

Appendix A: Economic Forecast Detail

Table A.1 Employment Forecast Tracking	40
Table A.2 Short-term Oregon Economic Summary	41
Table A.3 Oregon Economic Forecast Change	43
Table A.4 Annual Economic Forecast	44

Table A.1 – Employment Forecast Tracking

Table A.1

Total Nonfarm Employment, 4th quarter 2025

(Employment in thousands, Annualized Percent Change, Seasonally Adjusted)

	Preliminary Estimate (Q4)		Y/Y Change	Forecast (from Q3)	Forecast Error
	level	Q/Q SAAR	% ch	level	level
Total Nonfarm	1,987.3	0.3	(0.4)	1,986.5	0.8
Total Private	1,670.0	0.7	(0.5)	1,673.0	(2.9)
Mining and Logging	5.8	(4.4)	(3.8)	6.0	(0.2)
Construction	116.7	3.4	0.8	113.8	3.0
Manufacturing	177.6	(0.9)	(3.3)	180.5	(2.9)
Durable Goods	124.1	(2.4)	(3.5)	125.8	(1.7)
Wood Product	22.3	1.8	(0.0)	22.6	(0.3)
Metals and Machinery	36.6	0.2	0.0	36.7	(0.1)
Computer and Electronic Product	33.9	(12.6)	(11.7)	33.9	0.0
Transportation Equipment	10.9	1.1	4.6	11.2	(0.4)
Other Durable Goods	20.4	5.1	(2.7)	21.4	(0.9)
Nondurable Goods	53.5	2.8	(2.8)	54.7	(1.2)
Food	27.1	2.8	(2.8)	27.6	(0.5)
Other Nondurable Goods	26.4	2.8	(2.8)	27.1	(0.7)
Trade, Transportation & Utilities	352.3	(1.6)	(1.6)	356.4	(4.2)
Retail Trade	199.9	(0.5)	(1.5)	201.2	(1.3)
Wholesale Trade	73.4	(4.8)	(4.8)	75.9	(2.5)
Transportation, Warehousing & Utilities	79.0	(1.7)	1.2	79.3	(0.4)
Information	33.6	(8.3)	(6.1)	34.7	(1.1)
Financial Activities	98.9	(1.3)	(1.3)	97.7	1.2
Professional & Business Services	253.8	0.8	(2.5)	259.5	(5.7)
Educational & Health Services	354.4	4.3	3.0	350.7	3.7
Educational Services	36.0	2.6	(1.1)	36.9	(0.9)
Health Services	318.4	4.5	3.5	313.8	4.6
Leisure and Hospitality	210.4	4.2	1.4	208.1	2.3
Other Services	67.5	(2.7)	1.1	65.4	2.1
Government	317.3	(1.8)	(0.2)	313.6	3.7
Federal	28.1	(9.4)	(5.6)	26.7	1.5
State	49.1	3.3	0.1	46.5	2.7
State Education	1.3	(14.3)	(2.6)	1.3	0.0
Local	240.0	(1.9)	0.3	240.4	(0.4)
Local Education	134.5	36.8	(2.0)	132.1	2.4

Table A.2 – Short-Term Oregon Economic Summary

Table A.2.A

Oregon Forecast Summary - Personal Income and Other Indicators

	Quarterly						
	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1
Personal Income (\$ billions)							
Nominal Personal Income	316.8	319.0	323.4	328.3	332.7	337.5	344.7
% change yr/yr	5.0	5.2	5.3	5.3	5.3	5.3	5.2
% change relative to prior forecast	(0.4)	(0.9)	(1.3)	(1.0)	(0.6)	(0.3)	(0.8)
Real Personal Income (base year=2017)	248.9	249.1	251.0	252.9	254.5	256.6	260.6
% change yr/yr	1.4	0.8	2.2	2.1	2.3	3.0	3.8
% change relative to prior forecast	(0.4)	(0.6)	(0.7)	(0.5)	(0.3)	0.0	(0.7)
Nominal Wages and Salaries	154.2	157.8	159.7	161.9	164.2	166.5	168.9
% change yr/yr	2.8	3.6	5.7	6.1	6.5	5.5	5.8
% change relative to prior forecast	(1.7)	(1.6)	(1.6)	(1.2)	(0.6)	0.1	(0.9)
Other Indicators							
Per Capita Income (\$1,000)	73.6	74.1	75.0	76.1	77.0	78.0	79.6
% change yr/yr	3.9	3.1	4.3	4.4	4.6	5.3	6.1
% change relative to prior forecast	(0.4)	(1.0)	(1.4)	(1.1)	(0.7)	(0.4)	(0.9)
Average Wage rate (\$1,000)	77.0	79.0	79.7	80.5	81.5	82.5	83.5
% change yr/yr	3.5	4.4	5.7	5.7	5.9	4.5	4.8
% change relative to prior forecast	(1.9)	(1.5)	(1.5)	(1.4)	(0.9)	(0.2)	(1.3)
Population (Millions)	4.3	4.3	4.3	4.3	4.3	4.3	4.3
% change yr/yr	0.3	0.3	0.4	0.4	0.4	0.5	0.5
% change relative to prior forecast	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Housing Starts (Thousands)	14.7	16.1	16.2	16.3	16.4	16.6	16.6
% change yr/yr	1.9	17.6	12.0	16.8	11.8	3.1	2.8
% change relative to prior forecast	5.8	15.1	14.9	14.8	14.3	13.5	12.7
Unemployment Rate	5.0	5.2	5.3	5.3	5.3	5.3	5.2
Percentage point change yr/yr	0.8	0.9	0.8	0.5	0.3	0.1	(0.0)
Percentage point change relative to prior forecast	0.1	0.2	0.3	0.2	0.2	0.1	0.1

Table A.2 – Short-Term Oregon Economic Summary

Table A.2.B

Oregon Forecast Summary - Employment							
	Quarterly						
	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1
Total Nonfarm	1,985.9	1,987.3	1,990.3	1,996.3	2,000.7	2,004.9	2,009.7
% change yr/yr	(0.6)	(0.4)	0.1	0.5	0.7	0.9	1.0
% change relative to prior forecast	0.1	0.0	(0.0)	0.2	0.3	0.4	0.4
Private Nonfarm	1,667.1	1,670.0	1,669.6	1,675.4	1,679.7	1,684.3	1,689.2
% change yr/yr	(0.8)	(0.5)	(0.0)	0.5	0.8	0.9	1.2
% change relative to prior forecast	(0.2)	(0.2)	(0.5)	(0.4)	(0.3)	(0.2)	(0.2)
Construction	115.8	116.7	115.0	115.3	115.2	115.2	115.2
% change yr/yr	(1.5)	0.8	1.2	1.9	(0.4)	(1.3)	0.2
% change relative to prior forecast	(0.5)	2.6	1.1	1.4	1.3	1.4	1.3
Manufacturing	178.0	177.6	175.8	176.0	176.3	176.2	176.3
% change yr/yr	(4.8)	(3.3)	(3.0)	(2.4)	(0.9)	(0.8)	0.3
% change relative to prior forecast	(0.7)	(1.6)	(3.1)	(2.6)	(2.2)	(1.6)	(1.3)
Durable Manufacturing	124.9	124.1	122.5	122.6	122.8	122.9	122.9
% change yr/yr	(5.0)	(3.5)	(3.4)	(2.6)	(1.6)	(1.0)	0.4
% change relative to prior forecast	(0.2)	(1.4)	(3.2)	(2.7)	(2.3)	(1.7)	(1.4)
<i>Wood Product Manufacturing</i>	22.2	22.3	22.3	22.3	22.4	22.4	22.5
% change yr/yr	(1.0)	(0.0)	0.0	0.4	0.7	0.6	0.8
% change relative to prior forecast	1.4	(1.3)	(3.1)	(3.2)	(2.5)	(1.8)	(1.5)
<i>High Tech Manufacturing</i>	35.1	33.9	32.2	32.2	32.3	32.3	32.4
% change yr/yr	(12.4)	(11.7)	(11.8)	(9.3)	(7.8)	(4.6)	0.6
% change relative to prior forecast	(0.8)	0.0	(5.5)	(5.1)	(4.9)	(4.3)	(4.0)
<i>Transportation Equipment</i>	10.8	10.9	10.9	11.0	11.1	11.1	11.1
% change yr/yr	(1.5)	4.6	2.7	1.4	2.1	2.3	2.2
% change relative to prior forecast	0.3	(3.4)	(3.4)	(2.7)	(2.4)	(1.3)	(0.8)
Nondurable Manufacturing	53.1	53.5	53.4	53.4	53.5	53.3	53.4
% change yr/yr	(4.3)	(2.8)	(2.2)	(1.9)	0.7	(0.2)	0.1
% change relative to prior forecast	(1.9)	(2.3)	(2.9)	(2.2)	(1.9)	(1.3)	(0.9)
Private nonmanufacturing	1,489.2	1,493.5	1,493.8	1,499.4	1,503.5	1,508.0	1,512.9
% change yr/yr	(0.3)	(0.1)	0.4	0.8	1.0	1.0	1.3
% change relative to prior forecast	(0.1)	0.1	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)
<i>Retail Trade</i>	200.1	199.9	200.1	200.3	200.6	200.7	200.9
% change yr/yr	(1.8)	(1.5)	(0.8)	(0.2)	0.2	0.4	0.4
% change relative to prior forecast	(0.1)	(0.6)	(0.7)	(0.8)	(0.7)	(0.8)	(0.7)
<i>Wholesale Trade</i>	74.3	73.4	73.8	74.0	74.2	74.3	74.4
% change yr/yr	(4.3)	(4.8)	(3.3)	(2.5)	(0.1)	1.2	0.8
% change relative to prior forecast	(1.5)	(3.3)	(2.8)	(2.9)	(2.8)	(2.8)	(2.8)
Information	34.3	33.6	32.7	32.5	32.5	32.8	33.0
% change yr/yr	(4.9)	(6.1)	(6.9)	(5.3)	(5.2)	(2.4)	0.9
% change relative to prior forecast	(1.8)	(3.3)	(5.1)	(5.5)	(5.8)	(5.7)	(5.4)
Professional and Business Services	253.3	253.8	257.6	260.0	263.2	266.4	269.5
% change yr/yr	(2.7)	(2.5)	(0.3)	1.5	3.9	5.0	4.6
% change relative to prior forecast	0.2	(2.2)	(1.3)	(1.2)	(1.3)	(1.1)	(0.9)
Health Services	314.9	318.4	320.5	322.3	322.1	321.9	322.3
% change yr/yr	3.8	3.5	3.6	3.0	2.3	1.1	0.6
% change relative to prior forecast	(0.4)	1.5	1.6	1.8	2.1	2.1	2.1
Leisure and Hospitality	208.3	210.4	210.5	210.9	210.9	211.2	211.5
% change yr/yr	0.6	1.4	1.5	1.6	1.3	0.4	0.4
% change relative to prior forecast	0.5	1.1	0.9	1.1	1.2	1.2	1.2
Government	318.7	317.3	320.7	320.9	320.9	320.7	320.5
% change yr/yr	0.2	(0.2)	0.8	0.9	0.7	1.1	(0.1)
% change relative to prior forecast	1.3	1.2	2.5	3.0	3.4	3.5	3.6

Table A.3 – Oregon Economic Forecast Change

Table A.3

Oregon Forecast Change (Current vs Previous)

	Quarterly						
	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1
Personal Income (\$ billions)							
Nominal Personal Income	316.8	319.0	323.4	328.3	332.7	337.5	344.7
% change	(0.4)	(0.9)	(1.3)	(1.0)	(0.6)	(0.3)	(0.8)
Real Personal Income (base year=2017)	248.9	249.1	251.0	252.9	254.5	256.6	260.6
% change	(0.4)	(0.6)	(0.7)	(0.5)	(0.3)	0.0	(0.7)
Nominal Wages and Salaries	154.2	157.8	159.7	161.9	164.2	166.5	168.9
% change	(1.7)	(1.6)	(1.6)	(1.2)	(0.6)	0.1	(0.9)
Other Indicators							
Per Capita Income (\$1,000)	73.6	74.1	75.0	76.1	77.0	78.0	79.6
% change	(0.4)	(1.0)	(1.4)	(1.1)	(0.7)	(0.4)	(0.9)
Average Wage rate (\$1,000)	77.0	79.0	79.7	80.5	81.5	82.5	83.5
% change	(1.9)	(1.5)	(1.5)	(1.4)	(0.9)	(0.2)	(1.3)
Population (Millions)	4.3	4.3	4.3	4.3	4.3	4.3	4.3
% change	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Housing Starts (Thousands)	14.7	16.1	16.2	16.3	16.4	16.6	16.6
% change	5.8	15.1	14.9	14.8	14.3	13.5	12.7
Unemployment Rate	5.0	5.2	5.3	5.3	5.3	5.3	5.2
Point Change	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Employment (Thousands)							
Total Nonfarm	1,985.9	1,987.3	1,990.3	1,996.3	2,000.7	2,004.9	2,009.7
% change	0.1	0.0	(0.0)	0.2	0.3	0.4	0.4
Private Nonfarm	1,667.1	1,670.0	1,669.6	1,675.4	1,679.7	1,684.3	1,689.2
% change	(0.2)	(0.2)	(0.5)	(0.4)	(0.3)	(0.2)	(0.2)
Construction	115.8	116.7	115.0	115.3	115.2	115.2	115.2
% change	(0.5)	2.6	1.1	1.4	1.3	1.4	1.3
Manufacturing	178.0	177.6	175.8	176.0	176.3	176.2	176.3
% change	(0.7)	(1.6)	(3.1)	(2.6)	(2.2)	(1.6)	(1.3)
Durable Manufacturing	124.9	124.1	122.5	122.6	122.8	122.9	122.9
% change	(0.2)	(1.4)	(3.2)	(2.7)	(2.3)	(1.7)	(1.4)
Wood Product Manufacturing	22.2	22.3	22.3	22.3	22.4	22.4	22.5
% change	1.4	(1.3)	(3.1)	(3.2)	(2.5)	(1.8)	(1.5)
High Tech Manufacturing	35.1	33.9	32.2	32.2	32.3	32.3	32.4
% change	(0.8)	0.0	(5.5)	(5.1)	(4.9)	(4.3)	(4.0)
Transportation Equipment	10.8	10.9	10.9	11.0	11.1	11.1	11.1
% change	0.3	(3.4)	(3.4)	(2.7)	(2.4)	(1.3)	(0.8)
Nondurable Manufacturing	53.1	53.5	53.4	53.4	53.5	53.3	53.4
% change	(1.9)	(2.3)	(2.9)	(2.2)	(1.9)	(1.3)	(0.9)
Private nonmanufacturing	1,489.2	1,493.5	1,493.8	1,499.4	1,503.5	1,508.0	1,512.9
% change	(0.1)	0.1	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)
Retail Trade	200.1	199.9	200.1	200.3	200.6	200.7	200.9
% change	(0.1)	(0.6)	(0.7)	(0.8)	(0.7)	(0.8)	(0.7)
Wholesale Trade	74.3	73.4	73.8	74.0	74.2	74.3	74.4
% change	(1.5)	(3.3)	(2.8)	(2.9)	(2.8)	(2.8)	(2.8)
Information	34.3	33.6	32.7	32.5	32.5	32.8	33.0
% change	(1.8)	(3.3)	(5.1)	(5.5)	(5.8)	(5.7)	(5.4)
Professional and Business Services	253.3	253.8	257.6	260.0	263.2	266.4	269.5
% change	0.2	(2.2)	(1.3)	(1.2)	(1.3)	(1.1)	(0.9)
Health Services	314.9	318.4	320.5	322.3	322.1	321.9	322.3
% change	(0.4)	1.5	1.6	1.8	2.1	2.1	2.1
Leisure and Hospitality	208.3	210.4	210.5	210.9	210.9	211.2	211.5
% change	0.5	1.1	0.9	1.1	1.2	1.2	1.2
Government	318.7	317.3	320.7	320.9	320.9	320.7	320.5
% change	1.3	1.2	2.5	3.0	3.4	3.5	3.6

Table A.4 – Annual Economic Forecast

TABLE A.4.A

Mar 2026 - Other Economic Indicators

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Real GDP, Chain Weight (Bil of 2017\$)	23,863.2	24,420.5	24,889.9	25,300.9	25,761.7	26,205.4	26,665.0	27,134.3	27,637.5	28,162.2	28,700.9
% Ch Yr/Yr	2.2	2.3	1.9	1.7	1.8	1.7	1.8	1.8	1.9	1.9	1.9
Price and Wage Indicators											
GDP Implicit Price Deflator, Chain Weight U.S., 2017=100	129.0	132.6	135.9	139.1	142.2	145.4	148.6	152.0	155.4	158.8	162.3
% Ch Yr/Yr	2.8	2.8	2.5	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Personal Consumption Deflator, Chain Weight U.S., 2017=100	126.9	130.2	133.5	136.4	139.2	142.1	145.0	148.0	151.0	154.0	157.1
% Ch Yr/Yr	2.6	2.6	2.5	2.2	2.1	2.1	2.0	2.0	2.0	2.0	2.0
CPI, Urban Consumers, 1982-84=100											
West Region	342.1	349.9	359.5	368.1	376.5	385.2	393.9	402.9	412.1	421.1	429.8
% Ch Yr/Yr	2.7	2.3	2.7	2.4	2.3	2.3	2.3	2.3	2.3	2.2	2.1
U.S.	322.2	330.3	339.4	347.5	355.2	363.4	371.7	380.3	389.1	397.7	406.3
% Ch Yr/Yr	2.7	2.5	2.8	2.4	2.2	2.3	2.3	2.3	2.3	2.2	2.2
Oregon Average Wage Rate (Thous \$)	76.9	81.0	85.0	88.7	92.1	95.4	98.9	102.6	106.4	110.5	113.1
% Ch Yr/Yr	3.8	5.4	4.8	4.4	3.8	3.6	3.7	3.7	3.7	3.8	3.9
U.S. Average Wage Wage Rate (Thous \$)	81.1	84.7	89.1	93.3	97.0	100.6	104.4	108.3	112.4	116.7	121.2
% Ch Yr/Yr	3.5	4.3	5.3	4.7	3.9	3.7	3.7	3.8	3.8	3.8	3.9
Housing Indicators											
FHFA Oregon Housing Price Index 1991 Q1=100	628.3	640.1	661.9	687.9	715.9	742.9	771.9	805.8	839.3	874.6	896.1
% Ch Yr/Yr	0.6	1.9	3.4	3.9	4.1	3.8	3.9	4.4	4.2	4.2	3.3
FHFA National Housing Price Index 1991 Q1=100	431.4	435.2	441.7	451.7	464.8	480.5	498.9	519.8	542.7	567.3	593.5
% Ch Yr/Yr	2.6	0.9	1.5	2.3	2.9	3.4	3.8	4.2	4.4	4.5	4.6
Housing Starts Oregon (Thous)	14.8	16.4	16.7	17.2	18.6	20.4	21.2	21.3	21.3	21.4	21.6
% Ch Yr/Yr	5.0	10.7	2.1	2.9	8.0	9.7	4.1	0.5	(0.1)	0.4	0.7
U.S. (Millions)	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
% Ch Yr/Yr	(1.9)	(2.6)	0.3	0.7	0.8	0.4	0.6	(0.4)	(1.8)	(2.3)	(2.5)
Other Indicators											
Unemployment Rate (%)											
Oregon	4.8	5.1	5.1	5.0	4.9	4.9	4.7	4.6	4.5	4.5	4.3
Point Change	0.6	0.3	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
U.S.	4.3	4.7	4.6	4.5	4.4	4.3	4.2	4.2	4.2	4.1	4.1
Point Change	0.3	0.4	(0.1)	(0.1)	(0.2)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Industrial Production Index U.S, 2017 = 100	101.4	101.5	101.3	101.7	102.6	103.4	104.2	104.8	105.5	106.2	107.0
% Ch Yr/Yr	1.3	0.1	(0.2)	0.4	0.9	0.8	0.7	0.6	0.6	0.7	0.7
Prime Rate (Percent)	7.4	6.5	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3
% Ch Yr/Yr	(11.3)	(11.2)	(4.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Population (Millions)											
Oregon	4.30	4.32	4.34	4.37	4.39	4.41	4.43	4.45	4.47	4.49	4.50
% Ch Yr/Yr	0.3	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
U.S.	342.5	343.5	344.4	345.3	346.4	347.7	349.0	350.2	351.3	352.5	353.5
% Ch Yr/Yr	0.6	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.3	0.3
Timber Harvest (Mil Bd Ft)											
Oregon	3,117.0	3,153.5	3,316.7	3,410.5	3,472.0	3,519.5	3,555.4	3,582.9	3,606.7	3,626.4	3,639.9
% Ch Yr/Yr	(0.5)	1.2	5.2	2.8	1.8	1.4	1.0	0.8	0.7	0.5	0.4

Table A.4 – Annual Economic Forecast

TABLE A.4.B

Mar 2026 - Personal Income Indicators

(Billions of Current Dollars)

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Personal Income*											
Oregon	314.5	330.5	351.9	369.7	387.6	405.8	424.9	444.6	465.2	486.5	508.6
% Ch Yr/Yr	3.9	5.1	6.5	5.1	4.8	4.7	4.7	4.6	4.6	4.6	4.5
U.S.	26,094.8	27,464.9	29,084.6	30,490.2	31,878.6	33,301.5	34,778.6	36,319.5	37,928.4	39,613.6	41,369.5
% Ch Yr/Yr	4.8	5.3	5.9	4.8	4.6	4.5	4.4	4.4	4.4	4.4	4.4
Wage and Salary											
Oregon	153.9	163.1	172.3	180.8	188.7	197.0	205.5	214.1	223.0	232.2	242.7
% Ch Yr/Yr	3.4	5.9	5.7	4.9	4.4	4.4	4.3	4.2	4.2	4.1	4.5
U.S.	12,936.4	13,563.7	14,355.9	15,057.6	15,711.8	16,370.2	17,030.2	17,722.3	18,439.3	19,200.9	19,991.5
% Ch Yr/Yr	4.4	4.8	5.8	4.9	4.3	4.2	4.0	4.1	4.0	4.1	4.1
Other Labor Income											
Oregon	37.9	40.2	42.5	44.6	46.6	48.8	50.9	53.0	55.3	57.5	59.9
% Ch Yr/Yr	3.9	5.9	5.7	5.0	4.6	4.5	4.3	4.3	4.2	4.0	4.3
U.S.	1,860.8	1,975.2	2,090.5	2,192.7	2,287.9	2,383.8	2,479.8	2,580.5	2,684.9	2,795.7	2,910.8
% Ch Yr/Yr	5.0	6.1	5.8	4.9	4.3	4.2	4.0	4.1	4.0	4.1	4.1
Nonfarm Proprietor's Income											
Oregon	24.5	26.4	28.6	30.1	31.8	33.7	35.7	37.7	40.0	42.2	44.4
% Ch Yr/Yr	2.5	7.8	8.2	5.3	5.9	5.7	6.0	5.6	6.1	5.5	5.3
U.S.	2,034.6	2,178.1	2,342.3	2,445.4	2,562.2	2,681.7	2,818.1	2,955.2	3,109.6	3,264.9	3,430.7
% Ch Yr/Yr	3.5	7.1	7.5	4.4	4.8	4.7	5.1	4.9	5.2	5.0	5.1
Dividend, Interest and Rent											
Oregon	64.4	65.3	69.8	73.7	77.5	81.1	84.8	88.7	92.7	96.8	101.2
% Ch Yr/Yr	1.6	1.4	6.8	5.6	5.2	4.6	4.6	4.6	4.6	4.5	4.5
U.S.	5,335.6	5,561.5	5,894.1	6,192.8	6,496.4	6,804.0	7,123.4	7,467.2	7,820.4	8,188.6	8,566.6
% Ch Yr/Yr	2.1	4.2	6.0	5.1	4.9	4.7	4.7	4.8	4.7	4.7	4.6
Transfer Payments											
Oregon	69.0	73.9	78.0	81.9	85.9	90.2	95.0	100.0	105.1	109.5	114.5
% Ch Yr/Yr	8.2	7.1	5.5	4.9	4.9	5.1	5.3	5.3	5.1	4.1	4.6
U.S.	4,848.2	5,123.5	5,366.8	5,606.2	5,867.0	6,152.0	6,461.5	6,775.5	7,103.8	7,444.8	7,805.2
% Ch Yr/Yr	8.8	5.7	4.7	4.5	4.7	4.9	5.0	4.9	4.8	4.8	4.8
Contributions for Social Security											
Oregon	27.7	29.7	31.2	32.6	34.0	35.5	37.1	38.7	40.3	42.0	43.7
% Ch Yr/Yr	4.0	7.0	5.0	4.6	4.4	4.4	4.5	4.2	4.1	4.2	4.1
U.S.	1,104.4	1,121.1	1,162.2	1,210.9	1,261.6	1,313.7	1,366.7	1,422.4	1,480.2	1,541.6	1,605.3
% Ch Yr/Yr	4.5	1.5	3.7	4.2	4.2	4.1	4.0	4.1	4.1	4.1	4.1
Residence Adjustment											
Oregon	(7.6)	(8.4)	(8.8)	(9.2)	(9.6)	(10.0)	(10.4)	(10.9)	(11.3)	(11.8)	(12.2)
% Ch Yr/Yr	3.2	10.1	4.9	4.5	4.2	4.3	4.1	4.2	4.3	4.3	3.1
Farm Proprietor's Income											
Oregon	0.3	0.4	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7
% Ch Yr/Yr	70.7	36.4	31.2	12.2	6.3	4.2	3.3	3.0	3.1	2.4	2.4
Per Capita Income (Thousands of \$)											
Oregon	73.1	76.5	81.0	84.7	88.3	92.0	95.9	99.8	104.0	108.2	112.6
% Ch Yr/Yr	3.6	4.6	5.9	4.5	4.3	4.2	4.2	4.2	4.1	4.1	4.0
U.S.	76.2	80.0	84.4	88.3	92.0	95.8	99.7	103.7	108.0	112.4	117.0
% Ch Yr/Yr	4.2	5.0	5.6	4.6	4.2	4.1	4.1	4.1	4.1	4.1	4.1

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

Table A.4 – Annual Economic Forecast

TABLE A.4.C**Mar 2026 - Employment By Industry****(Oregon - Thousands, U.S. - Millions)**

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Nonfarm											
Oregon	1,986.7	1,998.1	2,014.6	2,024.5	2,037.3	2,052.8	2,065.5	2,076.0	2,085.0	2,093.6	2,102.9
% Ch Yr/Yr	(0.3)	0.6	0.8	0.5	0.6	0.8	0.6	0.5	0.4	0.4	0.4
U.S.	159.4	160.2	161.1	161.4	162.0	162.7	163.2	163.7	164.1	164.6	164.9
% Ch Yr/Yr	0.9	0.5	0.5	0.2	0.4	0.4	0.3	0.3	0.3	0.3	0.2
Private Nonfarm											
Oregon	1,668.6	1,677.3	1,694.5	1,705.2	1,718.6	1,733.6	1,747.4	1,758.0	1,767.2	1,775.9	1,785.4
% Ch Yr/Yr	(0.5)	0.5	1.0	0.6	0.8	0.9	0.8	0.6	0.5	0.5	0.5
U.S.	135.9	136.7	137.5	137.8	138.3	138.9	139.3	139.7	140.1	140.5	140.8
% Ch Yr/Yr	1.0	0.6	0.6	0.2	0.4	0.4	0.3	0.3	0.3	0.3	0.2
Mining and Logging											
Oregon	5.9	5.8	5.7	5.8	5.8	5.8	5.8	5.7	5.7	5.6	5.6
% Ch Yr/Yr	(3.0)	(2.5)	(0.3)	0.3	0.3	0.2	(0.3)	(1.0)	(0.8)	(0.7)	(0.6)
U.S.	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7
% Ch Yr/Yr	(1.5)	(1.7)	3.0	2.8	1.6	0.4	1.9	2.1	3.1	2.4	1.9
Construction											
Oregon	114.8	115.2	115.2	115.4	116.3	117.5	118.9	120.5	122.2	123.9	125.6
% Ch Yr/Yr	(1.8)	0.3	0.1	0.1	0.8	1.0	1.2	1.3	1.4	1.4	1.3
U.S.	8.3	8.3	8.4	8.5	8.6	8.7	8.8	8.9	9.1	9.2	9.3
% Ch Yr/Yr	1.1	0.1	0.5	1.3	1.6	1.4	1.2	1.3	1.4	1.5	1.3
Manufacturing											
Oregon	179.3	176.1	176.8	176.6	176.2	175.6	174.8	174.6	174.0	173.1	172.0
% Ch Yr/Yr	(3.9)	(1.8)	0.4	(0.1)	(0.2)	(0.3)	(0.4)	(0.1)	(0.4)	(0.5)	(0.6)
U.S.	12.7	12.7	12.6	12.4	12.2	12.1	12.0	11.9	11.7	11.4	11.2
% Ch Yr/Yr	(0.7)	(0.4)	(0.7)	(1.4)	(1.5)	(0.8)	(1.1)	(1.1)	(1.7)	(2.0)	(1.7)
Durable Manufacturing											
Oregon	125.4	122.7	123.3	123.2	122.6	121.9	121.1	120.7	119.8	119.1	118.2
% Ch Yr/Yr	(4.3)	(2.2)	0.5	(0.1)	(0.5)	(0.6)	(0.6)	(0.4)	(0.7)	(0.6)	(0.8)
U.S.	7.9	7.9	7.8	7.7	7.5	7.4	7.3	7.2	7.0	6.9	6.7
% Ch Yr/Yr	(1.0)	(0.4)	(0.5)	(1.6)	(2.2)	(1.3)	(1.6)	(1.6)	(2.2)	(2.6)	(2.2)
Wood Products											
Oregon	22.3	22.4	22.6	22.8	22.9	22.9	23.2	23.7	23.7	23.8	23.6
% Ch Yr/Yr	(1.1)	0.4	1.3	0.7	0.5	0.1	1.1	2.2	0.0	0.3	(0.7)
U.S.	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
% Ch Yr/Yr	(1.3)	1.1	7.7	3.0	0.3	3.5	3.8	2.7	(0.7)	(1.7)	(1.4)
Metal and Machinery											
Oregon	36.6	36.6	36.7	36.4	36.1	35.8	35.5	35.2	34.9	34.6	34.5
% Ch Yr/Yr	(0.2)	0.1	0.1	(0.7)	(0.8)	(0.7)	(0.9)	(1.1)	(0.8)	(0.7)	(0.5)
U.S.	2.9	2.9	2.8	2.8	2.7	2.6	2.6	2.6	2.5	2.4	2.4
% Ch Yr/Yr	(0.4)	(0.5)	(2.2)	(2.7)	(3.1)	(1.9)	(1.6)	(1.5)	(2.2)	(2.3)	(1.8)
Computer and Electronic Products											
Oregon	35.2	32.3	32.6	33.0	33.1	33.1	32.9	32.8	32.6	32.5	32.3
% Ch Yr/Yr	(11.1)	(8.4)	0.9	1.1	0.5	(0.0)	(0.5)	(0.5)	(0.5)	(0.5)	(0.4)
U.S.	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
% Ch Yr/Yr	(2.2)	(0.1)	0.4	(0.6)	(1.3)	(1.5)	(1.0)	(0.6)	(0.4)	(0.2)	(0.2)
Transportation Equipment											
Oregon	10.8	11.0	11.2	11.3	11.3	11.3	11.2	11.1	11.1	11.0	10.9
% Ch Yr/Yr	(1.4)	2.1	1.5	1.0	0.4	(0.7)	(0.6)	(0.8)	(0.4)	(0.4)	(0.7)
U.S.	1.8	1.8	1.8	1.8	1.8	1.8	1.7	1.6	1.6	1.5	1.4
% Ch Yr/Yr	(1.8)	0.5	2.1	(0.4)	(1.1)	(1.3)	(3.2)	(3.2)	(3.7)	(4.8)	(4.6)
Other Durables											
Oregon	20.6	20.4	20.3	19.8	19.2	18.7	18.3	18.0	17.6	17.2	16.8
% Ch Yr/Yr	(3.6)	(0.5)	(0.9)	(2.3)	(3.1)	(2.5)	(2.2)	(1.8)	(2.1)	(1.9)	(2.4)
U.S.	2.2	2.2	2.2	2.1	2.1	2.1	2.1	2.0	2.0	2.0	1.9
% Ch Yr/Yr	(0.7)	(1.0)	(0.6)	(1.7)	(2.3)	(0.3)	(0.5)	(0.8)	(2.1)	(2.4)	(1.9)

Table A.4 – Annual Economic Forecast

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Nondurable Manufacturing											
Oregon	53.9	53.4	53.5	53.4	53.6	53.8	53.7	53.9	54.1	54.0	53.8
% Ch Yr/Yr	(2.9)	(0.9)	0.1	(0.1)	0.3	0.3	(0.1)	0.4	0.3	(0.3)	(0.3)
U.S.	4.8	4.8	4.8	4.7	4.7	4.7	4.7	4.7	4.6	4.6	4.5
% Ch Yr/Yr	(0.1)	(0.4)	(1.1)	(1.1)	(0.6)	(0.0)	(0.4)	(0.4)	(0.8)	(1.2)	(1.0)
Food Manufacturing											
Oregon	27.5	27.0	27.2	27.1	27.3	27.5	27.6	27.9	28.2	28.3	28.3
% Ch Yr/Yr	(1.9)	(1.6)	0.7	(0.4)	0.5	0.7	0.6	1.2	1.0	0.1	0.1
U.S.	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9
% Ch Yr/Yr	0.3	0.4	0.3	0.2	0.8	1.6	1.1	1.1	0.5	(0.1)	0.1
Other Nondurable											
Oregon	26.4	26.4	26.3	26.3	26.3	26.3	26.1	26.0	25.9	25.7	25.5
% Ch Yr/Yr	(3.9)	(0.2)	(0.5)	0.2	0.1	(0.1)	(0.8)	(0.4)	(0.4)	(0.7)	(0.8)
U.S.	3.1	3.0	3.0	2.9	2.9	2.9	2.8	2.8	2.7	2.7	2.6
% Ch Yr/Yr	(0.3)	(0.9)	(1.9)	(1.8)	(1.4)	(1.0)	(1.3)	(1.4)	(1.6)	(1.9)	(1.7)
Trade, Transportation, and Utilities											
Oregon	354.1	353.9	355.5	357.6	359.5	360.9	362.0	363.0	364.4	365.8	367.2
% Ch Yr/Yr	(1.4)	(0.1)	0.4	0.6	0.5	0.4	0.3	0.3	0.4	0.4	0.4
U.S.	29.1	29.2	29.3	28.9	28.8	28.6	28.5	28.5	28.3	28.2	28.0
% Ch Yr/Yr	0.6	0.2	0.4	(1.1)	(0.6)	(0.7)	(0.2)	(0.2)	(0.4)	(0.5)	(0.7)
Retail Trade											
Oregon	200.6	200.4	201.1	202.7	204.1	205.1	205.8	206.3	207.0	207.8	208.7
% Ch Yr/Yr	(1.6)	(0.1)	0.4	0.8	0.7	0.5	0.3	0.2	0.3	0.4	0.4
U.S.	15.6	15.6	15.7	15.5	15.4	15.4	15.4	15.4	15.5	15.4	15.4
% Ch Yr/Yr	0.4	0.3	0.5	(1.6)	(0.3)	(0.2)	0.2	0.2	0.1	(0.1)	(0.3)
Wholesale Trade											
Oregon	75.0	74.1	74.5	75.0	75.3	75.7	76.0	76.2	76.5	76.8	76.9
% Ch Yr/Yr	(3.5)	(1.2)	0.6	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.1
U.S.	6.2	6.2	6.2	6.2	6.1	6.0	6.0	5.9	5.9	5.9	5.8
% Ch Yr/Yr	0.4	0.3	0.4	(0.7)	(1.1)	(1.4)	(0.6)	(0.6)	(0.8)	(0.8)	(0.8)
Transportation and Warehousing, and Utilities											
Oregon	78.5	79.4	79.8	80.0	80.0	80.1	80.3	80.5	80.9	81.3	81.7
% Ch Yr/Yr	1.0	1.2	0.5	0.2	0.0	0.1	0.2	0.3	0.5	0.5	0.5
U.S.	7.3	7.3	7.3	7.3	7.2	7.2	7.1	7.1	7.0	6.9	6.8
% Ch Yr/Yr	1.0	(0.1)	0.2	(0.4)	(0.7)	(1.0)	(0.7)	(0.9)	(1.1)	(1.1)	(1.4)
Information											
Oregon	34.3	32.6	33.3	33.8	34.2	34.5	34.8	34.9	35.2	35.6	35.6
% Ch Yr/Yr	(4.5)	(5.0)	2.0	1.5	1.0	1.0	0.8	0.5	0.7	1.1	0.0
U.S.	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.8	2.8	2.8
% Ch Yr/Yr	(0.5)	(0.8)	(0.8)	(1.1)	0.0	0.4	(0.1)	(0.3)	(0.1)	(1.1)	(1.5)
Financial Activities											
Oregon	99.6	96.6	97.8	98.4	98.4	98.3	98.5	99.1	99.7	100.1	100.6
% Ch Yr/Yr	(1.4)	(2.9)	1.2	0.6	0.0	(0.1)	0.2	0.6	0.6	0.5	0.5
U.S.	9.2	9.3	9.4	9.4	9.4	9.3	9.3	9.4	9.4	9.4	9.4
% Ch Yr/Yr	0.7	1.1	0.7	0.1	(0.3)	(0.7)	(0.0)	0.6	0.4	0.3	0.0
Professional and Business Services											
Oregon	255.4	261.8	271.6	275.4	281.0	287.1	292.7	295.8	297.4	299.3	301.3
% Ch Yr/Yr	(2.0)	2.5	3.8	1.4	2.0	2.2	2.0	1.1	0.5	0.6	0.7
U.S.	22.6	22.3	22.5	22.8	23.4	24.0	24.4	24.7	25.0	25.5	25.9
% Ch Yr/Yr	(0.3)	(0.9)	0.7	1.4	2.5	2.7	1.6	1.2	1.3	2.0	1.8

Table A.4 – Annual Economic Forecast

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Education and Health Services											
Oregon	349.9	357.5	359.0	360.3	362.0	364.5	366.5	367.8	369.3	370.5	371.8
% Ch Yr/Yr	3.7	2.2	0.4	0.4	0.5	0.7	0.5	0.4	0.4	0.3	0.4
U.S.	27.4	28.0	28.3	28.6	28.7	28.9	29.2	29.4	29.7	29.9	30.0
% Ch Yr/Yr	3.3	2.3	1.1	1.0	0.5	0.7	1.0	0.9	0.8	0.7	0.3
Educational Services											
Oregon	35.9	35.8	35.9	35.9	35.8	35.6	35.3	35.0	34.7	34.4	34.1
% Ch Yr/Yr	(1.0)	(0.2)	0.2	(0.0)	(0.3)	(0.6)	(0.8)	(0.9)	(0.8)	(0.9)	(0.9)
U.S.	4.0	4.0	3.9	4.0	4.0	4.0	4.0	3.9	3.9	3.9	3.8
% Ch Yr/Yr	0.8	(0.9)	(0.3)	0.9	0.2	(0.6)	(0.3)	(0.3)	(0.4)	(0.6)	(1.7)
Health Care and Social Assistance											
Oregon	313.9	321.7	323.1	324.5	326.2	328.9	331.2	332.8	334.6	336.1	337.7
% Ch Yr/Yr	4.3	2.5	0.4	0.4	0.5	0.8	0.7	0.5	0.5	0.5	0.5
U.S.	23.4	24.0	24.3	24.6	24.7	24.9	25.2	25.5	25.8	26.0	26.1
% Ch Yr/Yr	3.7	2.9	1.3	1.0	0.6	0.9	1.1	1.1	1.0	0.9	0.6
Leisure and Hospitality											
Oregon	208.4	210.9	211.9	213.7	216.7	220.4	223.8	226.4	228.7	230.6	233.4
% Ch Yr/Yr	0.5	1.2	0.5	0.8	1.4	1.7	1.5	1.2	1.0	0.8	1.2
U.S.	17.0	17.3	17.5	17.5	17.6	17.5	17.4	17.4	17.3	17.2	17.3
% Ch Yr/Yr	1.3	1.8	1.1	0.0	0.2	(0.2)	(0.5)	(0.5)	(0.3)	(0.4)	0.4
Other Services											
Oregon	67.2	66.8	67.6	68.1	68.6	69.1	69.6	70.2	70.8	71.4	72.3
% Ch Yr/Yr	1.1	(0.5)	1.2	0.8	0.7	0.7	0.8	0.8	0.8	0.9	1.2
U.S.	6.0	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.0
% Ch Yr/Yr	1.2	0.2	0.2	1.0	0.3	(0.3)	(0.1)	(0.2)	(0.4)	(0.5)	(0.6)
Government											
Oregon	318.0	320.8	320.1	319.3	318.7	319.2	318.2	318.0	317.8	317.7	317.5
% Ch Yr/Yr	1.0	0.9	(0.2)	(0.3)	(0.2)	0.1	(0.3)	(0.1)	(0.1)	(0.0)	(0.1)
U.S.	23.5	23.5	23.6	23.6	23.7	23.9	23.9	23.9	24.0	24.1	24.2
% Ch Yr/Yr	0.7	(0.3)	0.4	0.3	0.3	0.6	0.1	0.3	0.3	0.3	0.3
Federal Government											
Oregon	28.9	27.9	27.8	27.6	27.5	28.3	27.3	27.3	27.3	27.3	27.3
% Ch Yr/Yr	(2.2)	(3.6)	(0.4)	(0.5)	(0.4)	2.7	(3.3)	0.0	0.0	0.0	0.0
U.S.	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
% Ch Yr/Yr	(3.1)	(5.4)	0.1	0.0	0.0	2.3	(2.2)	0.0	0.0	0.0	0.0
State Government, Oregon											
Total	49.1	49.7	50.3	51.0	51.5	51.9	52.3	52.6	52.8	53.1	53.3
% Ch Yr/Yr	3.0	1.2	1.2	1.4	1.0	0.8	0.8	0.6	0.5	0.5	0.5
Education	1.4	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
% Ch Yr/Yr	3.3	(15.6)	(3.6)	(2.1)	(0.5)	0.7	0.6	0.8	0.1	0.8	(0.0)
Non-Education	47.8	48.6	49.2	49.9	50.4	50.8	51.2	51.5	51.7	52.0	52.2
% Ch Yr/Yr	3.0	1.6	1.3	1.5	1.0	0.8	0.8	0.6	0.5	0.5	0.5
Local Government, Oregon											
Total	240.0	243.2	242.1	240.7	239.7	239.0	238.6	238.1	237.7	237.3	236.9
% Ch Yr/Yr	0.9	1.4	(0.5)	(0.6)	(0.4)	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Education	133.3	133.8	129.5	126.5	124.3	122.7	121.5	120.5	119.6	118.9	118.0
% Ch Yr/Yr	(0.8)	0.4	(3.2)	(2.3)	(1.7)	(1.3)	(1.0)	(0.8)	(0.7)	(0.6)	(0.8)
Non-Education	106.7	109.5	112.5	114.2	115.4	116.3	117.1	117.6	118.0	118.4	118.8
% Ch Yr/Yr	3.3	2.6	2.8	1.5	1.1	0.8	0.6	0.5	0.4	0.3	0.4