



Oregon Economic and Revenue Forecast

June 2024

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Department of Administrative Services

Berri Leslie
DAS Director
Chief Operating Officer

Office of Economic Analysis

Mark McMullen, State Economist
Josh Lehner, Senior Economist
Kanhaiya Vaidya, Senior Demographer

<http://oregon.gov/DAS/OEA>
<http://oregoneconomicanalysis.com>
http://twitter.com/OR_EconAnalysis

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.



Berri Leslie
DAS Director
Chief Operating
Officer

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Executive Summary

June 2024

The U.S. economy remains in an inflationary economic boom, albeit one that has cooled somewhat over the past year and a half. Real GDP is growing above potential. Ongoing employment and income gains allow households to spend even as prices are rising faster than the Federal Reserve's target. Given the strong economy, the Fed has yet to cut interest rates. The outlook indicates the Fed will begin to reduce interest rates late this year, only after further slowing in inflation is seen in the data.

The Oregon economic outlook remains solid, but this cycle has been different. The state's topline population, employment, and income growth is in the middle of the pack across all states. However, the economic outcomes for individual Oregonians has been noticeably stronger than the nation. While still lower than the U.S., Oregon's per capita income and average wage are at their highest relative point compared to the nation in decades. A record share of working-age Oregonians have a job. And the state's labor force participation rate has risen the second most across all states.

The major economic forecast change is a larger U.S. population due to increased international immigration. This boosts the national employment, income, and spending forecasts. The Oregon population forecast remains essentially unchanged, and Oregon is not a major port of entry for international immigrants. As such, the local impact of the U.S. forecast changes is smaller. That said, a larger U.S. economy boosts non-wage Oregonian income, like investments and proprietors' income, as local firms sell more goods and services into that larger customer base elsewhere in the country.

Processing of April personal income tax payments is nearly complete, with overall collections coming in somewhat above expectations. When combined with an improved economic outlook for personal income and increased forecasts for both estate taxes and interest earnings, non-corporate General Fund revenues are expected to end the current 2023-25 biennium 2.5% above the Close of Session Forecast. Should this be the case, a kicker credit of \$582 million will be generated for the 2025-27 biennium. However, there is still the April 2025 tax season yet to come, leaving the future kicker credit a fifty-fifty proposition at this point.

Over the past decade, Oregon has increased its dependence on consumption-based taxes. It was expected that many of these taxes would be boosted during the personal income tax filing season as a result of the large refunds generated by the kicker credit. However, there is little evidence to date that suggests Oregonians have increased their spending significantly as a result of this year's refunds. Taxpayers may have saved more of their refunds for a later date, paid off debt, or used it to meet the higher cost of living as a result of the inflationary economic boom.

Overall, ongoing strength in labor and equity markets is supporting healthy personal income tax collections. Corporate tax collections remain strong as well, although the growth has stalled in recent months. All told, the General Fund revenue forecast is raised over the forecast horizon, while many of the consumption-based revenues are lowered slightly.

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

Macroeconomic Setting

The U.S. economy remains in an inflationary economic boom, albeit one that has cooled somewhat over the past year and a half. Real GDP is growing above potential, putting resources to use faster than they are being created or expanded. Both employment and income gains continue, allowing households to spend even as prices are rising faster than the Federal Reserve's target. Even as households report being pessimistic about the economy, and consumer confidence is low, spending continues apace.

Inflation and the Federal Reserve

To date there has yet to be significant slowing in the economy that would lead to inflation returning to the Federal Reserve's two percent target. Given the strong economic growth, inflation has perked back up in recent months, leading to year-over-year inflation holding steady around three percent. This is slower than the rate of inflation back in 2022, in large part due to healing supply chains, and somewhat slower wage gains, but still not enough to bring inflation fully back to target, at least not yet.

The challenge for the Federal Reserve, and central banks around the world, is that monetary policy has a limited toolbox of blunt instruments. Central Banks primarily use short-term interest rates, but also offer clear communication about its expectations and using its balance sheet to expand or contract the money supply. Fine tuning the economy using these blunt instruments is hard. Keeping monetary policy tight enough to slow growth and cool inflation, but not too much in order to avoid a recession has historically proved to be a rare occurrence.

Even so, most forecasters and the Federal Reserve believe that inflation will slow further in the years ahead, ultimately reaching the Fed's target without a recession. Currently the strong economy has kept the Federal Reserve from lowering interest rates to date. At the start of the year the Fed indicated it expected to cut rates 3-4 times, while financial markets priced in more like 6 rate cuts. The current forecast now calls for just one rate cut in December 2024. However this is more of a change in the timing of rate cuts, rather than a fundamental change to the underlying outlook. By 2026, interest rates are expected to be similar to the expectations in past forecasts. The change is just one cut in 2024, but relatively more cuts in 2025 and 2026.

The key data to watch will be the monthly inflation reports. The Fed says it needs to see a string of softer inflation prints to feel confident in the outlook. Only at that time, absent an economic shock that changes the trajectory of the economy, will the Fed begin lowering interest rates.

Besides slower income and spending growth on the demand side of the economy, another way inflation can slow is through an increase in the supply side of the economy. Most commonly this would take the

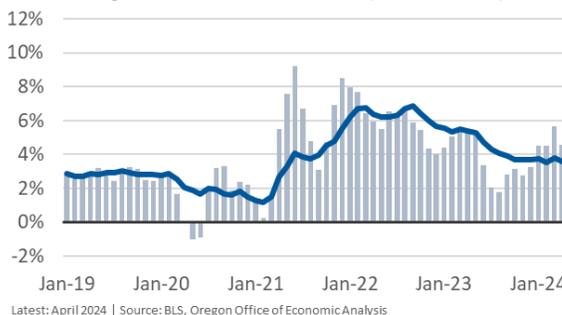
Real Consumer Spending

Inflation-adjusted personal consumption expenditures



Inflation progress stalled

West Region Consumer Price Index excluding Food and Energy (Core CPI) Percent change, Year-over-Year and 3 Month (annualized rate)

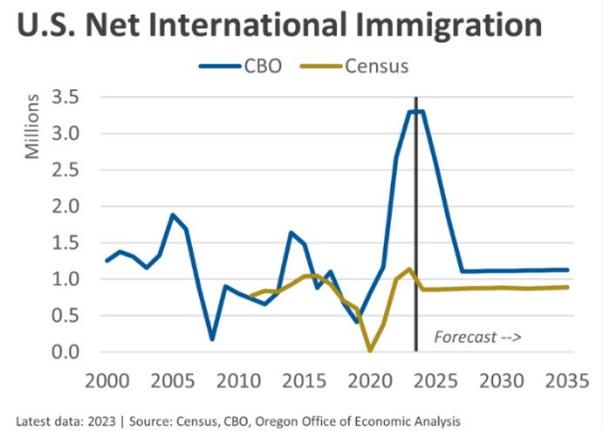


form of higher productivity (output per worker) which raises the speed limit of the entire economy and can result in faster wage gains per worker, while keeping inflation at bay. However, an increase in the labor supply can also lead to slower wage and income growth. Given the labor market is both cyclically strong, and structurally tight for demographic reasons, such a labor increase would need to come higher participation among current working-age Americans, and/or from an increase in international immigration.

International Immigration and Foreign-Born Workers

International Immigration

When it comes to immigration to the U.S., there is currently a discrepancy between estimates coming from the Census Bureau, and the Congressional Budget Office (CBO). In short, CBO finds that immigration in recent years is likely much higher than the Census estimates, if you look at other data sources including U.S. border apprehensions. Given current U.S. demographics of an aging population and a declining birth rate leading to slower net labor force gains, increased international immigration does provide an economic boost. The implications here between the differing estimates, and also the potential for higher, or lower immigration in the years ahead based on federal policy is significant. Our office's main economic vendor, S&P Global, has increased their U.S. population forecast to be inline with the CBO outlook, than the Census projections.



It remains an open question to what extent stronger international immigration impacts Oregon in the near-term. Our state is not a major port of entry into the U.S. Plus it is typically only over time that new immigrants find the Oregon Trail and move here like their US-born neighbors have traditionally done. See the next section for more on how the U.S. forecast changes impact Oregon.

Foreign-Born Workers

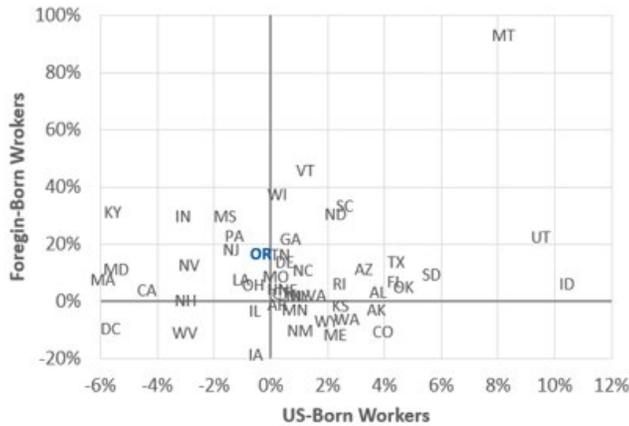
Increased immigration, which tends to be younger, working-age individuals and families, will help increase the number of workers for businesses looking to hire and expand. At the U.S. level, immigration has to be international, but in Oregon the economic impacts of migration applies to both domestic and international migrants.

Given U.S. and Oregon demographics, the vast majority, if not all of the employment gains since the start of the pandemic have been among foreign-born workers. U.S.-born employment is relatively flat due to the increased retirements as the Baby Boomers continue to age into their 60s and increasingly their 70s. This relative pattern is seen across most states in the household survey, as seen in the chart and table on the next page.

Specifically, across all states, Oregon's increase in the foreign-born workforce ranks 13th largest, and these increases account for all of the employment gains statewide in the household survey. Keep in mind that the household survey has a relatively small sample size, so changes seen below for places like Oregon, and Montana, which has an even smaller population, could, in part be due to noise and not just signal. Our office will continue to periodically update this work to monitor the changes.

Employment Change by State

Percent change February 2020 to March 2024



Calculations based on 12 month averages, e.g. March 2024 is April 2023 through March 2024 average
Source: IPUMS-CPS, Oregon Office of Economic Analysis

Foreign-Born Workers

Change from Feb '20 to Mar '24

State	Percent	No. of Workers
Montana	93%	11,500
Vermont	46%	7,500
Wisconsin	37%	63,600
South Carolina	34%	62,400
Kentucky	31%	45,800
North Dakota	31%	6,700
Mississippi	30%	12,300
Indiana	30%	81,200
Utah	22%	40,300
Georgia	22%	173,900
Pennsylvania	21%	134,700
New Jersey	20%	270,500
Oregon	17%	41,900
Tennessee	16%	40,400
Delaware	15%	9,700
USA	7%	2,210,900

Source: BLS/MCJFS Oregon Office of Economic Analysis

Topline economic growth, the result of labor force and productivity gains, ultimately drives the state's revenue outlook. Increased immigration can, and would increase the Oregon outlook, regardless of if it is international or domestic migration to the state.

Oregon's Economic Outlook

Shifting Economic Narrative

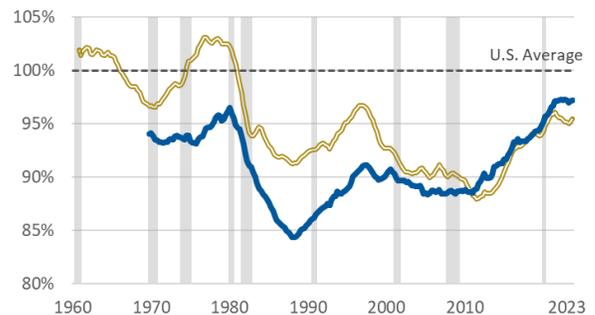
Historically Oregon's economy has grown at an above-average rate compared to nation overall. Oregon is generally more volatile, with local recession deeper, and expansions stronger than those experienced in the typical state. The pandemic cycle has been different. The initial economic shock was about the same size in Oregon as it was nationally. Over the entire cycle to date, Oregon's economy in terms of jobs and income is in the middle of the pack across all states. Furthermore, over the past year Oregon's payroll job growth has been among the lowest, with essentially no job growth in that time. This is nearly unheard of in the state's modern history. Oregon personal income growth is relatively stronger than that, ranking 16th fastest across all states, with wage gains ranking 27th fastest in the past year. Even so, it is clear that Oregon's macroeconomy is not outpacing the nation so far this cycle.

However, while Oregon's topline growth is slower than it usually has been, the economic outcomes for Oregonians has never been better.

First, Oregonians have experienced strong income growth in recent years compared to much of the country. The state's median household income is now higher than the U.S. Oregonian per capita income and average wages are still lower than the U.S. figures but currently sit at relatively high vantage points compared to recent decades.

Oregon Income, Share of U.S. Average

Per Capita Personal Income | Average Wage

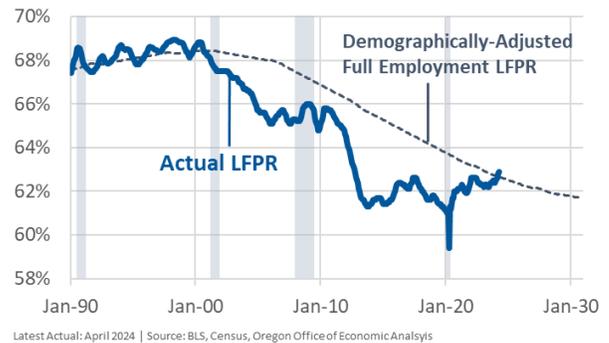


Latest data: 2023q4 | Source: BEA, S&P Global, Oregon Office of Economic Analysis

In terms of the labor market, the share of working-age Oregonians with a job is at a record high based on recent employment reports. And the state's labor force participation rate (LFPR) since the start of the pandemic has increased the second most across all states, with only Oklahoma seeing stronger gains. Keep in mind that the labor force participation rate is typically measured among all residents 16 years and older. As such, with increased retirements and an aging population, the LFPR has and will decline even if the economy remains strong. The proper comparison is not just the change in Oregon's LFPR itself, but relative to the underlying demographics. As of today, Oregon's labor market is at full employment, and on par with the economic boom seen in the 1990s.

Oregon's Labor Force Participation

Share of all Oregonians 16 years and older with a job or looking for work



Looking forward, Oregon, like any regional economy, should care about both overall growth opportunities and whether local residents are getting ahead. Throughout much of Oregon's modern history, the state experienced strong topline growth, while measures like per capita income were lower and the unemployment rate was higher. Today, that topline growth is relatively slower, but the economic outcomes are stronger, at least as the current data indicates. Our office's baseline forecast calls for continued overall growth, particularly as migration is expected to rebound modestly in the years ahead, and for these relative economic gains to be maintained. These dynamics will be closely watched in the years ahead.

Topline Forecast Changes

As state forecasters it is always challenging to incorporate U.S. forecast changes into the outlook. Our office typically discusses these changes, and potential impacts with our advisors, and either decide to include, or exclude some or all of the changes. This forecast, the real change is the stronger U.S. population forecast driven by increased assumptions about international immigration. Effectively, the U.S. population forecast has increased two percent over the forecast horizon, with both U.S. jobs and personal income being revised up nearly two percent as well.

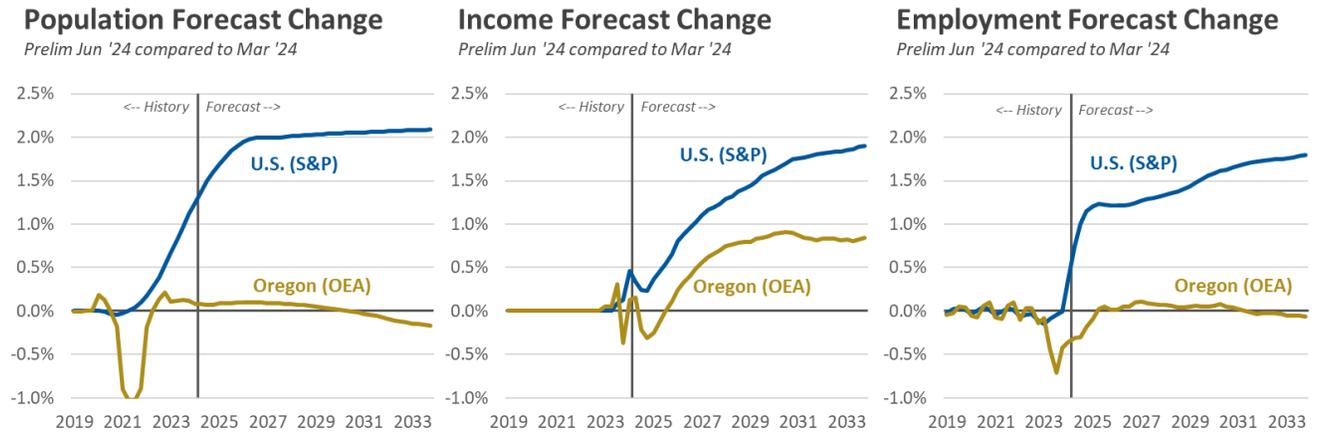
For Oregon, the economic outlook is not increased nearly as much, if at all. The biggest reason why is our state population forecast is essentially unchanged. There have been some revisions to previous years' estimates by Portland State University's Population Research Center, but the overall change for Oregon today, and in our forecast is minimal. One key reason is that we have yet to see migration return as is expected. It is hard for us to raise the local population forecast, similar to the national change, if we have yet to see the post-pandemic recovery to begin with. As such, if migration does rebound as expected, and then there is increased international immigration, it does represent upside risk to the Oregon forecast.

With the population forecast remaining essentially unchanged, so too is the employment outlook. There were negative revisions to Oregon employment over the past year, but with a strong economy, and tight labor market, our office expect Oregon to maintain full employment on a demographically-adjusted basis until whenever that next recession does come.

As opposed to population and employment, there are larger changes made to Oregon's personal income forecast. The reasons are twofold. First, the latest income data from the Bureau of Economic Analysis included an upward revision to wages. This revision was not unexpected, given withholdings and UI employment records, but does impact the income forecast and is carried forward throughout the

forecast horizon. Second, a larger U.S. economy will ultimately feed back into more Oregon income in some ways. This could be stronger asset markets increasing investment income, or more sales and profits for local firms as they sell goods and services to more customers in other states, and the like.

Overall, Oregon’s economic outlook for population and employment is effectively unchanged this forecast compared to last forecast. However the state’s personal income forecast is increased nearly a percentage point over the decade ahead, which does impact the revenue forecast.



Oregon’s Labor Market: Update on Job Polarization and Middle-Wage Jobs

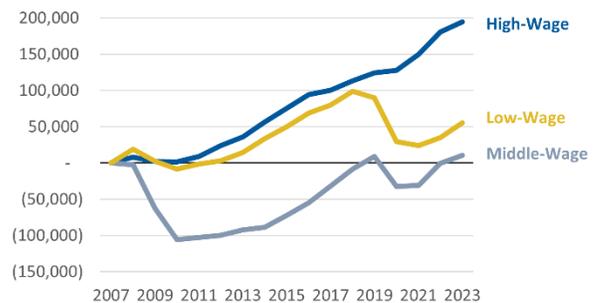
The Bureau of Labor Statistics recently released their 2023 occupational data. The good news is that low-, middle- and high-wage jobs in Oregon grew last year. One encouraging piece of good news is that middle-wage jobs are now at an all-time high in the state. It took 7 years for middle-wage jobs to recover from the 2001 recession, and 12 years to recover from the Great Recession. This cycle, it essentially took 3 years.

Initially, middle-wage jobs did decline less this cycle than in past cycles, and have now fully recovered. One item that stands out is the stark difference between different types of jobs. In particular, classic blue-collar occupations like construction, installation/maintenance/repair, production (manufacturing), and transportation and material moving have increased substantially. Based on ACS Census data in 2022, 84 percent of these occupation in Oregon were filled by men.

On the other hand, classic middle-wage jobs that are primarily filled by women have declined and not recovered. Educators (70% female) is more or less steady, albeit still below pre-pandemic numbers which is similar to K-12 education payroll employment (and enrollment) data. Office and administrative

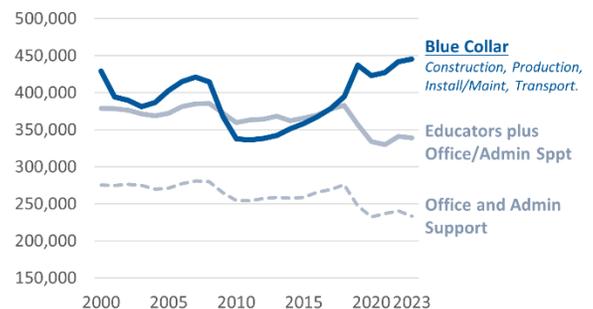
Oregon Job Polarization

Employment change by occupational group since 2007



Source: BLS, Oregon Office of Economic Analysis

Oregon Middle-Wage Jobs



Source: BLS, Oregon Office of Economic Analysis

support jobs (also 70% female) are down 6 percent (14,150 jobs) and show no recovery. This could be another place where working from home is having a structural impact on the economy.

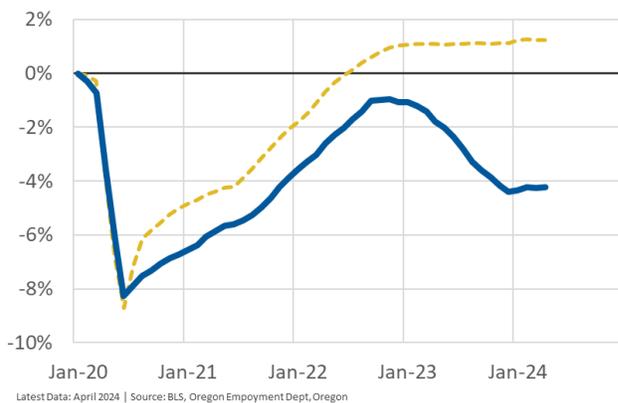
Oregon's Labor Market: Goods-Producing Industries

Early in the pandemic, consumers increased their spending on goods as we sheltered in place and cut back on services as we ventured out less. The boom in goods spending drove a very strong freight and logistics sector. However, in the past year or two the freight industry has been in a recession, even as consumer spending continues to be healthy and above the pre-pandemic trend. Part of this divergence is in part a result of retailers overstocking, and needing to work through their inventory before ordering new products and having those new products delivered. With ongoing strong sales, U.S. production has held steady, and the freight industry appears to be bottoming.

Even so, Oregon has experienced more pronounced trends regarding goods-producing industries. In particular it is the state's weak employment manufacturing numbers that are of note. Oregon manufacturers have cut jobs in the past year and a half, after an extended period of time where the average hours worked were considerably lower than the nation. Following some of these local job losses, local hours worked have perked up, which is encouraging.

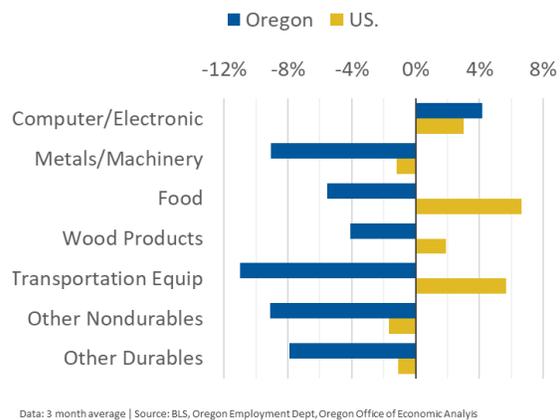
Manufacturing Employment

Percent change since January 2020 for U.S. and Oregon



Manufacturing Subsectors

Percent change in employment from April 2019 to April 2024



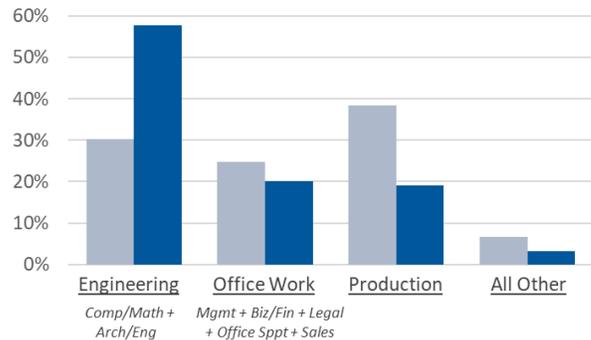
The challenge for the forecast is it is easy to see how job losses stop given the consumer spending, and normalizing retailer inventories. However it is harder to see where the local job gains come from, given the patterns seen in recent years. This is especially true given that Oregon manufacturing employment trends in recent years show noticeably larger losses than do the national trends, across nearly every single major subsector. That said, a few items stand out.

Some of the local job losses can be tied directly to the aerospace industry, and its supply chains including metal makers. Some of the losses, particularly in food manufacturing, can be tied to large employer closures, but also a broader slowdown or decline compared to trends last decade. Expectations are for food manufacturing to resume growth in the years ahead. Such an outlook is keeping with previous patterns of growth, but does come with some risks to the extent the industry more broadly has shifted production to other locations.

On the upside, Oregon is set to see billions of dollars of investment in semiconductors in the years ahead, resulting in thousands of near-term construction jobs, and a few thousand longer-term computer and electronic product manufacturing jobs. Oregon, and the Portland metro in particular, holds a special place within the global semiconductor industry. The local workforce is home to an outsized number of high-paying, engineering-type jobs that design and perfect the next generation of chips. High-tech manufacturing remains a pillar of Oregon’s economy, and with this upcoming investment and expansion it will continue to be in the years ahead.

Semiconductor Workforce

Share of all jobs by occupation in the *United States*, and *Oregon*



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

Zero Migration, a Demographic Alternative Scenario

Our office has developed a demographic alternative scenario of what the state’s economy, and public tax revenues may look like should migration not rebound as expected. What follows is a short summary of that scenario. You may find the full report in the December 2023 forecast, and a standalone copy on our website¹.

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.

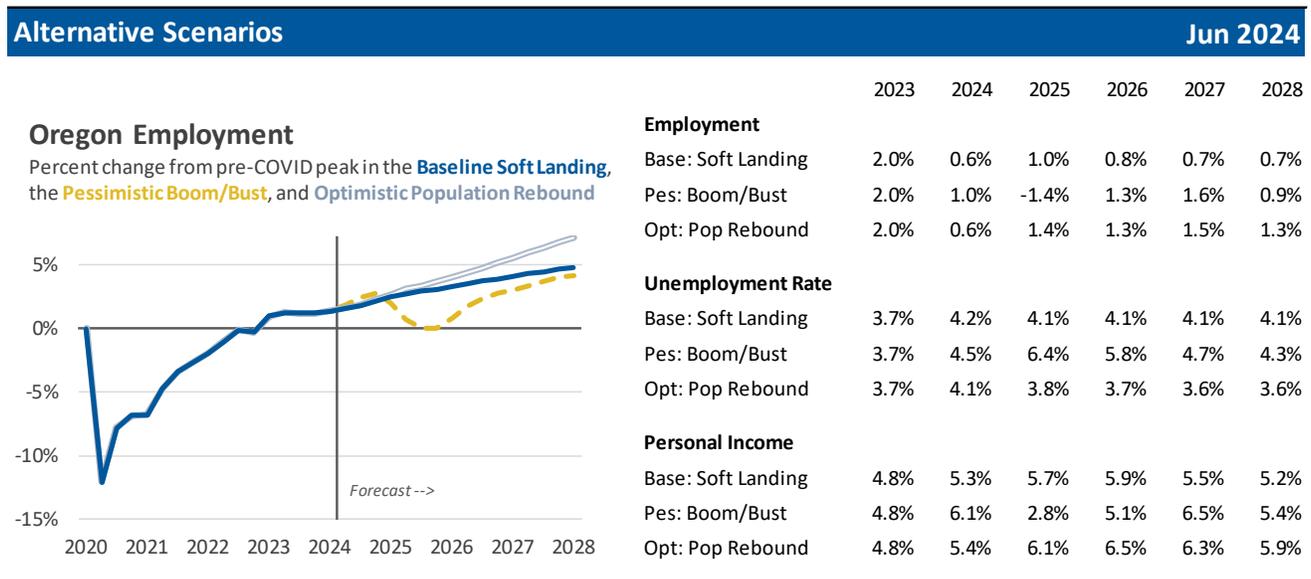
As such, seemingly small differences in any given year have little long-run implications for the trajectory of Oregon’s economy or state revenues. However, like a snowball just starting to roll down a mountain,

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

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

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

The moderate recession scenario is for a three quarter decline in employment totaling 2.7 percent, followed by a six quarter recovery period, more in line with the so-called jobless recoveries following the 1990 and 2001 cycles, compared to the faster recoveries in the 1950s, 1960s, and 1970s.

The three percent decline in employment is a loss of nearly 60,000 jobs. No industry is spared, but goods-producing ones see relatively larger losses at 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 2.7 percent below the baseline.

Optimistic Scenario: Population Rebound

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

In the population rebound scenario, Oregon’s economy grows faster than in the baseline. A larger population increases local consumer demand, and boosts the labor force from which Oregon businesses can hire and expand at a faster rate. By 2033, Oregon’s employment is 70,000 higher than in the baseline, and total personal income is 3.3 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.

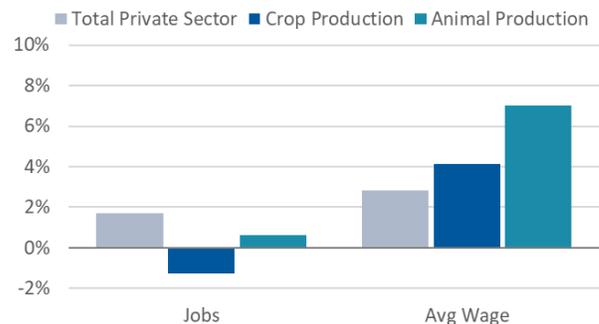
Even so, our office has been highlighting the importance of agriculture to the state’s economy since the law’s passage. We have dug into farm employment, income, and sales at the state and county level, in addition to international exports. Additionally we discussed how ag fits in with the broader food 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 was recently released. 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 all four quarters of 2023 Oregon data and three quarters of US (all states) data.

For now, our office will focus on high level changes in terms of employment and wages on a year-over-year

Oregon Labor Market Changes

2023 percent change from 2022



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

basis. Here in Oregon, employment trends within agriculture are weaker than the broader economy in 2023. 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.

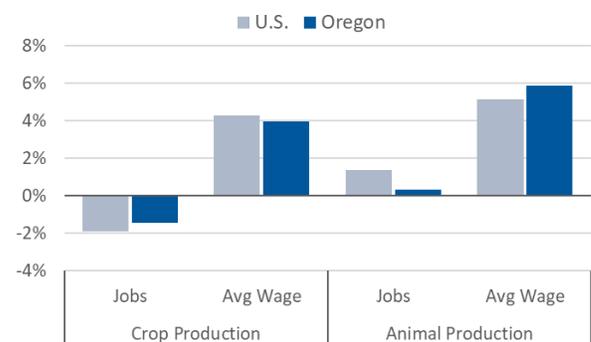
Additionally, these same general patterns are seen nationally as they are locally, at least for the first three quarters of the year (January through September). Across all states, agricultural employment is lagging the broader economy while wages are rising faster. As such, without further, detailed 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.

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.

Agricultural Labor Market

Percent change 2022q1-q3 to 2023q1-q3



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

Longer-Term Forecast Risks

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

- **U.S. Economy.** While Oregon is usually more volatile than the nation overall, the state has never missed a U.S. recession or a U.S. expansion. In fact, Oregon’s business cycle is perfectly aligned with the nation’s when measuring peak and trough dates for total nonfarm employment.
- **Housing Affordability.** Oregon has underbuilt housing in recent decades. New housing supply has not kept pace with demand in either the ownership or rental markets. To the extent home prices and rents rise significantly faster than incomes, it is a clear risk to the outlook. Worse housing affordability hurts Oregonians as they need to devote a larger share of their household budget to 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. This winter our office will produce and release the first set of targets for local jurisdictions as part of the Oregon Housing Needs Analysis. These estimates include five

components of need: historical underproduction, housing for our homeless neighbors, population growth, demographic change, and second and vacation homes.

- Global Spillovers. The international list of risks seems to change by the day. Right now there are ongoing wars in Europe and the Middle East, and the risk of war in Southeast Asia has been uncomfortably high in recent years. Longer-term concerns regarding commodity price spikes in Emerging Markets, or the strength of the Chinese economy – the top destination for Oregon exports – are top of mind.
- Federal Fiscal Policy. Changes in national spending impact regional economies. In terms of federal revenues, spending, and employment Oregon is generally in the middle of the pack across states. Oregon does see larger impacts related to land management and forest policies, including direct federal employment. Oregon ranks well below average in terms of military-dependent industries and lacks a substantial military presence within the state.
- Climate and Natural Disasters. While the severity, duration, and timing of catastrophic events like earthquakes, wildfires, and droughts are difficult to predict, we know they impact regional economies. Fires damage forests with long-term impacts, and in the short-term disrupt tourism. Droughts impact our agricultural sector and rural economies to a greater degree. Whenever Cascadia, the big earthquake, hits, we know our economy and infrastructure will be crippled. Some economic modeling suggests that Cascadia's impact on Oregon will be similar to Hurricane Katrina's on New Orleans. Longer-term issues like the potential impact of climate change on migration patterns are hard to predict and generally thought to be outside our office's forecast horizon. Even so, it is a reasonable expectation that migration flows remain strong as the rest of the country becomes less habitable over time. The fact that private insurance markets in places like Florida (hurricanes and flooding) and California (wildfires) are now pricing in climate risks, means that climate migration could occur sooner than previously expected.
- Initiatives, Referendums, and Referrals. Generally, the ballot box and legislative changes bring a few unknowns that could have sweeping impacts on the Oregon economic and revenue picture.

Extended Outlook

Oregon typically outperforms most states over the entire economic cycle. This time is no different, however the expectations are that the relative growth advantage may be a bit smaller than it has been historically. The primary reason being slower population, and labor force growth than in decades past. Our office is a bit more bullish on Oregon's economic and population growth than S&P Global is. Right now S&P has Oregon's growth from 2023 to 2028 right in the middle of the pack nationally. Their forecasts rank Oregon's real GDP growth to rank 21st fastest among all states, population gains are the 25th fastest, and employment growth ranks 31st fastest.

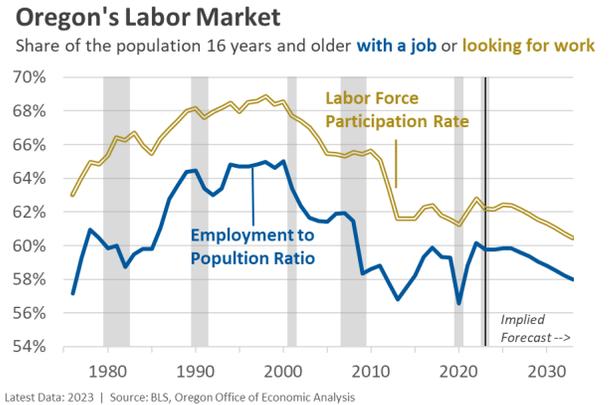
Over the extended forecast horizon our office has identified four main avenues of growth that are important to continue to monitor: the state's dynamic labor supply, the state's industrial structure, productivity, and the current number of start-ups, or new businesses formed.

Labor Supply. Oregon has typically benefited from an influx of households from other states, including an ample supply of skilled workers. Households at least used to continue to move to Oregon even when

local jobs are scarce, as long as the economy is equally bad elsewhere, particularly in California. Relative housing prices also contribute to migration flows in and out of the state. For Oregon’s recent history – data available from 1976 – the labor force in the state has both grown faster than the nation overall and the labor force participation rate has typically been higher.

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

Moving forward, overall labor force participation rates will decline, simply due to the aging of the population. As more Baby Boomers enter 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.

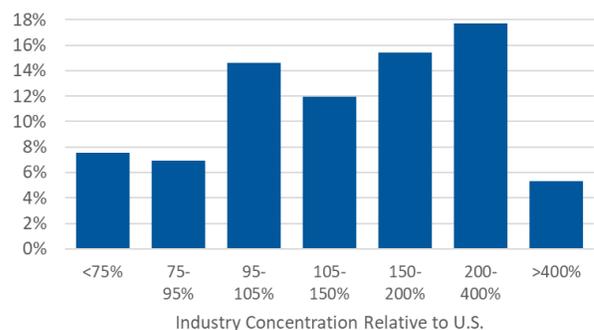


The challenge moving forward is twofold. First, is overall population growth and whether that rebounds as expected in the years ahead. Second, whenever the next recession (or two) does come, maintaining a high participation rate and not seeing larger numbers of discouraged workers drop out of the labor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



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.

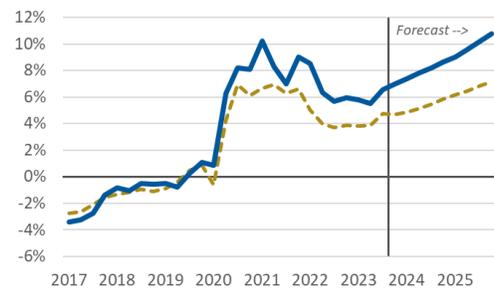
Today, the economy desperately needs better productivity, which has been sluggish this century. Early in the pandemic, productivity perked up as firms had to make due with reduced workforces at the same time consumer demand remained strong. However, as employment has rebounded, these productivity increases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

Real GDP per Worker

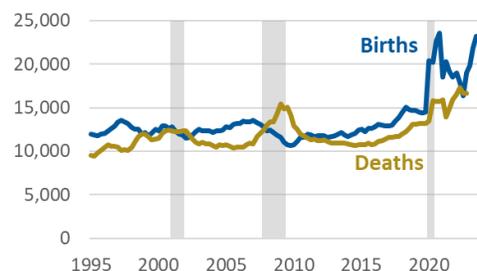
Percent change since 2019 in U.S. and Oregon



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 2023q3, Deaths 2022q4
Source: BLS, Oregon Office of Economic Analysis

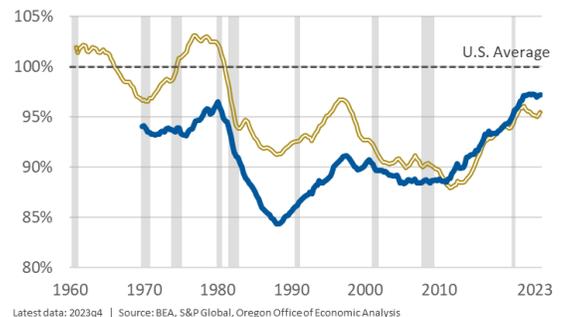
Encouragingly, new business formation during the pandemic actually accelerated, stopping the long-run decline. New establishments continue to run at a higher level than in the year leading up to the pandemic. However, given the increased overall number of establishments, deaths or closures are now increasing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

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

Oregon Income Relative to U.S. One long-standing concern for some policymakers and analysts had been Oregon’s relatively low income and wage compared to the rest of the nation. Encouragingly, the strong economic growth last decade did translate into meaningful increases in Oregon’s per capita income and average wage. Today Oregon’s per capita income relative to the U.S. is 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 Income, Share of U.S. Average

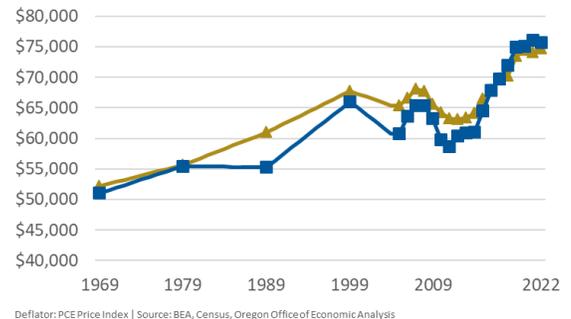
Per Capita Personal Income | Average Wage



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.

Median Household Income

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



Revenue Outlook

Revenue Summary

Processing of April personal income tax payments is nearly complete, with overall collections coming in somewhat above expectations. The record kicker credit resulted in refund payments of around \$5 billion, closely matching the expectations embedded in the March 2024 forecast.

Although personal income tax refunds have matched expectations, year-end payments have been larger than what was assumed in the March forecast. While the record kicker credit has resulted in a sharp drop in payments, the decline was not as severe as was expected. That said, it is likely that collections will weaken further in the fall when high-income filers complete their returns and reconcile the payments that they made in April.

Continued strength in labor and equity markets is supporting healthy personal income tax collections. In addition to personal income taxes, corporate tax collections remain strong as well. Although the growth in traditional corporate income and excise taxes has stalled in recent months, overall collections remain extremely large from an historical perspective.

While Oregon's overall revenue picture remains rosy, there are a few signs of weakness. In particular, the April tax filing season exposed a decline in taxable retirement income during 2023. Although a decline in taxable IRA dispersments was to be expected after many taxpayers cashed in assets in recent years, weakens in taxable pensions is more difficult to explain.

Over the past decade, Oregon has increased its dependence on consumption-based taxes. In addition to the new Corporate Activity Tax, levies on a wide range of products and services have been implemented in recent years. It was expected that many of these consumption-based taxes would be boosted during the personal income tax filing season as a result of the large refunds generated by the kicker credit. This has been the case in the past, particularly for lottery sales. However, there is little evidence to date that suggests Oregonians have increased their spending significantly as a result of this year's refund checks.

Record Kicker Drives Record Refunds

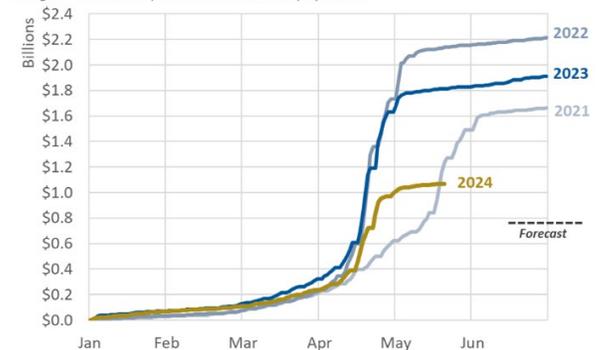
Personal Income Tax Refunds, cumulative



Latest Data: May 24, 2024 | Source: Oregon Dept of Revenue, Oregon Office of Economic Analysis

Kicker Means Weak Year-End Payments

Oregon cumulative personal income tax payments



Latest Data: May 17, 2024 | Source: Oregon Dept of Revenue, Oregon Office of Economic Analysis

The overall revenue outlook has been increased modestly relative to the March 2024 forecast. Personal and corporate income tax collections are tracking somewhat above expectations. Longer term, the outlook for income growth has been revised upwards by around one percentage point.

Despite these small revisions, they will not be significant revenue gains during the current biennium. 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 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.

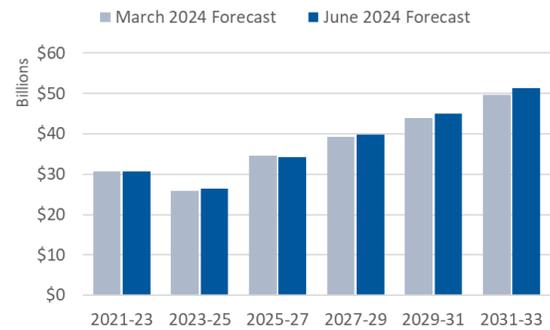
Longer term, revenue growth in Oregon and other states will face considerable downward pressure over the 10-year extended forecast horizon. As the baby boom population cohort works less and spends less, traditional state tax instruments such as personal income taxes and general sales taxes will become 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 \$26.4 billion. This represents an increase of \$534 million from the March 2024 forecast, and an increase of \$1.2 billion relative to the Close of Session forecast.

Much of the increase can be attributed to collections of corporate income taxes, which continue to outstrip underlying corporate profits. Interest earnings have increased

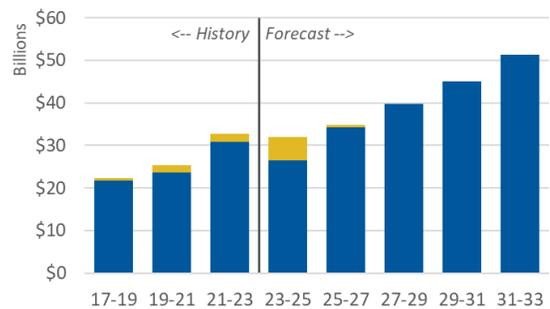
Oregon General Fund Forecast



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

2023-25 General Fund Forecast Summary					
(Millions)	2023 COS Forecast	March 2024 Forecast	June 2024 Forecast	Change from Prior Forecast	Change from COS Forecast
Structural Revenues					
Personal Income Tax	\$21,019.7	\$21,180.1	\$21,567.1	\$387.0	\$547.4
Corporate Income Tax	\$2,228.9	\$2,762.1	\$2,817.0	\$54.9	\$588.0
All Other Revenues	\$2,011.3	\$1,953.1	\$2,046.0	\$93.0	\$34.7
Gross GF Revenues	\$25,259.9	\$25,895.2	\$26,430.1	\$534.9	\$1,170.2
Offsets, Transfers, and Actions ¹	-\$437.0	-\$447.8	-\$450.3	-\$2.5	-\$13.3
Beginning Balance	\$7,493.5	\$8,082.5	\$8,082.5	\$0.0	\$589.0
Net Available Resources	\$32,316.4	\$33,529.9	\$34,062.3	\$532.4	\$1,745.9
Appropriations	\$31,873.6	\$31,873.6	\$32,897.2	\$1,023.6	\$1,023.6
Ending Balance	\$442.8	\$1,656.3	\$1,165.1	-\$491.2	\$722.3
Confidence Intervals					
67% Confidence	+/- 6.8%		\$1,785.1	\$24.65B to \$28.22B	
95% Confidence	+/- 13.5%		\$3,570.3	\$22.86B to \$30.00B	

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

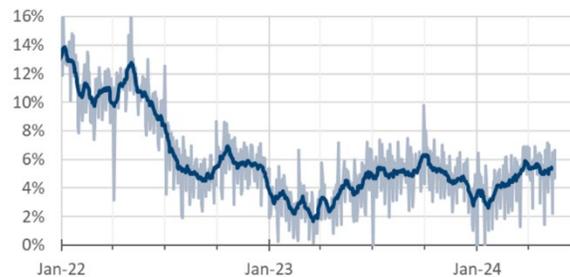
significantly as well. In addition to revenue changes, expected total available resources in the current 2023-25 biennium have been increased by \$559 million after accounting for unspent appropriations during the 2021-23 budget period.

Personal Income Tax

Growth in personal income tax collections have outstripped expectations somewhat in recent months. Withholdings have accelerated despite 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. With taxable retirement income growing slowly as well, it is likely that growth in personal income tax withholding will slow in the months ahead.

Oregon Withholding

90 Day Rolling Sum of Collections: Year-over-Year Change | Moving Average

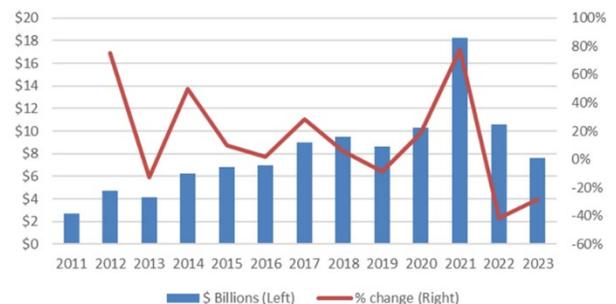


Latest Data: May 17, 2024 | Source: Oregon Dept. of Revenue, Oregon Office of Economic Analysis

In addition to taxable labor income, personal income tax collections have also been boosted by healthy nonwage sources of income. In particular, the continued strength of a wide range of investment forms of income are supporting tax revenues. Taxable capital gains have fallen sharply since reaching record levels during the 2021 tax year, but continue to outstrip expectations as a result of persistent strength in equity markets and other investment returns.

As a result of the growth in personal income taxes and other General Fund revenues, it is now expected that non-corporate General Fund revenues will end the biennium 2.5% above the Close of Session forecast. Should this be the case, a kicker credit of \$582 million will be generated for the 2025-27 biennium. However, there is still the April 2025 tax season yet to come, leaving a future kicker credit a fifty-fifty proposition at this point.

Realized Capital Gains



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).



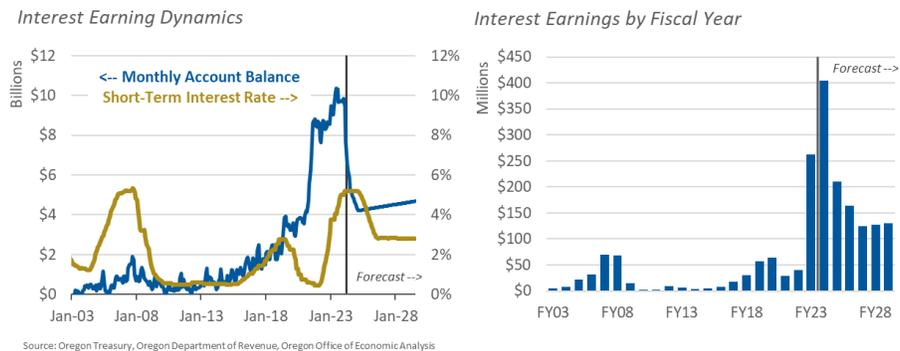
Other Sources of Revenue

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 raised \$93.0 million (4.8%) in the current 2023-25 biennium. This overall change is the net result of increases in estate taxes and interest earnings being partially offset by decreases in insurance, judicial, and Secretary of State revenues. Additionally, per SB 1501 (2024), a previously scheduled \$40 million transfer from the Public Employee Benefit Board to the General Fund was repealed, lowering revenues by the same amount.

The outlook for interest earnings is raised considerably due to both continued high fund balances, but primarily due to the change in interest rate expectations as the Federal Reserve has yet to cut rates due to ongoing high inflation. Higher balances, and higher

Oregon General Fund Interest Earnings



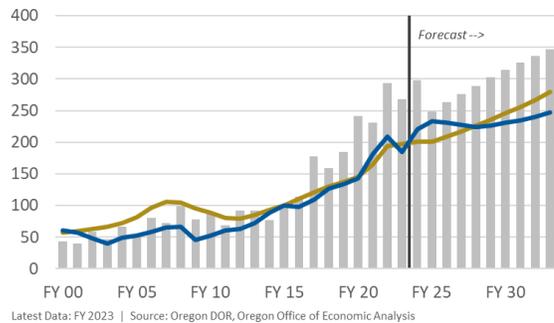
interest rates for a longer period of time increase the interest earnings outlook by \$107.7 million in the current 2023-25 biennium compared to the previous forecast, followed by upward revisions of approximately \$71.1 million in 2025-27, and by \$35-40 million in subsequent biennia.

Public sector interest earnings are now substantial. Last year, fiscal year 2023, Oregon saw \$263 million in interest earnings, which is more than the state received in the previous 10 years combined. The forecast for interest earnings in the current Fiscal Year 2024 are expected to total \$404 million. Expectations are fund balances will decline in the year ahead, closer to their pre-pandemic levels, and eventually interest rates will be lower. To the extent these assumptions, and the exact timing differ from expectations, the state’s interest earnings will differ from this forecast.

Estate tax collections are also increased noticeably – \$23.5 million (+4.0%) – in the current 2023-25 biennium due to recent months of collections continuing to come in above forecast. The longer-term outlook is essentially unchanged in part due to the stock market forecast being raised, while the home price forecast is lowered. In recent biennia, the strong estate tax collections are largely driven by a small number of very highly valued estates.

Oregon Estate Taxes

Index, FY 2015=100 | Tax Collections, Stock Prices, Home Prices



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 2023-25		Forecast 2025-27		Forecast 2027-29		Forecast 2029-31		Forecast 2031-33	
	Biennium	% Chg	Biennium	% Chg	Biennium	% Chg	Biennium	% Chg	Biennium	% Chg
Personal Income Taxes	21,567.1	-16.0%	29,591.3	37.2%	34,718.1	17.3%	39,524.8	13.8%	45,375.7	14.8%
Corporate Income Taxes	2,817.0	-10.8%	2,961.2	5.1%	3,292.2	11.2%	3,584.0	8.9%	3,957.8	10.4%
All Others	2,046.0	5.5%	1,761.4	-13.9%	1,811.1	2.8%	1,900.4	4.9%	1,986.8	4.5%
Gross General Fund	26,430.1	-14.1%	34,313.9	29.8%	39,821.5	16.1%	45,009.2	13.0%	51,320.3	14.0%
<i>Offsets and Transfers</i>	<i>(205.4)</i>		<i>(213.0)</i>		<i>(231.5)</i>		<i>(212.3)</i>		<i>(55.0)</i>	
Net Revenue	26,224.7	-14.3%	34,100.9	30.0%	39,589.9	16.1%	44,796.9	13.2%	51,265.2	14.4%

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](#)²

Although based on current law, many of the tax policies that impact the revenue forecast are not set in stone. In particular, sunset dates for many large tax credits have been scheduled. As credits are allowed to disappear, considerable support is lent to the revenue outlook in the outer years of the forecast. To the extent that tax credits are extended and not allowed to expire when their sunset dates arrive, the outlook for revenue growth will be reduced. The current forecast relies on estimates taken from the Oregon Department of Revenue's 2023-25 Tax Expenditure Report³ 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-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 9) include a Boom/Bust cycle with a recession beginning in early 2025, and an optimistic outlook where population and migration rebound as they have in past cycles.

In a Boom/Bust scenario, the revenue impact will be felt in both the current 2023-25 biennium and the next 2025-27 biennium. Looking at the current 2023-25 biennium, in the pessimistic scenario, General Fund revenues in Oregon would be \$438 million lower than in the baseline. Revenues in 2025-27 would be recovering, and growing sequentially, but still \$1.8 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 \$48 million

² <https://www.oregonlegislature.gov/lfo/Documents/2023-25%20Legislatively%20Adopted%20Budget%20-%20General%20Fund%20and%20Lottery%20Funds%20Summary.pdf>

³ <https://www.oregon.gov/DOR/programs/gov-research/Pages/research-tax-expenditure.aspx>

lower than the baseline, while Lottery is expected to be \$1 million higher, in part due to the boom before the bust, and delayed timing in sales versus transfers.

In 2025-27, the Corporate Activity Tax would be \$135 million lower than the baseline, while Lottery would be \$52 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 \$27 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 \$43 million above the baseline in 2023-25 and \$178 million in 2031-33. Lottery revenues would be \$2 million above the baseline in 2023-25 and increase to \$78 million above the baseline in 2031-33.

Alternative Scenarios June 2024

Changes relative to the baseline (\$ millions)

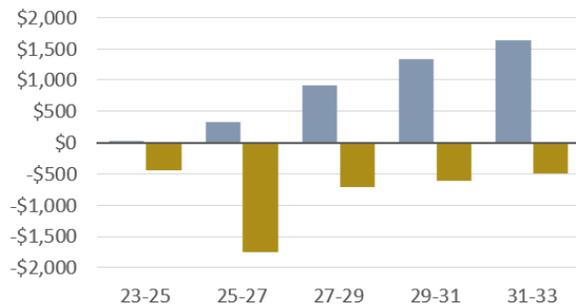
General Fund					
	2023-25	2025-27	2027-29	2029-31	2031-33
Optimistic	\$27	\$335	\$921	\$1,338	\$1,642
Pessimistic	-\$438	-\$1,754	-\$705	-\$617	-\$498

Corporate Activity Tax					
	2023-25	2025-27	2027-29	2029-31	2031-33
Optimistic	\$43	\$71	\$122	\$156	\$178
Pessimistic	-\$48	-\$135	-\$113	-\$104	-\$92

Lottery					
	2023-25	2025-27	2027-29	2029-31	2031-33
Optimistic	\$2	\$19	\$49	\$68	\$78
Pessimistic	\$1	-\$52	-\$38	-\$31	-\$24

General Fund Revenues

Change from baseline (\$ millions) for the **Pessimistic Boom/Bust**, and **Optimistic Population Rebound**



Source: Oregon Office of Economic Analysis

Corporate Activity Tax

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

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

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

Corporate Activity Tax Statistics						
	Annual percent change			Forecast		
	2021	2022	2023	2024	2025	2026
Gross Domestic Product	9.4%	7.9%	6.4%	3.3%	4.6%	5.2%
Personal Income	9.4%	0.7%	4.8%	5.3%	5.7%	5.9%
Consumer Spending	13.0%	9.0%	5.0%	6.0%	4.7%	5.1%
Commercial Activity ¹	11.8%	8.4%	-1.0%			
Liability ¹	14.0%	9.8%	-0.8%			
Tax Elasticity	1.19	1.17	0.76			
Collections	13.9%	10.4%	4.8%	5.7%	5.2%	5.7%

¹ Matched, Full-year returns only, latest observation

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

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

Note that this first look at matched tax returns for the 2023 tax year are a small portion of all firms, approximately 10 percent of expected overall liability. These firms are, essentially, businesses with their fiscal years being the same as the calendar year, and did not file an extension. This first look indicates that CAT liability is down year-over-year, while the economic measures show the economy, income, and spending all growing more like five percent. Our office will closely monitor tax returns as they are processed in the year ahead.

The outlook for CAT collections is further complicated by lags in filing and the processing of tax returns. Only earlier this year was return data for the 2021 tax year made available. Also, the pattern of collections changed drastically in 2021, with firms being allowed to file returns based on their own fiscal years rather than on a uniform April filing deadline. In addition, as a new tax, the number of CAT filers continues to grow as more firms are made aware of their liability. The evolving pattern of CAT collections, including larger than expected refunds, or rather refunds being processed and issued later than a year ago, combine to drive a decrease in the expected revenues relative to the March 2024 forecast.

An additional factor impacting the CAT forecast is another year of industry level state GDP data from the U.S. Bureau of Economic Analysis. This new data combined with the economic outlook changes the expected growth trajectory of CAT revenues as well.

All told, the CAT revenue forecast raised \$4.6 million (+0.2%) in the current 2023-25 biennium, however it is lowered slightly, by 1-3% each biennium compared with the previous March 2024 forecast over the forecast horizon.

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

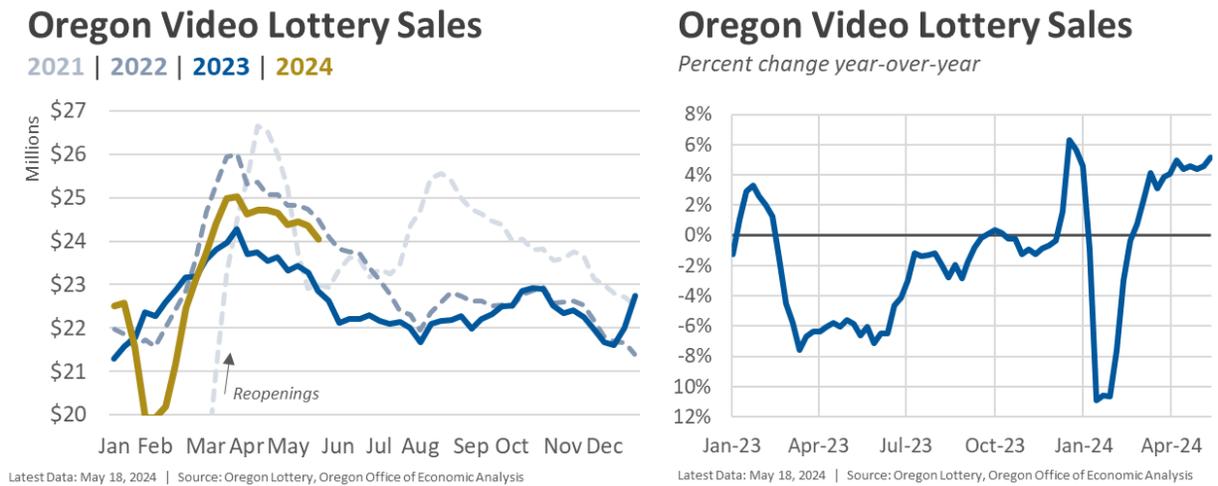
Lottery Forecast

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

Specifically, lottery resources are lowered \$0.5 million (-0.0%) in 2023-25, lowered \$8.3 million (-0.4%) in 2025-27, and lowered between \$5-13 million in each of the subsequent biennia.

Video Lottery

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



As discussed in more depth in past forecasts, the expected impact of the \$5.6 billion personal income tax kicker being paid out to Oregonians did not show up in meaningfully larger video sales. Our office built in a modest increase to the sales forecast during the income tax filing season, in keeping with video lottery sales as a share of disposable income.

Now, sales are up year-over-year, running around 5 percent higher. However the forecast expected somewhat stronger sales than that. It is an open question to what extent Oregonians did or did not change their entertainment spending in light of the kicker. Some may have needed to pay down debt,

deal with inflation and higher prices on necessities, or simply saved the money for a later date. However, to the extent there is the expected kicker impact in the recent sales data, it could indicate that the underlying sales trends are weaker than our office currently believes. Time will tell.

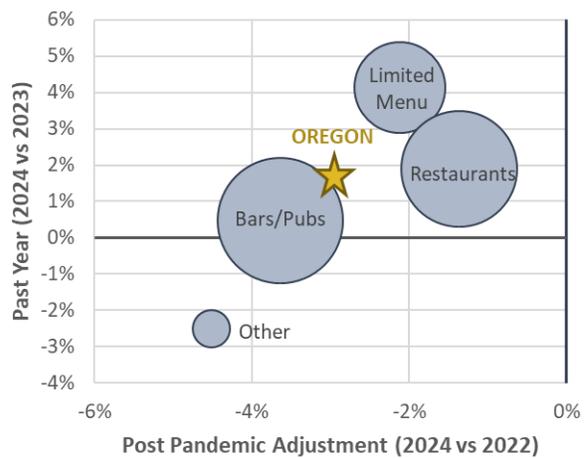
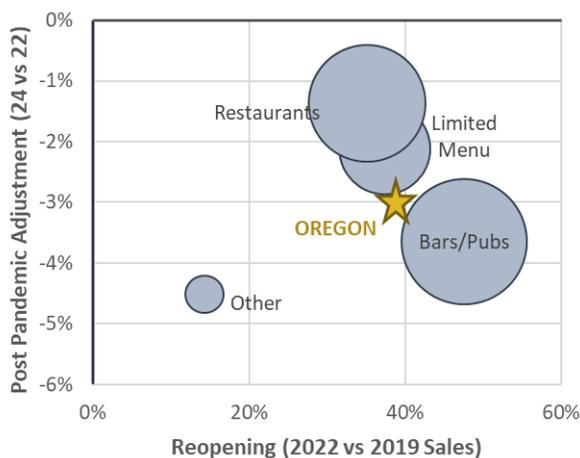
To analyze these trends further, our office monitors gaming revenues in other states, and across regions and retailer types in Oregon. Nationally, gaming trends have been relatively steady in the past year or two. Looking at 2024q1 on a year-over-year basis, Oregon’s growth is slightly below the U.S. overall, but that includes the ice storm impact. Adjusting for that (and not knowing whether severe weather impacted other markets at some point), pushes Oregon video lottery sales to being slightly above the U.S. overall. Not all states have reported April receipts as of publication date, and Oregon’s strong sales start to May will not be able to be compared with other jurisdictions for another few weeks at least.

Within Oregon, the largest reopening booms occurred in more rural areas like in central and eastern Oregon, and along the coast. The weakest reopening bounce occurred in the Portland region. In terms of the post-pandemic normalization, the largest declines occurred in southern Oregon and along the coast, while the smallest are in central Oregon and the Willamette Valley.

In terms of video lottery sales by major retailer type, the following bubble charts highlight the boom/bust patterns. The chart on the left compares sales during the reopening high in 2022 to the pre-COVID sales in 2019 on the horizontal axis. The biggest rebound or boom was seen in bars and pubs, with limited menu retailers and restaurants not far behind. On the vertical axis is the post-pandemic adjustment, or the change from 2022 to current, 2024 sales as of late April. Here you can see that bars and pubs saw the largest correction, while restaurants the smallest.

Oregon Video Lottery Sales

Peak season sales each year (12 weeks from early Feb thru late Apr)



Switching to the graph on the right, the 2 year post-pandemic adjustment is now flipped to the horizontal axis, and the year-over-year change from 2023 to 2024 is on the vertical axis. This shows that the strongest sales in recent months have been among the limited menu retailers, then among

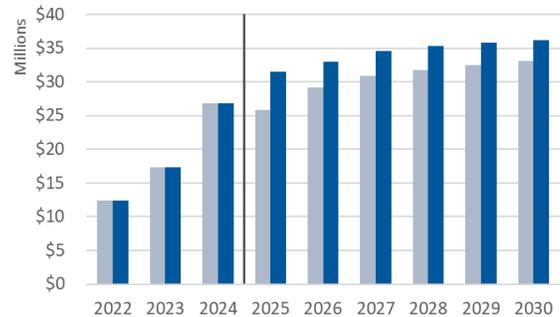
restaurants, and finally among bars and pubs. At this level, these patterns likely point toward some kicker impact in sales, and with restaurants not lagging behind noticeably, the impact of the higher cost of going out to eat does not appear to be a significant factor in video lottery sales, meaning less crowding out by other types of related spending in recent years.

Sports Betting

Sports betting revenues continue to come in above forecast. The overall outlook is raised as a result. In 2023-25 revenues are increased \$5.6 million, in 2025-27 revenues are increased \$7.5 million, and subsequent biennia are raised \$6-7 million each.

Sports Betting Transfers by Fiscal Year

Mar '24 Forecast | Jun '24 Forecast



The majority of these changes compared to the previous forecast are due to the profitability of sports betting. Higher profitability includes both the win or margin from the bets themselves (likely in part due to players placing more parlay bets), and from a transfer rate view in terms of Lottery’s administrative costs relative to revenues. Both the margin, and transfer rate assumptions have been raised relative to previous forecasts, but remain at the low end of historical values to date. As sports betting matures in Oregon, it is likely these margin and transfer rates will settle around a steady trend, even as monthly and quarterly variance remains. Should recent patterns hold, there is upside risk to the sports betting forecast, however should player behavior change such that the margin goes down, that is downside risk to the sports betting outlook.

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?

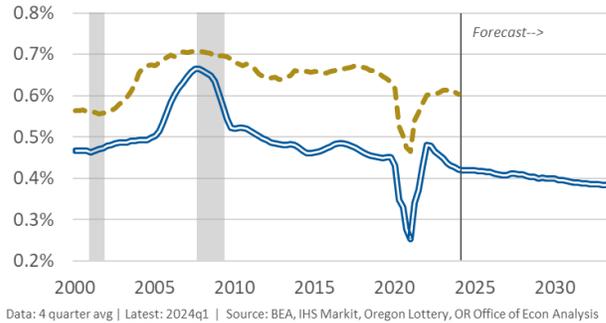
As such, the big picture issues our offices monitors include the broader national trends in gaming markets, demographic preferences for recreational activities, and to what extent consumers increase the share of their incomes spent on gaming.

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.

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).

Gaming as a Share of Personal Income

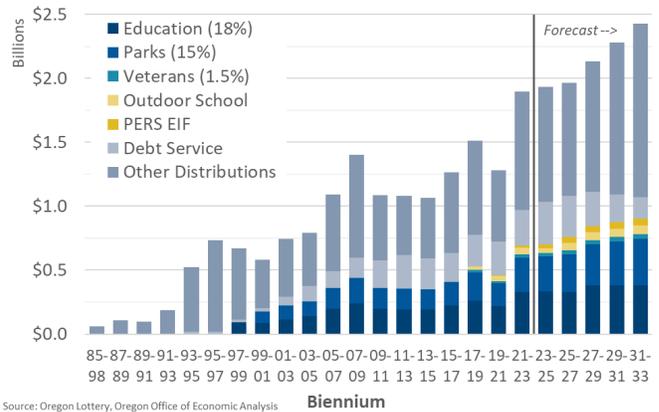
U.S. Casino Gaming | Oregon Video Lottery



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.

Lottery Resources and Distributions



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

For more information on player demographics and the impact of the aging population, see the March 2023⁴ forecast.

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

⁴ <https://digital.osl.state.or.us/islandora/object/osl%3A1007538/datastream/OBJ/view>

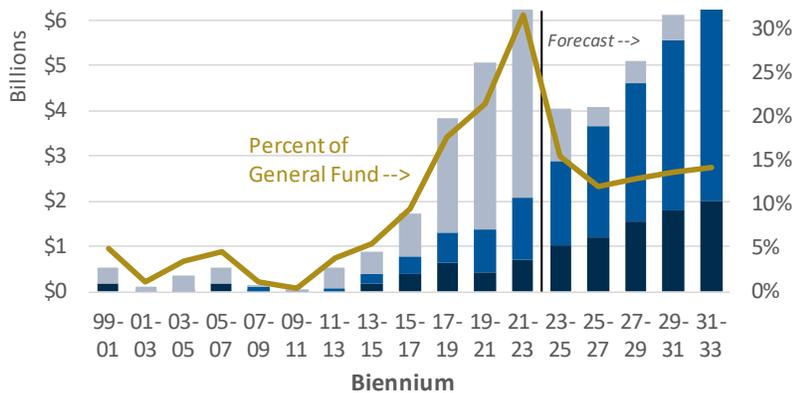
Budgetary Reserves

The state currently administers two general reserve accounts, the Oregon Rainy Day Fund⁵ (ORDF) and the Education Stability Fund⁶ (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 \$2.5 billion. At the end of the current 2023-25 biennium, they will total \$2.9 billion, which is equal to 11.0 percent of current revenues. Including the projected General Fund ending balance of \$1.2 billion, the total effective reserves at the end of the current 2023-25 biennium are projected to be \$4.0 billion, or 15.4 percent of current revenues.

Oregon Budgetary Reserves

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



Source: Oregon Office of Economic Analysis

Effective Reserves (\$ millions)

	Current Apr-24	End of 2023-25
ESF	\$825	\$1,007
RDF	\$1,671	\$1,872
Reserves	\$2,495	\$2,879
Ending Balance	\$1,165	\$1,165
Total	\$3,660	\$4,044
% of GF	14.0%	15.4%

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 was made in early 2024 after the accountants closed the books on last biennium. Additionally, a \$100.9 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.

In the most recent legislative session, the ORDF's cap was increased from the previous 7.5 percent to 12.5 percent. The ORDF is not expected to reach its new cap at any point over our office's 10 year

⁵ The ORDF is funded from ending balances each biennium, up to one percent of appropriations. The Legislature can deposit additional funds, as it did in first populating the ORDF with surplus corporate income tax revenues from the 2005-07 biennium. The ORDF also retains interest earnings. Withdrawals from the ORDF require one of three triggers, including a decline in employment, a projected budgetary shortfall, or declaration of a state of emergency, plus a simple majority vote of the Legislature. Withdrawals are capped at two-thirds of the balance as of the beginning of the biennium in question. Fund balances are capped at 7.5 percent of General Fund revenues in the prior biennium.

⁶ 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.

forecast horizon. Rough estimates indicate the state may reach the new cap in the 2050s, but forecasts so far into the future are best thought of as rough guides at best.

The ESF will receive an expected \$298.6 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 11.0 percent of current revenues. At the close of 2025-27 the combined balance will be \$3.7 billion, or 10.7 percent of revenues. Such levels of reserve balances are larger than Oregon has been able to accumulate in past cycles, and should help stabilize the budget when the next recession hits.

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

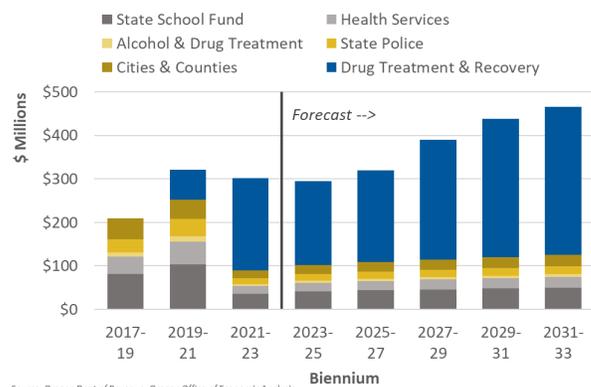
Recreational Marijuana Forecast

Sales and tax collections in recent months are stable and have closely tracked forecast. However, the overall trajectory for recreational marijuana revenues in Oregon has been lowered significantly compared to the previous forecast. The primary reasons include updated consumer base forecasts, and prices remaining at or near record lows. The impacts start small but grow over time. Revenues in 2023-25 are actually raised \$1.6 million (+0.5%) due to recent sales, but then 2025-27 is lowered \$10.6 million (-3%), 2027-29 is lowered \$26.6 million (-6%), 2029-31 is lowered \$46.2 million (-10%) and 2031-33 is lowered \$68.5 million (-13%).

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

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

Marijuana Resources and Distributions



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

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

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

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

Psilocybin Forecast

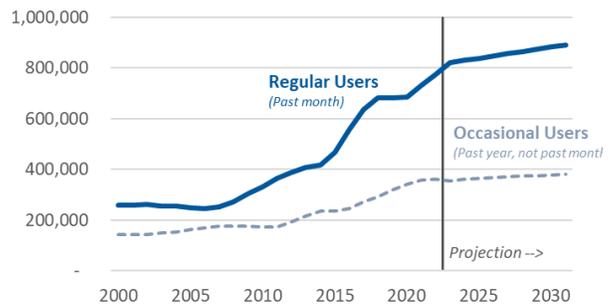
Ballot Measure 109 which voters passed in 2020 and legalized psilocybin, tasked our office with the revenue forecasting responsibilities. The current forecast remains unchanged from last quarter, however there is a large likelihood the revenue forecast will be revised lower, possibly significantly so, 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.

Oregon Marijuana Consumers

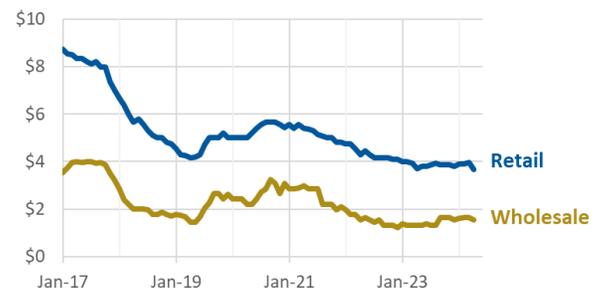
Estimates of the number of Oregonians using marijuana



Latest Data: 2022 | Source: NSDUH, Oregon Office of Economic Analysis

Oregon Marijuana Prices

Usable Marijuana, Price per Gram



Latest: April 2024 | Source: OLCC, Oregon Office of Econ Analysis

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 has experienced some turbulence since then. We use Population Research Center, PSU's estimates for our post-censal population base for the forecasts. On April 16, 2024, PRC revised its past estimates for the years 2020 through 2022. Previous estimate showing population increase of 19,622 between 2020 and 2021 turned into a loss of -22,678. The new revised estimate shows an increase of 48,795 persons between 2011 and 2022, from the previous estimate of 18,270 increase. The estimates show Oregon lost population during the early stage of the COVID-19 pandemic. The number of people moving out exceeded the number moving in resulting in negative net migration. The problem was further enhanced by the negative natural increase – excess of the numbers of deaths over births which happened for the first time in Oregon's recorded history. Oregon had not experienced population declined in nearly 40 years, or since early years of 1980s. PRC's estimates show Oregon population growth bounced back from the pandemic low reflecting strong economic recovery in the post-pandemic years. The population growth is expected to show a steady but moderate increase in the future. The average population growth between 2021 and 2023 was lowest since 1985-86. Oregon's population is expected to reach 4.540 million in the year 2033 with an annual rate of growth of 0.5 percent between 2023 and 2033.

Oregon's economic condition heavily influences the state's population growth. Its economy determines the ability to retain existing work force as well as attract job seekers from national and international labor market. As Oregon's total fertility rate remains well below the replacement level and number of deaths continue to rise due to aging population, long-term growth comes from net in-migration. The COVID-19 pandemic has left noticeable impact on demographic processes. Due to the declining births and rising deaths, past forecasts projected natural increase (births minus deaths) to turn negative after

the year 2025. However, Oregon's natural increase has already turned negative because of the COVID effect when we saw a sudden decline in birth rate and increase in death rate. Working-age adults come to Oregon as long as we have favorable economic conditions and offers better quality of life. During the 1980s, which included a major recession and a net loss of population during the early years, net migration contributed to 22 percent of the population change. On the other extreme of the economic cycle, net migration accounted for 73 percent of the population change during the booming economy of early 1990s. This share of migration to population change declined to 25 percent in 2010-11 as a result of the economic recession, lowest since early 1980s when we had negative net migration for several years. As a sign of slow to modest economic gain and declining natural increase (excess of deaths over births), the ratio of net migration-to-population change has registered at 90 percent in 2020. As a result of sudden rise in the number of deaths and drop in the number of births coinciding with the COVID-19 pandemic, the natural increase turned negative starting in the year 2020 and will continue through 2033 and beyond. So, in the future, 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 4.8 percent. An unprecedented growth in oldest elderly will commence near the end of the forecast horizon as the fast growing 75-84 age group population transition into this oldest elderly age cohort. As a sign of massive demographic structural change of Oregon's population, starting in 2023 the number of elderly 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 -1.2 percent annually. The growth rate for children under the age of five has remained near or below zero percent in the recent past and will continue negative or slow growth 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 was negative between 2020 and 2021 and is expected to recover after 2024. Between 2023 and 2033 net migration is expected to be in the range of 22,302 to 34,280, averaging 30,260 persons annually with net migration rate ranging between 5.18 to 7.57 per thousand population.

Appendix A: Economic Forecast Detail

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Table A.1 – Employment Forecast Tracking

Total Nonfarm Employment, 1st quarter 2024							
<small>(Employment in thousands, Annualized Percent Change)</small>							
	Preliminary Estimate		Forecast		Forecast Error		Y/Y Change
	level	% ch	level	% ch	level	%	% ch
Total Nonfarm	1,989.1	0.7	1,996.3	0.4	(7.2)	(0.4)	0.4
Total Private	1,677.4	0.4	1,687.6	0.4	(10.2)	(0.6)	(0.0)
Mining and Logging	6.2	5.4	6.1	0.2	0.0	0.6	1.5
Construction	116.6	(1.3)	119.7	(1.7)	(3.1)	(2.6)	(1.2)
Manufacturing	187.3	0.3	190.7	1.5	(3.4)	(1.8)	(3.1)
Durable Goods	131.4	(0.3)	132.6	1.2	(1.2)	(0.9)	(2.8)
Wood Product	22.6	1.0	23.1	3.4	(0.5)	(2.0)	(1.2)
Metals and Machinery	36.7	1.2	37.0	(0.4)	(0.3)	(0.8)	(3.4)
Computer and Electronic Product	40.0	0.6	40.1	(0.2)	(0.0)	(0.1)	(4.1)
Transportation Equipment	11.4	0.3	11.3	3.5	0.1	0.6	3.2
Other Durable Goods	20.7	(6.1)	21.2	3.3	(0.5)	(2.2)	(4.0)
Nondurable Goods	55.8	1.5	58.0	2.3	(2.2)	(3.8)	(3.7)
Food	28.1	1.3	28.7	(0.2)	(0.6)	(2.1)	(2.4)
Other Nondurable Goods	27.8	1.8	29.3	4.8	(1.6)	(5.4)	(4.9)
Trade, Transportation & Utilities	360.8	(1.9)	363.2	(1.5)	(2.4)	(0.7)	(1.6)
Retail Trade	206.4	(0.7)	207.0	(1.0)	(0.6)	(0.3)	(1.7)
Wholesale Trade	77.1	(3.8)	78.4	(3.2)	(1.3)	(1.6)	(1.3)
Transportation, Warehousing & Utilities	77.3	(3.0)	77.8	(1.1)	(0.5)	(0.6)	(1.3)
Information	35.7	(2.9)	34.5	2.8	1.2	3.4	(5.2)
Financial Activities	103.4	0.6	104.8	2.2	(1.4)	(1.4)	(1.3)
Professional & Business Services	264.3	0.9	266.2	1.1	(1.9)	(0.7)	(1.1)
Educational & Health Services	332.3	5.2	326.9	0.5	5.3	1.6	5.5
Educational Services	36.8	2.2	34.7	(3.0)	2.1	6.0	3.2
Health Services	295.5	5.6	292.2	0.9	3.2	1.1	5.8
Leisure and Hospitality	206.3	(2.0)	210.1	1.9	(3.8)	(1.8)	0.5
Other Services	64.6	(1.4)	65.3	0.8	(0.8)	(1.2)	0.8
Government	311.7	2.4	308.6	0.3	3.0	1.0	2.8
Federal	29.6	8.7	28.8	(0.8)	0.8	2.8	5.2
State	46.5	3.7	46.1	1.2	0.4	0.8	3.3
State Education	1.3	4.4	1.4	4.4	(0.1)	(9.2)	2.6
Local	235.6	1.4	233.8	0.2	1.8	0.8	2.4
Local Education	134.3	0.6	131.6	0.8	2.7	2.1	2.6

Table A.2 – Short-Term Oregon Economic Summary

Oregon Forecast Summary											
	Quarterly					Annual					
	2024:1	2024:2	2024:3	2024:4	2025:1	2022	2023	2024	2025	2026	2027
Personal Income (\$ billions)											
Nominal Personal Income	286.4	290.4	293.4	296.9	301.8	264.2	277.0	291.8	308.4	326.6	344.7
% change	8.5	5.7	4.2	4.9	6.7	0.7	4.8	5.3	5.7	5.9	5.5
Real Personal Income (base year=2017)	234.0	235.5	236.6	238.1	241.0	227.7	230.1	236.1	244.2	253.1	261.7
% change	4.9	2.5	1.9	2.6	4.8	(5.4)	1.1	2.6	3.4	3.6	3.4
Nominal Wages and Salaries	148.8	150.2	151.8	153.8	155.8	135.2	143.1	151.2	158.7	166.3	174.3
% change	9.5	3.9	4.3	5.2	5.2	7.0	5.9	5.6	5.0	4.8	4.8
Other Indicators											
Per Capita Income (\$1,000)	66.5	67.4	68.0	68.7	69.7	61.8	64.5	67.6	71.1	74.9	78.6
% change	8.3	5.2	3.7	4.4	6.0	(0.5)	4.2	4.9	5.1	5.3	4.9
Average Wage rate (\$1,000)	74.3	74.8	75.5	76.2	76.9	69.0	71.6	75.2	78.1	81.3	84.6
% change	8.7	2.7	3.4	3.9	4.1	3.4	3.8	5.0	3.9	4.1	4.0
Population (Millions)	4.3	4.3	4.3	4.3	4.3	4.27	4.30	4.31	4.34	4.36	4.39
% change	0.2	0.4	0.5	0.5	0.6	1.2	0.6	0.4	0.6	0.6	0.6
Housing Starts (Thousands)	13.9	14.0	14.3	14.5	14.8	20.0	18.1	14.2	15.4	17.9	19.2
% change	(47.0)	2.9	10.2	5.9	7.0	(0.9)	(9.6)	(21.7)	8.7	16.1	7.2
Unemployment Rate	4.2	4.2	4.2	4.1	4.1	3.9	3.7	4.2	4.1	4.1	4.1
Point Change	0.2	0.0	0.0	(0.1)	0.0	(1.2)	(0.2)	0.5	(0.1)	0.0	0.0
Employment (Thousands)											
Total Nonfarm	1,989.1	1,994.0	1,998.4	2,004.6	2,010.3	1,945.4	1,984.7	1,996.5	2,017.2	2,032.8	2,048.0
% change	0.7	1.0	0.9	1.3	1.1	3.7	2.0	0.6	1.0	0.8	0.7
Private Nonfarm	1,677.4	1,681.7	1,685.7	1,692.0	1,697.8	1,650.8	1,678.2	1,684.2	1,704.6	1,720.0	1,735.5
% change	0.4	1.0	1.0	1.5	1.4	3.8	1.7	0.4	1.2	0.9	0.9
Construction	116.6	117.0	117.8	119.3	119.9	115.3	117.5	117.7	120.8	123.2	125.2
% change	(1.3)	1.6	2.7	5.2	2.0	3.6	1.9	0.2	2.6	2.1	1.6
Manufacturing	187.3	187.7	188.0	188.4	188.6	193.0	190.4	187.8	188.7	189.6	190.0
% change	0.3	0.8	0.8	0.7	0.4	3.4	(1.4)	(1.3)	0.4	0.5	0.2
Durable Manufacturing	131.4	131.5	131.6	131.8	131.9	135.2	133.4	131.6	132.0	133.2	133.5
% change	(0.3)	0.2	0.3	0.5	0.4	4.7	(1.3)	(1.4)	0.3	0.9	0.3
Wood Product Manufacturing	22.6	22.6	22.6	22.6	22.6	23.3	22.8	22.6	22.6	22.6	22.6
% change	1.0	0.3	0.2	0.1	(0.0)	2.4	(2.2)	(0.6)	0.0	(0.1)	(0.1)
High Tech Manufacturing	40.0	39.9	40.0	40.2	40.3	41.2	40.8	40.0	40.6	42.0	42.8
% change	0.6	(1.6)	1.3	1.9	1.5	8.6	(0.9)	(1.9)	1.3	3.5	1.9
Transportation Equipment	11.4	11.4	11.5	11.5	11.6	10.9	11.2	11.5	11.7	11.8	11.8
% change	0.3	2.4	1.5	2.0	1.9	1.7	3.1	2.2	1.9	1.4	(0.6)
Nondurable Manufacturing	55.8	56.1	56.4	56.6	56.7	57.8	56.9	56.3	56.7	56.5	56.5
% change	1.5	2.0	2.1	1.4	0.7	0.3	(1.5)	(1.2)	0.7	(0.4)	(0.0)
Private nonmanufacturing	1,488.5	1,494.1	1,497.7	1,503.6	1,509.2	1,457.8	1,486.7	1,496.0	1,515.9	1,530.3	1,545.5
% change	0.5	1.5	1.0	1.6	1.5	3.9	2.0	0.6	1.3	1.0	1.0
Retail Trade	206.4	206.5	206.7	206.9	207.0	210.5	208.5	206.6	207.2	207.6	208.0
% change	(0.7)	0.2	0.2	0.4	0.3	0.6	(0.9)	(0.9)	0.3	0.2	0.2
Wholesale Trade	77.1	77.2	77.2	77.3	77.3	76.9	78.1	77.2	77.3	77.2	77.4
% change	(3.8)	0.6	(0.0)	0.5	0.3	2.5	1.7	(1.2)	0.2	(0.1)	0.1
Information	35.7	35.8	36.1	36.3	36.5	36.8	36.9	36.0	36.5	36.6	36.8
% change	(2.9)	1.2	3.1	2.8	1.3	4.9	0.1	(2.4)	1.4	0.4	0.4
Professional and Business Services	264.3	264.9	264.6	266.0	268.4	263.5	265.4	264.9	270.1	273.9	278.7
% change	0.9	1.0	(0.6)	2.2	3.7	4.7	0.7	(0.2)	1.9	1.4	1.8
Health Services	295.5	296.3	296.9	297.9	298.7	269.7	285.4	296.7	301.3	305.9	309.5
% change	5.6	1.2	0.7	1.4	1.0	0.9	5.8	4.0	1.6	1.5	1.2
Leisure and Hospitality	206.3	208.2	210.1	211.0	212.0	198.6	206.5	208.9	212.5	214.3	217.4
% change	(2.0)	3.8	3.6	1.8	1.8	13.6	4.0	1.2	1.7	0.8	1.4
Government	311.7	312.3	312.7	312.7	312.5	294.6	306.4	312.3	312.7	312.9	312.5
% change	2.4	0.8	0.6	(0.0)	(0.2)	3.1	4.0	1.9	0.1	0.1	(0.1)

Table A.3 – Oregon Economic Forecast Change

Oregon Forecast Change (Current vs Previous)											
	Quarterly					Annual					
	2024:1	2024:2	2024:3	2024:4	2025:1	2022	2023	2024	2025	2026	2027
Personal Income (\$ billions)											
Nominal Personal Income	286.4	290.4	293.4	296.9	301.8	264.2	277.0	291.8	308.4	326.6	344.7
% change	0.1	0.2	(0.2)	(0.3)	(0.3)	0.0	0.0	(0.1)	(0.1)	0.4	0.6
Real Personal Income (base year=2017)	234.0	235.5	236.6	238.1	241.0	227.7	230.1	236.1	244.2	253.1	261.7
% change	(0.4)	(0.5)	(0.8)	(1.0)	(0.9)	0.0	0.0	(0.7)	(0.9)	(0.5)	(0.2)
Nominal Wages and Salaries	148.8	150.2	151.8	153.8	155.8	135.2	143.1	151.2	158.7	166.3	174.3
% change	1.0	0.7	0.5	0.6	0.7	0.0	0.3	0.7	0.9	1.0	1.0
Other Indicators											
Per Capita Income (\$1,000)	66.5	67.4	68.0	68.7	69.7	61.8	64.5	67.6	71.1	74.9	78.6
% change	0.0	0.1	(0.3)	(0.4)	(0.3)	(0.0)	(0.1)	(0.1)	(0.2)	0.3	0.5
Average Wage rate (\$1,000)	74.3	74.8	75.5	76.2	76.9	69.0	71.6	75.2	78.1	81.3	84.6
% change	1.4	1.0	0.8	0.8	0.8	0.0	0.8	1.0	0.9	1.0	1.0
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	0.1	0.0	0.1	0.1	0.1	0.1	0.1
Housing Starts (Thousands)	13.9	14.0	14.3	14.5	14.8	20.0	18.1	14.2	15.4	17.9	19.2
% change	(17.3)	(17.5)	(16.0)	(16.9)	(17.6)	0.3	(0.4)	(16.9)	(16.2)	(7.8)	(3.1)
Unemployment Rate	4.2	4.2	4.2	4.1	4.1	3.9	3.7	4.2	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	1,989.1	1,994.0	1,998.4	2,004.6	2,010.3	1,945.4	1,984.7	1,996.5	2,017.2	2,032.8	2,048.0
% change	(0.4)	(0.3)	(0.3)	(0.2)	(0.1)	(0.0)	(0.4)	(0.3)	0.0	0.1	0.1
Private Nonfarm	1,677.4	1,681.7	1,685.7	1,692.0	1,697.8	1,650.8	1,678.2	1,684.2	1,704.6	1,720.0	1,735.5
% change	(0.6)	(0.6)	(0.6)	(0.5)	(0.4)	(0.1)	(0.5)	(0.6)	(0.3)	(0.2)	(0.2)
Construction	116.6	117.0	117.8	119.3	119.9	115.3	117.5	117.7	120.8	123.2	125.2
% change	(2.6)	(2.9)	(2.8)	(2.3)	(2.1)	(0.4)	(1.0)	(2.6)	(2.1)	(1.8)	(1.4)
Manufacturing	187.3	187.7	188.0	188.4	188.6	193.0	190.4	187.8	188.7	189.6	190.0
% change	(1.8)	(1.6)	(1.3)	(0.9)	(0.8)	(0.1)	(0.8)	(1.4)	(0.6)	(0.5)	(0.7)
Durable Manufacturing	131.4	131.5	131.6	131.8	131.9	135.2	133.4	131.6	132.0	133.2	133.5
% change	(0.9)	(0.8)	(0.7)	(0.4)	(0.2)	(0.1)	(0.5)	(0.7)	(0.1)	0.1	(0.0)
Wood Product Manufacturing	22.6	22.6	22.6	22.6	22.6	23.3	22.8	22.6	22.6	22.6	22.6
% change	(2.0)	(1.6)	(1.5)	(1.4)	(1.4)	(0.1)	(0.5)	(1.6)	(1.4)	(1.4)	(1.4)
High Tech Manufacturing	40.0	39.9	40.0	40.2	40.3	41.2	40.8	40.0	40.6	42.0	42.8
% change	(0.1)	(0.3)	0.3	0.9	1.2	(0.1)	(0.7)	0.2	1.2	1.1	0.6
Transportation Equipment	11.4	11.4	11.5	11.5	11.6	10.9	11.2	11.5	11.7	11.8	11.8
% change	0.6	0.9	0.9	1.1	1.2	(0.1)	0.0	0.9	1.5	2.5	3.0
Nondurable Manufacturing	55.8	56.1	56.4	56.6	56.7	57.8	56.9	56.3	56.7	56.5	56.5
% change	(3.8)	(3.4)	(2.8)	(2.3)	(2.0)	(0.1)	(1.5)	(3.0)	(1.9)	(2.0)	(2.1)
Private nonmanufacturing	1,488.5	1,494.1	1,497.7	1,503.6	1,509.2	1,457.8	1,486.7	1,496.0	1,515.9	1,530.3	1,545.5
% change	(0.6)	(0.5)	(0.5)	(0.4)	(0.3)	(0.1)	(0.6)	(0.5)	(0.2)	(0.2)	(0.1)
Retail Trade	206.4	206.5	206.7	206.9	207.0	210.5	208.5	206.6	207.2	207.6	208.0
% change	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.1)	(0.4)	(0.3)	(0.2)	(0.1)	(0.0)
Wholesale Trade	77.1	77.2	77.2	77.3	77.3	76.9	78.1	77.2	77.3	77.2	77.4
% change	(1.6)	(1.4)	(1.5)	(1.4)	(1.4)	(0.2)	(0.5)	(1.5)	(1.4)	(1.4)	(1.5)
Information	35.7	35.8	36.1	36.3	36.5	36.8	36.9	36.0	36.5	36.6	36.8
% change	3.4	3.4	3.4	3.1	1.9	0.1	1.6	3.3	1.5	0.9	0.8
Professional and Business Services	264.3	264.9	264.6	266.0	268.4	263.5	265.4	264.9	270.1	273.9	278.7
% change	(0.7)	(1.0)	(1.6)	(1.4)	(1.0)	(0.1)	(0.7)	(1.2)	(0.6)	(0.3)	(0.4)
Health Services	295.5	296.3	296.9	297.9	298.7	269.7	285.4	296.7	301.3	305.9	309.5
% change	1.1	1.2	1.1	1.2	1.1	0.1	(0.4)	1.1	1.3	1.3	1.1
Leisure and Hospitality	206.3	208.2	210.1	211.0	212.0	198.6	206.5	208.9	212.5	214.3	217.4
% change	(1.8)	(1.4)	(0.9)	(0.9)	(0.8)	0.1	(1.0)	(1.3)	(1.0)	(1.2)	(0.5)
Government	311.7	312.3	312.7	312.7	312.5	294.6	306.4	312.3	312.7	312.9	312.5
% change	1.0	1.2	1.4	1.5	1.5	0.1	0.1	1.3	1.6	1.7	1.6

Table A.4 – Annual Economic Forecast

Jun 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	277.0	291.8	308.4	326.6	344.7	362.8	381.0	400.0	419.3	439.3	459.9
% Ch	0.7	4.8	5.3	5.7	5.9	5.5	5.2	5.0	5.0	4.8	4.8	4.7
U.S.	21,840.8	22,978.4	24,127.4	25,371.4	26,645.9	27,914.2	29,194.4	30,472.9	31,783.6	33,128.7	34,533.7	36,010.2
% Ch	2.0	5.2	5.0	5.2	5.0	4.8	4.6	4.4	4.3	4.2	4.2	4.3
Wage and Salary												
Oregon	135.2	143.1	151.2	158.7	166.3	174.3	182.6	191.2	200.3	209.5	219.0	228.9
% Ch	7.0	5.9	5.6	5.0	4.8	4.8	4.7	4.7	4.8	4.6	4.5	4.5
U.S.	11,116.0	11,816.3	12,465.1	12,993.3	13,492.3	14,009.0	14,569.6	15,149.7	15,756.5	16,387.5	17,055.1	17,764.2
% Ch	7.8	6.3	5.5	4.2	3.8	3.8	4.0	4.0	4.0	4.0	4.1	4.2
Other Labor Income												
Oregon	31.9	33.3	35.7	37.6	39.5	41.5	43.5	45.6	47.8	50.0	52.3	54.7
% Ch	2.9	4.5	7.0	5.4	5.1	4.9	4.8	4.9	4.9	4.6	4.6	4.5
U.S.	1,559.1	1,620.7	1,687.9	1,755.8	1,823.3	1,893.1	1,968.9	2,047.3	2,129.3	2,214.6	2,304.8	2,400.6
% Ch	2.1	3.9	4.1	4.0	3.8	3.8	4.0	4.0	4.0	4.0	4.1	4.2
Nonfarm Proprietor's Income												
Oregon	22.8	23.7	24.8	26.2	28.0	29.7	31.5	33.5	35.7	37.9	40.2	42.6
% Ch	1.3	4.2	4.7	5.6	6.7	6.2	6.0	6.4	6.5	6.2	6.0	6.0
U.S.	1,709.1	1,794.1	1,885.2	1,981.1	2,093.5	2,202.5	2,312.6	2,431.6	2,564.2	2,698.7	2,839.0	2,985.2
% Ch	1.9	5.0	5.1	5.1	5.7	5.2	5.0	5.1	5.5	5.2	5.2	5.1
Dividend, Interest and Rent												
Oregon	50.8	53.1	56.1	60.6	65.2	69.3	73.1	76.6	80.1	83.8	87.4	91.1
% Ch	4.0	4.5	5.5	8.0	7.6	6.3	5.5	4.8	4.6	4.6	4.3	4.2
U.S.	4,310.3	4,580.7	4,801.8	5,162.0	5,536.7	5,870.2	6,161.9	6,425.9	6,685.1	6,947.3	7,218.7	7,502.1
% Ch	7.0	6.3	4.8	7.5	7.3	6.0	5.0	4.3	4.0	3.9	3.9	3.9
Transfer Payments												
Oregon	55.1	57.1	59.2	62.1	65.8	69.8	73.8	77.8	81.8	86.0	90.4	95.0
% Ch	(12.3)	3.7	3.6	4.8	6.0	6.1	5.8	5.4	5.1	5.1	5.2	5.0
U.S.	3,903.0	3,996.4	4,172.5	4,370.1	4,588.3	4,836.9	5,102.4	5,372.5	5,640.7	5,916.1	6,199.7	6,493.9
% Ch	(14.3)	2.4	4.4	4.7	5.0	5.4	5.5	5.3	5.0	4.9	4.8	4.7
Contributions for Social Security												
Oregon	24.9	26.2	27.5	28.7	29.9	31.2	32.7	34.3	36.0	37.7	39.4	41.1
% Ch	8.5	5.2	4.9	4.4	4.2	4.5	4.7	4.8	4.8	4.8	4.6	4.4
U.S.	937.7	988.5	1,037.9	1,073.2	1,110.2	1,140.1	1,182.8	1,230.0	1,279.5	1,331.2	1,385.8	1,443.7
% Ch	10.1	5.4	5.0	3.4	3.5	2.7	3.7	4.0	4.0	4.0	4.1	4.2
Residence Adjustment												
Oregon	(7.2)	(7.5)	(8.0)	(8.4)	(8.7)	(9.1)	(9.5)	(9.9)	(10.3)	(10.8)	(11.2)	(11.7)
% Ch	12.9	5.1	6.2	4.8	4.2	4.3	4.3	4.3	4.4	4.2	4.3	4.3
Farm Proprietor's Income												
Oregon	0.5	0.2	0.2	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6
% Ch	110.1	(52.6)	5.3	47.9	34.1	8.9	(0.8)	1.8	4.4	3.4	2.4	2.6
Per Capita Income (Thousands of \$)												
Oregon	61.8	64.5	67.6	71.1	74.9	78.6	82.2	85.9	89.6	93.5	97.4	101.3
% Ch	(0.5)	4.2	4.9	5.1	5.3	4.9	4.6	4.4	4.4	4.2	4.2	4.1
U.S.	65.2	67.9	70.6	73.6	76.8	80.1	83.5	86.8	90.2	93.6	97.3	101.1
% Ch	1.3	4.1	3.9	4.3	4.4	4.3	4.2	4.0	3.9	3.8	3.9	3.9

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

Jun 2024 - Employment By Industry

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

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total Nonfarm												
Oregon	1,945.4	1,984.7	1,996.5	2,017.2	2,032.8	2,048.0	2,062.0	2,075.2	2,089.2	2,099.6	2,108.4	2,117.7
% Ch	3.7	2.0	0.6	1.0	0.8	0.7	0.7	0.6	0.7	0.5	0.4	0.4
U.S.	152.5	156.1	158.7	159.7	159.9	160.3	160.8	161.4	162.0	162.5	163.0	163.4
% Ch	4.3	2.3	1.7	0.6	0.2	0.2	0.3	0.4	0.4	0.3	0.3	0.3
Private Nonfarm												
Oregon	1,650.8	1,678.2	1,684.2	1,704.6	1,720.0	1,735.5	1,749.7	1,762.8	1,775.8	1,786.6	1,795.1	1,804.0
% Ch	3.8	1.7	0.4	1.2	0.9	0.9	0.8	0.7	0.7	0.6	0.5	0.5
U.S.	130.3	133.3	135.3	136.2	136.3	136.6	137.0	137.6	138.0	138.5	138.9	139.3
% Ch	4.9	2.3	1.5	0.6	0.1	0.2	0.3	0.4	0.3	0.3	0.3	0.3
Mining and Logging												
Oregon	6.2	6.1	6.2	6.2	6.3	6.3	6.3	6.3	6.3	6.3	6.4	6.3
% Ch	(5.6)	(1.3)	1.5	0.5	0.7	0.1	(0.1)	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	5.8	0.7	4.0	4.4	2.2	(0.0)	(0.3)	(1.0)	(1.1)	1.5	2.4
Construction												
Oregon	115.3	117.5	117.7	120.8	123.2	125.2	126.7	128.1	129.7	131.2	132.9	134.6
% Ch	3.6	1.9	0.2	2.6	2.1	1.6	1.2	1.1	1.2	1.2	1.3	1.2
U.S.	7.8	8.0	8.3	8.4	8.6	8.7	8.8	9.0	9.2	9.3	9.3	9.4
% Ch	4.4	3.3	3.0	1.8	1.8	1.5	1.8	2.0	1.7	1.0	0.8	0.8
Manufacturing												
Oregon	193.0	190.4	187.8	188.7	189.6	190.0	189.9	189.8	189.7	189.1	188.5	188.0
% Ch	3.4	(1.4)	(1.3)	0.4	0.5	0.2	(0.1)	(0.1)	(0.1)	(0.3)	(0.3)	(0.2)
U.S.	12.8	12.9	12.9	12.5	12.1	11.8	11.7	11.6	11.6	11.6	11.5	11.4
% Ch	3.7	1.0	(0.1)	(3.6)	(3.0)	(2.0)	(1.5)	(0.5)	0.1	(0.3)	(0.4)	(0.7)
Durable Manufacturing												
Oregon	135.2	133.4	131.6	132.0	133.2	133.5	133.1	132.5	132.0	131.5	130.8	130.2
% Ch	4.7	(1.3)	(1.4)	0.3	0.9	0.3	(0.3)	(0.4)	(0.4)	(0.4)	(0.5)	(0.5)
U.S.	8.0	8.1	8.1	7.8	7.5	7.3	7.1	7.0	7.1	7.0	7.0	6.9
% Ch	3.7	1.7	0.2	(4.5)	(3.7)	(2.5)	(2.2)	(0.9)	0.0	(0.3)	(0.4)	(0.8)
Wood Products												
Oregon	23.3	22.8	22.6	22.6	22.6	22.6	22.5	22.5	22.5	22.5	22.4	22.3
% Ch	2.4	(2.2)	(0.6)	0.0	(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	4.2	(2.2)	(1.4)	(5.0)	(0.3)	1.6	2.6	7.1	7.6	3.3	0.9	(1.2)
Metal and Machinery												
Oregon	38.0	37.3	36.7	36.5	36.4	36.3	36.0	35.8	35.7	35.4	35.2	35.0
% Ch	4.5	(1.7)	(1.7)	(0.4)	(0.4)	(0.2)	(0.8)	(0.6)	(0.4)	(0.6)	(0.8)	(0.5)
U.S.	2.9	3.0	3.0	2.8	2.7	2.6	2.6	2.5	2.5	2.5	2.5	2.5
% Ch	4.1	2.1	0.2	(5.2)	(4.0)	(2.2)	(2.3)	(1.5)	(0.3)	0.2	(0.1)	(0.3)
Computer and Electronic Products												
Oregon	41.2	40.8	40.0	40.6	42.0	42.8	43.0	42.8	42.7	42.5	42.3	42.2
% Ch	8.6	(0.9)	(1.9)	1.3	3.5	1.9	0.5	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
U.S.	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0
% Ch	2.9	1.7	(0.7)	(1.1)	(0.9)	(1.2)	(1.6)	(1.6)	(1.3)	(0.6)	(0.1)	0.0
Transportation Equipment												
Oregon	10.9	11.2	11.5	11.7	11.8	11.8	11.7	11.6	11.6	11.5	11.4	11.4
% Ch	1.7	3.1	2.2	1.9	1.4	(0.6)	(0.9)	(0.1)	(0.5)	(0.9)	(0.8)	(0.2)
U.S.	1.7	1.8	1.8	1.8	1.7	1.6	1.5	1.5	1.5	1.4	1.4	1.4
% Ch	4.4	4.2	2.6	(4.6)	(4.5)	(5.3)	(4.3)	(1.9)	(1.3)	(2.5)	(1.3)	(1.9)
Other Durables												
Oregon	21.9	21.4	20.8	20.6	20.3	20.1	19.9	19.7	19.6	19.5	19.4	19.4
% Ch	2.2	(2.4)	(2.6)	(1.0)	(1.2)	(1.2)	(1.2)	(0.8)	(0.4)	(0.4)	(0.5)	(0.4)
U.S.	2.3	2.2	2.2	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
% Ch	3.3	(0.8)	(2.0)	(5.9)	(3.0)	(1.7)	(0.9)	0.0	1.3	0.5	(0.4)	(1.0)

Jun 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	56.9	56.3	56.7	56.5	56.5	56.8	57.3	57.6	57.6	57.7	57.9
% Ch	0.3	(1.5)	(1.2)	0.7	(0.4)	(0.0)	0.6	0.8	0.6	0.0	0.2	0.2
U.S.	4.8	4.8	4.8	4.7	4.6	4.6	4.6	4.6	4.6	4.5	4.5	4.5
% Ch	3.7	(0.1)	(0.7)	(2.1)	(1.9)	(1.1)	(0.3)	0.1	0.1	(0.3)	(0.5)	(0.7)
Food Manufacturing												
Oregon	28.7	28.5	28.3	28.7	28.8	28.9	29.0	29.2	29.5	29.7	29.9	30.2
% Ch	0.8	(1.0)	(0.7)	1.4	0.3	0.4	0.4	0.9	0.9	0.6	0.8	0.8
U.S.	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8
% Ch	3.6	1.6	0.5	(1.9)	(1.2)	0.2	1.2	1.6	1.7	1.2	0.9	0.6
Other Nondurable												
Oregon	29.1	28.5	28.0	28.0	27.7	27.6	27.9	28.0	28.1	27.9	27.8	27.7
% Ch	(0.2)	(2.1)	(1.7)	0.1	(1.1)	(0.4)	0.9	0.7	0.2	(0.7)	(0.4)	(0.4)
U.S.	3.1	3.1	3.1	3.0	2.9	2.8	2.8	2.8	2.8	2.7	2.7	2.6
% Ch	3.7	(1.1)	(1.6)	(3.1)	(2.6)	(1.8)	(1.2)	(0.8)	(0.8)	(1.3)	(1.4)	(1.5)
Trade, Transportation, and Utilities												
Oregon	366.4	365.1	361.1	362.7	363.4	364.3	365.0	365.9	366.3	366.0	365.5	364.9
% Ch	1.4	(0.3)	(1.1)	0.4	0.2	0.2	0.2	0.2	0.1	(0.1)	(0.2)	(0.2)
U.S.	28.6	28.8	29.0	28.8	28.6	28.5	28.3	28.2	28.1	28.0	28.0	27.9
% Ch	3.6	0.7	0.6	(0.7)	(0.6)	(0.4)	(0.7)	(0.6)	(0.4)	(0.0)	(0.2)	(0.3)
Retail Trade												
Oregon	210.5	208.5	206.6	207.2	207.6	208.0	208.3	208.9	209.2	209.0	208.6	208.5
% Ch	0.6	(0.9)	(0.9)	0.3	0.2	0.2	0.2	0.3	0.2	(0.1)	(0.2)	(0.0)
U.S.	15.5	15.6	15.7	15.4	15.1	15.0	14.9	14.8	14.8	14.8	14.9	14.9
% Ch	1.5	0.6	0.7	(2.0)	(1.6)	(0.9)	(0.9)	(0.6)	0.0	0.3	0.2	0.3
Wholesale Trade												
Oregon	76.9	78.1	77.2	77.3	77.2	77.4	77.5	77.7	77.9	78.0	78.0	77.8
% Ch	2.5	1.7	(1.2)	0.2	(0.1)	0.1	0.2	0.3	0.2	0.1	(0.0)	(0.2)
U.S.	6.0	6.1	6.2	6.2	6.2	6.3	6.2	6.2	6.1	6.1	6.1	6.0
% Ch	4.7	2.3	0.9	0.9	0.3	0.3	(0.6)	(0.9)	(1.0)	(0.4)	(0.5)	(0.8)
Transportation and Warehousing, and Utilities												
Oregon	79.1	78.4	77.3	78.2	78.5	78.9	79.2	79.2	79.2	79.1	78.8	78.5
% Ch	2.3	(0.8)	(1.4)	1.2	0.4	0.5	0.3	0.1	(0.1)	(0.2)	(0.3)	(0.5)
U.S.	7.2	7.1	7.2	7.2	7.3	7.3	7.2	7.2	7.1	7.1	7.1	7.0
% Ch	7.2	(0.3)	0.1	0.9	0.5	0.1	(0.3)	(0.5)	(0.7)	(0.5)	(0.8)	(1.1)
Information												
Oregon	36.8	36.9	36.0	36.5	36.6	36.8	37.0	37.3	37.6	37.8	38.0	38.2
% Ch	4.9	0.1	(2.4)	1.4	0.4	0.4	0.5	1.0	0.7	0.5	0.5	0.6
U.S.	3.1	3.0	3.0	3.1	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0
% Ch	7.2	(1.1)	0.0	1.6	0.7	(2.6)	(1.2)	0.5	0.2	0.0	0.3	(0.4)
Financial Activities												
Oregon	104.9	104.3	103.6	104.0	103.9	103.8	103.6	103.3	103.1	103.3	103.5	103.8
% Ch	0.7	(0.6)	(0.6)	0.3	(0.0)	(0.2)	(0.2)	(0.2)	(0.2)	0.2	0.2	0.3
U.S.	9.1	9.2	9.2	9.3	9.4	9.5	9.5	9.4	9.4	9.4	9.5	9.5
% Ch	2.9	1.5	0.5	1.0	1.0	0.3	(0.1)	(0.1)	(0.4)	0.2	0.6	0.2
Professional and Business Services												
Oregon	263.5	265.4	264.9	270.1	273.9	278.7	285.3	291.7	297.9	303.3	307.4	311.3
% Ch	4.7	0.7	(0.2)	1.9	1.4	1.8	2.4	2.3	2.1	1.8	1.4	1.3
U.S.	22.5	22.8	23.0	23.5	23.5	23.4	23.8	24.3	24.8	25.1	25.4	25.7
% Ch	5.4	1.4	0.7	2.2	(0.0)	(0.3)	1.8	2.2	1.9	1.4	1.1	1.2

Jun 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	304.2	321.6	333.2	337.9	342.5	346.1	348.5	350.6	353.1	355.1	356.3	357.9
% Ch	1.7	5.7	3.6	1.4	1.3	1.1	0.7	0.6	0.7	0.6	0.3	0.5
U.S.	24.3	25.3	26.3	26.7	27.0	27.2	27.5	27.6	27.7	28.0	28.2	28.5
% Ch	2.9	4.1	3.8	1.4	1.0	1.0	0.8	0.5	0.5	0.9	0.9	0.9
Educational Services												
Oregon	34.5	36.2	36.6	36.6	36.6	36.6	36.5	36.5	36.4	36.3	36.2	36.1
% Ch	7.7	5.0	0.9	0.0	0.1	(0.0)	(0.1)	(0.2)	(0.2)	(0.3)	(0.3)	(0.4)
U.S.	3.8	3.8	3.9	3.8	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9
% Ch	4.8	1.6	1.3	(2.0)	0.0	1.5	1.6	0.4	(0.7)	(0.2)	(0.0)	0.2
Health Care and Social Assistance												
Oregon	269.7	285.4	296.7	301.3	305.9	309.5	311.9	314.1	316.7	318.8	320.1	321.9
% Ch	0.9	5.8	4.0	1.6	1.5	1.2	0.8	0.7	0.8	0.7	0.4	0.6
U.S.	20.6	21.5	22.5	22.9	23.2	23.4	23.6	23.7	23.8	24.1	24.3	24.6
% Ch	2.6	4.6	4.3	2.0	1.2	0.9	0.7	0.5	0.7	1.0	1.0	1.0
Leisure and Hospitality												
Oregon	198.6	206.5	208.9	212.5	214.3	217.4	219.8	221.5	223.3	225.1	226.7	228.4
% Ch	13.6	4.0	1.2	1.7	0.8	1.4	1.1	0.8	0.8	0.8	0.7	0.7
U.S.	15.8	16.6	17.0	17.2	17.3	17.5	17.4	17.3	17.1	16.9	16.7	16.6
% Ch	11.9	4.9	2.2	1.6	0.6	1.0	(0.4)	(0.6)	(1.1)	(1.4)	(1.2)	(0.7)
Other Services												
Oregon	62.0	64.5	64.6	65.2	66.1	67.0	67.7	68.3	68.8	69.4	70.0	70.6
% Ch	4.7	4.0	0.2	0.9	1.4	1.3	1.0	0.8	0.8	0.8	0.8	0.8
U.S.	5.7	5.8	5.9	6.0	6.0	6.2	6.3	6.4	6.4	6.5	6.5	6.5
% Ch	4.3	2.3	1.6	0.6	1.5	2.1	2.1	1.3	0.6	0.7	0.5	0.4
Government												
Oregon	294.6	306.4	312.3	312.7	312.9	312.5	312.3	312.4	313.4	312.9	313.3	313.7
% Ch	3.1	4.0	1.9	0.1	0.1	(0.1)	(0.1)	0.0	0.3	(0.1)	0.1	0.1
U.S.	22.2	22.8	23.4	23.5	23.6	23.7	23.8	23.9	24.0	24.0	24.1	24.1
% Ch	1.0	2.6	2.5	0.7	0.4	0.4	0.3	0.3	0.6	0.0	0.3	0.3
Federal Government												
Oregon	27.8	28.4	29.7	29.8	29.7	29.6	29.5	29.5	30.2	29.3	29.2	29.2
% Ch	(2.3)	2.1	4.6	0.2	(0.3)	(0.3)	(0.3)	(0.2)	2.3	(2.9)	(0.1)	(0.1)
U.S.	2.9	2.9	3.0	3.0	3.0	3.0	3.0	3.0	3.1	3.0	3.0	3.0
% Ch	(0.7)	2.0	2.9	0.6	0.0	0.0	0.0	0.0	2.3	(2.3)	0.0	0.0
State Government, Oregon												
Total	43.1	45.7	46.8	47.1	47.1	47.0	47.4	47.6	47.9	48.2	48.4	48.6
% Ch	1.4	5.9	2.4	0.8	(0.2)	(0.1)	0.7	0.6	0.5	0.6	0.5	0.4
Education	1.2	1.3	1.3	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
% Ch	18.6	9.9	3.4	1.1	(0.1)	0.0	(0.1)	0.0	(0.3)	(0.3)	(0.4)	(0.6)
Non-Education	42.0	44.4	45.4	45.8	45.7	45.7	46.0	46.3	46.5	46.8	47.1	47.3
% Ch	0.9	5.8	2.3	0.8	(0.2)	(0.1)	0.7	0.6	0.6	0.6	0.5	0.4
Local Government, Oregon												
Total	223.6	232.3	235.8	235.7	236.1	235.9	235.4	235.3	235.3	235.5	235.6	235.8
% Ch	4.2	3.9	1.5	(0.0)	0.2	(0.1)	(0.2)	(0.1)	0.0	0.1	0.1	0.1
Education	128.0	132.3	134.3	134.0	133.9	133.2	132.4	131.6	131.0	130.5	130.1	129.7
% Ch	4.8	3.4	1.5	(0.2)	(0.0)	(0.5)	(0.6)	(0.5)	(0.5)	(0.4)	(0.4)	(0.3)
Non-Education	95.6	99.9	101.5	101.8	102.2	102.7	103.1	103.7	104.3	105.0	105.6	106.2
% Ch	3.5	4.5	1.6	0.3	0.4	0.5	0.4	0.6	0.6	0.6	0.6	0.6

Jun 2024 - Other Economic Indicators

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Real GDP, Chain Weight (Bil of 2017\$)	21,822.0	22,376.9	22,934.8	23,305.8	23,680.8	24,082.9	24,515.5	24,943.1	25,376.1	25,805.0	26,255.0	26,725.1
% Ch	1.9	2.5	2.5	1.6	1.6	1.7	1.8	1.7	1.7	1.7	1.7	1.8
Price and Wage Indicators												
GDP Implicit Price Deflator, Chain Weight U.S., 2017=100	118.0	122.3	125.5	128.6	131.6	134.5	137.4	140.4	143.5	146.8	150.2	153.7
% Ch	7.1	3.6	2.6	2.5	2.3	2.2	2.2	2.2	2.2	2.3	2.3	2.3
Personal Consumption Deflator, Chain Weight U.S., 2017=100	116.0	120.4	123.6	126.3	129.1	131.7	134.4	137.1	139.8	142.5	145.3	148.2
% Ch	6.5	3.7	2.7	2.2	2.2	2.1	2.0	2.0	2.0	2.0	2.0	2.0
CPI, Urban Consumers, 1982-84=100												
West Region	310.5	323.8	334.8	342.5	351.0	359.4	367.7	375.9	384.1	392.4	401.2	410.8
% Ch	8.0	4.3	3.4	2.3	2.5	2.4	2.3	2.2	2.2	2.2	2.3	2.4
U.S.	292.6	304.7	314.6	321.6	329.5	337.2	344.8	352.2	359.7	367.4	375.4	383.6
% Ch	8.0	4.1	3.3	2.2	2.4	2.3	2.3	2.1	2.1	2.1	2.2	2.2
Oregon Average Wage Rate (Thous \$)	69.0	71.6	75.2	78.1	81.3	84.6	88.0	91.6	95.3	99.2	103.3	107.6
% Ch	3.4	3.8	5.0	3.9	4.1	4.0	4.1	4.1	4.1	4.1	4.1	4.1
U.S. Average Wage Rate (Thous \$)	72.9	75.7	78.6	81.4	84.4	87.4	90.6	93.8	97.2	100.9	104.7	108.7
% Ch	3.4	3.9	3.8	3.6	3.7	3.6	3.7	3.6	3.6	3.7	3.8	3.9
Housing Indicators												
FHFA Oregon Housing Price Index 1991 Q1=100	613.3	613.7	619.4	632.0	657.4	683.8	713.0	744.3	774.6	806.8	844.0	880.9
% Ch	10.5	0.1	0.9	2.0	4.0	4.0	4.3	4.4	4.1	4.2	4.6	4.4
FHFA National Housing Price Index 1991 Q1=100	384.3	403.5	426.9	438.1	450.1	462.9	477.2	493.4	510.3	527.7	545.9	565.1
% Ch	13.8	5.0	5.8	2.6	2.7	2.8	3.1	3.4	3.4	3.4	3.5	3.5
Housing Starts Oregon (Thous)	20.0	18.1	14.2	15.4	17.9	19.2	19.9	20.4	20.7	20.7	20.7	20.6
% Ch	(0.9)	(9.6)	(21.7)	8.7	16.1	7.2	3.9	2.5	1.5	0.1	(0.2)	(0.3)
U.S. (Millions)	1.6	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.4	1.4
% Ch	(3.4)	(8.3)	(1.3)	(0.7)	0.7	0.9	1.8	1.2	0.5	(0.3)	(1.2)	(3.0)
Other Indicators												
Unemployment Rate (%) Oregon	3.9	3.7	4.2	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Point Change	(1.2)	(0.2)	0.5	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
U.S.	3.6	3.6	3.8	4.1	4.4	4.6	4.5	4.4	4.3	4.3	4.3	4.2
Point Change	(1.7)	(0.0)	0.2	0.3	0.3	0.1	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)
Industrial Production Index U.S., 2017 = 100	102.6	102.8	102.7	103.4	104.3	105.4	106.8	108.4	109.9	111.2	112.4	113.5
% Ch	3.4	0.2	(0.2)	0.7	0.9	1.0	1.4	1.5	1.4	1.2	1.1	1.0
Prime Rate (Percent)	4.9	8.2	8.5	7.7	6.0	5.7	5.7	5.8	5.7	5.7	5.8	5.8
% Ch	49.3	68.8	3.6	(9.4)	(21.8)	(4.4)	(0.0)	0.0	(0.0)	0.0	0.0	0.0
Population (Millions) Oregon	4.27	4.30	4.31	4.34	4.36	4.39	4.41	4.44	4.46	4.49	4.51	4.54
% Ch	1.2	0.6	0.4	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
U.S.	334.9	338.4	341.8	344.7	346.8	348.3	349.7	351.1	352.5	353.8	355.1	356.3
% Ch	0.7	1.1	1.0	0.8	0.6	0.4	0.4	0.4	0.4	0.4	0.4	0.3
Timber Harvest (Mil Bd Ft) Oregon	3,652.0	3,677.5	3,616.7	3,630.5	3,674.1	3,723.3	3,720.7	3,707.8	3,699.0	3,692.4	3,686.9	3,686.1
% Ch	(5.9)	0.7	(1.7)	0.4	1.2	1.3	(0.1)	(0.3)	(0.2)	(0.2)	(0.1)	(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: 3/1/2024			Forecasts Dated: 6/1/2024			Difference	
		2023-24	2024-25	Total 2023-25	2023-24	2024-25	Total 2023-25	6/1/2024 Less 3/1/2024	6/1/2024 Less COS
Taxes									
Personal Income Taxes	21,019,693,000	8,599,084,000	12,581,007,000	21,180,091,000	8,894,767,000	12,672,359,000	21,567,126,000	387,035,000	547,433,000
Transfers & Offsets	(37,030,000)	(33,251,000)	(70,783,000)	(104,034,000)	(33,619,000)	(70,951,000)	(104,570,000)	(536,000)	(67,540,000)
Corporate Income Taxes	2,228,945,000	1,402,089,000	1,359,987,000	2,762,076,000	1,462,087,000	1,354,887,000	2,816,974,000	54,898,000	588,029,000
Transfer to Rainy Day Fund (Minimum Tax)	(91,604,000)	0	(98,901,000)	(98,901,000)	0	(100,879,000)	(100,879,000)	(1,978,000)	(9,275,000)
Insurance Taxes	145,011,000	42,628,000	74,071,000	116,699,000	58,669,000	68,180,000	126,849,000	10,150,000	(18,162,000)
Estate Taxes	539,732,000	307,850,000	275,080,000	582,930,000	331,330,000	275,080,000	606,410,000	23,480,000	66,678,000
Transfer to PERS UAL	0	0	0	0	0	0	0	0	0
Cigarette Taxes	43,144,000	19,947,000	19,996,000	39,943,000	19,751,000	19,996,000	39,747,000	(196,000)	(3,397,000)
Other Tobacco Products Taxes	61,303,000	27,996,000	28,627,000	56,623,000	28,319,000	28,627,000	56,946,000	323,000	(4,357,000)
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	55,354,000	57,254,000	112,608,000	54,756,000	57,093,000	111,849,000	(759,000)	(11,468,000)
Secretary of State Fees	101,804,000	50,342,000	50,162,000	100,504,000	47,442,000	48,554,000	95,996,000	(4,508,000)	(5,808,000)
Criminal Fines & Assessments	15,514,000	2,095,000	2,095,000	4,190,000	230,000	230,000	460,000	(3,730,000)	(15,054,000)
Securities Fees	31,595,000	14,666,000	14,671,000	29,337,000	14,814,000	13,967,000	28,781,000	(556,000)	(2,814,000)
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	158,100,000	168,553,000	326,653,000	158,642,000	169,131,000	327,773,000	1,120,000	(74,049,000)
Interest Earnings	473,325,000	357,044,000	149,923,000	506,967,000	404,123,000	210,513,000	614,636,000	107,669,000	141,311,000
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	615,000	2,700,000	(40,000,000)	(38,134,635)
Gross General Fund Revenues	25,259,935,635	11,056,228,000	14,838,989,000	25,895,217,000	11,493,963,000	14,936,180,000	26,430,143,000	534,926,000	1,170,207,365
Total Transfers	(128,634,000)	(33,251,000)	(169,684,000)	(202,935,000)	(33,619,000)	(171,830,000)	(205,449,000)	(2,514,000)	(76,815,000)
Net General Fund Revenues	25,131,301,635	11,022,977,000	14,669,305,000	25,692,282,000	11,460,344,000	14,764,350,000	26,224,694,000	532,412,000	1,093,392,365
Plus Beginning Balance	7,493,482,790			8,082,487,603			8,082,487,603	0	589,004,812
Less Anticipated Administrative Actions*	0			0			0	0	0
Less Statutory Transfers**	(308,375,734)			(244,888,372)			(244,888,372)	0	63,487,362
Available Resources	32,316,408,692			33,529,881,231			34,062,293,231	532,412,000	1,745,884,539
Appropriations	31,873,575,550			31,873,575,550			32,897,195,261	1,023,619,711	1,023,619,711
Estimated Ending Balance	442,833,142			1,656,305,681			1,165,097,970	(491,207,711)	722,264,828

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												June 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											
Taxes												
Personal Income	12,436.6	13,246.9	8,894.8	12,672.4	14,192.9	15,398.4	16,780.9	17,937.2	19,131.1	20,393.7	21,907.0	23,468.8
Film & Video, Gain Share, Industrial Lands	(26.2)	(27.4)	(33.6)	(71.0)	(32.7)	(73.5)	(35.6)	(78.1)	(30.6)	(53.4)	(8.2)	(46.9)
Corporate Excise & Income	1,538.5	1,618.5	1,462.1	1,354.9	1,426.0	1,535.3	1,613.3	1,678.9	1,749.6	1,834.4	1,927.9	2,029.9
Transfer to RDF & PERSUAL	0.0	(128.6)	0.0	(100.9)	0.0	(106.7)	0.0	(117.9)	0.0	(128.4)	0.0	0.0
Insurance	86.2	96.0	58.7	68.2	98.5	100.9	103.7	106.3	109.0	111.8	114.7	117.8
Estate	325.5	297.6	331.3	275.1	292.0	306.5	321.1	335.8	349.2	361.5	373.4	385.1
Transfer to PERSUAL	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	19.8	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	28.3	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	117.2	119.8	122.6	121.8	123.7	123.7	125.3	124.7	126.3	125.4
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	158.6	169.1	148.4	151.2	154.0	156.7	159.7	163.1	166.6	170.2
Interest Earnings	40.0	262.5	404.1	210.5	164.2	125.0	127.5	130.2	133.2	136.3	139.3	142.3
Others	103.2	50.1	10.1	8.6	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	11,494.0	14,936.2	16,510.2	17,803.7	19,288.7	20,532.7	21,820.8	23,188.5	24,818.2	26,502.0
Net General Fund	14,837.7	15,759.2	11,460.3	14,764.3	16,477.4	17,623.5	19,253.2	20,336.7	21,790.2	23,006.7	24,810.1	26,455.2
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%	21,567.1	-16.0%	29,591.3	37.2%	34,718.1	17.3%	39,524.8	13.8%	45,375.7	14.8%
Corporate Excise & Income	3,157.0	60.5%	2,817.0	-10.8%	2,961.2	5.1%	3,292.2	11.2%	3,584.0	8.9%	3,957.8	10.4%
Insurance	182.3	14.5%	126.8	-30.4%	199.4	57.2%	210.0	5.3%	220.8	5.2%	232.6	5.3%
Estate Taxes	623.0	18.9%	606.4	-2.7%	598.5	-1.3%	657.0	9.8%	710.7	8.2%	758.5	6.7%
Cigarette	45.8	-17.0%	39.7	-13.1%	39.0	-1.8%	37.3	-4.4%	35.5	-4.8%	33.7	-5.0%
Other Tobacco Products	59.8	-2.5%	56.9	-4.7%	56.1	-1.6%	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%	237.1	5.3%	244.3	3.1%	247.3	1.2%	250.0	1.1%	251.8	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%	327.8	-1.4%	299.6	-8.6%	310.7	3.7%	322.8	3.9%	336.9	4.3%
Interest Earnings	302.5	225.5%	614.6	103.2%	289.2	-52.9%	257.7	-10.9%	269.5	4.6%	281.6	4.5%
Others	153.3	-17.5%	18.7	-87.8%	16.0	-14.4%	16.0	0.0%	16.0	0.0%	16.0	0.0%
Gross General Fund	30,779.1	30.1%	26,430.1	-14.1%	34,313.9	29.8%	39,821.5	16.1%	45,009.2	13.0%	51,320.3	14.0%
Net General Fund	30,596.9	30.0%	26,224.7	-14.3%	34,100.9	30.0%	39,589.9	16.1%	44,796.9	13.2%	51,265.2	14.4%

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										
										June 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	2,861,267	2,868,694	11,125,693	2,756,391	2,918,235	3,005,987	2,830,855	11,511,468
%CHYA	4.5%	5.0%	6.8%	11.7%	7.0%	5.1%	5.2%	5.1%	-1.3%	3.5%
EST. PAYMENTS	577,023	524,217	493,608	814,770	2,409,618	558,725	604,592	474,719	860,110	2,498,147
%CHYA	-12.5%	-26.5%	-14.2%	3.2%	-12.0%	-3.2%	15.3%	-3.8%	5.6%	3.7%
FINAL PAYMENTS ¹	195,731	260,845	273,319	617,066	1,346,961	113,952	165,867	272,760	1,785,832	2,338,411
%CHYA	20.4%	2.0%	-21.9%	-62.8%	-44.5%	-41.8%	-36.4%	-0.2%	189.4%	73.6%
REFUNDS	339,947	574,864	2,773,723	2,308,696	5,997,231	439,812	1,018,215	1,279,443	952,484	3,689,954
%CHYA	16.0%	2.8%	237.2%	220.5%	150.4%	29.4%	77.1%	-53.9%	-58.7%	-38.5%
OTHER	(284,139)	-	-	293,865	9,726	(293,865)	-	-	308,153	14,288
TOTAL	2,771,003	2,983,595	854,471	2,285,699	8,894,767	2,695,392	2,670,479	2,474,022	4,832,466	12,672,359
%CHYA	-3.0%	-2.2%	-69.3%	-50.1%	-33.0%	-2.7%	-10.5%	189.5%	111.4%	42.5%

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

June 2024

	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
WITHHOLDING	2,799,076	2,963,425	3,049,913	2,871,904	11,684,319	3,031,697	3,209,704	3,328,045	3,136,771	12,706,217
%CHYA	1.5%	1.5%	1.5%	1.5%	1.5%	8.3%	8.3%	9.1%	9.2%	8.7%
EST. PAYMENTS	606,959	656,786	510,523	853,729	2,627,997	643,197	695,998	542,794	932,601	2,814,590
%CHYA	8.6%	8.6%	7.5%	-0.7%	5.2%	6.0%	6.0%	6.3%	9.2%	7.1%
FINAL PAYMENTS ¹	173,952	280,966	309,312	1,946,507	2,710,737	193,227	314,130	321,052	2,007,182	2,835,591
%CHYA	52.7%	69.4%	13.4%	9.0%	15.9%	11.1%	11.8%	3.8%	3.1%	4.6%
REFUNDS	205,957	447,581	1,224,367	966,916	2,844,821	231,222	501,658	1,254,872	988,509	2,976,261
%CHYA	-53.2%	-56.0%	-4.3%	1.5%	-22.9%	12.3%	12.1%	2.5%	2.2%	4.6%
OTHER	(308,153)	-	-	322,821	14,667	(322,821)	-	-	341,036	18,215
TOTAL	3,065,878	3,453,596	2,645,380	5,028,045	14,192,900	3,314,077	3,718,175	2,937,018	5,429,082	15,398,352
%CHYA	13.7%	29.3%	6.9%	4.0%	12.0%	8.1%	7.7%	11.0%	8.0%	8.5%
	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
WITHHOLDING	3,233,527	3,423,379	3,541,628	3,337,121	13,535,655	3,415,081	3,615,595	3,752,325	3,537,070	14,320,071
%CHYA	6.7%	6.7%	6.4%	6.4%	6.5%	5.6%	5.6%	5.9%	6.0%	5.8%
EST. PAYMENTS	686,123	742,449	578,024	979,327	2,985,922	715,266	773,984	601,949	1,011,174	3,102,374
%CHYA	6.7%	6.7%	6.5%	5.0%	6.1%	4.2%	4.2%	4.1%	3.3%	3.9%
FINAL PAYMENTS ¹	197,211	322,725	380,812	2,300,025	3,200,772	234,600	375,817	410,492	2,443,794	3,464,702
%CHYA	2.1%	2.7%	18.6%	14.6%	12.9%	19.0%	16.5%	7.8%	6.3%	8.2%
REFUNDS	232,803	501,950	1,244,627	980,421	2,959,801	229,936	494,810	1,255,748	990,074	2,970,568
%CHYA	0.7%	0.1%	-0.8%	-0.8%	-0.6%	-1.2%	-1.4%	0.9%	1.0%	0.4%
OTHER	(341,036)	-	-	359,361	18,325	(359,361)	-	-	380,024	20,663
TOTAL	3,543,022	3,986,602	3,255,838	5,995,412	16,780,874	3,775,650	4,270,586	3,509,017	6,381,988	17,937,242
%CHYA	6.9%	7.2%	10.9%	10.4%	9.0%	6.6%	7.1%	7.8%	6.4%	6.9%
	2029:3	2029:4	2030:1	2030:2	FY 2030	2030:3	2030:4	2031:1	2031:2	FY 2031
WITHHOLDING	3,628,178	3,841,201	3,988,877	3,760,338	15,218,594	3,846,845	4,072,705	4,230,354	3,988,107	16,138,011
%CHYA	6.2%	6.2%	6.3%	6.3%	6.3%	6.0%	6.0%	6.1%	6.1%	6.0%
EST. PAYMENTS	740,259	801,029	624,891	1,076,229	3,242,408	785,770	850,276	665,213	1,172,047	3,473,307
%CHYA	3.5%	3.5%	3.8%	6.4%	4.5%	6.1%	6.1%	6.5%	8.9%	7.1%
FINAL PAYMENTS ¹	252,405	401,999	431,454	2,558,368	3,644,225	264,609	421,472	462,545	2,743,761	3,892,387
%CHYA	7.6%	7.0%	5.1%	4.7%	5.2%	4.8%	4.8%	7.2%	7.2%	6.8%
REFUNDS	232,941	501,119	1,265,023	997,199	2,996,282	233,761	503,165	1,339,272	1,057,303	3,133,502
%CHYA	1.3%	1.3%	0.7%	0.7%	0.9%	0.4%	0.4%	5.9%	6.0%	4.6%
OTHER	(380,024)	-	-	402,146	22,122	(402,146)	-	-	425,677	23,531
TOTAL	4,007,878	4,543,110	3,780,199	6,799,880	19,131,068	4,261,317	4,841,288	4,018,840	7,272,289	20,393,734
%CHYA	6.2%	6.4%	7.7%	6.5%	6.7%	6.3%	6.6%	6.3%	6.9%	6.6%
	2031:3	2031:4	2032:1	2032:2	FY 2032	2032:3	2032:4	2033:1	2033:2	FY 2033
WITHHOLDING	4,092,666	4,332,959	4,493,594	4,235,427	17,154,646	4,347,803	4,603,078	4,776,013	4,501,895	18,228,789
%CHYA	6.4%	6.4%	6.2%	6.2%	6.3%	6.2%	6.2%	6.3%	6.3%	6.3%
EST. PAYMENTS	858,417	928,886	727,604	1,294,264	3,809,170	948,217	1,026,059	801,293	1,391,856	4,167,425
%CHYA	9.2%	9.2%	9.4%	10.4%	9.7%	10.5%	10.5%	10.1%	7.5%	9.4%
FINAL PAYMENTS ¹	285,607	454,469	502,427	3,012,471	4,254,974	310,356	496,214	551,170	3,335,486	4,693,227
%CHYA	7.9%	7.8%	8.6%	9.8%	9.3%	8.7%	9.2%	9.7%	10.7%	10.3%
REFUNDS	247,094	534,212	1,427,646	1,126,956	3,335,908	262,669	568,945	1,572,497	1,242,309	3,646,420
%CHYA	5.7%	6.2%	6.6%	6.6%	6.5%	6.3%	6.5%	10.1%	10.2%	9.3%
OTHER	(425,677)	-	-	449,785	24,108	(449,785)	-	-	475,517	25,732
TOTAL	4,563,918	5,182,103	4,295,979	7,864,990	21,906,990	4,893,923	5,556,406	4,555,977	8,462,446	23,468,752
%CHYA	7.1%	7.0%	6.9%	8.2%	7.4%	7.2%	7.2%	6.1%	7.6%	7.1%

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									June 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	336,447	406,532	1,705,906	358,459	492,601	313,723	401,182	1,565,965
%CHYA	-11.5%	2.8%	-17.3%	-13.3%	-8.8%	-5.4%	-15.7%	-6.8%	-1.3%	-8.2%
FINAL PAYMENTS	106,469	77,027	85,407	267,699	536,602	95,645	208,139	231,452	300,928	836,164
%CHYA	47.1%	51.3%	2.5%	-12.1%	5.0%	-10.2%	170.2%	171.0%	12.4%	55.8%
REFUNDS	63,414	297,105	260,296	169,606	790,421	114,471	389,530	369,107	174,134	1,047,242
%CHYA	-45.5%	19.9%	-18.7%	82.8%	1.7%	80.5%	31.1%	41.8%	2.7%	32.5%
TOTAL	421,846	364,058	161,558	504,625	1,452,087	339,632	311,210	176,068	527,976	1,354,887
%CHYA	9.8%	-1.9%	-4.8%	-25.8%	-9.5%	-19.5%	-14.5%	9.0%	4.6%	-6.7%

TABLE B.5

OREGON CORPORATE INCOME TAX REVENUE FORECAST - QUARTERLY COLLECTIONS

	Thousands of Dollars - Not Seasonally Adjusted									June 2024
	FY									FY
	2025:3	2025:4	2026:1	2026:2	2026	2026:3	2026:4	2027:1	2027:2	2027
ADVANCE PAYMENTS	367,669	512,084	327,402	440,517	1,647,672	402,464	559,714	354,259	477,454	1,793,891
%CHYA	2.6%	4.0%	4.4%	9.8%	5.2%	9.5%	9.3%	8.2%	8.4%	8.9%
FINAL PAYMENTS	109,761	246,678	238,244	318,188	912,870	108,829	245,135	241,409	331,433	926,805
%CHYA	14.8%	18.5%	2.9%	5.7%	9.2%	-0.8%	-0.6%	1.3%	4.2%	1.5%
REFUNDS	125,389	439,297	386,267	183,623	1,134,576	130,944	458,700	403,651	192,136	1,185,430
%CHYA	9.5%	12.8%	4.6%	5.4%	8.3%	4.4%	4.4%	4.5%	4.6%	4.5%
TOTAL	352,040	319,464	179,379	575,083	1,425,966	380,349	346,149	192,017	616,751	1,535,266
%CHYA	3.7%	2.7%	1.9%	8.9%	5.2%	8.0%	8.4%	7.0%	7.2%	7.7%
	FY									FY
	2027:3	2027:4	2028:1	2028:2	2028	2028:3	2028:4	2029:1	2029:2	2029
ADVANCE PAYMENTS	432,404	601,722	374,836	505,871	1,914,832	458,874	639,765	393,468	532,267	2,024,375
%CHYA	7.4%	7.5%	5.8%	6.0%	6.7%	6.1%	6.3%	5.0%	5.2%	5.7%
FINAL PAYMENTS	107,714	246,567	243,292	336,776	934,348	104,280	243,869	246,394	342,025	936,568
%CHYA	-1.0%	0.6%	0.8%	1.6%	0.8%	-3.2%	-1.1%	1.3%	1.6%	0.2%
REFUNDS	137,280	481,333	418,008	199,242	1,235,862	142,486	500,314	432,625	206,607	1,282,033
%CHYA	4.8%	4.9%	3.6%	3.7%	4.3%	3.8%	3.9%	3.5%	3.7%	3.7%
TOTAL	402,838	366,956	200,120	643,405	1,613,318	420,668	383,320	207,237	667,685	1,678,910
%CHYA	5.9%	6.0%	4.2%	4.3%	5.1%	4.4%	4.5%	3.6%	3.8%	4.1%
	FY									FY
	2029:3	2029:4	2030:1	2030:2	2030	2030:3	2030:4	2031:1	2031:2	2031
ADVANCE PAYMENTS	483,424	675,230	416,194	563,887	2,138,734	512,872	717,396	442,470	600,250	2,272,987
%CHYA	5.3%	5.5%	5.8%	5.9%	5.6%	6.1%	6.2%	6.3%	6.4%	6.3%
FINAL PAYMENTS	101,536	244,244	250,767	349,121	945,668	98,962	244,775	255,630	357,676	957,042
%CHYA	-2.6%	0.2%	1.8%	2.1%	1.0%	-2.5%	0.2%	1.9%	2.5%	1.2%
REFUNDS	147,951	520,502	450,830	215,529	1,334,811	154,517	544,044	471,408	225,626	1,395,594
%CHYA	3.8%	4.0%	4.2%	4.3%	4.1%	4.4%	4.5%	4.6%	4.7%	4.6%
TOTAL	437,009	398,972	216,131	697,478	1,749,591	457,317	418,128	226,691	732,300	1,834,435
%CHYA	3.9%	4.1%	4.3%	4.5%	4.2%	4.6%	4.8%	4.9%	5.0%	4.8%
	FY									FY
	2031:3	2031:4	2032:1	2032:2	2032	2032:3	2032:4	2033:1	2033:2	2033
ADVANCE PAYMENTS	541,313	750,149	458,558	616,062	2,366,083	555,731	770,460	471,116	633,046	2,430,353
%CHYA	5.5%	4.6%	3.6%	2.6%	4.1%	2.7%	2.7%	2.7%	2.8%	2.7%
FINAL PAYMENTS	99,743	250,388	262,435	382,973	995,539	112,810	262,547	270,722	411,133	1,057,212
%CHYA	0.8%	2.3%	2.7%	7.1%	4.0%	13.1%	4.9%	3.2%	7.4%	6.2%
REFUNDS	160,602	561,182	482,740	229,177	1,433,700	163,187	570,505	490,905	233,116	1,457,713
%CHYA	3.9%	3.2%	2.4%	1.6%	2.7%	1.6%	1.7%	1.7%	1.7%	1.7%
TOTAL	480,454	439,355	238,253	769,859	1,927,921	505,354	462,502	250,934	811,062	2,029,852
%CHYA	5.1%	5.1%	5.1%	5.1%	5.1%	5.2%	5.3%	5.3%	5.4%	5.3%

Table B.6 – Cigarette and Tobacco Tax Distribution

TABLE B.6													June 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	299.0	19.8	77.0	13.5	161.6	3.1	18.0	6.1	52.6	28.3	21.8	2.4	30.7	27.6	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	601.6	39.7	154.9	27.1	325.2	6.2	36.1	12.4	105.8	56.9	43.9	4.9	60.8	54.7	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									June 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			
2023-24	277.556	158.642	8.856	0.361	49.862	34.904	84.766	24.931	6.141
2024-25	295.907	169.131	9.441	0.384	53.159	37.211	90.370	26.580	6.217
2023-25 Biennium	573.463	327.774	18.297	0.745	103.021	72.115	175.136	51.511	12.358
2025-26	275.008	148.447	9.536	0.388	53.017	37.112	90.129	26.508	6.134
2026-27	279.978	151.175	9.631	0.392	53.991	37.794	91.785	26.995	5.999
2025-27 Biennium	554.986	299.622	19.167	0.781	107.008	74.905	181.913	53.504	12.133
2027-28	285.159	154.020	9.727	0.396	55.007	38.505	93.512	27.504	5.870
2028-29	290.061	156.708	9.825	0.400	55.967	39.177	95.144	27.984	5.735
2027-29 Biennium	575.220	310.728	19.552	0.796	110.974	77.682	188.656	55.487	11.604
2029-30	295.506	159.700	9.923	0.404	57.036	39.925	96.961	28.518	5.591
2030-31	301.744	163.136	10.022	0.408	58.263	40.784	99.047	29.131	5.454
2029-31 Biennium	597.250	322.836	19.945	0.812	115.299	80.709	196.007	57.649	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 March 2024 Forecast

Table B.8 Track Record for the March 2024 Forecast

(Quarter ending March 31, 2023)

Personal Income Tax	Forecast Comparison			Year/Year Change	
	(Millions of dollars)	Actual Revenues	Latest Forecast	Percent Difference	Prior Year
Withholding	\$2,861.3	\$2,796.8	2.3%	\$2,680.2	6.8%
Dollar difference		\$64.5			
Estimated Payments*	\$493.6	\$435.0	13.5%	\$575.1	-14.2%
Dollar difference		\$58.6			
Final Payments*	\$273.3	\$184.1	48.5%	\$349.8	-21.9%
Dollar difference		\$89.3			
Refunds	-\$2,773.7	-\$2,726.1	1.7%	-\$822.5	237.2%
Dollar difference		-\$47.6			
Total Personal Income Tax	\$854.5	\$689.7	23.9%	\$2,782.6	-69.3%
Dollar difference		\$164.7			
Corporate Income Tax	Forecast Comparison			Year/Year Change	
(Millions of dollars)	Actual Revenues	Latest Forecast	Percent Difference	Prior Year	Percent Change
Advanced Payments	\$336.4	\$317.3	6.0%	\$406.7	-17.3%
Dollar difference		\$19.1			
Final Payments	\$85.4	\$126.8	-32.7%	\$83.3	2.5%
Dollar difference		-\$41.4			
Refunds	-\$260.3	-\$351.8	-26.0%	-\$320.3	-18.7%
Dollar difference		\$91.5			
Total Corporate Income Tax	\$161.6	\$92.3	74.9%	\$169.7	-4.8%
Dollar difference		\$69.2			
Total Income Tax	Forecast Comparison			Year/Year Change	
(Millions of dollars)	Actual Revenues	Latest Forecast	Percent Difference	Prior Year	Percent Change
Corporate and Personal Tax	\$1,016.0	\$782.1	29.9%	\$2,952.3	-65.6%
Dollar difference		\$234.0		-\$1,936.3	

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

Table B.9 – Lottery Forecast

TABLE B.9											Jun 2024 Forecast	
Summary of Lottery Resources												
(in millions of dollars)	2023-25			2025-2027		2027-29		2029-31		2031-33		
	Current Forecast	Change from Mar-24	Change from COS 2023	Current Forecast	Change from Mar-24							
LOTTERY EARNINGS												
Traditional Lottery	195.063	5.355	31.367	165.934	(0.501)	167.256	(0.481)	166.010	(0.477)	165.403	(0.493)	
Video Lottery	1,580.557	(11.471)	(44.427)	1,728.125	(15.253)	1,894.188	(19.253)	2,038.014	(10.896)	2,187.581	(15.959)	
Sports Betting ¹	58.293	5.657	13.978	67.536	7.470	71.113	6.954	73.062	6.226	75.935	6.341	
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	1,843.065	(0.459)	10.070	1,961.595	(8.284)	2,132.558	(12.779)	2,277.086	(5.146)	2,428.919	(10.111)	
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	1,843.065	(0.459)	10.070	1,961.595	(8.284)	2,132.558	(12.779)	2,277.086	(5.146)	2,428.919	(10.111)	
Other Resources ²	7.685	0.000	5.685	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000	
Total Available Resources	1,935.146	(0.459)	15.755	1,963.595	(8.284)	2,134.558	(12.779)	2,279.086	(5.146)	2,430.919	(10.111)	
ALLOCATION OF RESOURCES												
Constitutional Distributions												
Education Stability Fund ³	331.752	(0.083)	1.813	218.166	43.755	383.860	(2.300)	255.152	0.491	382.104	2.095	
Oregon Capital Matching Fund ³	0.000	0.000	0.000	112.434	(37.705)	0.000	0.000	128.936	(1.181)	0.000	0.000	
Parks and Natural Resources Fund ⁴	276.460	(0.069)	1.511	294.239	(1.243)	319.884	(1.917)	341.563	(0.772)	364.338	(1.517)	
Veterans' Services Fund ⁵	27.646	(0.007)	0.151	29.424	(0.124)	31.988	(0.192)	34.156	(0.077)	36.434	(0.152)	
Other Distributions												
Outdoor School Education Fund ⁶	36.406	(20.000)	(20.000)	60.131	0.395	63.130	0.521	66.110	0.483	69.055	0.325	
County Economic Development	59.982	0.000	0.000	66.256	(0.585)	72.623	(0.738)	78.137	(0.418)	83.872	(0.612)	
HECC Collegiate Athletic & Scholarships ⁷	18.330	0.000	0.000	19.616	(0.083)	21.326	(0.128)	22.771	(0.051)	24.289	(0.101)	
Gambling Addiction ⁷	18.473	0.143	0.143	19.616	(0.083)	21.326	(0.128)	22.771	(0.051)	24.289	(0.101)	
County Fairs	3.828	0.000	0.000	3.828	0.000	3.828	0.000	3.828	0.000	3.828	0.000	
Other Legislatively Adopted Allocations ⁸	1,094.384	32.439	32.439	322.982	0.000	266.266	0.000	215.497	0.000	165.921	0.000	
Employer Incentive Fund (PERS) ¹	28.186	0.000	0.000	45.010	4.751	46.579	4.555	48.683	4.143	51.460	4.192	
Total Distributions	1,895.447	12.424	16.056	1,191.703	9.078	1,230.809	(0.326)	1,217.605	2.567	1,205.589	4.130	
Ending Balance/Discretionary Resources	39.699	(12.883)	(0.301)	771.892	(17.363)	903.748	(12.453)	1,061.481	(7.713)	1,225.330	(14.241)	

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

Jun 2024

Rainy Day Fund

(Millions)	2021-23	2023-25	2025-27	2027-29	2029-31	2031-33
Beginning Balance	\$962.2	\$1,353.5	\$1,872.0	\$2,448.1	\$3,065.2	\$3,776.5
Interest Earnings	\$44.1	\$152.9	\$140.5	\$153.8	\$190.7	\$233.3
Deposits ¹	\$347.2	\$365.6	\$435.7	\$463.3	\$520.6	\$579.2
Triggered Withdrawals	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Ending Balance²	\$1,353.4	\$1,872.0	\$2,448.1	\$3,065.2	\$3,776.5	\$4,589.0

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	\$1,203.3	\$1,548.8	\$1,778.4
Interest Earnings ⁴	\$21.9	\$86.9	\$75.3	\$77.7	\$96.2	\$107.7
Deposits ⁵	\$294.0	\$298.6	\$196.3	\$345.5	\$229.6	\$343.9
Distributions	\$19.8	\$89.3	\$75.3	\$77.7	\$96.2	\$214.8
Oregon Education Fund	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Oregon Opportunity Grant	\$19.8	\$89.3	\$75.3	\$77.7	\$96.2	\$214.8
Withdrawals	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Ending Balance	\$710.8	\$1,007.0	\$1,203.3	\$1,548.8	\$1,778.4	\$2,015.2

Total Reserves

(Millions)	2021-23	2023-25	2025-27	2027-29	2029-31	2031-33
Ending Balances	\$2,064.2	\$2,879.0	\$3,651.5	\$4,614.0	\$5,554.9	\$6,604.2
Percent of General Fund Revenues	6.7%	11.0%	10.7%	11.6%	12.4%	12.9%

Footnotes:

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

Table B.11 – Recreational Marijuana Forecast

TABLE B.11											Jun 2024
Summary of Marijuana Resources											
(in millions of dollars)	2023-25			2025-27		2027-29		2029-31		20231-33	
	Current Forecast	<i>Change from Mar-24</i>	<i>Change from COS 2023</i>	Current Forecast	<i>Change from Mar-24</i>						
MARIJUANA EARNINGS											
+ Tax Revenue ¹	312.644	1.569	(4.216)	339.048	(10.619)	377.939	(26.552)	414.264	(46.224)	440.362	(68.505)
+ 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	294.270	1.569	(4.216)	320.302	(10.619)	358.795	(26.552)	438.319	(46.224)	465.376	(68.505)
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	294.501	1.800	(3.985)	320.302	(10.619)	390.611	(26.552)	438.319	(46.224)	465.376	(68.505)
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	294.501	1.800	(3.985)	320.302	(10.619)	390.611	(26.552)	438.319	(46.224)	465.376	(68.505)
ALLOCATION OF RESOURCES ⁴											
Drug Treatment & Recovery	192.624	1.800	(3.985)	211.420	(11.353)	276.285	(27.938)	318.722	(47.840)	340.579	(70.079)
State School Fund	40.751	0.000	0.000	43.553	0.294	45.731	0.554	47.839	0.646	49.919	0.630
Mental Health, Alcoholism, & Drug Services	20.375	0.000	0.000	21.776	0.147	22.865	0.277	23.919	0.323	24.959	0.315
State Police	15.281	0.000	0.000	16.332	0.110	17.149	0.208	17.939	0.242	18.720	0.236
Cities	10.188	0.000	0.000	10.888	0.073	11.433	0.139	11.960	0.162	12.480	0.157
Counties	10.188	0.000	0.000	10.888	0.073	11.433	0.139	11.960	0.162	12.480	0.157
Alcohol & Drug Abuse Prevention, Intervention & Treatment	5.094	0.000	0.000	5.444	0.037	5.716	0.069	5.980	0.081	6.240	0.079
Total Distributions	294.501	1.800	(3.985)	320.302	(10.619)	390.611	(26.552)	438.319	(46.224)	465.376	(68.505)
Ending Balance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Note: Some totals may not foot due to rounding.

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

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

TABLE B.12											June 2024
Summary of Corporate Activity Tax Resources											
	2023-25			2025-27		2027-29		2029-31		2031-33	
	Current Forecast	<i>Change from Mar-24</i>	<i>Change from COS 2023</i>	Current Forecast	<i>Change from Mar-24</i>						
<i>(in millions of dollars)</i>											
Corporate Activity Tax											
+ Tax Revenue	2,819.221	4.599	40.124	3,172.557	(38.561)	3,533.857	(59.045)	3,913.659	(93.661)	4,310.150	(155.702)
- 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	2,797.909	4.599	40.124	3,148.901	(38.561)	3,507.598	(59.045)	3,884.971	(93.661)	4,278.917	(155.702)
Fund for Student Success											
Beginning Balance	326.038	0.000	7.511	205.672	43.952	0.000	0.000	0.000	0.000	0.000	0.000
Revenue Transfers	2,797.909	4.599	40.124	3,148.901	(38.561)	3,507.598	(59.045)	3,884.971	(93.661)	4,278.917	(155.702)
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	3,123.947	4.599	47.635	3,354.572	5.391	3,507.598	(59.045)	3,884.971	(93.661)	4,278.917	(155.702)
ALLOCATION OF RESOURCES											
State School Fund	782.215	(1.056)	80.260	823.826	1.794	898.681	1.950	979.731	2.264	1,065.756	2.029
Student Investment Account	1,087.179	0.000	0.000	1,265.373	1.799	1,304.458	(30.497)	1,452.620	(47.963)	1,606.580	(78.866)
Statewide Education Initiative Account	548.451	(8.945)	(8.945)	759.224	1.079	782.675	(18.298)	871.572	(28.778)	963.948	(47.319)
Early Learning Account	500.430	(29.352)	(29.352)	506.149	0.720	521.783	(12.199)	581.048	(19.185)	642.632	(31.546)
Total Distributions	2,918.276	(39.354)	41.963	3,354.572	5.391	3,507.598	(59.045)	3,884.971	(93.661)	4,278.917	(155.702)
Ending Balance	205.672	43.952	5.672	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

Jun-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	314,609	312,471	1,232,756	303,865	415,505	278,453	328,674	1,326,498
Final Payments	41,981	53,324	65,943	189,978	351,226	42,944	51,394	59,994	200,494	354,826
Refunds	-29,313	-56,912	-101,932	-40,663	-228,820	-27,174	-51,761	-97,246	-41,084	-217,265
Total	301,356	313,400	278,620	461,786	1,355,162	319,635	415,138	241,201	488,085	1,464,059

	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
Estimated Payments	319,624	436,785	292,880	347,018	1,396,306	337,791	461,689	309,683	366,500	1,475,663
Final Payments	45,549	54,192	62,855	209,791	372,387	47,674	56,702	66,135	221,481	391,992
Refunds	-28,081	-54,259	-102,066	-42,961	-227,366	-29,233	-56,329	-105,994	-44,868	-236,426
Total	337,092	436,718	253,670	513,848	1,541,328	356,232	462,062	269,823	543,112	1,631,229

	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Estimated Payments	356,412	487,091	326,669	386,385	1,556,557	375,743	513,477	344,291	406,805	1,640,316
Final Payments	50,294	59,870	69,813	233,685	413,662	53,071	63,167	73,617	246,351	436,206
Refunds	-30,740	-59,483	-111,979	-47,380	-249,582	-32,443	-62,757	-118,133	-49,971	-263,303
Total	375,966	487,477	284,503	572,691	1,720,637	396,371	513,888	299,776	603,185	1,813,219

	2029:3	2029:4	2030:1	2030:2	FY 2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Estimated Payments	395,560	540,497	362,338	427,776	1,726,172	415,982	568,328	380,932	449,262	1,814,504
Final Payments	55,950	66,590	77,535	259,328	459,404	58,904	70,097	81,554	272,663	483,218
Refunds	-34,206	-66,155	-124,521	-52,648	-277,531	-36,018	-69,636	-131,061	-55,392	-292,107
Total	417,305	540,932	315,351	634,457	1,908,044	438,868	568,789	331,425	666,533	2,005,615

	2031:3	2031:4	2032:1	2032:2	FY 2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Estimated Payments	436,769	596,663	399,818	470,977	1,904,227	457,828	625,351	418,978	493,288	1,995,444
Final Payments	61,938	73,700	85,667	286,274	507,580	65,037	77,378	89,844	300,059	532,318
Refunds	-37,879	-73,212	-137,780	-58,205	-307,076	-39,780	-76,861	-144,634	-61,067	-322,343
Total	460,829	597,151	347,705	699,045	2,104,731	483,084	625,867	364,188	732,280	2,205,420

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	4,245,290	33,890	0.80	40,920	9.68	37,821	8.94	3,099	30,791	7.28
2015-2020		244,890		216,295		182,823		33,472	211,418	
2020-2021	4,222,611	-22,679	-0.53	39,654	9.37	41,893	9.89	-2,239	-20,440	-4.83
2021-2022	4,271,406	48,795	1.16	40,446	9.52	46,351	10.91	-5,905	54,700	12.88
2022-2023	4,296,626	25,220	0.59	40,182	9.38	44,791	10.46	-4,609	29,829	6.96
2023-2024	4,313,700	17,075	0.40	39,870	9.26	45,097	10.48	-5,227	22,302	5.18
2024-2025	4,337,600	23,899	0.55	40,206	9.29	45,499	10.52	-5,293	29,192	6.75
2020-2025		92,310		200,359		223,632		-23,273	115,583	
2025-2026	4,361,900	24,300	0.56	40,635	9.34	46,010	10.58	-5,375	29,675	6.82
2026-2027	4,386,400	24,500	0.56	41,046	9.38	46,621	10.66	-5,574	30,074	6.88
2027-2028	4,411,100	24,700	0.56	41,481	9.43	47,312	10.76	-5,831	30,531	6.94
2028-2029	4,436,000	24,900	0.56	41,922	9.48	47,957	10.84	-6,035	30,935	6.99
2029-2030	4,461,400	25,400	0.57	42,406	9.53	48,464	10.89	-6,059	31,459	7.07
2025-2030		123,800		207,490		236,364		-28,874	152,674	
2030-2031	4,486,900	25,500	0.57	42,608	9.52	48,986	10.95	-6,378	31,878	7.12
2031-2032	4,512,400	25,500	0.57	42,845	9.52	49,657	11.04	-6,812	32,312	7.18
2032-2033	4,539,500	27,100	0.60	43,110	9.53	50,289	11.11	-7,179	34,279	7.57
2030-2033		78,100		128,562		148,932		-20,370	98,470	
1990-2000		570,700		432,703		277,200		155,503	415,197	13.10
2000-2010		406,200		467,933		310,050		157,883	248,317	6.83
2010-2020		407,990		442,649		350,281		92,368	315,622	7.85
2020-2030		216,110		407,849		459,996		-52,147	268,257	6.18
2030-2033		78,100		128,562		148,932		-20,370	98,470	5.47

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												
0-4	122,302	116,141	238,443	112,047	107,018	219,065	107,938	102,972	210,911	106,579	101,396	207,974	105,036	99,911	204,946
5-9	121,563	116,455	238,018	124,786	118,535	243,321	122,488	117,064	239,553	122,110	116,185	238,295	120,460	114,365	234,824
10-14	124,611	118,821	243,432	132,351	125,264	257,615	131,042	124,228	255,270	131,358	123,892	255,251	130,331	122,502	252,833
15-19	131,215	124,664	255,879	130,699	125,711	256,410	128,850	122,588	251,439	132,085	125,019	257,104	134,501	127,191	261,693
20-24	128,737	124,919	253,656	135,280	132,263	267,543	134,208	132,045	266,253	135,616	134,033	269,649	135,788	133,877	269,665
25-29	133,819	131,522	265,341	145,774	142,176	287,950	140,092	137,006	277,098	140,102	136,128	276,229	139,357	135,036	274,393
30-34	131,483	128,253	259,736	152,853	149,078	301,931	151,242	148,251	299,493	156,094	151,411	307,505	157,743	152,154	309,896
35-39	128,103	123,715	251,818	150,446	148,257	298,703	150,333	147,448	297,781	151,795	149,041	300,836	153,011	150,011	303,022
40-44	125,961	122,930	248,891	138,318	136,651	274,969	140,999	139,427	280,426	144,870	144,102	288,973	147,396	147,465	294,860
45-49	130,755	132,549	263,304	130,194	127,466	257,659	128,243	125,900	254,144	129,143	127,514	256,657	131,455	130,204	261,658
50-54	135,069	141,566	276,635	125,690	125,922	251,611	127,632	127,079	254,711	129,973	129,245	259,218	130,619	129,768	260,388
55-59	132,995	140,775	273,769	128,484	134,848	263,332	124,862	130,083	254,945	122,716	127,614	250,329	120,921	125,221	246,142
60-64	115,186	121,047	236,233	130,496	143,156	273,652	128,576	140,689	269,264	127,793	140,148	267,941	126,518	138,482	265,000
65-69	81,837	87,957	169,794	125,284	139,367	264,651	125,082	140,019	265,101	125,659	141,426	267,085	124,946	141,243	266,188
70-74	56,945	63,006	119,950	103,045	114,615	217,660	106,896	119,543	226,440	109,523	123,227	232,750	111,116	126,008	237,125
75-79	40,954	50,138	91,091	65,388	75,640	141,029	68,545	79,489	148,035	73,621	85,376	158,997	78,773	91,461	170,234
80-84	30,391	42,761	73,152	38,076	46,716	84,792	39,656	48,727	88,383	41,861	51,637	93,498	44,674	55,195	99,869
85+	26,767	51,389	78,156	31,822	51,573	83,396	32,165	51,201	83,366	32,318	50,796	83,114	32,856	51,031	83,887
Total	1,898,693	1,938,607	3,837,300	2,101,032	2,144,258	4,245,290	2,088,850	2,133,761	4,222,611	2,113,216	2,158,190	4,271,406	2,125,501	2,171,125	4,296,626
Mdn. Age	37.2	39.4	38.3	38.9	40.8	39.8	39.3	41.2	40.2	39.4	41.4	40.4	39.6	41.7	40.6
Age	2024			2025			2026			2027			2028		
	Male	Female	Total												
0-4	103,723	98,536	202,259	103,406	98,280	201,685	103,944	98,786	202,730	104,247	99,078	203,325	104,959	99,747	204,705
5-9	118,065	112,025	230,090	115,134	108,854	223,988	111,951	105,505	217,456	110,021	103,501	213,523	108,454	101,996	210,450
10-14	129,161	121,253	250,414	128,568	120,637	249,205	127,933	120,001	247,934	126,656	118,678	245,334	124,956	116,832	241,788
15-19	135,871	128,323	264,193	136,991	129,219	266,210	137,383	129,364	266,747	136,862	128,425	265,286	135,836	127,034	262,870
20-24	135,417	132,704	268,121	135,049	130,913	265,963	135,603	129,912	265,515	137,733	131,316	269,050	140,277	133,640	273,916
25-29	139,186	135,161	274,347	139,894	136,945	276,839	140,765	139,035	279,800	141,332	139,981	281,313	141,594	139,841	281,435
30-34	157,006	151,091	308,098	155,167	149,081	304,248	152,799	146,438	299,238	150,949	144,079	295,028	150,278	142,992	293,270
35-39	154,686	151,179	305,865	157,346	153,030	310,377	160,417	155,202	315,619	163,083	156,987	320,071	164,632	157,702	322,334
40-44	149,288	149,753	299,041	150,988	151,316	302,305	152,164	152,266	304,430	153,088	153,035	306,122	154,331	154,067	308,397
45-49	134,594	133,709	268,302	138,384	138,147	276,531	142,274	142,613	284,886	145,591	146,552	292,143	148,164	149,965	298,130
50-54	129,976	129,086	259,062	128,739	127,907	256,646	127,659	127,275	254,934	128,223	128,486	256,709	130,575	131,239	261,815
55-59	120,727	124,462	245,189	122,783	126,058	248,841	125,577	128,425	254,001	127,536	130,067	257,603	128,243	130,664	258,906
60-64	125,091	136,248	261,339	123,179	133,583	256,762	120,677	130,393	251,070	118,296	127,269	245,565	116,688	124,968	241,656
65-69	123,593	140,261	263,854	122,621	139,447	262,068	121,838	138,627	260,465	120,838	137,464	258,302	119,796	135,939	255,735
70-74	112,793	128,967	241,760	114,308	131,680	245,988	115,231	133,585	248,816	115,489	134,481	249,971	115,024	134,437	249,461
75-79	83,278	96,968	180,245	87,983	102,770	190,753	91,935	107,822	199,757	94,197	111,111	205,308	95,833	113,852	209,685
80-84	47,417	58,813	106,230	49,727	62,012	111,738	52,516	65,593	118,109	56,652	70,640	127,292	60,952	76,003	136,955
85+	33,719	51,572	85,291	34,905	52,548	87,453	36,303	54,089	90,392	38,098	56,357	94,455	40,358	59,236	99,594
Total	2,133,590	2,180,110	4,313,700	2,145,172	2,192,428	4,337,600	2,156,969	2,204,932	4,361,900	2,168,892	2,217,508	4,386,400	2,180,947	2,230,153	4,411,100
Mdn. Age	39.8	42.0	40.9	40.0	42.3	41.1	40.2	42.6	41.4	40.4	42.8	41.6	40.6	43.1	41.9
Age	2029			2030			2031			2032			2033		
	Male	Female	Total												
0-4	106,054	100,781	206,834	107,215	101,880	209,095	108,261	102,869	211,129	109,217	103,772	212,990	110,113	104,614	214,727
5-9	107,273	100,720	207,993	106,991	100,487	207,477	107,592	101,032	208,624	107,947	101,358	209,305	108,768	102,091	210,859
10-14	122,749	114,583	237,331	119,761	111,373	231,134	116,506	107,977	224,483	114,554	105,953	220,507	113,017	104,465	217,482
15-19	134,918	125,954	260,873	134,377	125,372	259,749	133,791	124,770	258,561	132,536	123,463	255,998	130,904	121,669	252,573
20-24	142,137	135,234	277,371	143,403	136,276	279,680	143,900	136,519	280,419	143,446	135,616	279,062	142,527	134,303	276,830
25-29	141,571	139,006	280,576	141,276	137,220	278,496	141,938	136,246	278,185	144,263	137,799	282,063	147,126	140,394	287,520
30-34	150,758	143,609	294,367	151,702	145,629	297,331	152,837	147,981	300,818	153,655	149,120	302,776	154,265	149,178	303,443
35-39	164,531	157,055	321,587	162,764	155,065	317,828	160,438	152,410	312,849	158,632	150,048	308,681	158,112	149,070	307,183
40-44	156,251	155,587	311,839	159,017	157,582	316,599	162,188	159,905	322,093	164,953	161,832	326,785	166,636	162,712	329,348
45-49	150,311	152,581	302,892	152,117	154,257	306,374	153,392	155,302	308,694	154,405	156,157	310,562	155,771	157,318	313,089
50-54	133,890	134,970	268,861	137,757	139,526	277,283	141,720	144,111	285,832	145,114	148,170	293,284	147,799	151,743	299,541
55-59	127,832	130,236	258,068	126,744	129,149	255,893	125,812	128,614	254,426	126,495	129,940	256,436	128,970	132,874	261,844
60-64	116,777	124,533	241,311	118,939	126,276	245,216	121,806	128,781	250,588	123,850	130,548	254,398	124,702	131,305	256,007
65-69	118,752	134,092	252,844	117,126	131,626	248,751	114,935	128,635	243,569	112,855	125,705	238,560	111,545	123,627	235,172
70-74	114,142	133,847	247,989	113,489	133,272	246,761	113,012	132,684	245,696	112,328	131,762	244,090	111,623	130,514	242,138
75-79	97,647	116,855	214,502	99,242	119,553	218,796	100,323	121,516	221,838	100,836	122,576	223,412	100,751	122,824	223,575
80-84	64,772	80,909	145,680	68,658	85,953	154,611	71,980	90,389	162,369	74,097	93,475	167,572	75,805	96,198	172,003
85+	42,775	62,307	105,082	45,059	65,266	110,326	47,826	68,902	116,728	51,784	74,135	125,919	56,160	80,006	136,166
Total	2,193,140	2,242,860	4,436,000	2,205,639	2,255,761	4,461,400	2,218,258	2,268,642	4,486,900	2,230,967	2,281,433	4,512,400	2,244,596	2,294,905	4,539,500
Mdn. Age	40.8	43.4	42.1	41.0	43.6	42.3	41.3	43.9	42.5	41.5	44.1	42.8	41.8	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	4,245,290	33,890	0.80%
2021	4,222,611	-22,679	-0.53%
2022	4,271,406	48,795	1.16%
2023	4,296,626	25,220	0.59%
2024	4,313,700	17,075	0.40%
2025	4,337,600	23,899	0.55%
2026	4,361,900	24,300	0.56%
2027	4,386,400	24,500	0.56%
2028	4,411,100	24,700	0.56%
2029	4,436,000	24,900	0.56%
2030	4,461,400	25,400	0.57%
2031	4,486,900	25,500	0.57%
2032	4,512,400	25,500	0.57%
2033	4,539,500	27,101	0.60%

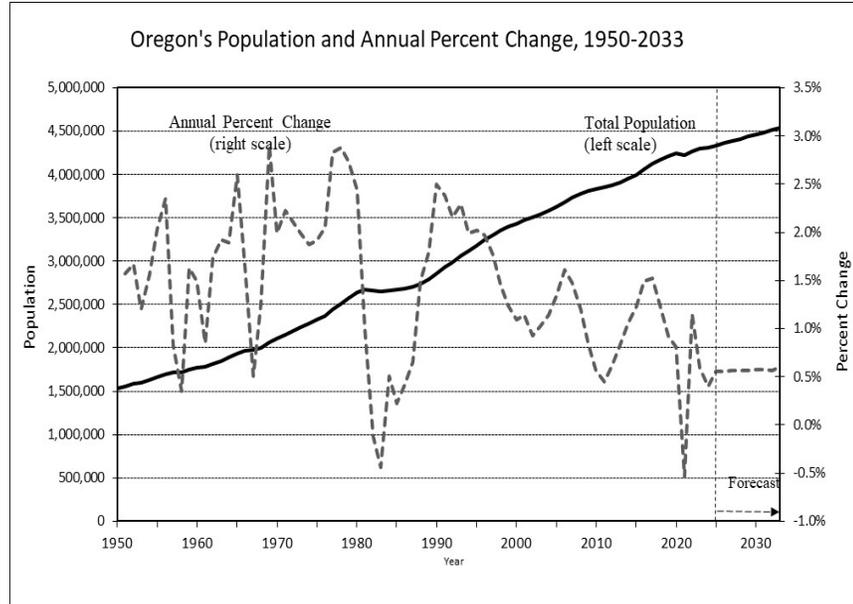


Table C.4 Children: Ages 0-4

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

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

Year (July 1)	Population	% Change from previous decade/yr.		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	219,065	-5,306	-2.36%	652,155	2,616	0.40%	372,734	-2,105	-0.56%
2021	210,911	-8,154	-3.72%	645,809	-6,347	-0.97%	366,706	-6,028	-1.62%
2022	207,974	-2,936	-1.39%	648,714	2,906	0.45%	371,584	4,877	1.33%
2023	204,946	-3,028	-1.46%	645,901	-2,813	-0.43%	373,114	1,531	0.41%
2024	202,259	-2,687	-1.31%	640,203	-5,699	-0.88%	372,616	-498	-0.13%
2025	201,685	-573	-0.28%	632,474	-7,728	-1.21%	372,891	274	0.07%
2026	202,730	1,045	0.52%	622,891	-9,583	-1.52%	374,761	1,871	0.50%
2027	203,325	595	0.29%	614,599	-8,292	-1.33%	378,595	3,833	1.02%
2028	204,705	1,380	0.68%	606,652	-7,947	-1.29%	382,372	3,777	1.00%
2029	206,834	2,129	1.04%	599,100	-7,552	-1.24%	384,468	2,097	0.55%
2030	209,095	2,261	1.09%	592,338	-6,762	-1.13%	385,702	1,234	0.32%
2031	211,129	2,034	0.97%	586,266	-6,071	-1.02%	385,820	118	0.03%
2032	212,990	1,860	0.88%	580,618	-5,649	-0.96%	384,255	-1,565	-0.41%
2033	214,727	1,737	0.82%	575,430	-5,188	-0.89%	382,314	-1,941	-0.51%

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	715,052	3,478	0.49%	1,163,553	16,115	1.40%	1,046,255	-4,227	-0.40%
2021	704,724	-10,327	-1.44%	1,154,797	-8,755	-0.75%	1,033,063	-13,192	-1.26%
2022	715,692	10,968	1.56%	1,173,543	18,746	1.62%	1,034,146	1,082	0.10%
2023	720,401	4,709	0.66%	1,182,173	8,629	0.74%	1,033,188	-957	-0.09%
2024	722,165	1,764	0.24%	1,187,350	5,178	0.44%	1,033,893	704	0.07%
2025	724,448	2,283	0.32%	1,193,768	6,418	0.54%	1,038,780	4,887	0.47%
2026	726,967	2,518	0.35%	1,199,086	5,318	0.45%	1,044,892	6,112	0.59%
2027	729,959	2,993	0.41%	1,202,534	3,447	0.29%	1,052,020	7,128	0.68%
2028	732,615	2,656	0.36%	1,205,435	2,902	0.24%	1,060,507	8,487	0.81%
2029	733,915	1,300	0.18%	1,208,369	2,934	0.24%	1,071,131	10,624	1.00%
2030	733,522	-393	-0.05%	1,210,254	1,884	0.16%	1,084,766	13,635	1.27%
2031	732,904	-618	-0.08%	1,213,944	3,690	0.30%	1,099,539	14,774	1.36%
2032	732,533	-371	-0.05%	1,220,304	6,360	0.52%	1,114,679	15,140	1.38%
2033	732,934	401	0.05%	1,227,494	7,190	0.59%	1,130,482	15,803	1.42%

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+	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	791,528	3.50%	482,311	3.62%	225,821	4.26%	83,396	0.88%
2021	811,324	2.50%	491,541	1.91%	236,418	4.69%	83,366	-0.04%
2022	835,445	2.97%	499,835	1.69%	252,495	6.80%	83,114	-0.30%
2023	857,303	2.62%	503,313	0.70%	270,104	6.97%	83,887	0.93%
2024	877,380	2.34%	505,613	0.46%	286,475	6.06%	85,291	1.67%
2025	898,001	2.35%	508,056	0.48%	302,492	5.59%	87,453	2.53%
2026	917,539	2.18%	509,281	0.24%	317,866	5.08%	90,392	3.36%
2027	935,328	1.94%	508,273	-0.20%	332,600	4.64%	94,455	4.49%
2028	951,429	1.72%	505,195	-0.61%	346,640	4.22%	99,594	5.44%
2029	966,097	1.54%	500,833	-0.86%	360,182	3.91%	105,082	5.51%
2030	979,245	1.36%	495,512	-1.06%	373,407	3.67%	110,326	4.99%
2031	990,201	1.12%	489,265	-1.26%	384,208	2.89%	116,728	5.80%
2032	999,554	0.94%	482,650	-1.35%	390,985	1.76%	125,919	7.87%
2033	1,009,054	0.95%	477,310	-1.11%	395,578	1.17%	136,166	8.14%