | 2022



Source: BLS, Oregon Office of Economic Analysis

Finally, as discussed in more detail in the September 2023 forecast¹, the combination of increased federal investment, and the more speculative impact of generative AI on white-collar jobs is likely to boost productivity in the years ahead. In particular for Oregon, the CHIPS and Science Act is expected to result in tens of billions of dollars of semiconductor investment in the state, supporting thousands of near-term construction jobs, and creating thousands of permanent jobs once the projects are complete. The challenge for the outlook today is that the semiconductor industry is in a cyclical downswing. Local industry job losses are mounting, even if the medium- and long-run outlook are positive. For now, our office is keeping those investments and growth in the forecast, but tracking actual employment numbers lower as the industry adjusts to current market and economic conditions.

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

¹ <https://digital.osl.state.or.us/islandora/object/osl%3A1015130/datastream/OBJ/view>

that scenario. You may find the full report in the December 2023 forecast, and a standalone copy on our website².

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 upper or lower bounds to all outcomes, but rather are two plausible scenarios modeled on realistic assumptions. For the revenue implications, see page 20.

Boom/Bust Scenario: Moderate Recession

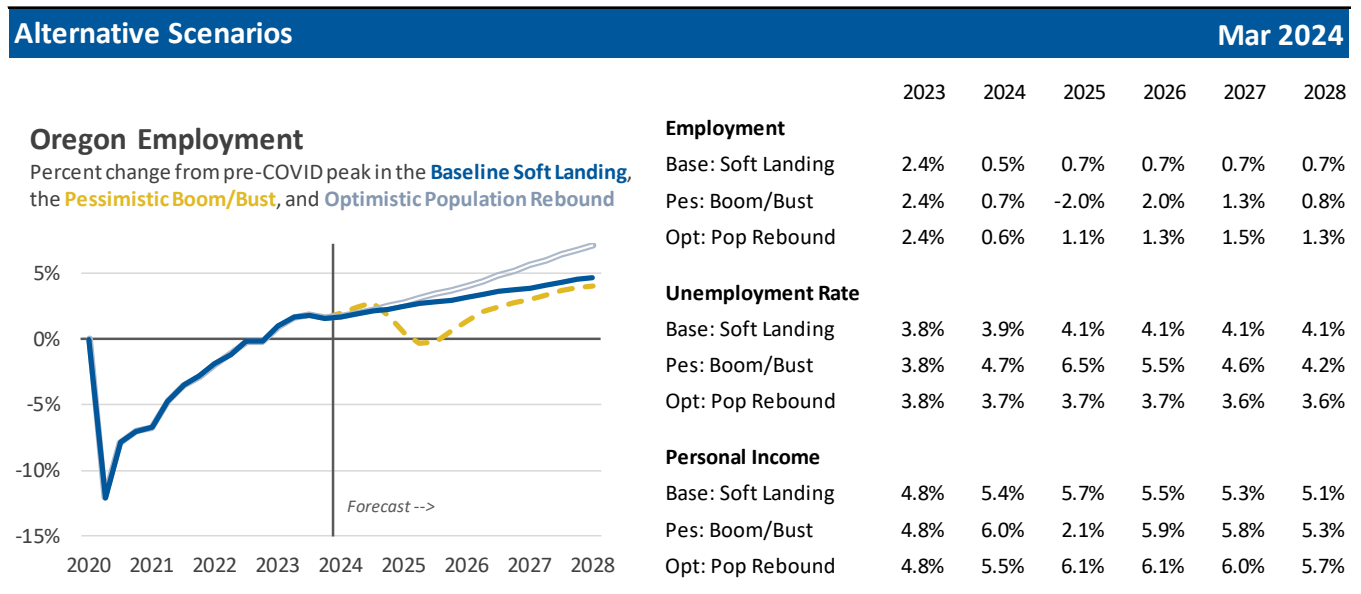
Inflation could rebound and remain above the Federal Reserve's target. As such, it is possible will need to raise interest rates further or hold them higher for longer, to cool the economy. The combination of high inflation, high interest rates, and slowing economic growth is problematic. Ultimately,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

² <https://oregoneconomicanalysis.com/2024/01/10/report-zero-migration-a-demographic-alternative-scenario/>

For now, the most likely recession scenario is for a moderate sized downturn. There are no clear imbalances in the economy, household finances remains 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 2.9 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 4.5 percent, while services see slightly fewer losses at 2.8 percent, and the somewhat more stable public sectors experiences job losses of 2.3 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 2.6 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, 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 71,000 higher than in the baseline, and total personal income is 3.3 percent higher than in the baseline.

Oregon's Agricultural Economy

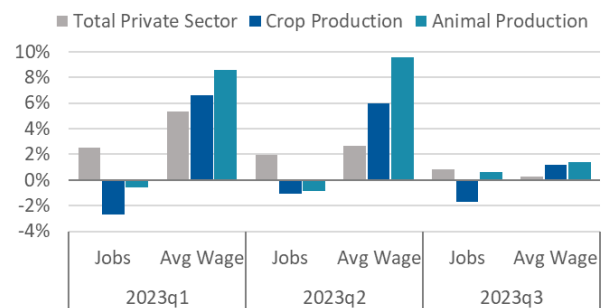
The Oregon Legislature passed HB 4002 (2022) which establishes maximum hour and overtime compensation requirements for agricultural workers. The law went into effect starting at the beginning of 2023. Moving forward, our office will analyze and monitor the economic and labor market data to assess any 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 also the outlook for consumer spending on food and price forecasts related to revenues and costs. Note that the 2022 Census of Agriculture data will be released on February 13, 2024. This is the most detailed source of data at the state and county level and is done every five years. Our office will provide a summary of the 2022 Ag Census in the next forecast.

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, there are now three quarters of 2023 Oregon data and two quarters of US (all states) data. The Bureau of Labor Statistics is set to release third quarter data for all states on February 21, 2024.

Oregon Labor Market Changes

Year-over-year percent change



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

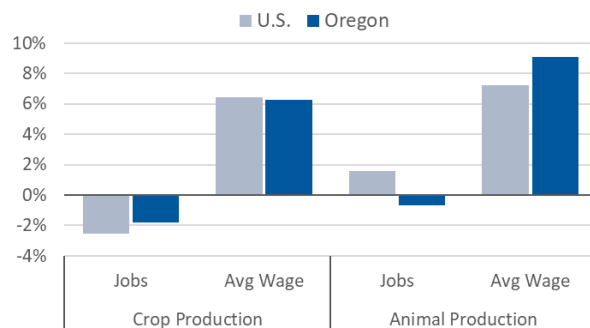
For now, our office will focus on high level changes in terms of employment and wages on a year-over-year basis. Here in Oregon, employment trends within agriculture are weaker than the broader economy in 2023. Both crop production and animal production employment has declined, while the private sector overall is growing. In terms of wage gains, Oregon wages are rising in a tight labor market, but average wages in both crop and animal production are far outstripping 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, at least for the first half of the year (January through June). Across all states, agricultural employment is lagging the broader economy while wages are rising faster. As such, without further, detailed analysis, it is hard to say whether Oregon’s experiences are due to the new law, or more a reflection of broader industry trends given commodity prices and the like.

Agricultural Labor Market

Percent change 2022H1 to 2023H1



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

Moving forward, our office will work with other state agencies to gather and analyze the available data.

Future quarterly forecasts will include updates to the underlying ag economy, when available, and any such analysis of the impacts of the new law.

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.** New housing supply has not kept pace with demand in either the ownership or rental markets. Oregon has underbuilt housing by 140,000 units in recent decades³. Our office will update the state’s projected housing need this year. However, 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 the 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.
- **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 below average in terms of military-dependent industries and lacks a substantial military presence within the state.

³ <https://www.oregon.gov/ohcs/about-us/Documents/RHNA/RHNA-Technical-Report.pdf>

- 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 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 number of 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 24th fastest among all states, population gains are the 25th fastest, and employment growth ranks 26th 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.

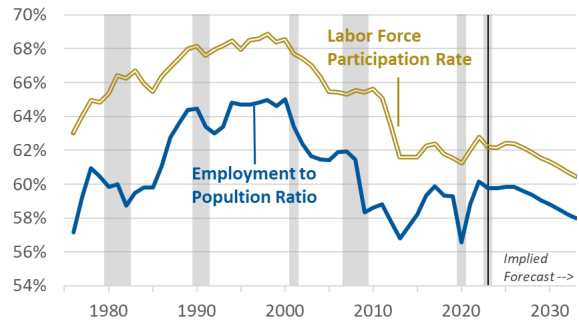
Labor Supply. Oregon has typically benefited from an influx of households from other states, including an ample supply of skilled workers. Households at least used to continue to move to Oregon even when local jobs are scarce, as long as the economy is equally bad elsewhere, particularly in California. 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 has been higher than it was before the pandemic began, at least until the last handful of months of data. 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 into 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.

Oregon's Labor Market

Share of the population 16 years and older **with a job** or **looking for work**



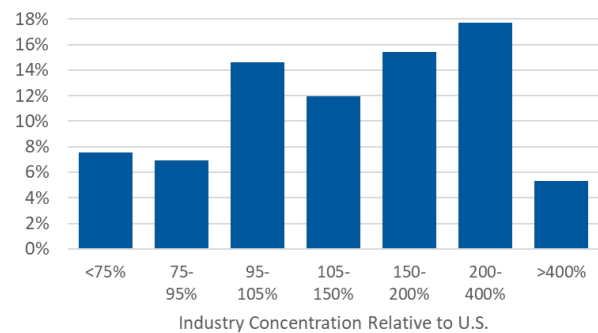
Latest Data: 2023 | Source: BLS, Oregon Office of Economic Analysis

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).

Oregon's Industrial Structure Outlook

Employment growth by industry concentration, 2022-2032



Source: BLS, Oregon Employment Department, Oregon Office of Economic Analysis

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 than 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, physical, human, and social. All can help raise firm productivity, benefiting the economy more broadly.

Today, the economy desperately 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 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 productivity 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.

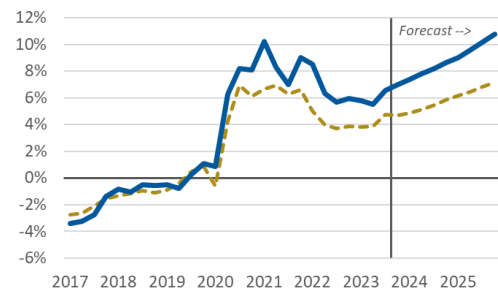
To the extent the lower levels of entrepreneurship were to continue in a post-pandemic world, and R&D more broadly is not being undertaken, slower productivity gains and overall economic growth is to be expected. However, to the extent that larger firms that have won out in today's marketplace are investing 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.

Real GDP per Worker

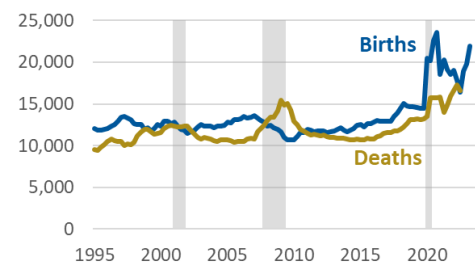
Percent change since 2019 in U.S. and Oregon



Latest Actual: 2023q3 | Source: BEA, BLS, S&P, Oregon Office of Economic Analysis

Oregon Economic Dynamism

Number of establishments



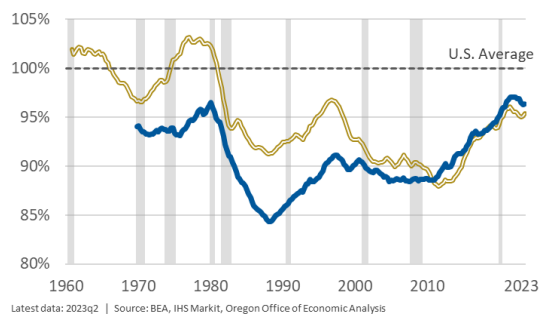
Data: 4 qtr sum | Latest: Births 2023q2, Deaths 2022q3
Source: BLS, Oregon Office of Economic Analysis

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 at 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.

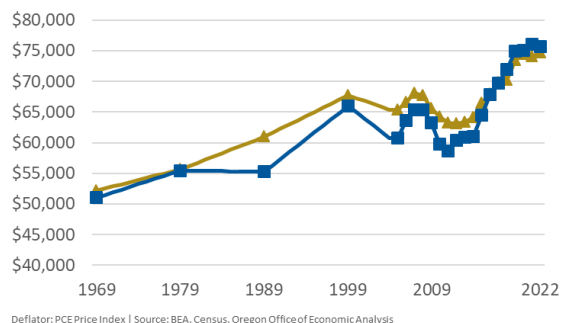
Oregon Income, Share of U.S. Average

Per Capita Personal Income | Average Wage



Median Household Income

Inflation-Adjusted 2022\$ for the United States and Oregon



Revenue Outlook

Revenue Summary

Oregon’s state revenue outlook remains stable heading into the personal income tax filing season. The underlying economic outlook is relatively unchanged, and collections are tracking closely to expectations. As a result, overall revisions to the December 2023 forecast are small.

Although overall revenue collections are matching expectations, there have been some notable surprises. The most significant of which is the persistence of the six-year boom in Oregon’s traditional corporate income and excise taxes. Tax collections have far outstripped growth in underlying corporate profits. The longer the surge in collections persists, the more likely it becomes that tax reforms enacted at the federal and state levels have permanently increased Oregon’s corporate tax base, and that the step up in collections will remain with us going forward.

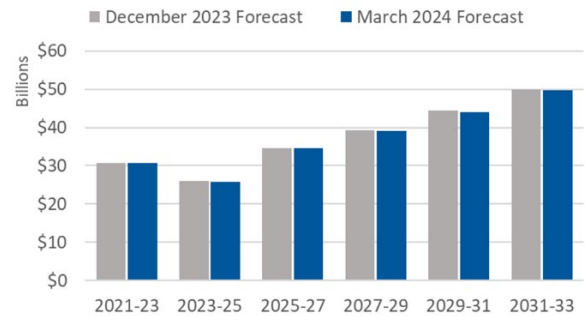
In addition to the surprising corporate income tax collections, forecasts for estate and liquor taxes have seen large revisions relative to the December 2023 outlook. Estate taxes have always been extremely volatile from month to month, but large outliers are clearly becoming more commonplace. As a result, the revenue outlook has been revised upward significantly. Offsetting this change, the outlook for liquor taxes has been revised downward as record sales during the pandemic appear to have plateaued.

The modest reduction in expected population and job gains reflected in the underlying economic outlook filters through to a somewhat weaker long-term forecast for personal income taxes. That said, these changes do not change the general nature of the revenue forecast, with the largest reduction in expected General Fund resources amounting to less than one percent of revenue in the 2029-31 budget period.

Even excluding the payment of the kicker credit, General Fund revenues were expected to be relatively unchanged when compared to the 2021-23 budget period. The unprecedented revenue boom seen during tax year 2021 is behind us, with collections expected to revert back to their long-term trends. Traditional gains in General Fund collections are expected to resume in the 2025-27 biennium and beyond.

The primary downside risk facing the near-term revenue forecast is the uncertain future of the

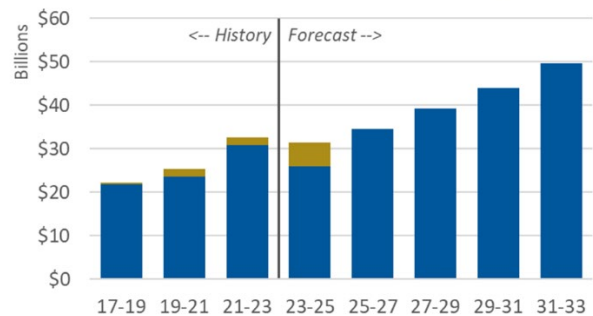
Oregon General Fund Forecast



Source: Oregon Office of Economic Analysis

Oregon General Fund Forecast

Current Revenue Forecast | Last Biennium's Kicker Being Paid Out



Source: Oregon Office of Economic Analysis

nationwide economic expansion. Should high interest rates, federal policy woes or economic weakness among our trading partners derail the U.S. economy, the expected growth in Oregon’s tax collections will not come to pass.

Longer term, revenue growth in Oregon and other states will face considerable downward pressure over the 10-year extended forecast horizon. As the baby boom population cohort works less and spends less, traditional state tax instruments such as personal income taxes and general sales taxes will become less effective, and revenue growth will fail to match the pace seen in the past.

2023-25 General Fund Revenues

Gross General Fund revenues for the 2023-25 biennium are expected to reach \$25.9 million. This represents an increase of \$76 million from the December 2023 forecast, and an increase of \$635 million relative to the Close of Session forecast. The vast majority of the increase can be attributed to collections of corporate income taxes, which continue to outstrip underlying corporate profits. Expected total available resources in the current 2023-25 biennium have been increased by \$559 million after accounting for unspent appropriations during the 2021-23 budget period.

(Millions)	2023 COS Forecast	December 2023 Forecast	March 2024 Forecast	Change from Prior Forecast	Change from COS Forecast
Structural Revenues					
Personal Income Tax	\$21,019.7	\$21,164.6	\$21,180.1	\$15.5	\$160.4
Corporate Income Tax	\$2,228.9	\$2,647.2	\$2,762.1	\$114.9	\$533.1
All Other Revenues	\$2,011.3	\$2,007.3	\$1,953.1	-\$54.3	-\$58.2
Gross GF Revenues	\$25,259.9	\$25,819.1	\$25,895.2	\$76.1	\$635.3
Offsets, Transfers, and Actions ¹	-\$437.0	-\$483.9	-\$447.8	\$36.1	-\$10.8
Beginning Balance	\$7,493.5	\$7,636.2	\$8,082.5	\$446.3	\$589.0
Net Available Resources	\$32,316.4	\$32,971.4	\$33,529.9	\$558.5	\$1,213.5
Appropriations	\$31,873.6	\$31,873.6	\$31,873.6	\$0.0	\$0.0
Ending Balance	\$442.8	\$1,097.8	\$1,656.3	\$558.5	\$1,213.5
Confidence Intervals					
67% Confidence	+/- 6.7%		\$1,739.9	\$24.16B to \$27.64B	
95% Confidence	+/- 13.4%		\$3,479.8	\$22.42B to \$29.38B	

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

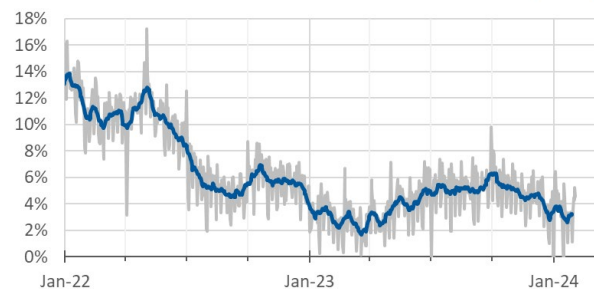
Personal Income Tax

Growth in withholdings of personal income taxes have slowed in recent months, consistent with a softening labor market. Although there are other factors that drive withholdings of personal income taxes (e.g. retirement income, bonuses, and stock options), they are mostly driven by wages and salaries.

Although a cooling labor market makes an economic soft landing more likely, slow withholdings do cause concern. The majority of the time, withholding growth rates of 2% to 3% are only seen when Oregon is heading into, or coming out of, a recession.

Oregon Withholding

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



Latest Data: Feb 2, 2024 | Source: Oregon Dept. of Revenue, Oregon Office of Economic Analysis

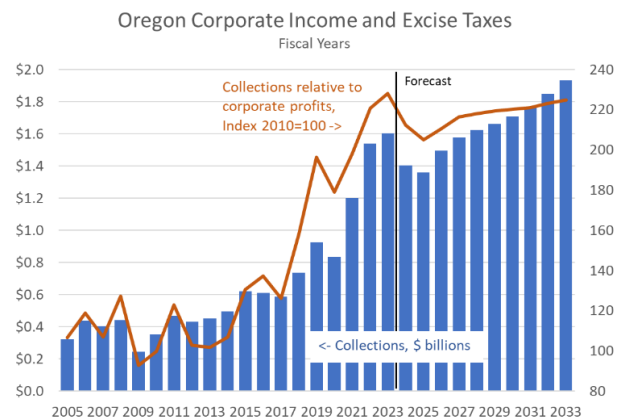
Since the December 2023 forecast was released, Portland State University and the Census Bureau have released their 2023 mid-year population estimates. Although both estimates differ, each suggest that Oregon’s population growth remains stalled. As a result, the baseline outlook for population and job gains has been lowered, putting downward pressure on expected income tax collections throughout the forecast horizon. However, in the current biennium, the weaker outlook for labor-related tax collections is offset by the surprising performance of investment income during 2023. In particular, the 25% growth seen in equity prices far outstripped the modest gains built into the personal income tax forecast.

Personal income tax collections will fall as we head into the 2024 tax season due to the record kicker credit being issued. Given that taxpayers are aware of the significant size of the credit, estimated personal income tax payments are down sharply at the beginning of the year. In the first months of 2024 large refunds will be issued, followed by relatively small year-end payments as April 15 approaches. After the extension filing season in the fall, the kicker will be largely paid out, and personal income taxes are expected to revert to trend.

Corporate Excise Tax

Oregon’s traditional corporate income and excise 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.



However, 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. In particular, early data suggest that the switch to market-based sourcing in Oregon has driven additional collections.

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)

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 7.5 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 lowered \$54.3 million (-2.7%). This overall change is the net result of increases in estate taxes and interest earnings being offset by decreases in liquor earnings, judicial revenues, and tobacco taxes.

The liquor forecast is lowered significantly over the forecast horizon. Liquor sales boomed during the pandemic. So far this biennium topline sales have been fairly steady and are not showing continued growth like previous forecasts had built in. The updated outlook from OLCC adjusts to steady sales in the near-term, followed by longer-term growth. Compared to the December 2023 forecast, total liquor revenues in the current 2023-25 biennium are lowered by \$132 million. This change reduces the General Fund outlook by \$75 million, with the remainder impacting the other recipients of liquor revenues (see Table B.7 in Appendix B for more details.) OLCC will continue to monitor and analyze sales trends, and adjust the forecast accordingly moving forward.

Judicial revenues are also lowered sizably over the forecast horizon. In 2023-25 State Court Fees are lowered \$10.7 million, while the Criminal Fine Account revenues are lowered \$11.3 million. There are similar sized reductions to future biennia as well. These changes are in large part due to weaker revenues in the past year, indicating less of a rebound in court-related activity post pandemic than had been assumed in previous forecasts.

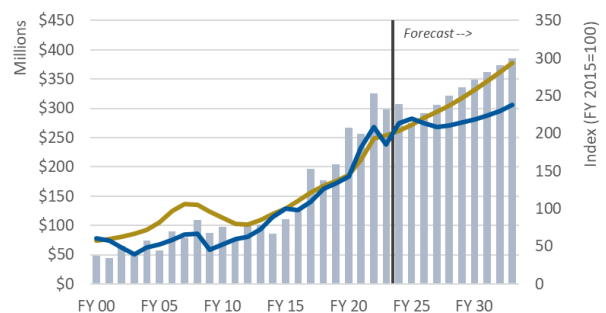
All types of tobacco – cigarettes, other tobacco products, and inhalant delivery devices – are tracking low in the most recent quarter. When combined with updated outlooks for consumer spending on tobacco, alongside usage rates, tobacco taxes are lowered over the forecast horizon. In 2023-25, cigarette revenues are lowered \$15.1 million (-6.6%) overall, of which there is a \$2.8 million reduction in the General Fund. Other tobacco products are lowered \$3.1 million (-2.9%) overall, of which there is a \$1.7 million reduction in the General Fund. Additionally, while outside of the General Fund, inhalant delivery revenues are lowered \$0.7 million (-1.1%) due to tracking, while no long-run changes are made to the forecast. One potential issue for the revenue forecast is whether or not local (county) flavored tobacco bans go into effect or not. Such bans are not currently factored into the outlook as the issue is currently being debated in the courts.

These larger revenue decreases are partially offset by increases to estate taxes and interest earnings.

Estate tax collections are significantly – \$35 million (+6.2%) – in the current 2023-25 biennium in large part due actual collections in November being the second largest month on record. However, due to stronger outlooks for home prices and asset markets, the longer term outlook is raised as well. In recent biennia, the strong estate tax collections are largely

Oregon Estate Taxes

Tax Collections, left | Stock Prices, right, Home Prices, right



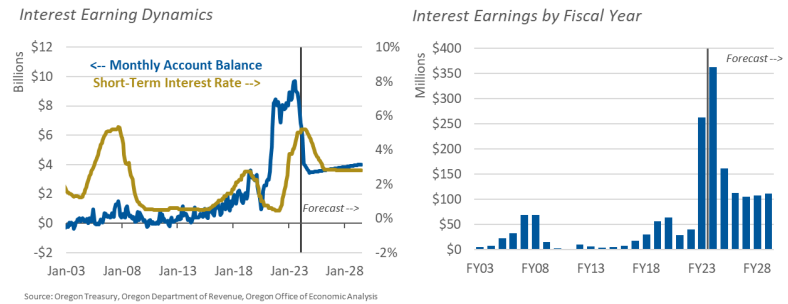
Latest Data: FY 2023 | Source: Oregon DOR, Oregon Office of Economic Analysis

driven by a small number of very highly valued estates.

The outlook for interest earnings is raised \$11.6 million in the current 2023-25 biennium compared to the previous forecast, followed by upward revisions of approximately \$1 million in subsequent biennia.

The combination of high fund balances today – the result of the inflationary economic boom outpacing forecast expectations – and high interest rates, means public sector interest earnings are now substantial. In the just completed Fiscal Year 2023, Oregon saw \$262.5 million in interest earnings, which is more than the state received in the previous 10 years combined.

Oregon General Fund Interest Earnings



The forecast for interest earnings in the current Fiscal Year 2024 are expected to total \$357.0 million.

The outlook for interest earnings is uncertain given potential timing issues. Today, fund balances are more than \$6 billion higher than back in 2019. This tax season the record kicker will be returned to taxpayers, which is expected to reduce the balances from today’s high-water mark. To the extent the timing of the kicker credits being paid out differ from expectations, or that short-term interest rates shift with broader changes in the financial markets or Fed policy, then the state’s interest earnings will differ from this forecast.

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.

Revenue growth in Oregon and other states will face considerable downward pressure over the 10-year extended forecast horizon. As the baby boom population cohort works less and spends less, traditional state tax instruments such as personal income taxes and general sales taxes will become less effective, and revenue growth will fail to match the pace seen in the past.

Table R.2

General Fund Revenue Forecast Summary (Millions of Dollars, Current Law)

Revenue Source	Forecast		Forecast		Forecast		Forecast		Forecast	
	2023-25 Biennium	% Chg	2025-27 Biennium	% Chg	2027-29 Biennium	% Chg	2029-31 Biennium	% Chg	2031-33 Biennium	% Chg
Personal Income Taxes	21,180.1	-17.5%	29,818.4	40.8%	34,057.8	14.2%	38,513.1	13.1%	43,827.3	13.8%
Corporate Income Taxes	2,762.1	-12.5%	3,072.1	11.2%	3,286.5	7.0%	3,477.0	5.8%	3,779.8	8.7%
All Others	1,953.0	0.7%	1,727.0	-11.6%	1,823.9	5.6%	1,926.6	5.6%	2,018.6	4.8%
Gross General Fund	25,895.2	-15.9%	34,617.4	33.7%	39,168.2	13.1%	43,916.7	12.1%	49,625.7	13.0%
<i>Offsets and Transfers</i>	<i>(202.9)</i>		<i>(216.3)</i>		<i>(231.3)</i>		<i>(208.5)</i>		<i>(55.0)</i>	
Net Revenue	25,692.3	-16.0%	34,401.1	33.9%	38,936.9	13.2%	43,708.2	12.3%	49,570.6	13.4%

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](#)⁴

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 Report⁵ together with more timely updates produced by the Legislative Revenue Office.

General Fund Alternative Scenarios

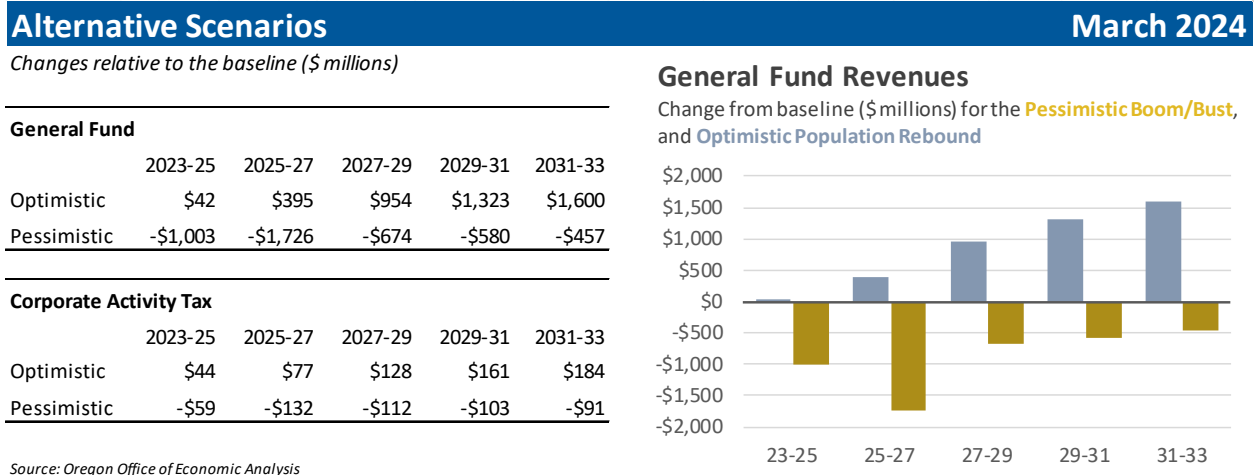
The latest revenue forecast for the current biennium represents the most probable outcome given available information. Our office feels that it is important that anyone using this forecast for decision-

⁴ <https://www.oregonlegislature.gov/lfo/Documents/2023-25%20Legislatively%20Adopted%20Budget%20-%20General%20Fund%20and%20Lottery%20Funds%20Summary.pdf>

⁵ <https://www.oregon.gov/DOR/programs/gov-research/Pages/research-tax-expenditure.aspx>

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 7) include a Boom/Bust cycle with a recession beginning in the second half of 2024, and an optimistic outlook where population and migration rebound as they have in past cycles.



Source: Oregon Office of Economic Analysis

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 \$1.0 billion 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 \$59 million lower than the baseline, while Lottery is expected to be \$24 million lower, and Marijuana revenues \$4 million lower.

In 2025-27, the Corporate Activity Tax would be \$162 million lower than the baseline, while Lottery would be \$59 million, and Marijuana \$11 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 \$42 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 \$44 million above the baseline in 2023-25 and \$184 million in 2031-33.

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.

According to the March 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.

The outlook for CAT collections is further complicated by lags in filing and the processing of tax returns. Only in January of 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. The evolving pattern of CAT collections combined with a larger estimated beginning balance have combined to drive an increase in expected revenues relative to the December 2023 forecast.

In the December 2023 forecast, expected CAT revenues were revised downward due to a steep decline in advanced tax payments. As additional data has become available, it has become clear that this decline was driven by an evolving pattern of payments rather than by a fundamental drop in underlying tax liability. In recent months, advanced tax payments have been replaced by filers applying the refunds that they are owed to future tax years. As a result, for the current 2023-25 budget period, the outlook for CAT collections has been increased by \$43.4 million. The revenue forecast for future tax years have been revised upwards as well.

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

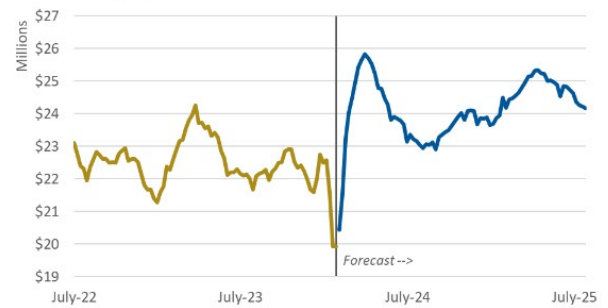
Overall, total lottery resources are lowered by slightly in the current 2023-25 biennium, and increased in the future biennia relative to the previous forecast.

Near-term there are four changes to the 2023-25 forecast. The forecasts for both traditional lottery and sports betting are increased due to both stronger sales than forecasted, and an improved outlook. These increases are more than offset by a downward adjustment to the video lottery forecast.

In particular the recent ice storms, like previous extreme weather events, resulted in very low levels of sales as Oregonians were sheltering at home and getting out less. While not a long-run issue, or change in player behavior, a couple weeks of low sales does impact the revenue forecast. That said, sales were a bit below forecast in November as well, even as December sales met forecast.

Oregon Video Lottery Sales

4 week average of Actuals, Mar '24 Forecast



Looking forward, the Lottery outlook calls for record video lottery sales in the coming months in part due to the ongoing strength in the economy, and in addition to the record \$5.6 billion Oregon personal income tax kicker being paid out this tax filing season. Oregonians will spend some portion of the kicker on discretionary purchases be it going out to eat, on exercise equipment, on vacations, on gaming, or any other number of possibilities. The forecast continues to assume the normal share of personal income is spent on video lottery. As such, the historically large kicker presents both upside and downside risks to the near-term forecast. Should Oregonians choose to spend more of their disposable income gains on gaming, Lottery sales are likely to be above the baseline outlook, on the other hand should inflation take its toll on household budgets, or should Oregonians choose to disproportionately spend their kicker credits on other items, then sales may be below the baseline.

On net, between traditional, video, and sports betting, Lottery revenues for 2023-25 are lowered \$7.1 million relative to the December 2023 forecast. However this reduction is nearly offset by reversions in the Economic Development Fund, which is where Lottery transfers go before being distributed to recipient programs, as accountants closed the books on the previous 2021-23 biennium. There were \$5.7 million Lottery (EDF) reversions, meaning the net change to 2023-25 available resource is a reduction of \$1.4 million.

Longer-Term Outlook

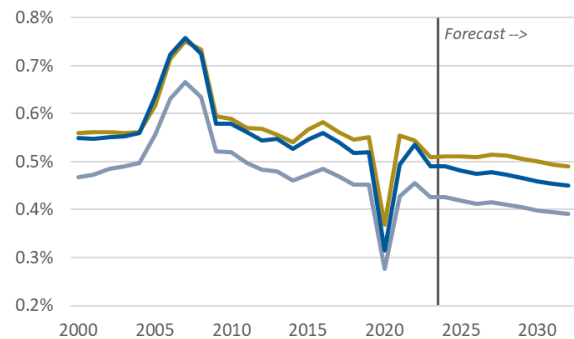
At a base level, forecasting Lottery revenues comes down to the number of players and their household budgets. Those are relatively straightforward, and Lottery trends generally follow the overall economy even if it is not a one to one relationship. However, Lottery revenues really are about consumer 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.

Oregon Video Lottery Sales

Share of Personal Income, Disposable Income, Consumer Spending



Latest: 2023 | Source: BEA, Oregon Office of Economic Analysis

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).

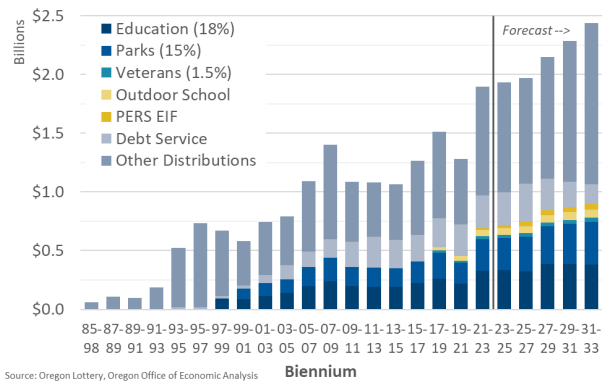
Since reopening, it has been an open question to what extent some of those relatively strong sales were part of a more permanent change in player behavior, or were just temporary, pandemic era changes. Over the past year or two it has become increasingly clear that the pandemic sales were more of a temporary 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 is 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 March 2024 forecast is not qualitatively different than previous outlooks. These same broad trends are apparent today as they were last quarter. However, updated player demographic information, alongside new modeling raises the long-term outlook slightly in future biennia. In 2025-27 the forecast change is +\$8.2 million, in 2027-29 it is +\$35.1 million, in 2029-31 it is +\$35.7, and in 2031-33 it is +\$46.1 million.

For more information on player demographics and the impact of the aging population, see the March 2023⁶ forecast.

Lottery Resources and Distributions



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

Budgetary Reserves

The state currently administers two general reserve accounts, the Oregon Rainy Day Fund⁷ (ORDF) and the Education Stability Fund⁸ (ESF). This section updates balances and recalculates the outlook for these funds based on the December revenue forecast.

As of this forecast the two reserve funds currently total a combined \$2.2 billion. At the end of the current 2023-25 biennium, they will total \$2.9 billion, which is equal to 11.2 percent of current revenues. Including the projected General Fund ending balance of \$1.7 billion, the total effective reserves at the end of the current 2023-25 biennium are projected to be \$4.5 billion, or 17.6 percent of current revenues.

The forecast for the ORDF includes two deposits for this biennium relating to the General Fund ending balance from the previous biennium (2021-23). A deposit of \$264.7 million will be made in early 2024 after the accountants closed the books on last biennium. Additionally, a \$98.9 million deposit relating to the increased corporate taxes from Measure 67 is expected 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.

⁶ <https://digital.osl.state.or.us/islandora/object/osl%3A1007538/datastream/OBJ/view>

⁷ 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 three-fifths 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.

⁸ ⁸ 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.

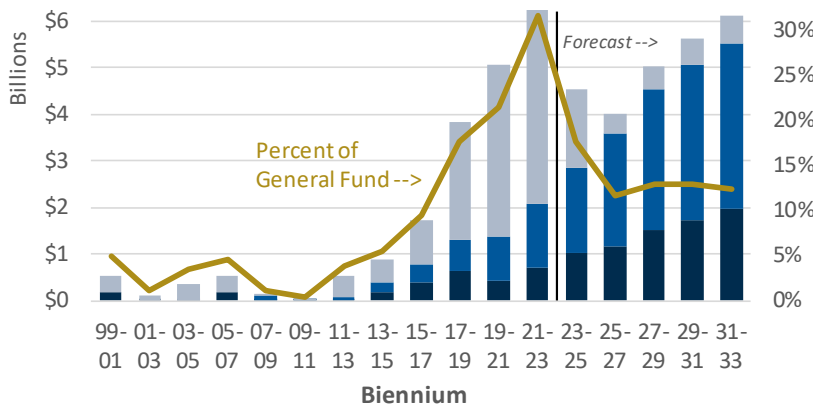
Looking ahead to the 2025-27 biennium, the ORDF is not projected to hit its cap of 7.5 percent of revenues early in calendar year 2026. Back in the September 2023 forecast it was expected to hit the cap in 2026, but in the December 2023 forecast, and in the current March 2024 forecast, the cap is not expected to be reached. In the current forecast, the ORDF will be at 7.36 of the previous biennium’s revenues at the time of the expected transfer. That leaves a \$36 million difference between 7.36 and 7.5 percent. As the forecast and actual revenues and interest earnings change over the next couple of years, the ORDF may or may not reach that cap. Our office will adjust the outlook accordingly. Should the cap be reached, then the ending balance transfer would not occur, and those revenues would be retained in the General Fund to be appropriated by policymakers. Today, the ORDF is not expected to reach its cap and not make the ending balance transfer until FY2030, and then again in FY2032.

The ESF will receive an expected \$298.7 million in deposits in the current 2023-25 biennium based on the current lottery forecast. 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 calendar year 2026, when the deposits will then accrue to the Capital Matching Account.

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 11.2 percent of current revenues. At the close of 2025-27 the combined balance will be \$3.6 billion, or 10.4 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.

Oregon Budgetary Reserves

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



Source: Oregon Office of Economic Analysis

Effective Reserves (\$ millions)

	Current Jan-24	End of 2023-25
ESF	\$790	\$1,007
RDF	\$1,386	\$1,859
Reserves	\$2,175	\$2,867
Ending Balance	\$1,656	\$1,656
Total	\$3,832	\$4,523
% of GF	14.9%	17.6%

Even with a higher probability of the economic soft landing, and a lower probability of recession today, should a boom/bust cycle occur, the state would be expected to meet the trigger for withdrawals at that time. In particular the reserve fund trigger of two consecutive quarters of employment declines would be expected to be met based on our office’s alternative scenario of a moderate recession. The other triggers may or may not be met. If revenues come in below forecast this biennium, that could trigger a potential withdrawal. And for the ESF only, not the ORDF, a Governor’s declaration of emergency could also trigger a potential withdrawal.

Finally, these are the technical considerations for using the reserve funds. Ultimately policymakers will decide whether to use the funds or not. Regardless of the trigger(s) met, the Legislature would need a three-fifths vote in each chamber to approve an ESF reserve fund withdrawal and a simple majority vote in each chamber to approve an ORDF withdrawal.

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

Recreational Marijuana Forecast

Available resources in the current 2023-25 biennium are lowered \$7 million (-2.2%) relative to the previous forecast. Future biennia are all lowered by \$6-9 million as well, for a 1.5 to 2% reduction when compared to the December 2023 forecast.

The basis for the lower forecast is the combination of sales coming in slightly below expectations, and ongoing weak prices. Encouragingly from an industry perspective, on a price-adjusted basis, usable marijuana sales are increasing again indicating the volumes sold is picking up following the pandemic boom and mini-bust.

However, not so encouraging from an industry perspective remains the large harvest last year that will keep downward pressure on prices in the year(s) ahead.

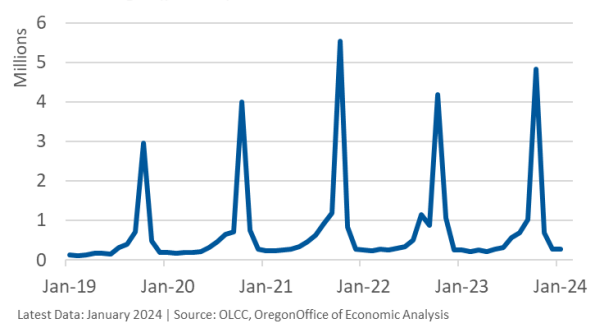
Given these market conditions of oversupply, firm saturation, and stable consumer demand, low prices make it difficult for businesses to be profitable. Additionally, they impact tax collections as well given Oregon levies its recreational marijuana tax based on the price of the products, plus the potential for delinquent taxes owed.

Looking forward, the low-hanging fruit for consumer demand growth is behind us. Marijuana usage rates are steady in recent years, after increasing considerably in the past decade. Note that the latest annual usage data will be released prior to the next forecast. Our office will include the new numbers at that time, along with an update to our estimates of the number of marijuana consumers in Oregon based on those usage rates.

Additionally, many former black market consumers have converted to the legal market, and those that remain may be harder to switch. And underlying population growth has slowed during the pandemic, with only a modest rebound expected in the

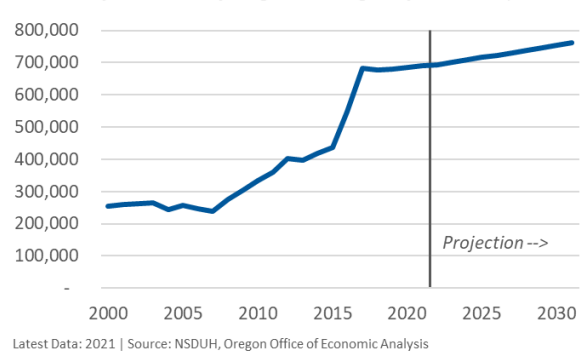
Oregon Marijuana Harvest

Total wet weight (pounds)



Oregon Marijuana Consumers

Estimates of the number of Oregonians using marijuana in the past month



outlook. Given the age profile of marijuana users and our office's demographic forecast, our office's projection for the number of marijuana consumers in the state is expected to increase slightly faster than the overall population in the decade ahead. Total population is forecasted to increase 0.6 percent per year, while the marijuana consumer base is projected to increase 1.0 percent per year. While that growth will result in more sales, and more tax collections, faster gains will only be seen once industry pricing power returns.

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

Psilocybin Forecast

Ballot Measure 109 which voters passed in 2020 and legalized psilocybin, tasked our office with the revenue forecasting responsibilities. The current forecast remains unchanged from last quarter, however there is a large likelihood the revenue forecast will be revised lower, possibly significantly so, in the near future. While there has always been the expectation that a new program would ramp up over time as businesses get set up, consumers try it, and broader social acceptance and usage rises. Even so, through the first six months of the biennium, actual tax collections are minimal. As more data and quarterly tax returns become available, our office will adjust the outlook accordingly.

After speaking with other state agencies and private businesses entering the psilocybin industry there are a few important items to note up front.

First, the overall cost of a session to a customer is expected to be in the hundreds, and even thousands of dollar range. Second, the state's 15 percent retail sales tax which was part of BM109 only applies to the product itself and not the overall cost of the session. Third, by all accounts the cost of the product is relatively small compared to the overall cost of a session, where the vast majority of the revenue will go to cover the operational costs of the service center and facilitator.

This newly legal industry is just getting started. The Oregon Health Authority has recently issued some of the first licenses in the state. Once the industry is up and running, OHA will gather data, including the number of sessions, product prices and the like. Unfortunately for now there is no data and our office's initial forecasts are based entirely on assumptions. Those assumptions are as follows.

OHA estimates they will license 28 service centers in the first year. Assuming 20 customers per day, the equivalent of one large class, all year long results in 204,000 individual customers or session over the course of the first year. Some service center centers will accommodate many more customers while others may focus on smaller, more in-depth sessions. Anecdotal information to date indicates the first couple of service centers are serving just a handful of customers per week currently.

As uncertain as those projections are, the average product price assumption is even more so. Service centers may charge customers whatever price they want to for the actual product. There are two main ways to think through these possibilities, and for now our office is taking a middle ground approach.

On one hand, service centers may charge customers the traditional retail price that includes a markup over wholesale cost which largely relates to production, testing, and distribution costs. Whether the sales tax piece would be an additional charge on top of the session costs overall, or already factored that price is unknown. Tax revenues are estimated to be \$1-2 million per year under these scenarios.

On the other hand, service center may charge customers a minimal product cost of \$1 or \$10, even if that is below their wholesale or acquisition costs. The benefit to 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. This is more likely to be the case if the sales tax is folded into the total session price initially and not an add-on fee when the customer pays. Tax revenues are estimated to be tens of thousands or hundreds of thousands of dollars a year under these scenarios.

For now, given the uncertainty of a newly legal industry our office is taking a middle ground approach and assuming a \$10 average product price per session. The state is likely to receive a bit more than \$600,000 in the current 2023-25 biennium based on the assumptions discussed above. We know that business practices will vary and time will tell what ultimately becomes the industry standard. Our office will continue to update these estimates as we learn more. Expectations are by this fall there will be useful data to help guide these estimates and they will not be made entirely upon assumptions.

Oregon Psilocybin Retail Sales Tax Revenue

Average Product Price	Biennial Revenue (millions)			
	2023-25	2025-27	2027-29	2029-31
\$1	\$0.062	\$0.064	\$0.067	\$0.068
\$10	\$0.618	\$0.643	\$0.666	\$0.679
\$25	\$1.545	\$1.608	\$1.664	\$1.698
\$50	\$3.091	\$3.215	\$3.329	\$3.396

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 was showing moderately strong growth since then because of state's strong economic recovery. The recent COVID-19 pandemic has caused dire economic and employment situations and has caused slow population growth. The population growth is expected to rebound after the year 2023. However, current economic turmoil is likely to slow the pace of expected growth. The average population growth between 2021 and 2023 was lowest since 1985-86. Oregon's population is expected to reach 4.547 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. Even during this pandemic, Oregon gained people through net-migration as the workers are able to work from home in many sectors. 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, all of Oregon's population growth and more will come from the net migration due to 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 history 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+) has 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 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, continued positive net migration, and improving longevity. The average annual rate of growth

for this oldest elderly over the forecast horizon will be 4.9 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 will 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 through the forecast years. 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 -1.1 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 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 and neighboring states, 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 2010-2011 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 is expected to be low due to the after-effect of COVID-19 like remote working and economic slowdown. However, the migration is expected to recover after 2024. Between 2023 and 2033 net migration is expected to be in the range of 24,140 to 36,150, averaging 32,800 persons annually with net migration rate ranging between 5.61 to 7.98 per thousand population.

Appendix A: Economic Forecast Detail

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Table A.1 – Employment Forecast Tracking

Total Nonfarm Employment, 4th quarter 2023							
(Employment in thousands, Annualized Percent Change)							
	Preliminary Estimate		Forecast		Forecast Error		Y/Y Change
	level	% ch	level	% ch	level	%	% ch
Total Nonfarm	1,994.2	(1.1)	1,999.3	1.7	(5.1)	(0.3)	1.8
Total Private	1,685.8	(1.7)	1,692.0	1.8	(6.2)	(0.4)	1.5
Mining and Logging	6.1	0.7	6.1	1.3	0.1	1.3	2.3
Construction	120.2	5.3	117.1	(0.9)	3.1	2.7	2.8
Manufacturing	189.9	(2.6)	194.6	4.1	(4.6)	(2.4)	(2.1)
Durable Goods	132.2	(3.9)	135.1	4.2	(2.9)	(2.1)	(3.1)
Wood Product	22.9	(0.2)	23.0	3.6	(0.2)	(0.7)	(1.4)
Metals and Machinery	37.1	(3.1)	37.9	1.8	(0.8)	(2.1)	(3.0)
Computer and Electronic Product	40.1	(8.5)	41.5	0.2	(1.4)	(3.4)	(5.0)
Transportation Equipment	11.2	(3.8)	11.2	1.7	(0.0)	(0.0)	1.5
Other Durable Goods	21.0	(0.4)	21.5	19.4	(0.5)	(2.2)	(3.4)
Nondurable Goods	57.7	0.6	59.5	4.1	(1.8)	(3.0)	0.0
Food	28.7	0.0	29.2	0.8	(0.5)	(1.7)	(0.1)
Other Nondurable Goods	29.0	1.1	30.3	7.4	(1.3)	(4.2)	0.2
Trade, Transportation & Utilities	364.6	(1.9)	361.9	0.1	2.7	0.7	(0.2)
Retail Trade	207.6	(2.9)	207.6	(0.5)	(0.0)	(0.0)	(1.1)
Wholesale Trade	79.0	0.9	77.2	0.6	1.8	2.3	2.2
Transportation, Warehousing & Utilities	78.0	(2.1)	77.1	1.4	0.9	1.2	(0.3)
Information	34.3	(20.6)	37.8	2.8	(3.5)	(9.2)	(6.5)
Financial Activities	104.3	(5.5)	106.0	0.8	(1.8)	(1.7)	0.3
Professional & Business Services	265.5	(2.6)	270.8	2.4	(5.4)	(2.0)	0.2
Educational & Health Services	326.5	1.9	320.5	3.3	6.0	1.9	6.0
Educational Services	35.0	(0.1)	34.7	0.7	0.2	0.7	0.8
Health Services	291.6	2.2	285.8	3.6	5.8	2.0	6.6
Leisure and Hospitality	209.1	(2.9)	210.8	2.2	(1.7)	(0.8)	3.5
Other Services	65.2	(2.2)	66.4	(0.2)	(1.2)	(1.9)	3.5
Government	308.4	2.4	307.3	1.1	1.1	0.4	3.4
Federal	28.8	5.0	28.4	0.1	0.4	1.3	3.3
State	46.0	3.2	45.9	9.0	0.1	0.3	5.1
State Education	1.4	34.0	1.4	2.3	(0.0)	(0.0)	13.1
Local	233.6	1.9	233.0	(0.2)	0.7	0.3	3.1
Local Education	131.3	2.8	130.9	1.0	0.5	0.4	1.2

Table A.2 – Short-Term Oregon Economic Summary

Oregon Forecast Summary											
	Quarterly					Annual					
	2023:3	2023:4	2024:1	2024:2	2024:3	2022	2023	2024	2025	2026	2027
Personal Income (\$ billions)											
Nominal Personal Income	277.4	281.6	286.0	289.9	294.0	264.2	276.9	291.9	308.6	325.4	342.6
% change	4.0	6.3	6.4	5.6	5.8	0.7	4.8	5.4	5.7	5.5	5.3
Real Personal Income (base year=2017)	229.6	232.1	234.9	236.6	238.5	227.7	230.1	237.6	246.3	254.4	262.2
% change	1.3	4.5	4.8	3.1	3.2	(5.4)	1.1	3.3	3.6	3.3	3.1
Nominal Wages and Salaries	143.3	145.4	147.3	149.2	151.1	135.2	142.8	150.1	157.3	164.7	172.5
% change	6.8	6.0	5.5	5.3	5.0	7.0	5.6	5.2	4.8	4.7	4.7
Other Indicators											
Per Capita Income (\$1,000)	64.6	65.5	66.5	67.3	68.2	61.9	64.5	67.7	71.2	74.7	78.2
% change	3.5	5.8	6.0	5.1	5.2	0.5	4.3	4.9	5.2	4.9	4.7
Average Wage rate (\$1,000)	71.2	72.0	73.3	74.1	74.8	69.0	71.1	74.4	77.4	80.5	83.7
% change	6.0	4.6	7.2	4.4	4.2	3.4	3.0	4.8	4.0	4.0	4.0
Population (Millions)	4.3	4.3	4.3	4.3	4.3	4.27	4.29	4.31	4.33	4.36	4.38
% change	0.5	0.5	0.3	0.5	0.5	0.1	0.5	0.4	0.5	0.6	0.6
Housing Starts (Thousands)	17.5	16.9	16.8	16.9	17.0	20.0	18.2	17.1	18.4	19.4	19.8
% change	(30.7)	(13.2)	(3.1)	3.8	2.6	(1.4)	(9.0)	(6.1)	7.8	5.5	2.0
Unemployment Rate	3.4	3.6	3.7	3.8	3.9	4.1	3.8	3.9	4.1	4.1	4.1
Point Change	(0.3)	0.2	0.1	0.1	0.1	(1.1)	(0.3)	0.0	0.2	0.0	0.0
Employment (Thousands)											
Total Nonfarm	1,999.5	1,994.2	1,996.3	2,000.3	2,004.4	1,946.3	1,992.9	2,002.3	2,017.2	2,031.7	2,046.2
% change	0.8	(1.1)	0.4	0.8	0.8	3.7	2.4	0.5	0.7	0.7	0.7
Private Nonfarm	1,692.9	1,685.8	1,687.6	1,691.8	1,696.0	1,652.0	1,686.9	1,693.9	1,709.4	1,724.1	1,738.7
% change	0.8	(1.7)	0.4	1.0	1.0	3.9	2.1	0.4	0.9	0.9	0.8
Construction	118.6	120.2	119.7	120.5	121.3	115.8	118.7	120.9	123.3	125.5	127.0
% change	1.6	5.3	(1.7)	2.7	2.6	4.0	2.5	1.9	2.0	1.8	1.2
Manufacturing	191.2	189.9	190.7	190.6	190.5	193.2	191.9	190.5	189.9	190.6	191.3
% change	(3.4)	(2.6)	1.5	(0.1)	(0.2)	3.5	(0.7)	(0.7)	(0.3)	0.4	0.3
Durable Manufacturing	133.6	132.2	132.6	132.6	132.5	135.4	134.1	132.5	132.1	133.0	133.6
% change	(4.1)	(3.9)	1.2	(0.1)	(0.2)	4.9	(1.0)	(1.2)	(0.3)	0.7	0.4
Wood Product Manufacturing	22.9	22.9	23.1	23.0	23.0	23.3	22.9	23.0	23.0	22.9	22.9
% change	(0.3)	(0.2)	3.4	(1.3)	(0.1)	2.5	(1.8)	0.5	(0.2)	(0.1)	(0.1)
High Tech Manufacturing	41.0	40.1	40.1	40.0	39.9	41.3	41.1	39.9	40.1	41.5	42.5
% change	(3.9)	(8.5)	(0.2)	(0.8)	(1.1)	8.7	(0.4)	(2.8)	0.4	3.6	2.3
Transportation Equipment	11.3	11.2	11.3	11.3	11.4	10.9	11.2	11.4	11.5	11.5	11.4
% change	(0.5)	(3.8)	3.5	1.5	1.4	1.8	3.0	1.3	1.2	0.4	(1.1)
Nondurable Manufacturing	57.6	57.7	58.0	58.1	58.0	57.8	57.8	58.0	57.8	57.6	57.7
% change	(1.8)	0.6	2.3	0.2	(0.3)	0.4	(0.1)	0.4	(0.5)	(0.3)	0.2
Private nonmanufacturing	1,501.7	1,495.8	1,497.0	1,501.1	1,505.5	1,458.8	1,495.1	1,503.4	1,519.5	1,533.4	1,547.4
% change	1.4	(1.5)	0.3	1.1	1.2	3.9	2.5	0.6	1.1	0.9	0.9
Retail Trade	209.1	207.6	207.0	207.2	207.4	210.6	209.3	207.3	207.5	207.8	208.0
% change	(1.3)	(2.9)	(1.0)	0.4	0.2	0.7	(0.6)	(0.9)	0.1	0.1	0.1
Wholesale Trade	78.8	79.0	78.4	78.3	78.3	77.0	78.5	78.3	78.4	78.3	78.5
% change	2.3	0.9	(3.2)	(0.6)	0.4	2.7	2.0	(0.3)	0.1	(0.1)	0.2
Information	36.3	34.3	34.5	34.6	34.9	36.8	36.3	34.8	36.0	36.3	36.5
% change	(8.1)	(20.6)	2.8	1.3	3.1	4.8	(1.4)	(3.9)	3.3	1.0	0.5
Professional and Business Services	267.2	265.5	266.2	267.6	269.0	263.7	267.3	268.2	271.7	274.7	280.0
% change	(2.6)	(2.6)	1.1	2.2	2.0	4.8	1.4	0.3	1.3	1.1	1.9
Health Services	290.0	291.6	292.2	293.0	293.7	269.5	286.5	293.4	297.5	302.0	306.2
% change	7.5	2.2	0.9	1.0	1.0	0.9	6.3	2.4	1.4	1.5	1.4
Leisure and Hospitality	210.7	209.1	210.1	211.2	212.0	198.4	208.6	211.6	214.6	216.9	218.5
% change	5.6	(2.9)	1.9	2.0	1.6	13.4	5.1	1.4	1.4	1.1	0.7
Government	306.6	308.4	308.6	308.5	308.4	294.3	306.0	308.4	307.8	307.7	307.5
% change	0.6	2.4	0.3	(0.2)	(0.1)	3.0	4.0	0.8	(0.2)	(0.0)	(0.0)

Table A.3 – Oregon Economic Forecast Change

Oregon Forecast Change (Current vs Previous)											
	Quarterly					Annual					
	2023:3	2023:4	2024:1	2024:2	2024:3	2022	2023	2024	2025	2026	2027
Personal Income (\$ billions)											
Nominal Personal Income	277.4	281.6	286.0	289.9	294.0	264.2	276.9	291.9	308.6	325.4	342.6
% change	(1.3)	(1.1)	(1.2)	(1.4)	(1.4)	0.0	(0.8)	(1.4)	(1.2)	(0.9)	(0.7)
Real Personal Income (base year=2017)	229.6	232.1	234.9	236.6	238.5	227.7	230.1	237.6	246.3	254.4	262.2
% change	(1.2)	(0.8)	(0.9)	(1.1)	(1.1)	0.0	(0.7)	(1.0)	(0.8)	(0.6)	(0.5)
Nominal Wages and Salaries	143.3	145.4	147.3	149.2	151.1	135.2	142.8	150.1	157.3	164.7	172.5
% change	(1.8)	(1.7)	(1.5)	(1.5)	(1.4)	0.0	(1.1)	(1.5)	(1.5)	(1.5)	(1.5)
Other Indicators											
Per Capita Income (\$1,000)	64.6	65.5	66.5	67.3	68.2	61.9	64.5	67.7	71.2	74.7	78.2
% change	(1.2)	(1.0)	(1.1)	(1.3)	(1.3)	0.3	(0.6)	(1.2)	(1.0)	(0.6)	(0.2)
Average Wage rate (\$1,000)	71.2	72.0	73.3	74.1	74.8	69.0	71.1	74.4	77.4	80.5	83.7
% change	(1.8)	(2.0)	(1.2)	(1.2)	(1.2)	(0.0)	(1.4)	(1.2)	(1.3)	(1.4)	(1.4)
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	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)	(0.1)	(0.1)	(0.2)	(0.3)	(0.5)
Housing Starts (Thousands)	17.5	16.9	16.8	16.9	17.0	20.0	18.2	17.1	18.4	19.4	19.8
% change	0.0	(3.3)	(2.5)	(4.7)	(7.2)	0.0	(0.8)	(4.9)	(5.0)	(4.8)	(5.4)
Unemployment Rate	3.4	3.6	3.7	3.8	3.9	4.1	3.8	3.9	4.1	4.1	4.1
Point Change	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Employment (Thousands)											
Total Nonfarm	1,999.5	1,994.2	1,996.3	2,000.3	2,004.4	1,946.3	1,992.9	2,002.3	2,017.2	2,031.7	2,046.2
% change	0.4	(0.3)	(0.3)	(0.3)	(0.3)	0.0	0.2	(0.3)	(0.2)	(0.2)	(0.2)
Private Nonfarm	1,692.9	1,685.8	1,687.6	1,691.8	1,696.0	1,652.0	1,686.9	1,693.9	1,709.4	1,724.1	1,738.7
% change	0.5	(0.4)	(0.4)	(0.4)	(0.4)	0.0	0.2	(0.4)	(0.3)	(0.3)	(0.3)
Construction	118.6	120.2	119.7	120.5	121.3	115.8	118.7	120.9	123.3	125.5	127.0
% change	1.1	2.7	2.1	1.6	1.1	0.0	1.2	1.4	0.6	0.5	0.4
Manufacturing	191.2	189.9	190.7	190.6	190.5	193.2	191.9	190.5	189.9	190.6	191.3
% change	(0.7)	(2.4)	(2.2)	(2.3)	(2.4)	(0.0)	(0.9)	(2.4)	(2.4)	(2.2)	(1.8)
Durable Manufacturing	133.6	132.2	132.6	132.6	132.5	135.4	134.1	132.5	132.1	133.0	133.6
% change	(0.1)	(2.1)	(2.1)	(2.1)	(2.4)	0.0	(0.5)	(2.3)	(2.3)	(2.1)	(1.5)
Wood Product Manufacturing	22.9	22.9	23.1	23.0	23.0	23.3	22.9	23.0	23.0	22.9	22.9
% change	0.2	(0.7)	0.0	0.0	0.0	0.0	(0.1)	0.0	0.0	0.0	0.0
High Tech Manufacturing	41.0	40.1	40.1	40.0	39.9	41.3	41.1	39.9	40.1	41.5	42.5
% change	(1.2)	(3.4)	(3.6)	(3.6)	(3.7)	(0.0)	(1.4)	(3.6)	(3.3)	(2.9)	(2.3)
Transportation Equipment	11.3	11.2	11.3	11.3	11.4	10.9	11.2	11.4	11.5	11.5	11.4
% change	1.4	(0.0)	(0.1)	(0.4)	(0.6)	0.0	0.9	(0.5)	(1.7)	(2.2)	(1.5)
Nondurable Manufacturing	57.6	57.7	58.0	58.1	58.0	57.8	57.8	58.0	57.8	57.6	57.7
% change	(2.1)	(3.0)	(2.6)	(2.5)	(2.4)	(0.0)	(1.8)	(2.5)	(2.4)	(2.4)	(2.5)
Private nonmanufacturing	1,501.7	1,495.8	1,497.0	1,501.1	1,505.5	1,458.8	1,495.1	1,503.4	1,519.5	1,533.4	1,547.4
% change	0.7	(0.1)	(0.2)	(0.2)	(0.2)	0.0	0.4	(0.2)	(0.1)	(0.1)	(0.1)
Retail Trade	209.1	207.6	207.0	207.2	207.4	210.6	209.3	207.3	207.5	207.8	208.0
% change	0.6	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.3	(0.0)	(0.0)	(0.0)	(0.0)
Wholesale Trade	78.8	79.0	78.4	78.3	78.3	77.0	78.5	78.3	78.4	78.3	78.5
% change	2.2	2.3	1.6	1.5	1.5	0.0	1.7	1.5	1.8	1.7	1.7
Information	36.3	34.3	34.5	34.6	34.9	36.8	36.3	34.8	36.0	36.3	36.5
% change	(3.1)	(9.2)	(9.0)	(8.3)	(7.0)	0.0	(3.5)	(7.7)	(4.8)	(3.4)	(2.9)
Professional and Business Services	267.2	265.5	266.2	267.6	269.0	263.7	267.3	268.2	271.7	274.7	280.0
% change	(0.7)	(2.0)	(2.0)	(2.0)	(1.9)	0.0	(0.6)	(1.9)	(1.5)	(1.4)	(1.4)
Health Services	290.0	291.6	292.2	293.0	293.7	269.5	286.5	293.4	297.5	302.0	306.2
% change	2.4	2.0	2.2	2.0	1.8	0.0	1.8	1.9	1.7	1.5	1.4
Leisure and Hospitality	210.7	209.1	210.1	211.2	212.0	198.4	208.6	211.6	214.6	216.9	218.5
% change	0.5	(0.8)	(0.7)	(0.6)	(0.5)	0.0	0.3	(0.6)	(0.5)	(0.5)	(0.5)
Government	306.6	308.4	308.6	308.5	308.4	294.3	306.0	308.4	307.8	307.7	307.5
% change	0.1	0.4	0.5	0.5	0.6	0.0	0.3	0.5	0.6	0.5	0.4

Table A.4 – Annual Economic Forecast

Mar 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	276.9	291.9	308.6	325.4	342.6	360.0	377.8	396.4	415.8	435.7	456.2
% Ch	0.7	4.8	5.4	5.7	5.5	5.3	5.1	5.0	4.9	4.9	4.8	4.7
U.S.	21,840.8	22,965.7	24,050.8	25,243.9	26,403.7	27,590.7	28,806.0	30,015.9	31,257.1	32,549.3	33,913.7	35,346.1
% Ch	2.0	5.2	4.7	5.0	4.6	4.5	4.4	4.2	4.1	4.1	4.2	4.2
Wage and Salary												
Oregon	135.2	142.8	150.1	157.3	164.7	172.5	180.7	189.1	197.9	207.0	216.2	225.9
% Ch	7.0	5.6	5.2	4.8	4.7	4.7	4.7	4.7	4.7	4.6	4.4	4.5
U.S.	11,116.0	11,807.0	12,333.7	12,801.0	13,290.4	13,807.1	14,353.5	14,910.8	15,486.8	16,089.7	16,737.5	17,425.0
% Ch	7.8	6.2	4.5	3.8	3.8	3.9	4.0	3.9	3.9	3.9	4.0	4.1
Other Labor Income												
Oregon	31.9	33.4	35.5	37.4	39.3	41.2	43.2	45.2	47.4	49.5	51.8	54.1
% Ch	2.9	4.6	6.5	5.2	5.0	4.9	4.8	4.8	4.7	4.6	4.5	4.5
U.S.	1,559.1	1,621.2	1,688.6	1,752.6	1,819.6	1,890.4	1,965.2	2,041.5	2,120.4	2,202.9	2,291.6	2,385.7
% Ch	2.1	4.0	4.2	3.8	3.8	3.9	4.0	3.9	3.9	3.9	4.0	4.1
Nonfarm Proprietor's Income												
Oregon	22.8	23.8	25.8	27.4	28.4	29.6	31.0	32.6	34.3	36.2	38.1	40.1
% Ch	1.3	4.7	8.5	6.0	3.8	4.0	4.8	5.1	5.3	5.4	5.3	5.3
U.S.	1,709.1	1,791.8	1,914.4	2,016.6	2,071.4	2,133.2	2,215.8	2,303.6	2,404.1	2,515.4	2,632.9	2,753.6
% Ch	1.9	4.8	6.8	5.3	2.7	3.0	3.9	4.0	4.4	4.6	4.7	4.6
Dividend, Interest and Rent												
Oregon	50.8	53.2	57.2	61.4	65.5	69.5	73.1	76.8	80.6	84.7	88.9	93.0
% Ch	4.0	4.8	7.4	7.3	6.7	6.0	5.3	5.0	4.9	5.2	4.9	4.6
U.S.	4,310.3	4,580.9	4,885.0	5,246.3	5,588.0	5,908.9	6,193.4	6,449.2	6,702.4	6,964.0	7,236.6	7,520.1
% Ch	7.0	6.3	6.6	7.4	6.5	5.7	4.8	4.1	3.9	3.9	3.9	3.9
Transfer Payments												
Oregon	55.1	57.0	58.1	61.3	65.1	69.1	73.1	77.0	81.1	85.4	89.8	94.3
% Ch	(12.3)	3.5	1.9	5.5	6.2	6.1	5.8	5.5	5.3	5.3	5.2	5.0
U.S.	3,903.0	3,992.7	4,096.2	4,291.9	4,518.3	4,770.1	5,036.8	5,304.8	5,574.5	5,849.8	6,132.3	6,425.5
% Ch	(14.3)	2.3	2.6	4.8	5.3	5.6	5.6	5.3	5.1	4.9	4.8	4.8
Contributions for Social Security												
Oregon	24.9	26.1	27.3	28.4	29.5	30.8	32.2	33.8	35.4	37.0	38.7	40.4
% Ch	8.5	4.9	4.4	4.0	4.0	4.4	4.7	4.7	4.7	4.7	4.4	4.4
U.S.	937.7	988.0	1,025.7	1,058.9	1,095.7	1,125.8	1,167.5	1,212.8	1,259.8	1,309.2	1,362.3	1,418.5
% Ch	10.1	5.4	3.8	3.2	3.5	2.7	3.7	3.9	3.9	3.9	4.1	4.1
Residence Adjustment												
Oregon	(7.2)	(7.5)	(8.0)	(8.3)	(8.6)	(8.9)	(9.3)	(9.7)	(10.1)	(10.5)	(10.9)	(11.4)
% Ch	12.9	4.9	5.9	3.8	3.8	4.0	4.1	4.1	4.2	4.1	4.1	4.3
Farm Proprietor's Income												
Oregon	0.5	0.3	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6
% Ch	110.1	(28.7)	(2.8)	39.9	10.9	(7.4)	(1.5)	6.2	5.0	2.0	2.3	3.0
Per Capita Income (Thousands of \$)												
Oregon	61.9	64.5	67.7	71.2	74.7	78.2	81.7	85.2	88.8	92.6	96.4	100.3
% Ch	0.5	4.3	4.9	5.2	4.9	4.7	4.5	4.3	4.3	4.3	4.1	4.0
U.S.	65.4	68.5	71.4	74.6	77.6	80.8	84.0	87.2	90.5	93.9	97.5	101.3
% Ch	1.6	4.6	4.2	4.5	4.1	4.1	4.0	3.8	3.7	3.8	3.8	3.9

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

Mar 2024 - Employment By Industry

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

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total Nonfarm												
Oregon	1,946.3	1,992.9	2,002.3	2,017.2	2,031.7	2,046.2	2,060.9	2,074.1	2,088.0	2,099.6	2,109.0	2,118.8
% Ch	3.7	2.4	0.5	0.7	0.7	0.7	0.7	0.6	0.7	0.6	0.4	0.5
U.S.	152.6	156.2	157.4	157.8	158.0	158.2	158.6	159.0	159.5	159.8	160.2	160.5
% Ch	4.3	2.3	0.8	0.2	0.2	0.1	0.3	0.3	0.3	0.2	0.2	0.2
Private Nonfarm												
Oregon	1,652.0	1,686.9	1,693.9	1,709.4	1,724.1	1,738.7	1,753.1	1,765.8	1,778.2	1,789.9	1,798.6	1,807.7
% Ch	3.9	2.1	0.4	0.9	0.9	0.8	0.8	0.7	0.7	0.7	0.5	0.5
U.S.	130.4	133.5	134.3	134.6	134.7	134.8	135.2	135.5	135.8	136.1	136.4	136.7
% Ch	4.9	2.3	0.6	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Mining and Logging												
Oregon	6.3	6.1	6.2	6.2	6.2	6.3	6.3	6.3	6.4	6.4	6.4	6.4
% Ch	(4.8)	(2.7)	1.2	0.7	0.8	0.6	0.4	0.2	0.5	0.2	0.3	(0.2)
U.S.	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
% Ch	8.0	5.9	0.8	3.9	3.7	3.8	1.6	(0.5)	(1.5)	(1.1)	1.4	2.1
Construction												
Oregon	115.8	118.7	120.9	123.3	125.5	127.0	127.9	128.6	129.9	131.4	132.7	134.1
% Ch	4.0	2.5	1.9	2.0	1.8	1.2	0.7	0.6	1.0	1.2	1.0	1.1
U.S.	7.7	8.0	8.1	8.2	8.3	8.4	8.5	8.6	8.7	8.8	8.9	9.0
% Ch	4.2	2.7	2.1	0.9	1.3	1.0	1.4	1.3	1.3	0.7	0.8	1.1
Manufacturing												
Oregon	193.2	191.9	190.5	189.9	190.6	191.3	191.4	191.5	191.4	190.9	190.4	189.9
% Ch	3.5	(0.7)	(0.7)	(0.3)	0.4	0.3	0.1	0.1	(0.0)	(0.3)	(0.3)	(0.2)
U.S.	12.8	13.0	12.8	12.2	11.9	11.8	11.6	11.6	11.6	11.5	11.4	11.3
% Ch	3.8	1.2	(1.3)	(4.6)	(2.3)	(1.4)	(1.2)	(0.5)	(0.2)	(0.5)	(0.6)	(0.8)
Durable Manufacturing												
Oregon	135.4	134.1	132.5	132.1	133.0	133.6	133.1	132.6	132.0	131.5	130.8	130.3
% Ch	4.9	(1.0)	(1.2)	(0.3)	0.7	0.4	(0.3)	(0.4)	(0.4)	(0.4)	(0.5)	(0.4)
U.S.	8.0	8.1	8.0	7.6	7.4	7.3	7.1	7.1	7.1	7.0	7.0	6.9
% Ch	3.8	1.8	(1.0)	(5.2)	(2.8)	(1.7)	(1.8)	(0.9)	(0.3)	(0.5)	(0.6)	(0.8)
Wood Products												
Oregon	23.3	22.9	23.0	23.0	22.9	22.9	22.9	22.8	22.8	22.8	22.8	22.6
% Ch	2.5	(1.8)	0.5	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	0.1	(0.3)	(0.7)
U.S.	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5
% Ch	4.6	(1.3)	(4.7)	(6.3)	3.5	4.6	3.9	4.0	5.2	2.3	0.9	(0.9)
Metal and Machinery												
Oregon	38.0	37.6	37.0	36.7	36.3	36.2	35.8	35.5	35.4	35.1	34.8	34.6
% Ch	4.7	(1.2)	(1.6)	(0.6)	(1.2)	(0.4)	(1.1)	(0.7)	(0.4)	(0.7)	(0.9)	(0.5)
U.S.	2.9	3.0	2.9	2.8	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.6
% Ch	4.0	1.8	(1.0)	(4.9)	(2.1)	(1.4)	(2.0)	(1.2)	(0.5)	0.0	(0.2)	(0.5)
Computer and Electronic Products												
Oregon	41.3	41.1	39.9	40.1	41.5	42.5	42.9	42.8	42.7	42.6	42.5	42.4
% Ch	8.7	(0.4)	(2.8)	0.4	3.6	2.3	0.9	(0.3)	(0.3)	(0.2)	(0.2)	(0.2)
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	2.7	1.2	(0.8)	(1.4)	(0.6)	(1.2)	(1.7)	(1.6)	(1.3)	(0.6)	(0.2)	0.0
Transportation Equipment												
Oregon	10.9	11.2	11.4	11.5	11.5	11.4	11.3	11.2	11.1	10.9	10.7	10.7
% Ch	1.8	3.0	1.3	1.2	0.4	(1.1)	(1.3)	(0.6)	(1.2)	(1.5)	(1.4)	(0.7)
U.S.	1.7	1.8	1.8	1.7	1.6	1.5	1.4	1.4	1.4	1.4	1.3	1.3
% Ch	4.9	5.1	1.2	(7.5)	(6.9)	(4.7)	(3.8)	(1.7)	(1.7)	(2.9)	(1.9)	(1.7)
Other Durables												
Oregon	21.9	21.3	21.2	20.9	20.7	20.6	20.3	20.2	20.1	20.1	20.0	20.0
% Ch	2.5	(2.8)	(0.4)	(1.8)	(0.8)	(0.5)	(1.1)	(0.7)	(0.4)	(0.2)	(0.3)	(0.2)
U.S.	2.3	2.3	2.2	2.1	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.0
% Ch	3.5	(0.4)	(3.0)	(5.6)	(1.6)	(0.2)	(0.3)	0.5	1.5	0.4	(0.3)	(0.9)

Mar 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	57.8	58.0	57.8	57.6	57.7	58.3	59.0	59.4	59.4	59.5	59.6
% Ch	0.4	(0.1)	0.4	(0.5)	(0.3)	0.2	1.0	1.2	0.7	0.0	0.2	0.2
U.S.	4.9	4.9	4.8	4.6	4.5	4.5	4.5	4.5	4.5	4.5	4.4	4.4
% Ch	3.8	0.2	(1.8)	(3.6)	(1.5)	(0.7)	(0.3)	0.1	(0.0)	(0.5)	(0.7)	(0.9)
Food Manufacturing												
Oregon	28.8	28.8	28.8	29.0	29.1	29.1	29.3	29.8	30.1	30.2	30.4	30.5
% Ch	0.8	0.0	0.2	0.8	0.2	0.1	0.8	1.4	1.0	0.5	0.6	0.5
U.S.	1.7	1.7	1.7	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.8
% Ch	3.6	1.5	(1.1)	(3.5)	(0.4)	0.7	1.2	1.6	1.4	0.9	0.6	0.3
Other Nondurable												
Oregon	29.1	29.0	29.2	28.7	28.5	28.6	28.9	29.2	29.3	29.2	29.1	29.1
% Ch	(0.1)	(0.2)	0.6	(1.7)	(0.7)	0.2	1.2	1.0	0.4	(0.5)	(0.2)	(0.2)
U.S.	3.2	3.1	3.1	3.0	2.9	2.9	2.8	2.8	2.8	2.7	2.7	2.7
% Ch	3.9	(0.5)	(2.2)	(3.6)	(2.1)	(1.5)	(1.1)	(0.8)	(0.9)	(1.4)	(1.6)	(1.6)
Trade, Transportation, and Utilities												
Oregon	366.8	366.2	363.5	364.2	364.7	365.7	366.5	367.1	367.2	367.0	366.5	365.9
% Ch	1.5	(0.2)	(0.8)	0.2	0.1	0.3	0.2	0.2	0.0	(0.1)	(0.1)	(0.2)
U.S.	28.7	28.9	28.5	28.2	28.1	28.1	27.9	27.7	27.5	27.5	27.4	27.3
% Ch	3.6	0.7	(1.1)	(1.3)	(0.1)	(0.2)	(0.7)	(0.8)	(0.6)	(0.1)	(0.2)	(0.4)
Retail Trade												
Oregon	210.6	209.3	207.3	207.5	207.8	208.0	208.3	208.7	208.8	208.8	208.7	208.8
% Ch	0.7	(0.6)	(0.9)	0.1	0.1	0.1	0.1	0.2	0.1	(0.0)	(0.0)	0.0
U.S.	15.5	15.5	15.2	14.7	14.6	14.6	14.4	14.3	14.3	14.3	14.4	14.4
% Ch	1.5	0.2	(2.2)	(3.1)	(0.4)	(0.5)	(0.9)	(0.8)	(0.2)	0.3	0.3	0.3
Wholesale Trade												
Oregon	77.0	78.5	78.3	78.4	78.3	78.5	78.7	78.7	78.7	78.7	78.5	78.2
% Ch	2.7	2.0	(0.3)	0.1	(0.1)	0.2	0.2	0.1	(0.0)	(0.1)	(0.2)	(0.4)
U.S.	6.0	6.1	6.1	6.2	6.2	6.2	6.1	6.1	6.0	6.0	5.9	5.9
% Ch	4.5	1.7	0.7	0.9	0.2	0.3	(0.6)	(1.0)	(1.2)	(0.6)	(0.6)	(0.9)
Transportation and Warehousing, and Utilities												
Oregon	79.2	78.4	77.8	78.3	78.6	79.1	79.5	79.6	79.6	79.5	79.2	78.9
% Ch	2.4	(1.0)	(0.7)	0.6	0.5	0.6	0.5	0.2	(0.1)	(0.2)	(0.3)	(0.4)
U.S.	7.2	7.3	7.2	7.3	7.3	7.3	7.3	7.3	7.2	7.2	7.1	7.0
% Ch	7.8	0.7	(0.4)	0.7	0.4	0.1	(0.3)	(0.6)	(0.8)	(0.7)	(0.9)	(1.2)
Information												
Oregon	36.8	36.3	34.8	36.0	36.3	36.5	36.9	37.4	37.6	37.7	37.9	38.0
% Ch	4.8	(1.4)	(3.9)	3.3	1.0	0.5	1.3	1.2	0.6	0.3	0.3	0.4
U.S.	3.1	3.1	3.0	3.1	3.1	3.0	3.0	3.1	3.1	3.1	3.0	3.0
% Ch	7.6	(0.3)	(0.9)	3.1	(0.9)	(1.7)	(0.1)	0.5	(0.0)	(0.3)	(0.1)	(0.8)
Financial Activities												
Oregon	105.1	104.9	104.6	104.8	105.1	104.7	104.5	104.2	103.7	103.7	103.8	103.9
% Ch	0.9	(0.1)	(0.3)	0.2	0.2	(0.4)	(0.2)	(0.3)	(0.4)	(0.0)	0.1	0.1
U.S.	9.0	9.1	9.2	9.4	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5
% Ch	2.7	1.0	1.1	2.0	0.6	0.4	0.1	(0.1)	(0.5)	0.1	0.5	0.1
Professional and Business Services												
Oregon	263.7	267.3	268.2	271.7	274.7	280.0	286.4	292.4	298.7	304.7	309.2	313.5
% Ch	4.8	1.4	0.3	1.3	1.1	1.9	2.3	2.1	2.2	2.0	1.5	1.4
U.S.	22.6	23.0	23.0	23.4	23.3	23.2	23.6	24.1	24.4	24.7	25.0	25.3
% Ch	5.6	1.7	0.2	1.7	(0.4)	(0.2)	1.6	1.8	1.6	1.3	1.2	1.3

Mar 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	304.1	321.9	328.1	332.4	336.9	341.1	344.3	347.0	350.0	352.1	353.3	354.9
% Ch	1.6	5.9	1.9	1.3	1.3	1.3	0.9	0.8	0.9	0.6	0.3	0.4
U.S.	24.4	25.4	26.2	26.4	26.5	26.7	26.9	27.1	27.2	27.4	27.6	27.8
% Ch	3.0	4.2	3.1	0.9	0.3	0.8	0.8	0.5	0.5	0.8	0.8	0.8
Educational Services												
Oregon	34.6	35.4	34.8	34.9	34.9	34.9	34.9	34.8	34.7	34.7	34.6	34.5
% Ch	7.9	2.4	(1.8)	0.3	0.1	(0.0)	(0.1)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)
U.S.	3.8	3.9	3.9	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.8	3.8
% Ch	5.9	3.6	(0.4)	(2.1)	(0.4)	0.9	1.0	0.2	(0.8)	(0.4)	(0.4)	(0.2)
Health Care and Social Assistance												
Oregon	269.5	286.5	293.4	297.5	302.0	306.2	309.4	312.1	315.2	317.5	318.8	320.4
% Ch	0.9	6.3	2.4	1.4	1.5	1.4	1.1	0.9	1.0	0.7	0.4	0.5
U.S.	20.6	21.5	22.3	22.6	22.7	22.9	23.0	23.2	23.3	23.6	23.8	24.0
% Ch	2.4	4.4	3.8	1.5	0.4	0.8	0.7	0.5	0.8	1.0	1.0	0.9
Leisure and Hospitality												
Oregon	198.4	208.6	211.6	214.6	216.9	218.5	220.7	222.6	224.2	226.3	228.2	230.4
% Ch	13.4	5.1	1.4	1.4	1.1	0.7	1.0	0.9	0.7	0.9	0.9	0.9
U.S.	15.9	16.6	16.9	17.0	17.3	17.2	17.1	16.9	16.8	16.6	16.4	16.2
% Ch	12.0	4.8	1.5	0.9	1.5	(0.1)	(1.0)	(0.7)	(1.0)	(1.3)	(1.2)	(0.8)
Other Services												
Oregon	61.9	65.0	65.6	66.2	67.0	67.7	68.3	68.7	69.2	69.7	70.2	70.7
% Ch	4.5	5.1	0.8	1.0	1.2	1.1	0.9	0.6	0.6	0.7	0.7	0.7
U.S.	5.7	5.9	5.9	5.9	6.0	6.1	6.2	6.3	6.3	6.4	6.4	6.4
% Ch	4.6	2.7	0.4	0.5	1.3	1.9	1.9	1.2	0.5	0.6	0.4	0.2
Government												
Oregon	294.3	306.0	308.4	307.8	307.7	307.5	307.8	308.3	309.7	309.7	310.5	311.2
% Ch	3.0	4.0	0.8	(0.2)	(0.0)	(0.0)	0.1	0.2	0.5	0.0	0.2	0.2
U.S.	22.2	22.7	23.1	23.2	23.3	23.4	23.5	23.5	23.7	23.7	23.8	23.8
% Ch	0.9	2.5	1.6	0.5	0.4	0.4	0.3	0.3	0.6	0.0	0.3	0.3
Federal Government												
Oregon	27.8	28.4	28.7	28.7	28.6	28.6	28.5	28.5	29.2	28.4	28.4	28.3
% Ch	(2.3)	2.1	1.1	(0.2)	(0.2)	(0.2)	(0.2)	(0.1)	2.4	(2.8)	(0.0)	(0.0)
U.S.	2.9	2.9	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
% Ch	(0.6)	2.0	0.9	0.0	0.0	0.0	0.0	0.0	2.3	(2.3)	0.0	0.0
State Government, Oregon												
Total	43.1	45.6	46.2	46.3	46.2	46.2	46.7	47.0	47.3	47.7	48.0	48.2
% Ch	1.2	5.8	1.4	0.2	(0.2)	0.1	0.9	0.8	0.7	0.8	0.6	0.5
Education	1.2	1.3	1.4	1.4	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.1
% Ch	18.6	12.8	7.1	(3.2)	(3.3)	(2.8)	(2.5)	(2.1)	(2.2)	(1.8)	(1.6)	(1.5)
Non-Education	41.9	44.2	44.8	44.9	44.9	44.9	45.4	45.8	46.1	46.5	46.8	47.1
% Ch	0.7	5.6	1.2	0.3	(0.1)	0.2	1.0	0.9	0.8	0.8	0.7	0.6
Local Government, Oregon												
Total	223.4	232.0	233.5	232.9	232.9	232.7	232.6	232.8	233.2	233.7	234.1	234.6
% Ch	4.1	3.9	0.6	(0.3)	0.0	(0.1)	(0.0)	0.1	0.2	0.2	0.2	0.2
Education	128.0	131.1	131.2	130.7	130.3	129.4	128.6	128.0	127.6	127.3	126.9	126.5
% Ch	4.8	2.4	0.1	(0.4)	(0.3)	(0.7)	(0.7)	(0.4)	(0.3)	(0.3)	(0.3)	(0.3)
Non-Education	95.4	100.9	102.3	102.2	102.6	103.3	104.1	104.8	105.6	106.4	107.2	108.0
% Ch	3.2	5.8	1.4	(0.1)	0.4	0.7	0.7	0.7	0.7	0.8	0.8	0.8

Mar 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	22,341.4	22,721.9	23,063.8	23,383.1	23,704.8	24,061.8	24,407.1	24,767.7	25,140.2	25,542.7	25,962.7
% Ch	1.9	2.4	1.7	1.5	1.4	1.4	1.5	1.4	1.5	1.5	1.6	1.6
Price and Wage Indicators												
GDP Implicit Price Deflator, Chain Weight U.S., 2017=100	118.0	122.3	124.7	127.4	130.2	133.2	136.3	139.5	142.7	146.0	149.4	152.8
% Ch	7.1	3.6	2.0	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Personal Consumption Deflator, Chain Weight U.S., 2017=100	116.0	120.4	122.9	125.3	127.9	130.7	133.3	136.0	138.7	141.5	144.3	147.1
% Ch	6.5	3.7	2.1	2.0	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.0
CPI, Urban Consumers, 1982-84=100												
West Region	310.5	323.8	332.7	339.9	348.1	356.8	365.2	373.7	382.4	391.4	400.5	409.6
% Ch	8.0	4.3	2.7	2.1	2.4	2.5	2.4	2.3	2.3	2.4	2.3	2.3
U.S.	292.6	304.7	313.1	319.3	326.9	334.7	342.2	349.8	357.3	365.1	373.1	381.2
% Ch	8.0	4.1	2.7	2.0	2.4	2.4	2.2	2.2	2.2	2.2	2.2	2.2
Oregon Average Wage Rate (Thous \$)	69.0	71.1	74.4	77.4	80.5	83.7	87.1	90.6	94.2	98.0	101.9	106.0
% Ch	3.4	3.0	4.8	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
U.S. Average Wage Rate (Thous \$)	72.8	75.6	78.4	81.1	84.1	87.3	90.5	93.7	97.1	100.7	104.5	108.5
% Ch	3.3	3.8	3.7	3.5	3.7	3.7	3.7	3.6	3.6	3.7	3.8	3.9
Housing Indicators												
FHFA Oregon Housing Price Index 1991 Q1=100	613.8	616.3	642.1	667.8	693.1	719.0	748.1	780.9	814.3	850.3	888.3	928.3
% Ch	10.4	0.4	4.2	4.0	3.8	3.7	4.1	4.4	4.3	4.4	4.5	4.5
FHFA National Housing Price Index 1991 Q1=100	384.9	399.8	439.6	452.7	461.1	469.7	480.1	492.9	506.9	522.0	538.6	556.5
% Ch	13.9	3.9	9.9	3.0	1.9	1.9	2.2	2.7	2.8	3.0	3.2	3.3
Housing Starts Oregon (Thous)	20.0	18.2	17.1	18.4	19.4	19.8	20.0	20.1	20.1	20.1	20.1	20.1
% Ch	(1.4)	(9.0)	(6.1)	7.8	5.5	2.0	1.4	0.1	0.2	0.0	(0.1)	(0.2)
U.S. (Millions)	1.6	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
% Ch	(3.4)	(9.3)	(1.1)	(1.8)	(1.9)	(1.4)	0.4	0.3	(0.0)	(0.2)	(0.4)	(2.2)
Other Indicators												
Unemployment Rate (%) Oregon	4.1	3.8	3.9	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Point Change	(1.1)	(0.3)	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
U.S.	3.6	3.6	4.0	4.1	4.3	4.4	4.3	4.3	4.3	4.3	4.3	4.3
Point Change	(1.7)	(0.0)	0.4	0.1	0.1	0.1	(0.0)	(0.0)	0.0	0.0	(0.0)	(0.0)
Industrial Production Index U.S., 2017 = 100	102.6	102.8	102.9	103.9	105.0	105.8	106.9	108.0	109.0	109.9	110.9	111.9
% Ch	3.4	0.2	0.1	1.0	1.0	0.8	1.0	1.0	0.9	0.8	0.9	0.9
Prime Rate (Percent)	4.9	8.2	8.1	6.7	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8
% Ch	49.3	68.7	(1.5)	(17.2)	(13.6)	(0.3)	0.0	0.0	0.0	0.0	0.0	0.0
Population (Millions) Oregon	4.27	4.29	4.31	4.33	4.36	4.38	4.41	4.43	4.46	4.49	4.52	4.55
% Ch	0.1	0.5	0.4	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
U.S.	333.7	335.4	337.0	338.6	340.1	341.4	342.8	344.1	345.4	346.6	347.9	349.0
% Ch	0.4	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3
Timber Harvest (Mil Bd Ft) Oregon	3,652.0	3,677.5	3,613.4	3,643.2	3,689.2	3,738.7	3,736.6	3,724.1	3,715.2	3,708.3	3,702.6	3,701.4
% Ch	(5.9)	0.7	(1.7)	0.8	1.3	1.3	(0.1)	(0.3)	(0.2)	(0.2)	(0.2)	(0.0)

Appendix B: Revenue Forecast Detail

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

Table B.1

General Fund Revenue Statement – 2023-25

	Estimate at COS 2023	Forecasts Dated: 12/1/2023			Forecasts Dated: 3/1/2024			Difference	
		2023-24	2024-25	Total 2023-25	2023-24	2024-25	Total 2023-25	3/1/2024 Less 12/1/2023	3/1/2024 Less COS
Taxes									
Personal Income Taxes	21,019,693,000	8,628,483,000	12,536,136,000	21,164,619,000	8,599,084,000	12,581,007,000	21,180,091,000	15,472,000	160,398,000
Transfers & Offsets	(37,030,000)	(33,251,000)	(70,783,000)	(104,034,000)	(33,251,000)	(70,783,000)	(104,034,000)	0	(67,004,000)
Corporate Income Taxes	2,228,945,000	1,313,304,000	1,333,900,000	2,647,204,000	1,402,089,000	1,359,987,000	2,762,076,000	114,872,000	533,131,000
Transfer to Rainy Day Fund (Minimum Tax)	(91,604,000)	0	(108,595,000)	(108,595,000)	0	(98,901,000)	(98,901,000)	9,694,000	(7,297,000)
Insurance Taxes	145,011,000	50,506,000	63,934,000	114,440,000	42,628,000	74,071,000	116,699,000	2,259,000	(28,312,000)
Estate Taxes	539,732,000	272,850,000	274,280,000	547,130,000	307,850,000	275,080,000	582,930,000	35,800,000	43,198,000
Transfer to PERS UAL	0	0	0	0	0	0	0	0	0
Cigarette Taxes	43,144,000	21,459,000	21,297,000	42,756,000	19,947,000	19,996,000	39,943,000	(2,813,000)	(3,201,000)
Other Tobacco Products Taxes	61,303,000	29,310,000	28,984,000	58,294,000	27,996,000	28,627,000	56,623,000	(1,671,000)	(4,680,000)
Other Taxes	1,796,000	898,000	898,000	1,796,000	898,000	898,000	1,796,000	0	0
Fines and Fees									
State Court Fees	123,317,000	60,398,000	62,919,000	123,317,000	55,354,000	57,254,000	112,608,000	(10,709,000)	(10,709,000)
Secretary of State Fees	101,804,000	51,642,000	50,162,000	101,804,000	50,342,000	50,162,000	100,504,000	(1,300,000)	(1,300,000)
Criminal Fines & Assessments	15,514,000	7,757,000	7,757,000	15,514,000	2,095,000	2,095,000	4,190,000	(11,324,000)	(11,324,000)
Securities Fees	31,595,000	14,972,000	15,301,000	30,273,000	14,666,000	14,671,000	29,337,000	(936,000)	(2,258,000)
Central Service Charges	16,100,000	8,050,000	8,050,000	16,100,000	8,050,000	8,050,000	16,100,000	0	0
Liquor Apportionment	401,822,000	194,482,000	207,340,000	401,822,000	158,100,000	168,553,000	326,653,000	(75,169,000)	(75,169,000)
Interest Earnings	473,325,000	352,844,000	142,513,000	495,357,000	357,044,000	149,923,000	506,967,000	11,610,000	33,642,000
Miscellaneous Revenues	16,000,000	8,000,000	8,000,000	16,000,000	8,000,000	8,000,000	16,000,000	0	0
One-time Transfers	40,834,635	2,085,000	40,615,000	42,700,000	2,085,000	40,615,000	42,700,000	0	1,865,365
Gross General Fund Revenues	25,259,935,635	11,017,040,000	14,802,086,000	25,819,126,000	11,056,228,000	14,838,989,000	25,895,217,000	76,091,000	635,281,365
Total Transfers	(128,634,000)	(33,251,000)	(179,378,000)	(212,629,000)	(33,251,000)	(169,684,000)	(202,935,000)	9,694,000	(74,301,000)
Net General Fund Revenues	25,131,301,635	10,983,789,000	14,622,708,000	25,606,497,000	11,022,977,000	14,669,305,000	25,692,282,000	85,785,000	560,980,365
Plus Beginning Balance	7,493,482,790			7,636,234,556			8,082,487,603	446,253,046	589,004,812
Less Anticipated Administrative Actions*	0			0			0	0	0
Less Statutory Transfers**	(308,375,734)			(271,306,279)			(244,888,372)	26,417,907	63,487,362
Available Resources	32,316,408,692			32,971,425,278			33,529,881,231	558,455,953	1,213,472,539
Appropriations	31,873,575,550			31,873,575,550			31,873,575,550	0	0
Estimated Ending Balance	442,833,142			1,097,849,728			1,656,305,681	558,455,953	1,213,472,539

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 \$264.7 million Rainy Day Fund transfer and the return of \$19.8 million in unexpended balance from the Department of Agriculture per SB 892 (2021 second special session). 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.2 – General Fund Revenues by Fiscal Year

General Fund Revenue Forecast												March 2024
(\$Millions)												
Fiscal Years	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
Taxes												
Personal Income	12,436.6	13,246.9	8,599.1	12,581.0	14,549.8	15,268.6	16,481.1	17,576.7	18,660.0	19,853.1	21,218.3	22,609.1
Film & Video, Gain Share, Industrial Lands	(26.2)	(27.4)	(33.3)	(70.8)	(32.8)	(73.5)	(35.6)	(78.1)	(30.6)	(53.4)	(8.2)	(46.9)
Corporate Excise & Income	1,538.5	1,618.5	1,402.1	1,360.0	1,495.8	1,576.3	1,623.9	1,662.6	1,707.0	1,770.0	1,845.9	1,933.9
Transfer to RDF & PERS UAL	0.0	(128.6)	0.0	(98.9)	0.0	(110.0)	0.0	(117.7)	0.0	(124.5)	0.0	0.0
Insurance	86.2	96.0	42.6	74.1	95.6	97.7	100.1	102.3	104.5	106.7	109.1	111.6
Estate	325.5	297.6	307.8	275.1	292.0	306.5	321.1	335.8	349.2	361.5	373.4	385.1
Transfer to PERS UAL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cigarette	24.4	21.4	19.9	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	28.0	28.6	28.2	27.8	27.4	27.2	26.7	26.5	26.3	26.3
Other Taxes	1.0	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Other Revenues												
Licenses and Fees	111.8	113.3	122.5	124.2	126.5	125.9	127.9	127.1	128.9	128.1	129.9	129.0
Charges for Services	6.4	6.4	8.1	8.1	8.7	8.7	9.4	9.4	10.0	10.0	10.7	10.7
Liquor Apportionment	160.0	172.3	158.1	168.6	164.2	170.2	176.9	184.5	191.3	196.3	201.4	206.7
Interest Earnings	40.0	262.5	357.0	149.9	112.9	105.2	108.2	111.6	115.0	118.4	121.8	125.2
Others	103.2	50.1	10.1	48.6	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Gross General Fund	14,863.9	15,915.2	11,056.2	14,839.0	16,902.4	17,715.1	19,003.8	20,164.4	21,319.6	22,597.0	24,062.7	25,563.0
Net General Fund	14,837.7	15,759.2	11,023.0	14,669.3	16,869.6	17,531.5	18,968.2	19,968.7	21,289.0	22,419.2	24,054.5	25,516.1
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%	21,180.1	-17.5%	29,818.4	40.8%	34,057.8	14.2%	38,513.1	13.1%	43,827.3	13.8%
Corporate Excise & Income	3,157.0	60.5%	2,762.1	-12.5%	3,072.1	11.2%	3,286.5	7.0%	3,477.0	5.8%	3,779.8	8.7%
Insurance	182.3	14.5%	116.7	-36.0%	193.3	65.7%	202.4	4.7%	211.2	4.4%	220.7	4.5%
Estate Taxes	623.0	18.9%	582.9	-6.4%	598.5	2.7%	657.0	9.8%	710.7	8.2%	758.5	6.7%
Cigarette	45.8	-17.0%	39.9	-12.7%	39.0	-2.3%	37.3	-4.4%	35.5	-4.8%	33.7	-5.0%
Other Tobacco Products	59.8	-2.5%	56.6	-5.3%	56.1	-1.0%	54.6	-2.6%	53.2	-2.5%	52.5	-1.3%
Other Taxes	1.9	85.4%	1.8	-3.0%	1.8	0.0%	1.8	0.0%	1.8	0.0%	1.8	0.0%
Other Revenues												
Licenses and Fees	225.1	-9.7%	246.6	9.6%	252.4	2.3%	255.0	1.0%	257.0	0.8%	258.9	0.7%
Charges for Services	12.7	11.1%	16.1	26.3%	17.4	8.1%	18.7	7.5%	20.0	7.0%	21.3	6.5%
Liquor Apportionment	332.4	-2.5%	326.7	-1.7%	334.4	2.4%	361.3	8.0%	387.6	7.3%	408.1	5.3%
Interest Earnings	302.5	225.5%	507.0	67.6%	218.1	-57.0%	219.9	0.8%	233.4	6.2%	247.0	5.8%
Others	153.3	-17.5%	58.7	-61.7%	16.0	-72.7%	16.0	0.0%	16.0	0.0%	16.0	0.0%
Gross General Fund	30,779.1	30.1%	25,895.2	-15.9%	34,617.4	33.7%	39,168.2	13.1%	43,916.7	12.1%	49,625.7	13.0%
Net General Fund	30,596.9	30.0%	25,692.3	-16.0%	34,401.1	33.9%	38,936.9	13.2%	43,708.2	12.3%	49,570.6	13.4%

Table B.3 – Summary of 2023 Legislative Session Adjustments

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

Table B.4 – Personal Income Tax Forecast

TABLE B.4 OREGON PERSONAL INCOME TAX REVENUE FORECAST - QUARTERLY COLLECTIONS										
Thousands of Dollars - Not Seasonally Adjusted										
										March 2024
	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	2,796,773	2,680,120	10,872,624	2,736,499	2,897,175	2,984,293	2,810,425	11,428,391
%CHYA	4.5%	5.0%	4.3%	4.3%	4.5%	4.4%	4.5%	6.7%	4.9%	5.1%
EST. PAYMENTS	577,023	524,217	435,003	761,211	2,297,454	554,693	600,229	471,293	853,903	2,480,118
%CHYA	-12.5%	-26.5%	-24.4%	-3.6%	-16.1%	-3.9%	14.5%	8.3%	12.2%	8.0%
FINAL PAYMENTS ¹	195,731	260,845	184,060	576,503	1,217,138	113,130	164,670	270,791	1,772,944	2,321,535
%CHYA	20.4%	2.0%	-47.4%	-65.2%	-49.8%	-42.2%	-36.9%	47.1%	207.5%	90.7%
REFUNDS	339,947	574,864	2,726,115	2,156,933	5,797,859	436,638	1,010,867	1,270,209	945,610	3,663,324
%CHYA	16.0%	2.8%	231.5%	199.5%	142.1%	28.4%	75.8%	-53.4%	-56.2%	-36.8%
OTHER	(284,139)	-	-	293,865	9,726	(293,865)	-	-	308,153	14,288
TOTAL	2,771,003	2,983,595	689,721	2,154,765	8,599,084	2,673,818	2,651,207	2,456,167	4,799,815	12,581,007
%CHYA	-3.0%	-2.2%	-75.2%	-53.0%	-35.2%	-3.5%	-11.1%	256.1%	122.8%	46.3%

Note: "Other" includes July withholding accrued to June.

Tax law impacts are reflected in the collections numbers to produce more meaningful projections.

TABLE B.4

OREGON PERSONAL INCOME TAX REVENUE FORECAST - QUARTERLY COLLECTIONS

Thousands of Dollars - Not Seasonally Adjusted

March 2024

	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
WITHHOLDING	2,869,535	3,038,020	3,126,685	2,944,196	11,978,436	3,006,123	3,182,629	3,299,971	3,110,311	12,599,035
%CHYA	4.9%	4.9%	4.8%	4.8%	4.8%	4.8%	4.8%	5.5%	5.6%	5.2%
EST. PAYMENTS	622,238	673,319	523,374	875,219	2,694,149	637,771	690,127	538,215	924,734	2,790,848
%CHYA	12.2%	12.2%	11.1%	2.5%	8.6%	2.5%	2.5%	2.8%	5.7%	3.6%
FINAL PAYMENTS ¹	178,331	288,039	317,098	1,995,504	2,778,971	191,597	311,480	318,344	1,990,251	2,811,671
%CHYA	57.6%	74.9%	17.1%	12.6%	19.7%	7.4%	8.1%	0.4%	-0.3%	1.2%
REFUNDS	211,141	458,847	1,255,187	991,255	2,916,430	229,272	497,426	1,244,287	980,170	2,951,155
%CHYA	-51.6%	-54.6%	-1.2%	4.8%	-20.4%	8.6%	8.4%	-0.9%	-1.1%	1.2%
OTHER	(308,153)	-	-	322,821	14,667	(322,821)	-	-	341,036	18,215
TOTAL	3,150,809	3,540,530	2,711,970	5,146,484	14,549,793	3,283,398	3,686,810	2,912,243	5,386,162	15,268,615
%CHYA	17.8%	33.5%	10.4%	7.2%	15.6%	4.2%	4.1%	7.4%	4.7%	4.9%
	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
WITHHOLDING	3,175,698	3,362,155	3,478,290	3,277,440	13,293,582	3,346,351	3,542,829	3,676,808	3,465,885	14,031,873
%CHYA	5.6%	5.6%	5.4%	5.4%	5.5%	5.4%	5.4%	5.7%	5.7%	5.6%
EST. PAYMENTS	673,852	729,171	567,686	961,813	2,932,522	700,871	758,407	589,835	990,824	3,039,937
%CHYA	5.7%	5.7%	5.5%	4.0%	5.1%	4.0%	4.0%	3.9%	3.0%	3.7%
FINAL PAYMENTS ¹	193,684	316,953	374,002	2,258,891	3,143,529	229,879	368,253	402,230	2,394,611	3,394,974
%CHYA	1.1%	1.8%	17.5%	13.5%	11.8%	18.7%	16.2%	7.5%	6.0%	8.0%
REFUNDS	228,640	492,973	1,222,368	962,887	2,906,868	225,309	484,851	1,230,476	970,148	2,910,784
%CHYA	-0.3%	-0.9%	-1.8%	-1.8%	-1.5%	-1.5%	-1.6%	0.7%	0.8%	0.1%
OTHER	(341,036)	-	-	359,361	18,325	(359,361)	-	-	380,024	20,663
TOTAL	3,473,559	3,915,306	3,197,610	5,894,616	16,481,090	3,692,432	4,184,638	3,438,397	6,261,196	17,576,663
%CHYA	5.8%	6.2%	9.8%	9.4%	7.9%	6.3%	6.9%	7.5%	6.2%	6.6%
	2029:3	2029:4	2030:1	2030:2	FY 2030	2030:3	2030:4	2031:1	2031:2	FY 2031
WITHHOLDING	3,538,743	3,746,514	3,890,550	3,667,644	14,843,452	3,744,740	3,964,605	4,118,070	3,882,252	15,709,667
%CHYA	5.7%	5.7%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.9%	5.8%
EST. PAYMENTS	722,012	781,283	609,487	1,049,699	3,162,481	764,914	827,708	647,557	1,140,938	3,381,116
%CHYA	3.0%	3.0%	3.3%	5.9%	4.0%	5.9%	5.9%	6.2%	8.7%	6.9%
FINAL PAYMENTS ¹	246,183	392,090	420,818	2,495,303	3,554,394	257,586	410,285	450,268	2,670,935	3,789,074
%CHYA	7.1%	6.5%	4.6%	4.2%	4.7%	4.6%	4.6%	7.0%	7.0%	6.6%
REFUNDS	227,199	488,766	1,233,840	972,618	2,922,423	227,557	489,810	1,303,724	1,029,240	3,050,331
%CHYA	0.8%	0.8%	0.3%	0.3%	0.4%	0.2%	0.2%	5.7%	5.8%	4.4%
OTHER	(380,024)	-	-	402,146	22,122	(402,146)	-	-	425,677	23,531
TOTAL	3,899,715	4,431,121	3,687,016	6,642,174	18,660,027	4,137,537	4,712,788	3,912,170	7,090,563	19,853,058
%CHYA	5.6%	5.9%	7.2%	6.1%	6.2%	6.1%	6.4%	6.1%	6.8%	6.4%
	2031:3	2031:4	2032:1	2032:2	FY 2032	2032:3	2032:4	2033:1	2033:2	FY 2033
WITHHOLDING	3,963,857	4,196,588	4,352,167	4,102,125	16,614,737	4,188,361	4,434,275	4,600,867	4,336,802	17,560,306
%CHYA	5.9%	5.9%	5.7%	5.7%	5.8%	5.7%	5.7%	5.7%	5.7%	5.7%
EST. PAYMENTS	831,400	899,651	704,704	1,253,529	3,689,283	913,445	988,431	771,908	1,340,814	4,014,598
%CHYA	8.7%	8.7%	8.8%	9.9%	9.1%	9.9%	9.9%	9.5%	7.0%	8.8%
FINAL PAYMENTS ¹	276,618	440,166	486,614	2,917,659	4,121,057	298,975	478,017	530,957	3,213,168	4,521,117
%CHYA	7.4%	7.3%	8.1%	9.2%	8.8%	8.1%	8.6%	9.1%	10.1%	9.7%
REFUNDS	239,317	517,399	1,382,713	1,091,487	3,230,917	253,037	548,081	1,514,831	1,196,751	3,512,699
%CHYA	5.2%	5.6%	6.1%	6.0%	5.9%	5.7%	5.9%	9.6%	9.6%	8.7%
OTHER	(425,677)	-	-	449,785	24,108	(449,785)	-	-	475,517	25,732
TOTAL	4,406,880	5,019,006	4,160,771	7,631,611	21,218,268	4,697,959	5,352,643	4,388,901	8,169,550	22,609,053
%CHYA	6.5%	6.5%	6.4%	7.6%	6.9%	6.6%	6.6%	5.5%	7.0%	6.6%

Note: "Other" includes July withholding accrued to June. Tax law impacts are reflected in the collections numbers to produce more meaningful projections.

Table B.5 – Corporate Income Tax Forecast

TABLE B.5	OREGON CORPORATE INCOME TAX REVENUE FORECAST - QUARTERLY COLLECTIONS									
	Thousands of Dollars - Not Seasonally Adjusted									
										March 2024
	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	317,338	409,745	1,690,010	369,467	477,028	300,561	410,159	1,557,215
%CHYA	-11.5%	2.8%	-22.0%	-12.6%	-9.7%	-2.5%	-18.3%	-5.3%	0.1%	-7.9%
FINAL PAYMENTS	106,469	77,027	126,824	271,178	581,498	109,475	133,152	232,585	315,055	790,267
%CHYA	47.1%	51.3%	52.2%	-10.9%	13.8%	2.8%	72.9%	83.4%	16.2%	35.9%
REFUNDS	63,414	297,105	351,816	157,085	869,420	104,112	363,722	352,469	167,191	987,494
%CHYA	-45.5%	19.9%	9.8%	69.3%	11.8%	64.2%	22.4%	0.2%	6.4%	13.6%
TOTAL	421,846	364,058	92,346	523,839	1,402,089	374,830	246,457	180,677	558,023	1,359,987
%CHYA	9.8%	-1.9%	-45.6%	-23.0%	-12.7%	-11.1%	-32.3%	95.7%	6.5%	-3.0%

TABLE B.5

OREGON CORPORATE INCOME TAX REVENUE FORECAST - QUARTERLY COLLECTIONS

	Thousands of Dollars - Not Seasonally Adjusted									March 2024
	FY									FY
	2025:3	2025:4	2026:1	2026:2	2026	2026:3	2026:4	2027:1	2027:2	2027
ADVANCE PAYMENTS	379,587	522,577	327,907	446,259	1,676,331	409,590	562,522	350,312	477,176	1,799,600
%CHYA	2.7%	9.5%	9.1%	8.8%	7.6%	7.9%	7.6%	6.8%	6.9%	7.4%
FINAL PAYMENTS	109,163	265,967	234,802	326,818	936,751	104,700	261,996	235,967	332,970	935,632
%CHYA	-0.3%	99.7%	1.0%	3.7%	18.5%	-4.1%	-1.5%	0.5%	1.9%	-0.1%
REFUNDS	115,693	457,295	368,792	175,484	1,117,264	120,007	473,761	382,772	182,439	1,158,980
%CHYA	11.1%	25.7%	4.6%	5.0%	13.1%	3.7%	3.6%	3.8%	4.0%	3.7%
TOTAL	373,057	331,250	193,917	597,594	1,495,818	394,283	350,757	203,506	627,706	1,576,252
%CHYA	-0.5%	34.4%	7.3%	7.1%	10.0%	5.7%	5.9%	4.9%	5.0%	5.4%
					FY					FY
	2027:3	2027:4	2028:1	2028:2	2028	2028:3	2028:4	2029:1	2029:2	2029
ADVANCE PAYMENTS	434,460	597,229	366,132	500,050	1,897,871	456,454	629,393	380,914	521,485	1,988,245
%CHYA	6.1%	6.2%	4.5%	4.8%	5.5%	5.1%	5.4%	4.0%	4.3%	4.8%
FINAL PAYMENTS	99,573	261,359	235,630	330,932	927,493	92,564	257,046	236,711	328,797	915,117
%CHYA	-4.9%	-0.2%	-0.1%	-0.6%	-0.9%	-7.0%	-1.7%	0.5%	-0.6%	-1.3%
REFUNDS	125,056	494,283	393,980	188,151	1,201,470	129,142	511,568	405,907	194,119	1,240,735
%CHYA	4.2%	4.3%	2.9%	3.1%	3.7%	3.3%	3.5%	3.0%	3.2%	3.3%
TOTAL	408,977	364,305	207,782	642,831	1,623,894	419,875	374,871	211,718	656,163	1,662,627
%CHYA	3.7%	3.9%	2.1%	2.4%	3.0%	2.7%	2.9%	1.9%	2.1%	2.4%
					FY					FY
	2029:3	2029:4	2030:1	2030:2	2030	2030:3	2030:4	2031:1	2031:2	2031
ADVANCE PAYMENTS	476,929	658,980	399,978	548,530	2,084,417	502,643	695,527	424,055	581,104	2,203,328
%CHYA	4.5%	4.7%	5.0%	5.2%	4.8%	5.4%	5.5%	6.0%	5.9%	5.7%
FINAL PAYMENTS	85,933	254,488	238,649	328,912	907,982	79,588	252,985	242,951	331,739	907,262
%CHYA	-7.2%	-1.0%	0.8%	0.0%	-0.8%	-7.4%	-0.6%	1.8%	0.9%	-0.1%
REFUNDS	133,441	529,358	420,995	201,640	1,285,435	138,807	551,270	439,989	210,483	1,340,549
%CHYA	3.3%	3.5%	3.7%	3.9%	3.6%	4.0%	4.1%	4.5%	4.4%	4.3%
TOTAL	429,421	384,110	217,632	675,801	1,706,964	443,423	397,243	227,017	702,359	1,770,042
%CHYA	2.3%	2.5%	2.8%	3.0%	2.7%	3.3%	3.4%	4.3%	3.9%	3.7%
					FY					FY
	2031:3	2031:4	2032:1	2032:2	2032	2032:3	2032:4	2033:1	2033:2	2033
ADVANCE PAYMENTS	528,094	724,067	437,290	594,150	2,283,600	540,259	741,262	446,985	608,866	2,337,372
%CHYA	5.1%	4.1%	3.1%	2.2%	3.6%	2.3%	2.4%	2.2%	2.5%	2.4%
FINAL PAYMENTS	77,372	256,924	247,070	353,181	934,547	88,513	267,450	254,415	377,908	988,286
%CHYA	-2.8%	1.6%	1.7%	6.5%	3.0%	14.4%	4.1%	3.0%	7.0%	5.8%
REFUNDS	143,874	567,056	448,089	213,246	1,372,266	145,819	575,040	454,528	216,359	1,391,746
%CHYA	3.7%	2.9%	1.8%	1.3%	2.4%	1.4%	1.4%	1.4%	1.5%	1.4%
TOTAL	461,592	413,935	236,270	734,085	1,845,882	482,954	433,672	246,871	770,415	1,933,912
%CHYA	4.1%	4.2%	4.1%	4.5%	4.3%	4.6%	4.8%	4.5%	4.9%	4.8%

Table B.6 – Cigarette and Tobacco Tax Distribution

TABLE B.6													March 2024		
Cigarette & Tobacco Tax Distribution (Millions of \$)															
	Cigarette Tax Distribution*								Other Tobacco Tax Distribution				Inhalent Delivery Distribution		
	Total	General Fund	Health Plan	Mental Health	Health Authority ¹	Tobacco Use Reduction ²		Cities, Counties & Public Transit	Total	General Fund	Health Plan	Tobacco Use Reduction	Total	Health Authority	Tobacco Use Reduction
					Old	New									
Distribution Forecast															
2021-22	363.6	24.4	93.0	16.3	197.1	3.7	21.7	7.4	56.5	30.3	23.5	2.6	35.9	32.3	3.6
2022-23	328.0	21.4	84.5	14.8	177.5	3.4	19.7	6.7	55.0	29.4	23.0	2.6	31.9	28.7	3.2
2021-23 Biennium	691.6	45.8	177.5	31.1	374.6	7.1	41.4	14.2	111.5	59.8	46.6	5.2	67.8	61.0	6.8
2023-24	301.9	19.9	77.7	13.6	163.2	3.1	18.1	6.2	52.0	28.0	21.6	2.4	31.0	27.9	3.1
2024-25	302.7	20.0	77.9	13.6	163.6	3.1	18.2	6.2	53.2	28.6	22.1	2.5	30.2	27.1	3.0
2023-25 Biennium	604.6	39.9	155.7	27.2	326.8	6.2	36.3	12.4	105.2	56.6	43.7	4.9	61.2	55.0	6.1
2025-26	298.6	19.7	76.9	13.5	161.4	3.1	17.9	6.1	52.4	28.2	21.8	2.4	30.4	27.4	3.0
2026-27	292.0	19.3	75.2	13.2	157.9	3.0	17.5	6.0	51.7	27.8	21.5	2.4	30.7	27.6	3.1
2025-27 Biennium	590.7	39.0	152.1	26.6	319.3	6.1	35.5	12.1	104.1	56.1	43.3	4.8	61.1	55.0	6.1
2027-28	285.8	18.9	73.6	12.9	154.5	2.9	17.2	5.9	51.0	27.4	21.2	2.4	30.9	27.8	3.1
2028-29	279.2	18.4	71.9	12.6	150.9	2.9	16.8	5.7	50.5	27.2	21.0	2.3	31.2	28.0	3.1
2027-29 Biennium	565.0	37.3	145.5	25.4	305.4	5.8	33.9	11.6	101.5	54.6	42.1	4.7	62.1	55.9	6.2
2029-30	272.2	18.0	70.1	12.3	147.1	2.8	16.3	5.6	49.6	26.7	20.6	2.3	31.4	28.3	3.1
2030-31	265.5	17.5	68.4	12.0	143.5	2.7	15.9	5.5	49.2	26.5	20.5	2.3	31.6	28.5	3.2
2029-31 Biennium	537.7	35.5	138.5	24.2	290.7	5.5	32.3	11.0	98.9	53.2	41.1	4.6	63.0	56.7	6.3
2031-32	258.5	17.1	66.6	11.6	139.7	2.7	15.5	5.3	48.8	26.3	20.3	2.3	31.9	28.7	3.2
2032-33	252.2	16.7	64.9	11.4	136.3	2.6	15.1	5.2	48.8	26.3	20.3	2.3	32.1	28.9	3.2
2031-33 Biennium	510.7	33.7	131.5	23.0	276.1	5.2	30.7	10.5	97.6	52.5	40.5	4.5	64.0	57.6	6.4

¹ Includes the cigarette floor tax

² Old and New refer to pre- and post-Measure 108 (2020) taxes and programs

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

TABLE B.7									March 2024
Liquor Apportionment and Revenue Distribution to Local Governments (Millions of \$)									
	Liquor Apportionment Distribution								Cigarette Tax Distribution²
	Total Liquor Revenue Available	General Fund (56%)	Mental Health¹	Oregon Wine Board	City Revenue			Counties	
					Revenue Sharing	Regular	Total		
2021-22	311.292	176.701	10.675	0.359	56.163	39.314	95.476	28.081	7.419
2022-23	325.841	186.102	8.430	0.307	59.546	41.682	101.229	29.773	6.742
2021-23 Biennium	637.133	362.804	19.104	0.666	115.709	80.996	196.705	57.854	14.161
2023-24	277.556	158.100	9.824	0.361	49.669	34.768	84.437	24.834	6.202
2024-25	295.907	168.553	10.473	0.384	52.953	37.067	90.020	26.476	6.217
2023-25 Biennium	573.463	326.654	20.297	0.745	102.621	71.835	174.456	51.311	12.418
2025-26	282.541	164.242	11.516	0.429	58.658	41.060	73.708	32.647	6.134
2026-27	293.718	170.173	11.826	0.443	60.776	42.543	76.910	34.366	5.999
2025-27 Biennium	576.260	334.415	23.342	0.872	119.434	83.604	150.617	67.014	12.133
2027-28	306.348	176.852	12.168	0.458	63.161	44.213	80.541	36.328	5.870
2028-29	320.523	184.471	12.518	0.474	65.883	46.118	84.589	38.471	5.735
2027-29 Biennium	626.871	361.323	24.687	0.933	129.044	90.331	165.130	74.799	11.604
2029-30	334.341	191.331	12.930	0.493	68.333	47.833	88.710	40.877	5.591
2030-31	345.784	196.313	13.330	0.511	70.112	49.078	92.354	43.276	5.454
2029-31 Biennium	680.125	387.644	26.260	1.003	138.444	96.911	181.064	84.153	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 December 2023 Forecast

Table B.8 Track Record for the December 2023 Forecast

(Quarter ending December 31, 2023)

Personal Income Tax				Year/Year Change	
(Millions of dollars)	Forecast Comparison			Prior Year	Percent Change
	Actual Revenues	Latest Forecast	Percent Difference		
Withholding	\$2,773.4	\$2,699.6	2.7%	\$2,641.5	5.0%
Dollar difference		\$73.8			
Estimated Payments*	\$524.2	\$312.8	67.6%	\$713.4	-26.5%
Dollar difference		\$211.4			
Final Payments*	\$260.8	\$241.5	8.0%	\$255.7	2.0%
Dollar difference		\$19.4			
Refunds	-\$574.9	-\$352.6	63.1%	-\$559.3	2.8%
Dollar difference		-\$222.3			
Total Personal Income Tax	\$2,983.6	\$2,901.4	2.8%	\$3,051.3	-2.2%
Dollar difference		\$82.2			
Corporate Income Tax				Year/Year Change	
(Millions of dollars)	Forecast Comparison			Prior Year	Percent Change
	Actual Revenues	Latest Forecast	Percent Difference		
Advanced Payments	\$584.1	\$524.0	11.5%	\$568.2	2.8%
Dollar difference		\$60.1			
Final Payments	\$77.0	\$80.8	-4.6%	\$50.9	51.3%
Dollar difference		-\$3.7			
Refunds	-\$297.1	-\$359.5	-17.4%	-\$247.9	19.9%
Dollar difference		\$62.4			
Total Corporate Income Tax	\$364.1	\$245.2	48.5%	\$371.2	-1.9%
Dollar difference		\$118.8			
Total Income Tax				Year/Year Change	
(Millions of dollars)	Forecast Comparison			Prior Year	Percent Change
	Actual Revenues	Latest Forecast	Percent Difference		
Corporate and Personal Tax	\$3,347.7	\$3,146.6	6.4%	\$3,422.5	-2.2%
Dollar difference		\$201.1		-\$74.8	

* 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

Mar 2024 Forecast											
TABLE B.9											
Summary of Lottery Resources											
	2023-25			2025-2027		2027-29		2029-31		2031-33	
(in millions of dollars)	Current Forecast	<i>Change from Dec-23</i>	<i>Change from COS 2023</i>	Current Forecast	<i>Change from Dec-23</i>	Current Forecast	<i>Change from Dec-23</i>	Current Forecast	<i>Change from Dec-23</i>	Current Forecast	<i>Change from Dec-23</i>
LOTTERY EARNINGS											
Traditional Lottery	189.708	2.679	26.012	166.435	0.983	167.737	2.538	166.487	1.317	165.896	0.707
Video Lottery	1,592.029	(15.793)	(32.956)	1,743.378	(3.924)	1,913.441	19.820	2,048.909	21.220	2,203.540	31.849
Sports Betting ¹	52.636	6.032	8.321	60.066	11.092	64.159	12.741	66.836	13.145	69.593	13.529
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	1,843.524	(7.081)	10.529	1,969.879	8.151	2,145.337	35.099	2,282.232	35.683	2,439.030	46.084
ECONOMIC DEVELOPMENT FUND											
Beginning Balance	84.396	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Transfers from Lottery	1,843.524	(7.081)	10.529	1,969.879	8.151	2,145.337	35.099	2,282.232	35.683	2,439.030	46.084
Other Resources ²	7.685	5.685	5.685	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000
Total Available Resources	1,935.605	(1.396)	16.215	1,971.879	8.151	2,147.337	35.099	2,284.232	35.683	2,441.030	46.084
ALLOCATION OF RESOURCES											
Constitutional Distributions											
Education Stability Fund ³	331.834	0.180	1.895	174.411	43.602	386.161	5.031	254.662	(99.022)	380.008	3.334
Oregon Capital Matching Fund ³	0.000	0.000	0.000	150.139	(35.929)	0.000	0.000	130.117	86.752	0.000	0.000
Parks and Natural Resources Fund ⁴	276.529	(1.062)	1.579	295.482	1.223	321.801	5.265	342.335	5.352	365.854	6.913
Veterans' Services Fund ⁵	27.653	(0.106)	0.158	29.548	0.122	32.180	0.526	34.233	0.535	36.585	0.691
Other Distributions											
Outdoor School Education Fund ⁶	56.406	0.000	0.000	59.736	(0.798)	62.608	(2.397)	65.627	(4.180)	68.730	(6.233)
County Economic Development	59.982	0.000	0.000	66.841	(0.150)	73.361	0.760	78.555	0.814	84.484	1.221
HECC Collegiate Athletic & Scholarships ⁷	18.330	0.000	0.000	19.699	0.082	21.453	0.351	22.822	0.357	24.390	0.461
Gambling Addiction ⁷	18.330	0.000	0.000	19.699	0.082	21.453	0.351	22.822	0.357	24.390	0.461
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	1,061.945	0.000	0.000	322.982	88.682	266.266	31.966	215.497	(18.803)	165.921	(68.379)
Employer Incentive Fund (PERS) ¹	28.186	(2.375)	0.000	40.259	7.276	42.024	8.377	44.540	9.197	47.268	9.279
Total Distributions	1,883.023	(3.364)	3.633	1,182.624	104.191	1,231.136	50.230	1,215.038	(18.642)	1,201.459	(52.252)
Ending Balance/Discretionary Resources	52.582	1.968	12.582	789.255	(96.040)	916.202	(15.130)	1,069.195	54.324	1,239.571	98.336

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: Budgetary Reserve Summary and Outlook

Mar 2024

Rainy Day Fund

(Millions)	2021-23	2023-25	2025-27	2027-29	2029-31	2031-33
Beginning Balance	\$962.2	\$1,353.5	\$1,859.5	\$2,413.9	\$3,037.4	\$3,335.9
Interest Earnings	\$44.1	\$142.4	\$125.7	\$152.5	\$174.0	\$191.1
Deposits ¹	\$347.2	\$363.6	\$428.7	\$471.0	\$124.5	\$0.0
Triggered Withdrawals	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Ending Balance²	\$1,353.4	\$1,859.5	\$2,413.9	\$3,037.4	\$3,335.9	\$3,526.9

Education Stability Fund³

(Millions)	2021-23	2023-25	2025-27	2027-29	2029-31	2031-33
Beginning Balance	\$414.6	\$710.8	\$1,007.0	\$1,164.0	\$1,511.6	\$1,740.8
Interest Earnings ⁴	\$21.9	\$81.0	\$67.1	\$75.6	\$94.4	\$105.6
Deposits ⁵	\$294.0	\$298.7	\$157.0	\$347.5	\$229.2	\$342.0
Distributions	\$19.8	\$83.4	\$67.1	\$75.6	\$94.4	\$210.7
Oregon Education Fund	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Oregon Opportunity Grant	\$19.8	\$83.4	\$67.1	\$75.6	\$94.4	\$210.7
Withdrawals	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Ending Balance	\$710.8	\$1,007.0	\$1,164.0	\$1,511.6	\$1,740.8	\$1,977.7

Total Reserves

(Millions)	2021-23	2023-25	2025-27	2027-29	2029-31	2031-33
Ending Balances	\$2,064.2	\$2,866.5	\$3,577.9	\$4,548.9	\$5,076.6	\$5,504.6
Percent of General Fund Revenues	6.7%	11.2%	10.4%	11.7%	11.6%	11.1%

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

Mar 2024											
TABLE B.11 Summary of Marijuana Resources											
(in millions of dollars)	2023-25			2025-27		2027-29		2029-31		20231-33	
	Current Forecast	Change from Dec-23	Change from COS 2023	Current Forecast	Change from Dec-23	Current Forecast	Change from Dec-23	Current Forecast	Change from Dec-23	Current Forecast	Change from Dec-23
MARIJUANA EARNINGS											
+ Tax Revenue ¹	311.075	(6.997)	(5.786)	349.667	(6.332)	404.491	(6.362)	460.488	(7.333)	508.867	(8.671)
+ Medical Marijuana Tax Revenue ²	0.000	0.000	0.000	0.000	0.000	31.817	0.000	43.625	0.000	45.041	0.000
- 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	292.701	(6.997)	(5.786)	330.921	(6.332)	385.347	(6.362)	484.543	(7.333)	533.881	(8.671)
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	292.701	(6.997)	(5.786)	330.921	(6.332)	417.164	(6.362)	484.543	(7.333)	533.881	(8.671)
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	292.701	(6.997)	(5.786)	330.921	(6.332)	417.164	(6.362)	484.543	(7.333)	533.881	(8.671)
ALLOCATION OF RESOURCES ⁴											
Drug Treatment & Recovery	190.824	(6.997)	(5.786)	222.774	(6.332)	304.223	(6.362)	366.562	(7.333)	410.659	(8.671)
State School Fund	40.751	0.000	0.000	43.259	0.000	45.176	0.000	47.192	0.000	49.289	0.000
Mental Health, Alcoholism, & Drug Services	20.375	0.000	0.000	21.629	0.000	22.588	0.000	23.596	0.000	24.644	0.000
State Police	15.281	0.000	0.000	16.222	0.000	16.941	0.000	17.697	0.000	18.483	0.000
Cities	10.188	0.000	0.000	10.815	0.000	11.294	0.000	11.798	0.000	12.322	0.000
Counties	10.188	0.000	0.000	10.815	0.000	11.294	0.000	11.798	0.000	12.322	0.000
Alcohol & Drug Abuse Prevention, Intervention & Treatment	5.094	0.000	0.000	5.407	0.000	5.647	0.000	5.899	0.000	6.161	0.000
Total Distributions	292.701	(6.997)	(5.786)	330.921	(6.332)	417.164	(6.362)	484.543	(7.333)	533.881	(8.671)
Ending Balance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Note: Some totals may not foot due to rounding.

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

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

March 2024											
TABLE B.12											
Summary of Corporate Activity Tax Resources											
(in millions of dollars)	2023-25			2025-27		2027-29		2029-31		2031-33	
	Current Forecast	<i>Change from Dec-23</i>	<i>Change from COS 2023</i>	Current Forecast	<i>Change from Dec-23</i>	Current Forecast	<i>Change from Dec-23</i>	Current Forecast	<i>Change from Dec-23</i>	Current Forecast	<i>Change from Dec-23</i>
Corporate Activity Tax											
+ Tax Revenue	2,814.622	43.445	35.525	3,211.118	102.465	3,592.901	115.421	4,007.320	128.780	4,465.852	143.498
- 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	2,793.310	43.445	35.525	3,187.462	102.465	3,566.643	115.421	3,978.632	128.780	4,434.619	143.498
Fund for Student Success											
Beginning Balance	326.038	(18.967)	7.511	161.719	(35.553)	0.000	0.000	0.000	0.000	0.000	0.000
Revenue Transfers	2,793.310	43.445	35.525	3,187.462	102.465	3,566.643	115.421	3,978.632	128.780	4,434.619	143.498
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	3,119.349	24.477	43.036	3,349.181	66.912	3,566.643	115.421	3,978.632	128.780	4,434.619	143.498
ALLOCATION OF RESOURCES											
State School Fund	783.271	60.030	81.317	822.032	16.166	896.732	(14.628)	977.466	(48.597)	1,063.727	(89.094)
Student Investment Account	1,087.179	0.000	0.000	1,263.574	25.373	1,334.955	65.024	1,500.583	88.688	1,685.446	116.296
Statewide Education Initiative Account	557.396	0.000	0.000	758.145	15.224	800.973	39.015	900.350	53.213	1,011.268	69.777
Early Learning Account	529.783	0.000	0.000	505.430	10.149	533.982	26.010	600.233	35.475	674.178	46.518
Total Distributions	2,957.629	60.030	81.317	3,349.181	66.912	3,566.643	115.421	3,978.632	128.780	4,434.619	143.498
Ending Balance	161.719	(35.553)	(38.281)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Note: The State School Fund distribution equals an estimate of the lost General Fund due to the Personal and Corporate Income Tax changes enacted in HB 3427. In addition, each biennium includes an additional \$40 million dedicated to the High Cost Disabilities Account. The 2021-23 distribution equals the Legislatively Adopted Budget Other Fund limitation. The 2023-25 distribution includes a \$30.46 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

Corporate Activity Tax Collections By Quarter

Mar-24

(thousands)	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

	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

	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
Estimated Payments	288,689	316,988	260,110	303,757	1,169,545	294,946	402,636	270,049	321,593	1,289,224
Final Payments	41,981	53,324	53,406	177,703	326,414	40,449	48,123	56,802	190,458	335,833
Refunds	-29,313	-56,912	-29,551	-24,343	-140,120	-33,865	-79,564	-28,569	-24,275	-166,273
Total	301,356	313,400	283,966	457,117	1,355,839	301,530	371,195	298,282	487,777	1,458,783

	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
Estimated Payments	313,004	428,145	287,318	341,142	1,369,610	332,143	454,070	304,687	361,132	1,452,032
Final Payments	43,279	51,590	60,663	202,799	358,331	46,114	54,928	64,394	214,967	380,403
Refunds	-33,930	-80,842	-29,251	-25,456	-169,479	-35,707	-85,954	-31,107	-27,012	-179,780
Total	322,353	398,894	318,731	518,485	1,558,462	342,550	423,044	337,974	549,088	1,652,656

	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Estimated Payments	351,243	480,104	322,101	381,598	1,535,046	371,144	507,280	340,299	402,979	1,621,704
Final Payments	48,896	58,221	68,147	227,317	402,581	51,714	61,564	72,022	240,189	425,489
Refunds	-37,876	-91,091	-32,953	-28,579	-190,499	-40,067	-96,312	-34,837	-30,203	-201,419
Total	362,263	447,234	357,294	580,336	1,747,127	382,791	472,533	377,484	612,966	1,845,774

	2029:3	2029:4	2030:1	2030:2	FY 2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Estimated Payments	391,924	535,656	359,326	425,503	1,712,409	413,891	565,654	379,489	449,484	1,808,518
Final Payments	54,645	65,050	76,068	253,629	449,391	57,705	68,689	80,319	267,802	474,516
Refunds	-42,341	-101,762	-36,804	-31,898	-212,804	-44,715	-107,452	-38,861	-33,680	-224,709
Total	404,228	498,944	398,590	647,234	1,948,996	426,882	526,891	420,947	683,605	2,058,325

	2031:3	2031:4	2032:1	2032:2	FY 2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Estimated Payments	437,165	597,478	400,781	474,290	1,909,713	461,252	630,339	422,711	499,618	2,013,920
Final Payments	60,930	72,527	84,826	282,864	501,148	64,355	76,607	89,534	298,436	528,933
Refunds	-47,214	-113,456	-41,035	-35,571	-237,277	-49,866	-119,840	-43,336	-37,541	-250,584
Total	450,881	556,549	444,572	721,582	2,173,584	475,741	587,106	468,908	760,513	2,292,268

Appendix C: Population Forecast Detail

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

Year (July 1)	Population	Population Change		Births		Deaths		Natural Increase	Net Migration	
		Number	Percent	Number	Rate/1000	Number	Rate/1000		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	4,243,959	32,559	0.77	40,920	9.68	37,821	8.95	3,099	29,460	6.97
2015-2020		243,559		216,295		182,823		33,472	210,087	
2020-2021	4,263,581	19,622	0.46	39,654	9.32	41,893	9.85	-2,239	21,861	5.14
2021-2022	4,269,529	5,948	0.14	40,446	9.48	46,351	10.86	-5,905	11,853	2.78
2022-2023	4,291,525	21,996	0.52	40,157	9.38	44,782	10.46	-4,624	26,621	6.22
2023-2024	4,310,400	18,875	0.44	39,815	9.26	45,083	10.48	-5,268	24,143	5.61
2024-2025	4,333,600	23,200	0.54	40,163	9.29	45,487	10.52	-5,324	28,524	6.60
2020-2025		89,641		200,235		223,595		-23,360	113,002	
2025-2026	4,357,700	24,100	0.56	40,581	9.34	45,994	10.58	-5,413	29,513	6.79
2026-2027	4,382,500	24,800	0.57	40,989	9.38	46,604	10.66	-5,615	30,415	6.96
2027-2028	4,408,000	25,500	0.58	41,428	9.43	47,298	10.76	-5,870	31,370	7.14
2028-2029	4,434,200	26,200	0.59	41,882	9.47	47,949	10.85	-6,067	32,267	7.30
2029-2030	4,461,400	27,200	0.61	42,384	9.53	48,465	10.90	-6,081	33,281	7.48
2025-2030		127,800		207,264		236,310		-29,046	156,846	
2030-2031	4,489,200	27,800	0.62	42,612	9.52	48,999	10.95	-6,386	34,186	7.64
2031-2032	4,517,600	28,400	0.63	42,884	9.52	49,687	11.03	-6,802	35,202	7.82
2032-2033	4,546,600	29,000	0.64	43,189	9.53	50,335	11.11	-7,146	36,146	7.98
2030-2033		85,200		128,686		149,021		-20,335	105,534	
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		406,659		442,649		350,281		92,368	314,291	7.81
2020-2030		217,441		407,499		459,905		-52,406	269,848	6.22
2030-2033		85,200		128,686		149,021		-20,335	105,534	5.86

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 1990-2022: Oregon Center for Health Statistics. Forecasts 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

Age	2010			2020			2021			2022			2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0-4	122,302	116,141	238,443	112,011	106,985	218,996	108,666	103,520	212,186	106,366	101,231	207,597	104,785	99,707	204,492
5-9	121,563	116,455	238,018	124,747	118,498	243,245	123,837	117,750	241,587	121,967	116,154	238,120	120,193	114,276	234,469
10-14	124,611	118,821	243,432	132,309	125,225	257,534	132,412	125,104	257,515	131,313	123,750	255,063	130,206	122,328	252,534
15-19	131,215	124,664	255,879	130,658	125,672	256,330	130,753	124,261	255,015	131,874	124,763	256,636	134,114	126,805	260,919
20-24	128,737	124,919	253,656	135,238	132,221	267,459	135,835	133,971	269,806	135,688	134,067	269,755	135,750	133,709	269,459
25-29	133,819	131,522	265,341	145,729	142,132	287,860	142,728	139,065	281,793	139,632	135,860	275,492	138,769	134,729	273,497
30-34	131,483	128,253	259,736	152,805	149,031	301,836	155,224	150,855	306,079	156,142	151,526	307,667	157,252	151,906	309,158
35-39	128,103	123,715	251,818	150,399	148,210	298,609	151,617	148,909	300,526	152,239	149,068	301,307	153,469	150,001	303,469
40-44	125,961	122,930	248,891	138,274	136,608	274,883	141,917	140,797	282,714	144,707	144,054	288,761	147,168	147,265	294,433
45-49	130,755	132,549	263,304	130,153	127,426	257,579	128,938	126,672	255,610	129,154	127,536	256,690	131,413	130,192	261,605
50-54	135,069	141,566	276,635	125,650	125,882	251,533	128,315	127,999	256,314	129,887	129,116	259,003	130,488	129,574	260,062
55-59	132,995	140,775	273,769	128,444	134,806	263,250	125,645	131,315	256,960	122,656	127,520	250,176	120,798	122,024	242,821
60-64	115,186	121,047	236,233	130,455	143,111	273,566	129,404	142,001	271,406	127,738	140,097	267,835	126,402	138,333	264,735
65-69	81,837	87,957	169,794	125,244	139,324	264,568	126,016	141,153	267,169	125,582	141,432	267,014	124,792	141,140	265,932
70-74	56,945	63,006	119,950	103,012	114,579	217,592	107,556	120,135	227,690	109,550	123,257	232,807	111,078	125,997	237,075
75-79	40,954	50,138	91,091	65,368	75,617	140,985	68,876	79,838	148,713	73,606	85,341	158,946	78,735	91,400	170,136
80-84	30,391	42,761	73,152	38,064	46,702	84,766	39,844	48,938	88,782	41,864	51,646	93,509	44,658	55,173	99,830
85+	26,767	51,389	78,156	31,812	51,557	83,370	32,310	51,405	83,715	32,336	50,814	83,150	32,861	51,037	83,898
Total	1,898,693	1,938,607	3,837,300	2,100,373	2,143,586	4,243,959	2,109,892	2,153,689	4,263,581	2,112,299	2,157,230	4,269,529	2,122,930	2,168,595	4,291,525
Mdn. Age	37.2	39.4	38.3	38.9	40.8	39.8	39.1	41.1	40.1	39.4	41.4	40.4	39.6	41.7	40.6
Age	2024			2025			2026			2027			2028		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0-4	103,509	98,363	201,873	103,177	98,100	201,277	103,765	98,637	202,402	104,129	98,966	203,095	104,841	99,631	204,472
5-9	117,866	111,950	229,816	114,940	108,754	223,694	111,724	105,354	217,078	109,770	103,308	213,079	108,252	101,823	210,076
10-14	129,088	121,153	250,242	128,437	120,546	248,983	127,753	119,925	247,677	126,449	118,619	245,068	124,757	116,784	241,542
15-19	135,601	128,039	263,639	136,748	128,937	265,684	137,203	129,119	266,322	136,759	128,242	265,001	135,802	126,927	262,729
20-24	135,396	132,558	267,954	134,907	130,666	265,573	135,354	129,581	264,935	137,427	130,971	268,398	139,983	133,344	273,327
25-29	138,854	135,051	273,905	139,681	136,868	276,549	140,676	138,997	279,673	141,345	139,940	281,285	141,671	139,778	281,449
30-34	156,495	150,800	307,295	154,509	148,659	303,168	152,108	145,978	298,086	150,324	143,705	294,029	149,835	142,802	292,637
35-39	155,187	151,301	306,488	157,675	153,165	310,840	160,517	155,310	315,827	162,949	156,996	319,946	164,275	157,562	321,837
40-44	149,195	149,602	298,798	151,038	151,163	302,200	152,396	152,155	304,551	153,491	153,003	306,494	154,852	154,142	308,994
45-49	134,557	133,734	268,291	138,281	138,134	276,415	142,102	142,550	284,652	145,385	146,442	291,826	147,990	149,832	297,822
50-54	129,898	128,962	258,859	128,674	127,803	256,477	127,617	127,214	254,831	128,207	128,477	256,684	130,575	131,277	261,852
55-59	120,631	124,312	244,943	122,668	125,883	248,551	125,454	128,242	253,696	127,423	129,897	257,320	128,158	130,532	258,690
60-64	125,014	136,153	261,167	123,088	133,459	256,547	120,584	130,252	250,835	118,208	127,126	245,334	116,612	124,839	241,451
65-69	123,489	140,187	263,676	122,513	139,344	261,857	121,738	138,515	260,253	120,754	137,362	258,116	119,734	135,861	255,595
70-74	112,759	128,980	241,739	114,235	131,674	245,910	115,132	133,561	248,693	115,382	134,442	249,824	114,928	134,389	249,318
75-79	83,269	96,938	180,206	87,979	102,747	190,726	91,934	107,812	199,746	94,197	111,116	205,313	95,829	113,872	209,701
80-84	47,405	58,789	106,193	49,705	61,974	111,680	52,491	65,549	118,040	56,629	70,598	127,227	60,940	75,972	136,912
85+	33,729	51,587	85,316	34,911	52,559	87,470	36,307	54,095	90,402	38,100	56,360	94,461	40,361	59,238	99,598
Total	2,131,942	2,178,458	4,310,400	2,143,163	2,190,437	4,333,600	2,154,856	2,202,845	4,357,700	2,166,931	2,215,569	4,382,500	2,179,394	2,228,607	4,408,000
Mdn. Age	39.8	42.0	40.9	40.0	42.3	41.1	40.3	42.6	41.4	40.5	42.8	41.7	40.7	43.1	41.9
Age	2029			2030			2031			2032			2033		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0-4	105,961	100,686	206,647	107,156	101,813	208,969	108,255	102,847	211,102	109,285	103,816	213,102	110,246	104,720	214,967
5-9	107,108	100,570	207,677	106,867	100,367	207,234	107,580	100,979	208,560	108,058	101,380	209,438	108,897	102,125	211,022
10-14	122,597	114,542	237,140	119,691	111,347	231,038	116,470	107,935	224,406	114,562	105,906	220,468	113,102	104,448	217,550
15-19	134,934	125,931	260,864	134,430	125,435	259,865	133,886	124,924	258,811	132,698	123,710	256,409	131,096	121,942	253,038
20-24	141,928	135,024	276,952	143,340	136,187	279,527	144,018	136,586	280,603	143,759	135,865	279,625	142,961	134,675	277,636
25-29	141,667	138,942	280,609	141,363	137,157	278,519	142,028	136,197	278,225	144,416	137,847	282,263	147,324	140,535	287,859
30-34	150,579	143,608	294,187	151,867	145,816	297,684	153,355	148,363	301,718	154,508	149,657	304,165	155,268	149,751	305,019
35-39	164,034	156,809	320,843	162,263	154,794	317,057	160,047	152,205	312,252	158,454	150,035	308,489	158,221	149,298	307,519
40-44	156,802	155,781	312,583	159,449	157,882	317,331	162,447	160,270	322,717	165,036	162,191	327,227	166,513	162,953	329,467
45-49	150,255	152,466	302,721	152,263	154,209	306,472	153,780	155,367	309,148	155,025	156,375	311,401	156,537	157,683	314,220
50-54	133,886	135,040	268,926	137,729	139,612	277,341	141,670	144,204	285,874	145,076	148,276	293,352	147,811	151,848	299,659
55-59	127,792	130,167	257,959	126,762	129,167	255,929	125,897	128,739	254,636	126,651	130,187	256,838	129,161	133,195	262,356
60-64	116,719	124,434	241,153	118,908	126,224	245,131	121,814	128,793	250,608	123,916	130,649	254,565	124,815	131,473	256,288
65-69	118,718	134,047	252,765	117,128	131,619	248,747	114,979	128,673	243,651	112,949	125,801	238,750	111,663	123,759	235,422
70-74	114,076	133,804	247,880	113,468	133,250	246,717	113,043	132,701	245,744	112,419	131,836	244,255	111,755	130,633	242,387
75-79	97,637	116,889	214,526	99,229	119,602	218,831	100,316	121,579	221,896	100,854	122,658	223,512	100,791	122,910	223,702
80-84	64,779	80,900	145,679	68,690	85,976	154,665	72,036	90,448	162,484	74,175	93,575	167,750	75,890	96,324	172,214
85+	42,780	62,309	105,088	45,070	65,273	110,343	47,846	68,920	116,766	51,821	74,172	125,994	56,215	80,061	136,276
Total	2,192,251	2,241,949	4,434,200	2,205,671	2,255,730	4,461,400	2,219,467	2,269,733	4,489,200	2,233,663	2,283,937	4,517,600	2,248,267	2,298,333	4,546,600
Mdn. Age	40.8	43.4	42.1	41.1	43.6	42.3	41.3	43.9	42.5	41.5	44.1	42.8	41.7	44.3	43.0

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	4,243,959	32,559	0.77%
2021	4,263,581	19,622	0.46%
2022	4,269,529	5,948	0.14%
2023	4,291,525	21,996	0.52%
2024	4,310,400	18,875	0.44%
2025	4,333,600	23,200	0.54%
2026	4,357,700	24,100	0.56%
2027	4,382,500	24,800	0.57%
2028	4,408,000	25,500	0.58%
2029	4,434,200	26,200	0.59%
2030	4,461,400	27,200	0.61%
2031	4,489,200	27,800	0.62%
2032	4,517,600	28,401	0.63%
2033	4,546,600	28,999	0.64%

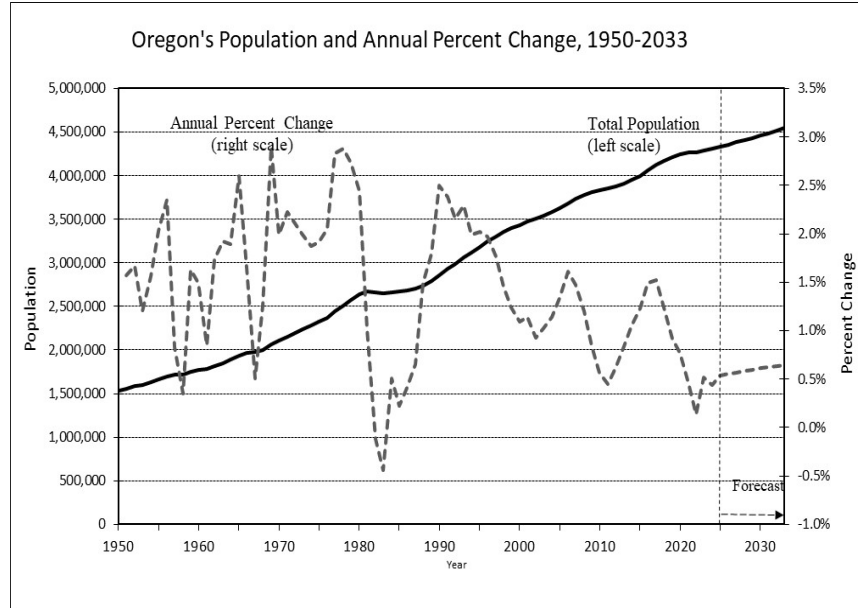


Table C.4 Children: Ages 0-4

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.		Population	% Change from previous decade/yr.		Population	% Change from previous decade/yr.	
		Number	Percent		Number	Percent		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	218,996	-5,374	-2.40%	651,951	2,412	0.37%	372,617	-2,222	-0.59%
2021	212,186	-6,810	-3.11%	652,057	106	0.02%	371,866	-751	-0.20%
2022	207,597	-4,589	-2.16%	648,028	-4,028	-0.62%	371,546	-320	-0.09%
2023	204,492	-3,105	-1.50%	644,785	-3,244	-0.50%	372,597	1,051	0.28%
2024	201,873	-2,620	-1.28%	639,467	-5,318	-0.82%	372,184	-413	-0.11%
2025	201,277	-596	-0.30%	631,727	-7,740	-1.21%	372,207	24	0.01%
2026	202,402	1,125	0.56%	622,091	-9,636	-1.53%	373,921	1,714	0.46%
2027	203,095	692	0.34%	613,780	-8,311	-1.34%	377,766	3,845	1.03%
2028	204,472	1,378	0.68%	605,971	-7,810	-1.27%	381,702	3,936	1.04%
2029	206,647	2,175	1.06%	598,574	-7,396	-1.22%	384,058	2,356	0.62%
2030	208,969	2,322	1.12%	592,027	-6,548	-1.09%	385,637	1,579	0.41%
2031	211,102	2,133	1.02%	586,215	-5,812	-0.98%	386,165	527	0.14%
2032	213,102	2,000	0.95%	580,888	-5,327	-0.91%	385,052	-1,113	-0.29%
2033	214,967	1,865	0.88%	575,870	-5,017	-0.86%	383,376	-1,676	-0.44%

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

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

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

Year (July 1)	% Change from previous decade/yr.			% Change from previous decade/yr.			% Change from previous decade/yr.		
	Population	Number	Percent	Population	Number	Percent	Population	Number	Percent
1980	561,931	---	---	790,750	---	---	491,249	---	---
1990	544,738	-17,193	-3.06%	926,326	135,576	17.15%	531,181	39,932	8.13%
2000	616,988	72,250	13.26%	996,500	70,174	7.58%	817,510	286,329	53.90%
2010	653,357	36,370	5.89%	1,025,787	29,287	2.94%	1,049,941	232,431	28.43%
2011	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	714,828	3,253	0.46%	1,163,188	15,750	1.37%	1,045,927	-4,555	-0.43%
2021	716,157	1,330	0.19%	1,171,112	7,924	0.68%	1,040,290	-5,637	-0.54%
2022	715,574	-584	-0.08%	1,173,227	2,115	0.18%	1,033,703	-6,586	-0.63%
2023	719,353	3,779	0.53%	1,180,558	7,330	0.62%	1,032,223	-1,480	-0.14%
2024	721,533	2,180	0.30%	1,186,486	5,928	0.50%	1,033,260	1,037	0.10%
2025	723,518	1,985	0.28%	1,192,757	6,271	0.53%	1,037,989	4,729	0.46%
2026	725,858	2,339	0.32%	1,198,137	5,380	0.45%	1,044,015	6,025	0.58%
2027	728,805	2,948	0.41%	1,201,755	3,618	0.30%	1,051,164	7,150	0.68%
2028	731,566	2,760	0.38%	1,204,917	3,163	0.26%	1,059,814	8,650	0.82%
2029	733,141	1,576	0.22%	1,208,222	3,305	0.27%	1,070,759	10,945	1.03%
2030	733,263	121	0.02%	1,210,591	2,369	0.20%	1,084,874	14,115	1.32%
2031	733,333	71	0.01%	1,214,912	4,322	0.36%	1,100,265	15,391	1.42%
2032	733,836	502	0.07%	1,222,143	7,231	0.60%	1,116,155	15,890	1.44%
2033	734,870	1,034	0.14%	1,229,864	7,721	0.63%	1,132,522	16,367	1.47%

Table C.10 Elderly Population by Age Group

Year (July 1)	%Change from previous decade/yr.		%Change from previous decade/yr.		%Change from previous decade/yr.		%Change from previous decade/yr.	
	Ages 65+		Ages 65-74		Ages 75-84		Ages 85+	
1980	305,841	---	185,863	---	91,137	---	28,841	---
1990	392,369	28.29%	224,772	20.93%	128,813	41.34%	38,784	34.48%
2000	439,239	11.95%	218,997	-2.57%	162,187	25.91%	58,055	49.69%
2010	532,145	21.15%	289,744	32.31%	164,244	1.27%	78,156	34.62%
2011	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	791,279	3.47%	482,160	3.59%	225,750	4.23%	83,370	0.84%
2021	816,070	3.13%	494,859	2.63%	237,495	5.20%	83,715	0.41%
2022	835,426	2.37%	499,821	1.00%	252,456	6.30%	83,150	-0.67%
2023	856,870	2.57%	503,007	0.64%	269,966	6.94%	83,898	0.90%
2024	877,131	2.36%	505,415	0.48%	286,400	6.09%	85,316	1.69%
2025	897,643	2.34%	507,767	0.47%	302,406	5.59%	87,470	2.52%
2026	917,134	2.17%	508,946	0.23%	317,786	5.09%	90,402	3.35%
2027	934,940	1.94%	507,940	-0.20%	332,540	4.64%	94,461	4.49%
2028	951,124	1.73%	504,912	-0.60%	346,613	4.23%	99,598	5.44%
2029	965,940	1.56%	500,646	-0.85%	360,206	3.92%	105,088	5.51%
2030	979,303	1.38%	495,464	-1.04%	373,496	3.69%	110,343	5.00%
2031	990,541	1.15%	489,396	-1.22%	384,380	2.91%	116,766	5.82%
2032	1,000,261	0.98%	483,005	-1.31%	391,262	1.79%	125,994	7.90%
2033	1,010,001	0.97%	477,810	-1.08%	395,916	1.19%	136,276	8.16%