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GOVERNOR

Oregon Economic and Revenue Forecast

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Foreword

This document contains the Oregon economic and revenue forecasts. The Oregon economic forecast is published to provide information to planners and policy makers in state agencies and private organizations for use in their decision making processes. The Oregon revenue forecast is published to open the revenue forecasting process to public review. It is the basis for much of the budgeting in state government.

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

The economic model assumptions and results are reviewed by the Department of Administrative Services Economic Advisory Committee and by the Governor's Council of Economic Advisors. The Department of Administrative Services Economic Advisory Committee consists of 15 economists employed by state agencies, while the Governor's Council of Economic Advisors is a group of 12 economists from academia, finance, utilities, and industry.

Members of the Economic Advisory Committee and the Governor's Council of Economic Advisors provide a two-way flow of information. The Department of Administrative Services makes preliminary forecasts and receives feedback on the reasonableness of such forecasts and assumptions employed. After the discussion of the preliminary forecast, the Department of Administrative Services makes a final forecast using the suggestions and comments made by the two reviewing committees.

The results from the economic model are in turn used to provide a preliminary forecast for state tax revenues. The preliminary results are reviewed by the Council of Revenue Forecast Advisors. The Council of Revenue Forecast Advisors consists of 15 specialists with backgrounds in accounting, financial planning, and economics. Members bring specific specialties in tax issues and represent private practices, accounting firms, corporations, government (Oregon Department of Revenue and Legislative Revenue Office), and the Governor's Council of Economic Advisors. After discussion of the preliminary revenue forecast, the Department of Administrative Services makes the final revenue forecast using the suggestions and comments made by the reviewing committee.

Readers who have questions or wish to submit suggestions may contact the Office of Economic Analysis by telephone at 503-378-3405.



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EXECUTIVE SUMMARY

September 2021

The economic outlook remains bright. Strong household incomes, boosted considerably by federal aid during the pandemic, are the underlying driver. Consumers have no shortage of firepower if they want to and feel safe enough to spend. The key to the outlook remains translating this firepower into actual consumer spending, particularly in the hard-hit service industries. Firms today are trying to staff up as quickly as possible to meet this increasing demand. The actual number of jobs created this year will be the largest on record in Oregon. The state's labor market is now expected to regain all of its lost jobs by next summer, or one quarter sooner than in the previous forecast.

While these dynamics remain intact, the risks are weighted toward the downside. Growth in a supply-constrained economy is challenging. Firms are struggling with supply chains and a tight labor market. Wages are rising quickly to attract and retain workers. Prices are increasing as demand continues to outstrip supply. On top of this the current delta wave of the pandemic complicates the immediate term outlook. What matters most economically are shutdowns. A modest pullback in consumer spending in a few categories will not lead to mass layoffs. If anything, any slowing in spending today will likely turn into stronger gains in coming quarters.

This cycle is different. The current recovery will be faster, more complete, and more inclusive than recent experiences coming out of the tech and housing bubbles. As some of the pandemic-specific challenges fade, the underlying economy is on solid footing due to the strength of corporate and household balance sheets.

In September of odd-numbered years, the revenue forecast closes out the biennium than ended on June 30th. At this time, the Close of Session forecast is calculated by folding any tax law changes made during the legislative session into the May 2021 outlook. This sets the bar for Oregon's balanced budget requirement and its unique kicker law. Changes to tax law were relatively small in the 2021 session, with a net revenue impact of -\$3.6 million to General Fund resources in the 2021-23 budget period.

The September forecast also reveals where revenues landed in the prior budget period. In a typical year, there are few surprises, since tax collections are relatively small during the early summer. This year was different. Due to a delayed tax filing deadline, much uncertainty remained following the May forecast. When the forecast was developed, the peak tax season had just begun.

By the end of the fiscal year, the 2021 tax season turned out to be a very big one. Collections of personal income taxes, corporate income taxes, lottery sales and the new Corporate Activity Tax all surged. Recent withholdings of personal income taxes are up 17% relative to last year. Payments during the tax season were strong as well, led by collections from high-income taxpayers. A \$1.9 billion personal income tax kicker credit is slated for tax year 2021. The median taxpayer can expect to receive a credit of \$420, while the average is estimated to be \$850.

The strong revenue growth seen during the 2019-21 biennium put a cap on a decade of unprecedented expansion in Oregon's General Fund revenues. Over the past decade, General Fund revenues have almost doubled from around \$12 billion per year to around \$24 billion. Over the decade as a whole, kicker payments amounted to \$2.6 billion, reducing cumulative General Fund resources by 2.6 percent. Last biennium, kicker payments took away half of the General Fund growth. Looking forward, the current \$1.9 billion kicker reduces 2021-23 revenues as well.

ECONOMIC OUTLOOK

The economic outlook remains bright. Strong household incomes are the underlying driver. Increased consumer spending in the quarters ahead will result in robust job growth. These dynamics remain intact. The current delta wave of the pandemic complicates the immediate term but does not alter this medium term trajectory of the overall economy. No doubt, increased COVID outbreaks will continue to impact supply chains, workplaces, and even soften consumer demand for certain in-person activities. These issues are likely to persist as long as the pandemic remains.

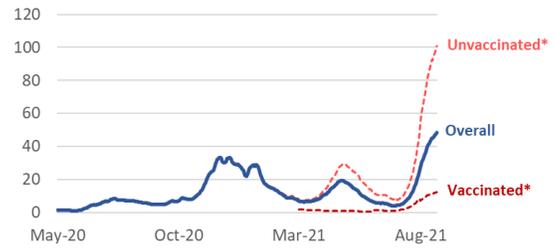
That said, in terms of the economic risks during the pandemic, shutdowns are what really matter. A modest pullback in consumer spending in a few categories will not lead to widespread layoffs. More stringent health restrictions will, as has been the case twice so far during the pandemic here in Oregon. Given the underlying strength in household finances, softer consumer spending today on air travel, indoor dining, movie theaters or the like, should lead to stronger gains in the months ahead when it is safer from a health perspective.

The primary reason for the strong economic outlook are household balance sheets. Consumers today have no shortage of firepower when it comes to their ability to spend, if they want to and/or feel safe enough doing so. Current incomes are higher than before the pandemic. Much of this increased income is thanks to direct federal aid. Here in Oregon, unemployment insurance has boosted incomes by more than \$11 billion while the recovery rebates added nearly \$13 billion. Combined this represents about an 11 percent boost to incomes in the state in the past 18 months. Federal policy has accomplished its job of keeping households above water during the pandemic. More encouragingly, underlying income that excludes the direct federal aid has not only recovered but has nearly regained its pre-pandemic trend.

Beyond current income, households have additional means to spend in the months and years ahead, propelling economic growth. Total household savings nationwide has increased considerably as total spending has been below trend during much of the pandemic. Excess household savings – those above and beyond what would have been expected absent a pandemic – have boosted bank accounts by \$2.5 trillion. Local financial institutions indicate they are seeing similar patterns here in Oregon.

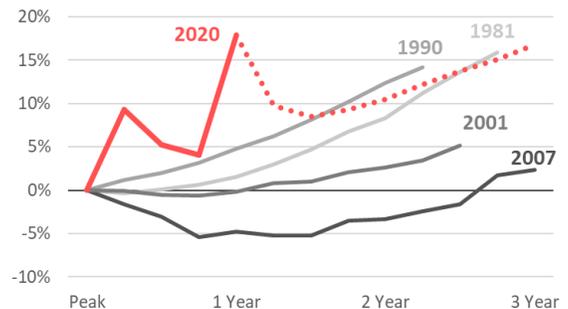
Furthermore, consumers generally have lower debt levels today as credit card balances have been paid down and fewer new charges rung up. Plus the stock and housing markets are at historic highs, allowing households to tap their wealth should they want or need to.

Oregon's Rising COVID Cases
New Cases per 100,000 Population



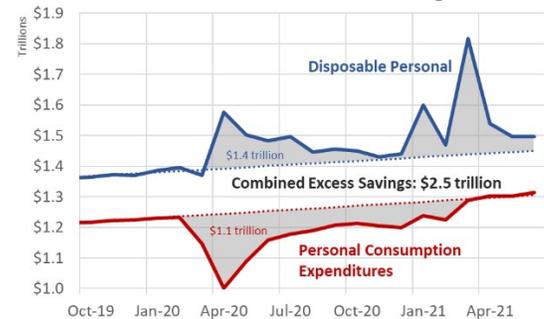
*Estimates based on vaccination rates two weeks prior to case counts, adjusts for OHA published breakthrough case counts
Latest Data: Aug 22, 2021 | Source: OHA, Oregon Office of Economic Analysis

Total Oregon Personal Income
Nominal, Percent Change from Pre-Recession Peak



Quarterly data. Latest data 2021q1 | Source: BEA, Oregon Office of Economic Analysis

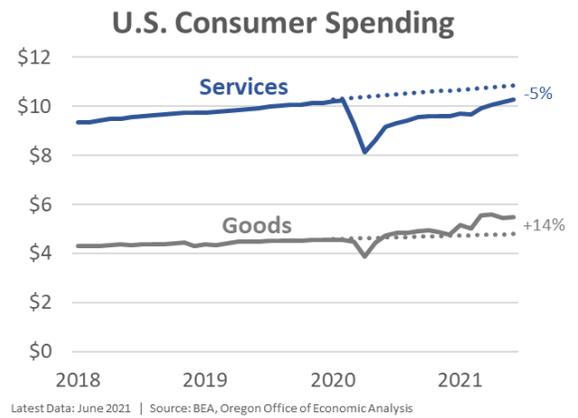
U.S. Excess Personal Savings



Latest Data: June 2021 | Source: BEA, Oregon Office of Economic Analysis

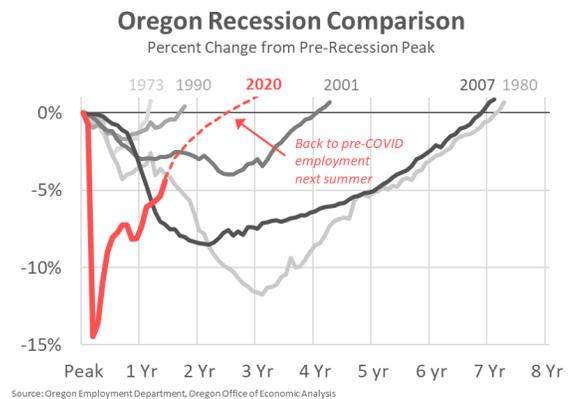
The key to the outlook is translating these sources of spending into actual spending. Whether or not the excess savings is drawn down or the wealth is tapped is somewhat immaterial. The strong outlook does not rest of these outcomes, but if they should come to pass, then the outlook would be even stronger. Rather, the outlook rests on the continued increase in spending out of current income as consumers feel safe enough doing so. That is why the delta wave is potentially worrisome in the immediate period, but the longer-run outlook remains intact.

Specifically, the overall labor market recovery continues to rely on consumer spending shifting back into services. In recent months, Americans are going out to eat nearly as much as pre-pandemic, but overall spending on services remains lower due to other sectors like health care where elective surgeries and routine dentist appointments continue to be delayed. The gap between service spending and the pre-pandemic trend remains noticeable at 5% as of June, but the gap is closing. On the other hand, sales of physical goods continue to be robust and are holding steady at double-digits above pre-pandemic trends. Strength is seen across nearly all categories from autos to groceries, home improvement to recreation equipment, and the like.



Bottom Line: The shift in consumer spending out of goods, or at least back into services is very pro-jobs. Service industries are labor intensive. It takes considerable man- and womanpower to give care and serve food to customers. With the increasingly strong demand, firms are trying to staff up as quickly as possible.

Job growth this year has already been robust, with expectations that these gains will continue. Over the full year, from 2020q4 to 2021q4, Oregon is expected to create 100,000 jobs, the largest on record. Of course Oregon is a larger place today than in generations past, but in growth rates this would be the largest percentage increase in employment since the heyday of the timber industry back in the 1970s. Oregon is expected to recover all of its lost jobs by 2022q3, one quarter earlier than in the previous forecast. Clearly, this cycle is different. The recovery will be faster, more complete, and more inclusive than the recent experiences coming out of the tech and housing bubbles.



The risks to this outlook are weighted toward the downside due to potential supply constraints. If firms are unable to hire as quickly as they would like, or if demand softens a bit more than expected during the delta wave, growth will still be robust in the year ahead, however not quite as robust as the baseline forecast expects. A full labor market recovery may not happen until fall or winter 2022 as a result. Such a recovery would still be fast by historical standards, but a bit slower than the current forecast assumes. Conversely, the outlook is not without upside risks as well. If the exceptionally strong job gains experienced this year continue at the same rate, a full labor market recovery could occur by early next year.

The Labor Market will Remain Tight

While the good news is incomes and consumer demand is strong, the flipside of this dynamic are the production and supply chain issues that restrict growth from being even stronger. See our office's May 2021 forecast for more¹. Economic growth in a supply-constrained economy is challenging. Labor is the chief constraint today, in part because labor runs through everything. A factory cannot produce more by adding an additional shift without workers, there would be fewer shipping delays with more truck drivers, and so forth.

Currently, businesses in Oregon and across the country are advertising record job openings. They are looking to staff up as quickly as possible to accommodate strong consumer demand. These increases in job openings are seen across all industries, even as the biggest gains are seen in the sectors most affected by the pandemic, like leisure and hospitality.

At the simplest level, job openings are through the roof because businesses are trying to staff back up to pre-COVID levels, if not higher. However other labor market dynamics further exacerbate the number of job openings. The number of quits is up, meaning firms need to fill their normal vacancies plus the newly vacated positions as well. The same goes for any uptick in retirements a business may see. Additionally, the overall labor supply is lower today than before the pandemic. The labor force participation rate nationally is down 1-2 percentage points. This means that even the normal, everyday turnover a business experiences in its workforce, it will take longer to fill as relatively fewer workers are looking for work today. This too creates more job openings.

Well, what about labor supply? There are structural, frictional, and cyclical issues at play. The overall labor supply will continue to increase in the months and years ahead. However, it is important to keep in mind that the labor market will remain tight even as some of the pandemic-specific issues subside. More than half of all job vacancies in Oregon were difficult to fill back in 2018 or 2019. The labor market will return to those dynamics, which does represent some improvement from the acute labor shortages experienced this summer.

The primary reason the labor market will remain tight in the years ahead are structural issues like demographics. The economy is experiencing a large, steady flow of retiring Baby Boomers each and every year. While the inflow of Gen Z workers into the economy is even larger, meaning the labor supply is increasing, the *net* gains are smaller and increasing at a slower pace than in decades past. The demographic drag is a relative, and not an absolute one, particularly in a place like Oregon which continues to see in-migration among working-age households.

The pandemic has done little to alter these dynamics. On one hand the number of Americans not looking for work specifically because they say they are retired has picked up, however the number of new Social Security beneficiaries has actually slowed noticeably. New research from the Kansas City Fed² squares these seemingly opposite data points by noting the increase in retirements in the monthly household survey isn't due to larger outflows into retirements, but rather due to fewer older Americans reentering the labor market during the

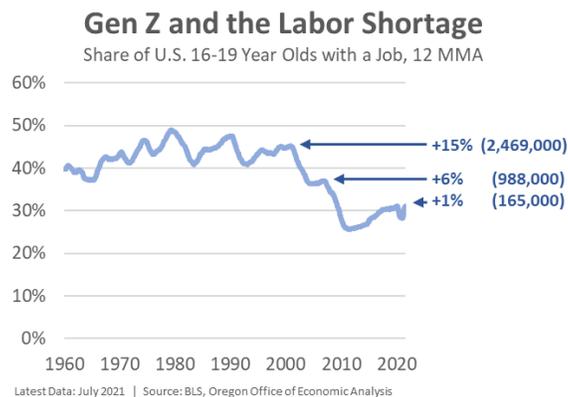


¹ See pg 5 <https://digital.osl.state.or.us/islandora/object/osl%3A969229/datastream/OBJ/view>

² <https://www.kansascityfed.org/documents/8240/eb21NieYang0811.pdf>

pandemic. The net result is more people saying they are retired, but the implications for future labor supply are different. Expectations are that some older workers will return to the workforce when it is safer to do so.

On the other hand, there is an indication that teenagers are participating in the labor market at their highest rate since before the Great Recession. Overall teenage employment remains lower than a couple decades ago, but the relative size of these potential workers is very large. Every percentage point increase in teenage employment is a couple hundred thousand workers. A return to mid-2000s employment rates would be an additional million workers in the U.S. economy. A return to 1980s or 1990s employment rates would be nearly 2.5 million more workers. While such changes are unlikely to happen overnight, a stronger economy with more job openings and higher pay that pulls in more inexperienced workers would help dampen the bigger picture demographic and structural changes in the labor market.



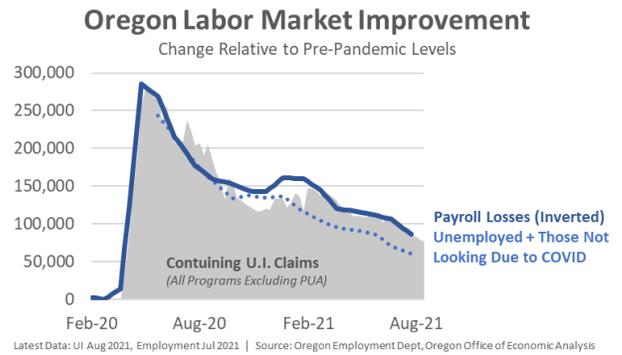
Frictional labor supply constraints are that it takes time to hire workers, to get the paperwork completed, to begin training and the like. From an operations perspective it is easier to fire millions of workers in one fell swoop than it is to onboard the same number. This reality does give some credence to the theory that there is some natural speed limit to the economy. Monthly job gains can only be so large due to these process and timing issues. Frictional constraints are currently exacerbated today by the simple fact there are millions of firms nationwide, and thousands here in Oregon that are all trying to hire workers at the same time. This increased competition – largely for the same pool of labor – does mean that not all businesses are able to fill their openings in a given period of time, even if they wanted to.

Finally, the main labor supply constraints today are cyclical. Nationally labor force participation rates are down more than a percentage point. The key question is when will workers return in greater numbers? At a base level the answer is workers will return when they need the money and they feel safe enough doing so during an ongoing pandemic.

The first, and really only constraint today many people want to discuss are the enhanced unemployment insurance benefits. As detailed in our office’s previous forecast, the average UI check in Oregon is equal to 100% wage replacement for the laid off worker. For many part-time and/or lower-wage workers it is greater than that given the \$300 per week federal plus up is a lump sum given to all who qualify. For example, the average former leisure and hospitality worker on unemployment insurance is receiving north of 130% wage replacement. Of course that excludes tips, and current wages are higher today than before the pandemic so the opportunity costs are different, but still, it is clear that UI is a disincentive for some workers. To the extent that it is, the enhanced benefits end the first week of September.

However, as discussed throughout this report, overall household finances are strong. Clearly UI is a big piece of that, but not the entire picture. Recovery rebates are a bit larger than UI overall, boosting total incomes. Given this, and the stockpile of excess savings many households have accumulated during the past year, it is not likely that businesses will suddenly see a flood of job applicants as soon as the enhanced UI benefits end in a week or so. In fact, preliminary analysis of the limited data available in the states that ended UI early indicate that job growth did not suddenly accelerate relative to the non-cutoff states. As such, it is more likely that once some of that excess savings is drawn down and households need more money to pay the bills – hopefully in a safer health environment as well – then labor supply will likely pick up.

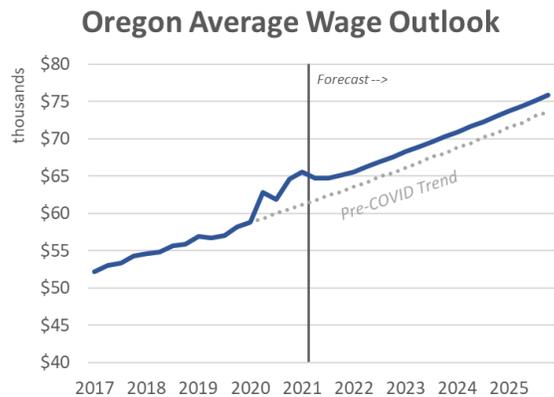
Importantly, even as UI is a big, maybe the biggest piece to the labor supply puzzle it is not the only piece nor is it immovable. As the nearby chart shows, the number of Oregonians receiving unemployment insurance benefits is moving in tandem with payroll job counts, and the number of unemployed and those not looking for work due to the pandemic. These different measures of the health of the labor market are moving together.



Now, this does not mean that job growth could not be faster absent the enhanced benefits. But it also means that there is not this large pool of potential labor that is immune to overall labor market conditions. As job opportunities, and wages have increased, the number of Oregonians receiving benefits has decreased. This is not due to benefit exhaustion, but rather individuals taking these more-plentiful and better-paying jobs.

That said, these dynamics due change after September 4th when the enhanced unemployment insurance benefits end. Preliminary analysis indicates that 70-80,000 Oregonians will lose their benefits and be ineligible to continue onto other UI programs. Many of these individuals are already counted in the potential labor supply numbers in terms of being unemployed or not looking specifically due to COVID. As such, these traditional measures of labor supply may not increase noticeably. However the effective labor supply is likely to increase modestly in the months ahead as households draw down their savings, labor market conditions continue to improve, and job openings prove more enticing.

Finally, wages are a key piece to the labor market discussion. Today, average wages in Oregon are up 10 percent over the past 18 months. More importantly they are up 5 percent relative to the pre-pandemic trend, which was already fast growth due to the strong economy in the latter parts of last decade.



Crucially, these wage gains are seen throughout the economy. Average wages are not just higher due to compositional effects such as the pandemic layoffs disproportionately impacted lower-wage workers. They did initially. However since then, underlying wage gains have nearly overtaken these compositional changes seen so far in the economy. For instance, wages in leisure and hospitality now stand nearly \$1 per hour, or about 5% higher than pre-pandemic trends both nationally and here in Oregon.

A key dynamic coming out of the Great Recession was the fact that the economy suffered from inadequate demand. With lower levels of consumer spending, business did not need to hire as quickly, and with a large pool of unemployed individuals, they did not need to pay top wages to attract and retain talent. Labor force participation rate sagged and took years to recover.

This cycle is different. Consumer demand is strong given household incomes. Firms are looking to staff up as quickly as possible, and wages are rising quite quickly as they try to attract and retain workers in today's tight labor market. Looking forward, it is hard to see how labor supply will remain depressed indefinitely. The more-plentiful, and better-paying job opportunities will continue to bring workers in off the sidelines. This should be

the case especially this fall as the federal programs end and savings is drawn down. Even so, labor market dynamics will go from an acute shortage to regular tightness given underlying economic conditions. The wildcard remains the pandemic itself in terms of how it impacts household decisions regarding health, and any ongoing disruptions to our everyday lives.

Persistent Inflation is a Risk

In recent months inflation is running hot. Much of this can be explicitly tied to reopening sectors of the economy, or shortages in the automobile industry. However, even stripping away these likely temporary issues, the risk remains that underlying inflationary pressures will remain above the Federal Reserve's target moving forward. Therefore the risks are not whether inflation will be above target or not – it already is – but what exactly the Fed is going to do about it.

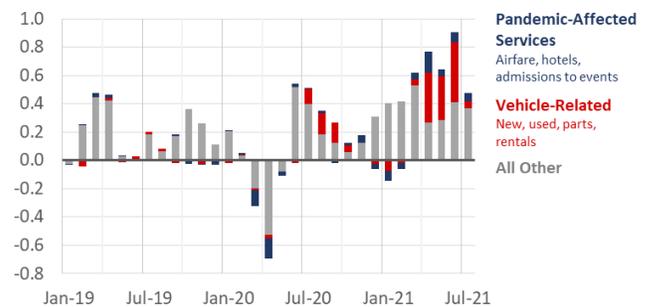
On the one hand, prices in recent months have surged in sectors and activities previously restricted by the pandemic. The costs for airfares, hotels, and admissions to events are up. However these prices also dropped earlier in the pandemic. The current surge is really bringing these prices in line with where they likely would have been absent the pandemic. As such, these prices will moderate moving forward.

Additionally, demand for automobiles has recovered much quicker than production has, largely due to the shortage of semiconductors needed to complete assemblies. This mismatch between supply and demand is driving the price of both new and used cars considerably higher. As computer chip production increases, and as demand slows in the face of these higher prices, the overall dynamics in the auto industry should moderate as well.

While these examples may explain a large part of the current high readings for inflation, they are not particularly interesting or pertinent to the overall monetary policy discussion. The Federal Reserve will look through temporary bouts of inflation. What the Fed ultimately cares about is persistent inflation that is higher than its 2% target on an ongoing basis. For this reason note the gray bars in the nearby chart. The All Other portion of the inflation readings are currently running at about a 4% annualized pace.

Inflation Running Above Target

Percentage Points, Monthly Rate



The key dynamics to watch here are the interactions between actual inflation, expectations about future inflation, and underlying wage and income growth. Of course all three of these are point up today, but what does the intersection between them look like in 3, 6, 9 months from today? Without the belief that prices moving forward will be higher, it is harder for firms to raise prices. Similarly for income gains, if consumers cannot afford the higher prices without sacrificing quantities consumed, then prices will slow accordingly. Such inflationary pressures will peter out on their own.

The ultimate economic risk lies in inflation proving more persistent than believed such that the Federal Reserve steps in and raises interest rates to cool the economy. Not only would this slow economic growth, but in some historical periods, it has even caused a recession. The Fed has not yet laid down hard markers on what it will or will not tolerate when it comes to inflation, nor its beliefs on just how much is transitory versus persistent. However the answers to these questions in the quarters ahead will matter considerably. The underlying stage is

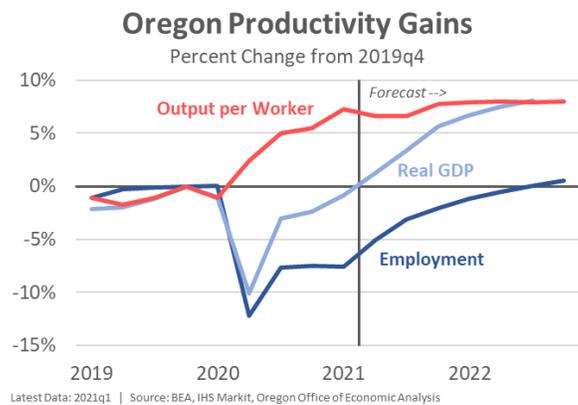
set for inflation that is modestly, yet persistently above target, but whether the economy actually experiences that or not is unknown.

Today the Federal Reserve is nearing agreement on the timing and pace of tapering, or reducing its long-term asset purchases. Many market participants expect the announcement in the next month or so with the actual tapering to begin late this year or early next. In terms of interest rates, market participants expect the first rate hike to occur in late 2022 or early 2023. The risks on the timing are largely to the downside, or for these policy actions to occur at later dates.

One potential saving grace for inflation could be productivity growth. Not only does increased productivity raise the overall speed limit of the economy, but it also helps firms absorb higher costs without pushing them all forward onto consumers. If a business is able to produce more output with fewer workers, it makes the cost pressures on their inputs (parts and labor) more manageable. As a result, inflation in the overall economy can be kept in check.

To date, productivity has increased during the pandemic. Output per worker in Oregon is up around 8 percent. Much of these gains have been forced onto firms where they must try and make do with what they have. Consumer demand is strong, and the firms have limited staff and production capabilities.

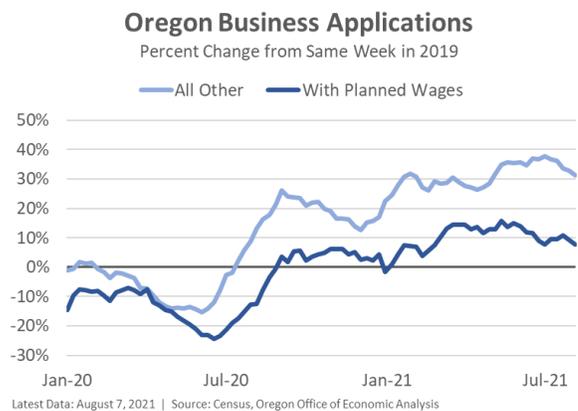
However, over the medium- and long-run firms can better plan for their investments which tend to raise productivity as well. Nationally, new orders for capital goods and announcements of capital expenditures are up indicating businesses are looking to invest in new plants, equipment, and software moving forward. This should make managing price pressures easier in the years ahead.



Two final notes on productivity and inflation.

First, new business formation is strong since the start of the pandemic. New firms tend to bring new products and services to the economy, and improve efficiencies and raise overall productivity. Should this new generation of businesses do likewise, productivity should continue to improve.

Second, increased production capacity should also relieve price pressures. If products are no longer supply-constrained, increased demand should result in more production and not just higher prices. As detailed in our office's previous forecast, a number of manufacturing subsectors – food, machinery, and wood products in particular – were already at their historical limits in terms of capacity utilization. They need to expand in order to meet demand. However a similar argument applies to services like child care. A national boost to increase the supply of these, be they semiconductors, housing, or child care, as is currently being debated in Washington D.C. as part of the reconciliation bill, could ultimately prove disinflationary as it would remove current choke points in the overall economy.



Oregon's Latent Labor Force

Oregon's long-run economic and revenue outlook is closely tied to the state's population forecast. The more Oregonians, particularly working-age Oregonians, the more income earned and taxes paid. Plus a larger population increases demand for new housing construction, additional pizza parlors, and the like which generates even more economic activity. However, the state does not necessarily have to experience faster population growth to see stronger economic and revenue gains. The main reason is there are already plenty of Oregonians today who are underutilized. Businesses have a wealth of potential employees, if they are able to or willing to hire from disadvantaged populations that have traditionally been excluded from the economy. In our office's previous forecast³ we detailed how there are historical inequities built into what economists generally define as full employment.

A new report titled "Reimagining Full Employment"⁴ from the Roosevelt Institute examines what the economy could look like if some of these historical inequities were addressed in the United States. What follows is a summary of what they may look like here in Oregon based on our office's calculations of a few specific scenarios.

Specifically, what would Oregon's long-run labor supply look like if we closed the educational attainment gap between white, non-Hispanic Oregonians and communities of color? How many more workers could local businesses hire if employment rates across all segments of the population were at their historical maximum? What if women were hired at the same rate as men? All three of these potential scenarios address a specific labor market inequity, and in doing so would boost the overall potential of Oregon's economy, including sales for local businesses and the associated taxes paid to fund public services.

Note: These scenarios and analysis is built off of potential changes seen across different cohorts of Oregonians over the next decade. Specifically these cohorts are grouped by sex (male and female), educational attainment (college graduates and non-college graduates), race or ethnicity (white, non-Hispanic, and Black, Indigenous, and People of Color), and eight different age groups (16-24, 25-34, 35-44, 45-54, 55-64, 65-74, 75-84, 85+). There are 64 cohorts in total. The scenarios also account for the increasing diversity among Oregonians, a trend expected to continue in the years ahead.

The upshot of addressing these employment disparities in Oregon, is that they have the potential to boost the labor supply much more than any realistic increase in migration ever could. By hiring to a greater degree from Oregon's existing residents, firms would be able to tap into a much larger pool of labor in order to expand and grow. Such an outcome would be a win-win for society and the economy.

The table below summarizes the findings of these three potential scenarios. The first set of numbers indicate how much larger labor supply would be, above and beyond our office's baseline outlook, if a particular disparity is addressed. The final number converts this into a population growth rate equivalent. Over the decade ahead, our office expects Oregon's population to increase by 0.8 per year. Every increase of a tenth of a percent is a massive change in the number of potential workers in the regional economy.

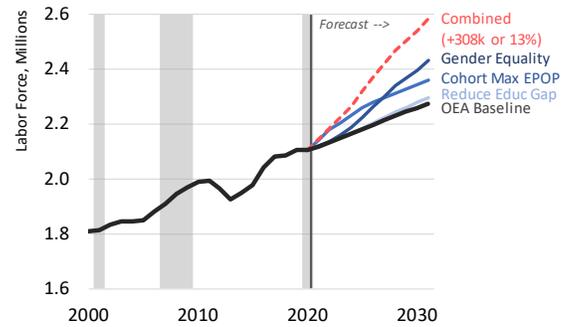
³ See pg 14 <https://digital.osl.state.or.us/islandora/object/osl%3A969229/datastream/OBJ/view>

⁴ https://rooseveltinstitute.org/wp-content/uploads/2021/07/RI_FullEmployment_Brief_202107.pdf

Oregon's Latent Labor Force

Scenario Addressing Disparity	Labor Force Increase in 2031		Annual Population Growth Equivalent
	Number	% Above Baseline	
Gender Equality (Female Employment Rates Match Male for All Cohorts)	156,000	6.8%	0.54%
Maximum Historical Employment Rate for All Cohorts	86,000	3.8%	0.33%
Eliminate Educational Attainment Gap among Younger Cohorts	21,000	0.9%	0.12%
Combined	308,000	13.5%	1.00%

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



The single largest inequity is the gender gap. Women are employed, and earn lower wages than men. Increasing employment opportunities for half the population (women) really moves the overall economic needle. This is easier said than done, of course. In particular the largest gender gap in terms of employment is seen between moms and dads. To really address this disparity, the availability and affordability of childcare and extended care after school would really need to be addressed. The unemployment rate between women and men is not noticeably different, but that's largely due to many moms indicating they are not looking for work specifically because they are taking care of the home or family. Flexible schedules, and working from home are also likely needed to help address the gender employment gap. Ultimately if women in Oregon were employed at the same rate as their male counterparts across each cohort, Oregon's labor supply would be more than 150,000 larger than forecasted in the decade ahead. This boost would be equivalent to seeing population growth per year of 1.3 percent instead of the baseline of 0.8 percent.

The scenario with the second largest boost to Oregon's labor supply really boils down to employing individuals at the highest rates experienced in recent decades when examining each cohort based on age, sex and educational attainment. For example, if all women of the same age and educational attainment were hired at similar rates, how much larger would Oregon's labor supply be? These are not either/or scenarios. They simply show how large the latent labor force is even within similar groups of workers. All told, this scenario would boost Oregon's labor force by more than 80,000 workers in the decade ahead. This is equivalent to seeing population growth per year of 1.1 percent instead of the baseline of 0.8 percent.

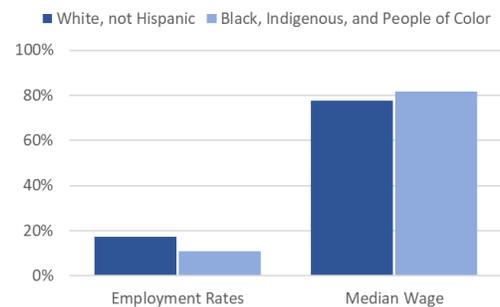
The third scenario modeled here eliminates the educational attainment gap between white, non-Hispanic Oregonians and their Black, Indigenous, and People of Color peers. This scenario only closes the college graduate gap among the youngest age cohorts and not for the entire population. From a policy perspective it would be more likely to target higher college enrollments among recent high school graduates than it would be to send middle-age and older Oregonians back to college campuses.

Note that while raising educational attainment and closing the gap does boost Oregon's potential labor force by the equivalent of about one-tenth of a percentage point of population growth a year, such changes are relatively small compared to the other two scenarios. The reason is twofold. First, the educational attainment gap is only closed for the youngest cohorts, leaving most of the labor force unchanged.

Second, the largest differences related to educational attainment are not employment-related, but income-related. Yes,

Wages are the Real College Gain

Percent Difference between College Graduates and Non-College Graduates, Prime-Age Oregonians (25-54 Yr Old)



Data: 2019 | Source: IPUMS-USA, Oregon Office of Economic Analysis

employment rates are higher for college graduates, but wages are considerably higher. The median wage for both white, and BIPOC college graduates in Oregon is about 80% higher than it is for non-college graduates of the same race or ethnicity. Therefore the biggest economic and societal boosts to raising educational attainment and addressing racial disparities will not be seen in the raw number of workers in Oregon. Rather, the bigger boosts will be seen in the income, poverty, homeowner, and taxes paid data.

Bottom Line: Addressing economic disparities raises the potential of the entire economy. Local businesses have a larger pool of workers to choose from than many believe due to the historical underutilization of many segments of the population. Faster migration in the years ahead will grow the economy, however even if such gains do not materialize, there remains considerable upside risk to Oregon’s economic and revenue growth.

Long-Term Forecast Changes

While the short-term economic outlook remains largely unchanged, and the long-term labor supply concerns misplaced, our office’s long-term employment forecast is lowered. This is to better align the jobs outlook with our office’s demographic forecast. This adjustment is needed as the past few forecasts have raised that long-term employment outlook above and beyond what would historically be justified given the underlying demographics.

In particular the longer-term outlook is lowered noticeably for public education, where underlying demographics point toward very little growth. The size of the K-12 student population in addition to those in their traditional college-age years is expected to grow very modestly in the decade ahead. As a result, school district and college campus employment is lowered relative to previous forecasts to better match these demographics.

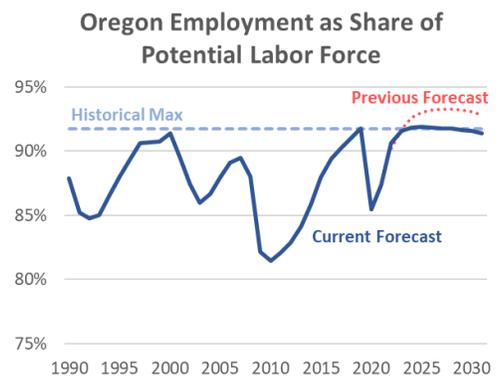
Additionally, modest downward revisions are seen in professional and business services and also in leisure and hospitality where our office’s population-adjusted outlook now is lower than pre-pandemic expectations.

The longer-term income outlook is not lowered in the same fashion as a slightly stronger average wage per worker outlook offsets the changes to employment, leaving total income largely unchanged.

Regional Comparisons

Coming out of the Great Recession it was the nation’s largest urban areas that turned around. Being home to the most diversified economies also meant less exposure to housing and government, the two biggest drags last cycle. In part due to the more-plentiful job opportunities, and in part due to increased preferences for urban living, strong population gains to the larger metropolitan areas reinforced these economic dynamics, driving a stronger recovery in urban areas than in many smaller metros and rural communities.

This cycle is different. As detailed in our office’s previous forecast⁵, Oregon’s large urban areas are lagging the rest of the state. This is due to a number of factors including less business travel, more working from home, and all those great urban amenities being transformed into disamenities when they cannot be used or enjoyed during a pandemic.



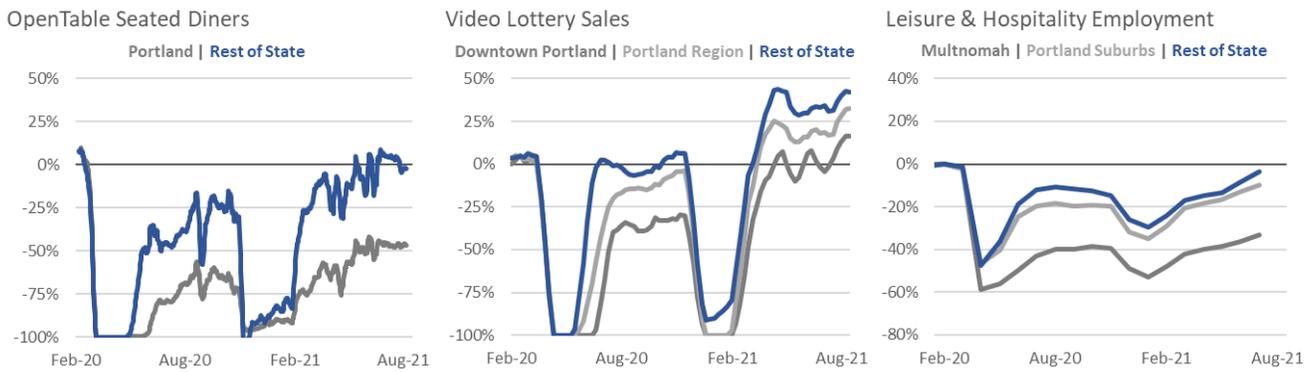
⁵ See pg 15 <https://digital.osl.state.or.us/islandora/object/osl%3A969229/datastream/OBJ/view>

Over the medium- and long-run, the Portland economy is expected to regain its position near the top of the pack. Economic growth is fundamentally about how many workers a region has and how productive each worker is. Population growth will strengthen during the recovery, bringing with it an influx of new workers and new firms that will outpace much of the state and nation. Human capital accumulation and agglomeration effects will boost urban economies to a greater degree. Plus urban areas tend to have larger pools of financial and physical capital to help drive productivity gains in the years ahead. The wildcard in terms of downtown Portland and job centers more broadly remains working from home. Ultimately where that lands, be it a couple days a week versus fully remote, will go a long way to determining the impact on commercial real estate.

However, with the pandemic still raging, the Portland regional economy is still suffering more than the rest of the state. In particular it is the in-person activities that cities usually thrive on that are seeing slower gains than elsewhere around the state. It is somewhat of an open question just how much of these differing trends can be chalked up strictly to the pandemic itself, versus how consumers behave differently across the state in response to the pandemic. Nonetheless, Portland’s in-person recovery is lagging the rest of the state.

Portland's Lagging In-Person Recovery

Percent Change from Corresponding Period in 2019 or Pre-Pandemic Levels



Data not seasonally-adjusted. | Source: OpenTable, Oregon Employment Department, Oregon Lottery, Oregon Office of Economic Analysis

In the Portland region, the number of seated diners at restaurants is only halfway back to where it was before the pandemic, compared with a full recovery in other parts of the state, at least among restaurants using the OpenTable reservation software. Note that in recent weeks, the weakening in indoor dining is not seen in the Portland region but elsewhere in the state where cases and hospitalizations are much higher during the delta wave, and vaccination rates are likewise lower.

One bright spot for tracking the recovery in downtown Portland is that video lottery sales in the urban core have fully recovered, and set records this summer. While an imperfect measure, it does indicate that foot traffic and consumer spending are returning. However, in keeping with the broader patterns in the economy, these gains in video lottery sales are larger in the Portland suburbs, and strongest elsewhere across the state.

Lastly, the relative economic performance is seen in the employment data as well. Leisure and hospitality employment in Multnomah County remains down three times as much as in the Portland suburban counties, and ten times as much as in the rest of the state, with data available through July.

Two major contributing factors remain the lack of business travel during the pandemic, and the increased number of people working from home. Both issues work to lower the number of consumers in the urban core, while simultaneously boosting their home markets, be they out of state or in the suburbs.

State Comparisons

COVID-19 has hit Oregon's economy approximately the same as it has nationwide. Across states, Oregon remains in the middle of the pack when it comes to employment, the unemployment rate, and wages. This is different than in past recessions when Oregon has suffered more than the typical state. One primary reason is the nature of the pandemic shock affected all areas, and in particular those with an older population, and states more reliant on travel and tourism to a greater degree. As such Oregon has an average exposure to the pandemic. This is unlike back in the dotcom and housing busts, when Oregon had a larger exposure to the most affected sectors than national average.

In terms of employment since the start of the pandemic, Oregon lags the national average by 0.6 percentage points as of July 2021 (-4.4% in Oregon compared to -3.7% nationwide).

This gap is almost entirely due to local trends in education and leisure and hospitality. Unlike some states, Oregon has had public health policies in place including distance learning and periods of takeout-only food service. While these health policies have certainly kept Oregon COVID cases and deaths below the national average, it likely has resulted in some slower employment gains in the most-affected industries.

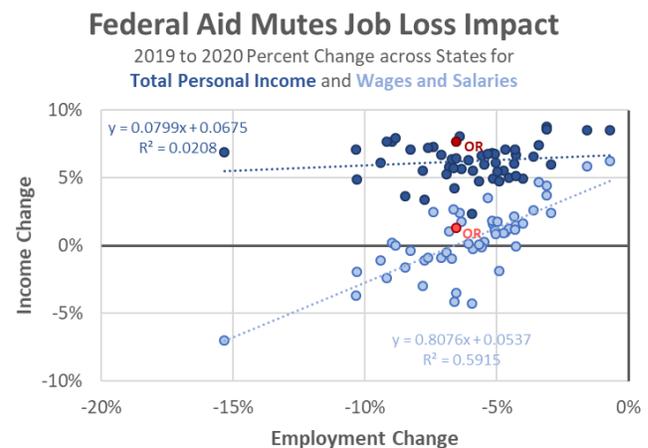
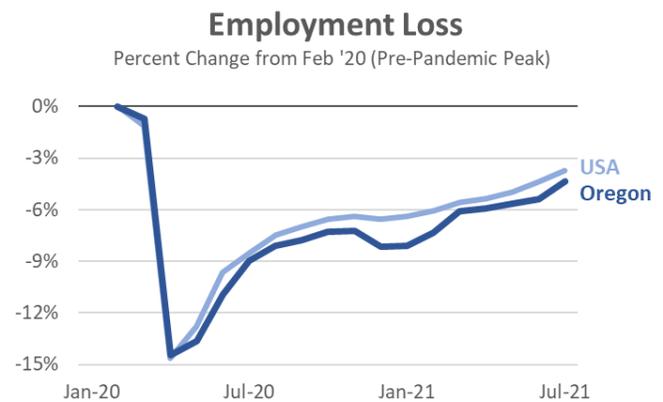
Keep in mind that in the big picture, Oregon's economy is recovering in-line with the nation. While Oregon today is slightly lower than the average state in terms of employment, Oregon is usually considerably lower. Looking forward our office's forecast expects Oregon to resume its above-average growth during the expansion in the years ahead, like the state always sees during good economic times.

As discussed throughout this report, the strong federal policy response to the pandemic has kept households and the overall economy afloat. Importantly when looking across states, federal policy has muted much of the direct economic impact of the pandemic and any variation around the country.

Typically local incomes vary to a large degree based on local economic conditions. Not so during the pandemic, as seen in the nearby chart. While the change in wages and salaries across states is tightly linked to job losses (light blue dots) the same cannot be said for total personal income (dark blue dots).

The main reasons for this are that direct aid to households went to all states, and to nearly all American. For instance, every state received recovery rebates.

Additionally, the enhanced unemployment insurance benefits kept laid off workers financially whole, on average. As such, states that saw larger job losses during the pandemic, saw more UI benefits paid, offsetting the loss of wages and keeping total personal income relatively steady. This is unlike past cycles insofar as UI



Source: BEA, BLS, Oregon Office of Economic Analysis

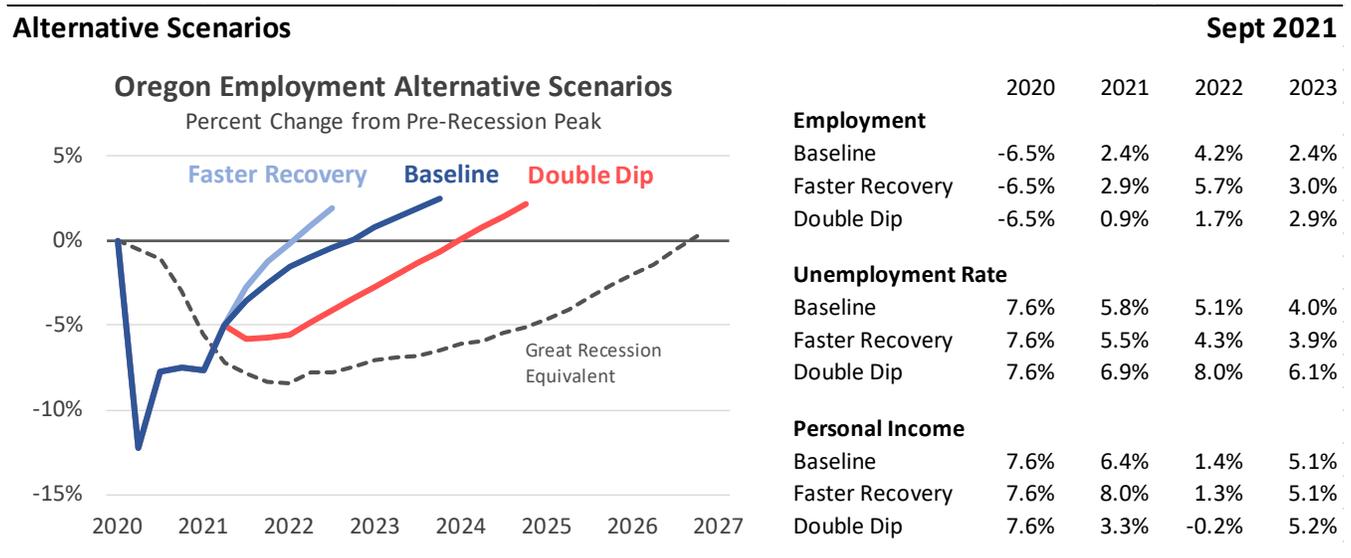
typically only replaces a fraction of lost wages from laid off workers (in Oregon it was about 60-65% pre-pandemic) but thanks to the federal enhancement, the average unemployed workers is seeing full wage replacement during the pandemic.

Moving forward as the economy improves and temporary federal policies expire, expect states to once again see greater variation in their growth. Jobs and wages will tend to increase fastest in the places with stronger population gains and better demographics, which includes Oregon and most western and southern states.

A more complete summary of the Oregon economic outlook and forecast changes relative to the previous outlook are available as Table A.2 and A.3 in Appendix A.

Alternative Scenarios

The baseline forecast is our outlook of the most likely path for the Oregon economy. As with any forecast, however, many other scenarios are possible. While the pandemic is waning and the vaccines so far are working against the known variants, some risks do remain. The two alternative scenarios below are not the upper and lower bounds of these outcomes. These alternative scenarios are modeled on realistic assumptions that are somewhat more optimistic or pessimistic than the baseline.



Optimistic Scenario – A Faster Recovery:

The current delta wave ends sooner than anticipated, resulting in hardly any economic damage. The underlying strength in income and consumer spending propel the economy to full health by early 2022, leading the overall cycle to more closely resemble the traditional recovery from a natural disaster. Between more inoculations and increased investments in public health, any potential seasonal wave this fall or winter is kept at bay. The current supply constraints on the economy also prove temporary with no persistent price pressures emerging next year. As the pandemic fades, labor supply accelerates allowing firms to hire and expand in an improving economy.

Pessimistic Scenario – A Double-Dip Recession:

The current delta wave worsens, eventually leading to mass layoffs on par with last winter. The economy does not crater, given the underlying strength in incomes, wealth, and savings. However thousands of jobs are lost in the next couple of months in the most affected, in-person service industries. This could be due to shutdowns

and more stringent health policies, or simply enough consumers pulling back out of fear of the virus. Complicating matters is the fact that federal aid programs are largely gone. There is no more PPP money for business or enhanced unemployment insurance benefits for laid off workers. The economic damage to the most impacted sectors is larger than it was earlier in the pandemic as a result. That said, as cases decline – and they eventually will – the underlying strength in the overall economy remains. Consumers will return, leading to strong job creation next year. Overall Oregon’s economy does not fully return to health until late 2024, or about two years later than under the baseline outlook. The key will be how much permanent damage accumulates in the form of business closures and layoffs during the delta wave.

REVENUE OUTLOOK

Revenue Summary

In September of odd-numbered years, the revenue forecast closes out the biennium than ended on June 30th. At this time, the Close of Session forecast is calculated by folding any tax law changes made during the legislative session into the May 2021 outlook. This sets the bar for Oregon’s balanced budget requirement and its unique kicker law.

Changes to tax law were relatively small in the 2021 session, with a net revenue impact of -\$3.6 million to General Fund resources in the 2021-23 budget period. Personal income tax collections will be reduced by an estimated \$38.9 million due to tax law changes. Appendix table B.1b details the Close of Session revenue changes for the current biennium.

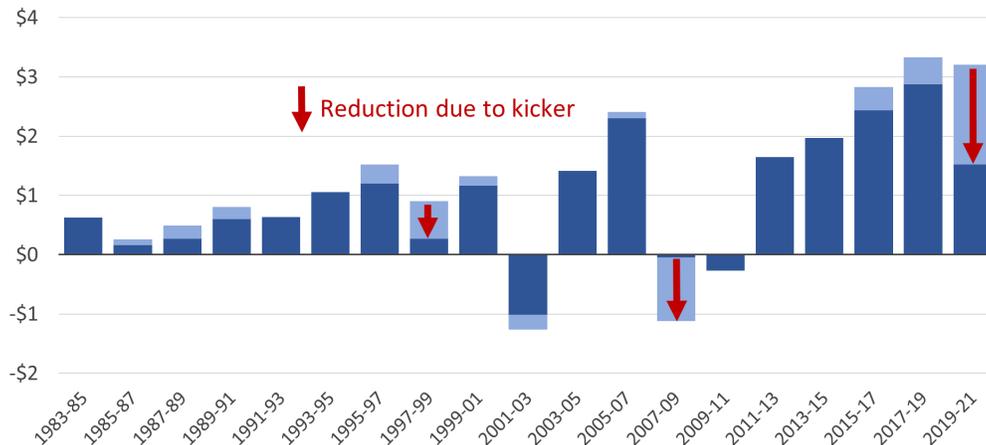
The September forecast also reveals where revenues landed in the prior budget period. In a typical year, there are few surprises, since tax collections are relatively small during the early summer. This year was different. Due to a delayed tax filing deadline, much uncertainty remained following the May forecast. When the forecast was developed, the peak tax season had just begun.

By the end of the fiscal year, the 2021 tax season turned out to be a very big one. Collections of personal income taxes, corporate income taxes, lottery sales and the new Corporate Activity Tax all surged at the end of the fiscal year.

As has been discussed earlier, the current business cycle is unique in that household income has risen significantly despite the fact that there are tens of thousands fewer jobs in Oregon than there were before the pandemic began. Given that Oregon is an income tax state, growth in tax collections has been robust. Recent withholdings of personal income taxes are up 17% relative to last year. Payments during the tax season were strong as well, led by collections from high-income taxpayers.

The strong revenue growth seen during the 2019-21 biennium put a cap on a decade of unprecedented expansion in Oregon’s General Fund revenues. Over the past decade, General Fund revenues have almost doubled from around \$12 billion per year to around \$24 billion. Over the decade as a whole, kicker payments amounted to \$2.6 billion, reducing cumulative General Fund resources by 2.6%. Last biennium, kicker payments took away half of the General Fund growth. A \$1.9 billion kicker credit is slated for the 2021 tax year as well.

General Fund Revenue Changes by Biennium, billions



2019-21 General Fund Revenues

Gross General Fund revenues for the 2021-23 biennium are expected to reach \$23,424 million. This represents an increase of \$95 million from the May 2021 forecast, and an increase of \$99 million relative to the Close of Session forecast. Most major General Fund revenue sources have outperformed expectations in recent months, but the outlook going forward is stable. Among non-General Fund sources, revenues tied to consumer spending including lottery sales and the new Corporate Activity Tax finished the year stronger than expected.

Personal Income Tax

Personal income tax collections have far outstripped expectations since the May 2021 forecast. Strong personal income tax collections have come from a range of sources, including a boom in withholdings. Personal income tax withholdings are driven primarily by wages and salaries in the labor market. Along with strong growth in employment and wages, withholdings are expanding at a double-digit rate. In addition to larger paychecks, growth in retirement income and the expanded unemployment insurance benefits have also supported withholdings.

Due to a delayed filing deadline, year-end payments arrived late. Although late, when payments did arrive, they were unexpectedly large. Income from capital gains was a significant factor.

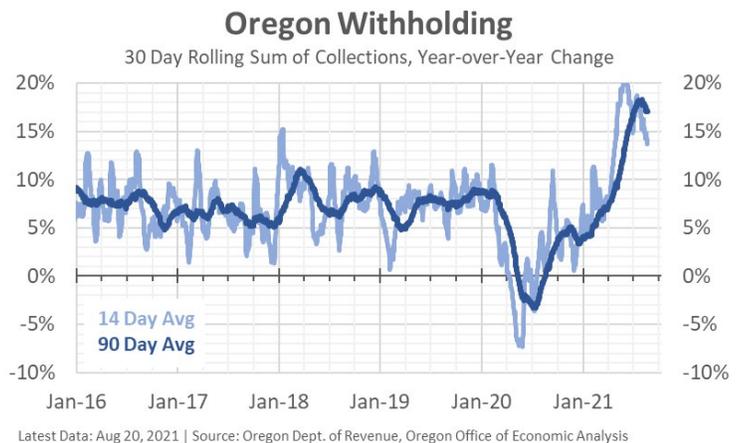
Business income of all types was also surprisingly robust. Given that tax returns reflect the 2020 tax year, large losses of business income were expected. Industries such as leisure/hospitality and education were hit hard by shutdowns and other pandemic-related demand shocks. Also, losses in rental income were expected given eviction moratoriums, and the lack of demand for office space and brick-and-mortar retail. Finally, expenditures made using forgiven PPP loans are considered deductible, reducing business income by as much as \$10 billion. Despite all of these negative factors, taxable business income was stable in 2020.

Table R.1

2021-23 General Fund Forecast Summary

(Millions)	2021 COS Forecast	May 2021 Forecast	September 2021 Forecast	Change from Prior Forecast	Change from COS Forecast
Structural Revenues					
Personal Income Tax	\$20,628.1	\$20,667.9	\$20,657.0	-\$10.8	\$29.0
Corporate Income Tax	\$1,344.0	\$1,346.2	\$1,410.0	\$63.8	\$66.0
All Other Revenues	\$1,353.5	\$1,315.0	\$1,357.4	\$42.3	\$3.9
Gross GF Revenues	\$23,325.5	\$23,329.1	\$23,424.4	\$95.3	\$98.9
Offsets and Transfers	-\$171.5	-\$171.5	-\$174.2	-\$2.7	-\$2.7
Administrative Actions ¹	-\$21.5	\$0.0	-\$21.5	-\$21.5	\$0.0
Legislative Actions	-\$224.6	-\$226.4	-\$224.6	\$1.8	\$0.0
Net Available Resources	\$26,008.4	\$25,830.6	\$26,783.3	\$952.7	\$774.9
Confidence Intervals					
67% Confidence	+/- 8.6%		\$2,014.7	\$21.41B to \$25.44B	
95% Confidence	+/- 17.2%		\$4,029.4	\$19.39B to \$27.45B	

¹ Reflects cost of cashflow management actions, exclusive of internal borrowing.



Some of the recent strength of business and investment income can be traced to tax management strategies. In particular, many taxpayers tried to realize additional income in tax year 2020 in anticipation of tax increases at the federal level. Plans have included unwinding some of the corporate and business tax cuts included in the Tax Cuts and Jobs Act, as well as an increase in the tax rate on capital gains.

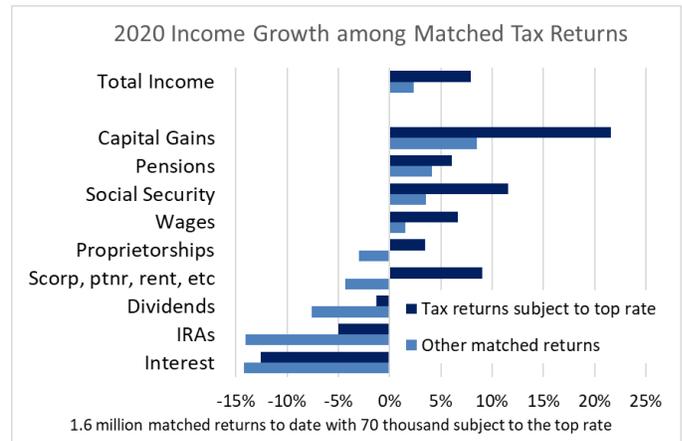
Looking at tax returns for taxpayers who filed in both tax year 2019 and tax year 2020 helps to highlight recent income gains. However, this represents an incomplete sample since there are still many returns yet to be processed. These outstanding tax returns include many of the highest-income households that file extensions in the fall.

In the available sample, high-income filers have exhibited much stronger income growth than have other taxpayers across every major income stream. Taxpayers subject to Oregon’s top tax rate have reported income gains of 8.0% in 2020, while all other taxpayers have reported only 2.4% more income than last year. Although the average tax return has posted some growth, disparities widened further in 2020, with high-income households pulling further away.

The robust growth in personal income taxes and other General Fund sources has resulted in an increase in the kicker credit for 2021. The credit now stands at \$1.9 billion. The kicker credit is allocated based on 2020 personal tax liability. As such, it is distributed the same as overall tax payments, which are much larger for high-income filers than for other taxpayers. Preliminary estimates suggest that the median 2021 credit will be \$420, while the average credit will be \$850.

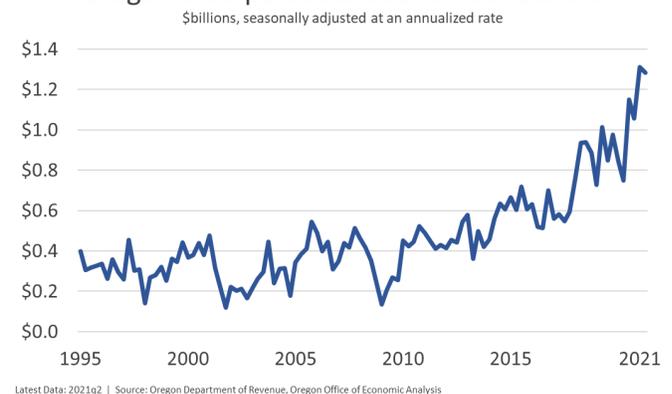
Corporate Excise Tax

Corporate excise tax collections have yet to weaken at all. After a temporary drop at the beginning of the recession, corporate tax collections immediately bounced back and continue to set new records. This stands in stark contrast to the last two recessions when corporate tax collections were cut in half. In fiscal year 2021, corporate collections rose by 44%. When return data becomes available, it will be interesting to see if some of this growth has been fueled by new corporations. The number of C-corporations filing Oregon tax returns has been stuck around 30,000 for several years.



Income Group	Adjusted Gross Income*	Rough Estimate of Kicker Size**
Bottom 20%	< \$12,100	\$30
Second 20%	\$12,100 - \$29,300	\$200
Middle 20%	\$29,300 - \$52,100	\$440
Fourth 20%	\$52,100 - \$95,000	\$790
Next 15%	\$95,000 - \$195,600	\$1,600
Next 4%	\$195,600 - \$442,700	\$3,780
Top 1%	> \$442,700	\$16,880
Average	\$67,500	\$850
Median	\$35,000-\$40,000	\$420

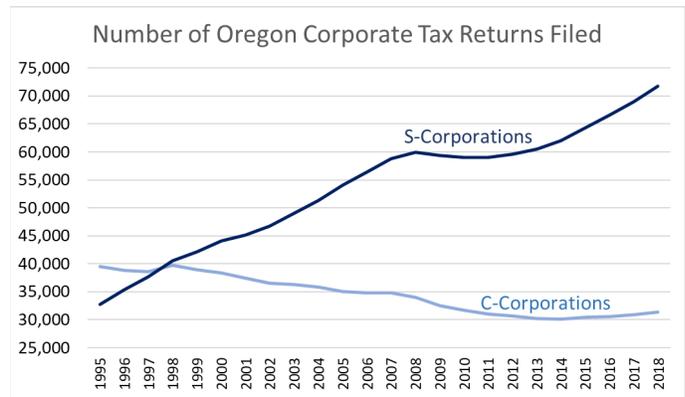
Oregon's Corporate Excise Tax Collections



The strong performance of corporate taxes is particularly surprising given that they were expected to come back down to earth even before the recession began. The subtraction for taxes paid under Oregon’s new Corporate Activity Tax is also reducing traditional liability. Even so, collections have doubled over the last two budget periods.

While some of this increase likely reflects a permanent increase in the tax base, a significant amount of the growth is expected to be temporary. As with business and investment income on personal tax returns, corporate taxpayers are pulling income forward in advance of possible federal tax legislation.

Record growth in corporate tax collections has led to an \$847 million corporate kicker dedicated to K-12 education. Although there is a very long way to go, a \$67 million kicker is estimated for the next biennium.



Other Sources of Revenue

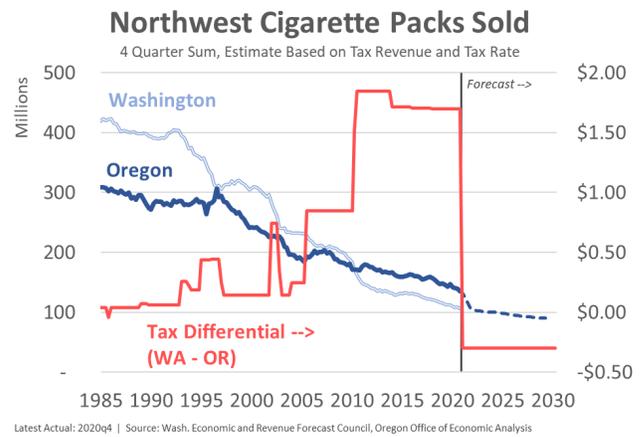
Non-personal and non-corporate revenues in the General Fund usually account for approximately 6 or 7 percent of the total. The largest such source are estate taxes, followed by liquor revenues, and judicial revenues.

Legislation during the 2021 session raised these revenue sources a combined \$38.4 million, largely due to budget rebalancing from the 2019-21 biennium and a delay in the implementation of the state’s Paid Family and Medical Leave program, which results in a one-time payback of funds to the General Fund. Absent those, legislation reduced the General Fund portion of judicial revenues by \$5.9 million, liquor revenues by \$15.8 million, and increased Secretary of State fees by \$1.5 million.

Relative to the Close of Session forecast, the current outlook for 2021-23 is raised by \$3.9 million (+0.3%), driven by an increase in Insurance Taxes (+\$4.1 million). The outer biennia are lowered slightly as the reductions in judicial revenues carry forward into the future.

One topic to continue to track are tobacco sales following the passage of Measure 108 at the ballot box last year. To date actual revenues are very close to initial expectations through the first six months under the new taxing regime. Cigarette revenue is coming in approximately \$2 million above forecast, while Other Tobacco Products (mostly moist snuff) is approximately \$1 million below forecast so far. The largest discrepancy to date is related to Inhalant Delivery Devices which are more than \$5 million above expectations. Based on available information, much of this strength was seen in the first quarterly tax return of the year and not the second quarter. As such it is likely that the revenue represents the initial inventory brought into the system and not fundamentally stronger sales than anticipated. However, this will be a revenue stream to closely monitor moving forward. It was not previously taxed, and learning how much of these products Oregonians use will be considerably important in the years ahead as our office forecasts the revenue. See Table B.6 in Appendix B for the full details on tobacco revenues and distributions.

One main reason tobacco sales are important to track is that historically the border tax effect between Oregon and Washington has been very real. Measure 108 raised Oregon’s cigarette taxes to \$3.33 per pack which are now higher than Washington’s at \$3.03 per pack, leaving to the side the impact of Washington’s retail sales tax. The relative price changes when each state adjusts tax policy have driven short-term tobacco sales trends in each state as well. If historical patterns hold, expectations are that sales in Oregon will drop noticeably this year, while they will likely hold steady, or at least decline more slowly in Washington.



Extended General Fund Outlook

Table R.2 exhibits the long-run forecast for General Fund revenues through the 2029-31 biennium. Users should note that the potential for error in the forecast increases substantially the further ahead we look.

Table R.2

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

Revenue Source	Forecast 2019-21		Forecast 2021-23		Forecast 2023-25		Forecast 2025-27		Forecast 2027-29		Forecast 2029-31	
	Biennium	% Chg	Biennium	% Chg	Biennium	% Chg	Biennium	% Chg	Biennium	% Chg	Biennium	% Chg
Personal Income Taxes	20,047.0	6.5%	20,657.0	3.0%	24,408.9	18.2%	26,596.6	9.0%	29,610.9	11.3%	33,216.3	12.2%
Corporate Income Taxes	2,041.4	16.5%	1,410.0	-30.9%	1,622.4	15.1%	2,004.4	23.5%	2,228.0	11.2%	2,497.9	12.1%
All Others	1,681.1	25.5%	1,432.3	-14.8%	1,433.8	0.1%	1,505.1	5.0%	1,613.5	7.2%	1,686.8	4.5%
Gross General Fund	23,769.5	8.5%	23,499.3	-1.1%	27,465.1	16.9%	30,106.2	9.6%	33,452.4	11.1%	37,401.1	11.8%
<i>Offsets and Transfers</i>	<i>(114.8)</i>		<i>(174.2)</i>		<i>(106.7)</i>		<i>(83.4)</i>		<i>(92.7)</i>		<i>(103.9)</i>	
Net Revenue	23,654.7	8.6%	23,325.0	-1.4%	27,358.5	17.3%	30,022.8	9.7%	33,359.7	11.1%	37,297.2	11.8%

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.

Tax Law Assumptions

The revenue forecast is based on existing law, including measures and actions signed into law during the 2021 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 2021 Legislative Session can be found in Appendix B Table B.3. For a detailed treatment of the components of the 2021 Legislatively Enacted Budget, see:

Legislative Fiscal Office’s [2021-23 Budget Summary](#)

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 2021-23 Tax Expenditure Report together with more timely updates produced by the Legislative Revenue Office.

Corporate Activity Tax

HB 3427 (2019) created a new state revenue source by implementing a corporate activity tax (CAT) that went into effect January 2020. Collections for 2019-21 totaled \$1,374.9 million, which is somewhat higher than the May forecast due to stronger estimated payments in the second quarter. The forecast for the current biennium is \$2,376.8 million, only slightly above the prior forecast.

These revenues are dedicated to spending on education. The legislation also included personal income tax rate reductions, reducing General Fund revenues. The net impact of HB 3427 was designed to generate approximately \$1 billion per year in new state resources, or \$2 billion per biennium.

In terms of the macroeconomic effects of a major new tax, the Office of Economic Analysis starts with the Legislative Revenue Office’s (LRO) impact statement and any Oregon Tax Incidence Model (OTIM) results LRO found. At the top line, OTIM results find minimal macroeconomic impacts across Oregon due to the new tax. Personal income, employment, population, investment and the like are less than one-tenth of a percent different under the new tax relative to the baseline. The model results also show that price levels (inflation) will increase above the baseline as some of the CAT is pushed forward onto consumers. Of course these top line, statewide numbers mask the varying experiences that individual firms and different industries will experience. There are likely to be some businesses or sectors that experience large impacts from the CAT, or where pyramiding increases prices to a larger degree, while other businesses or sectors see relatively few impacts.

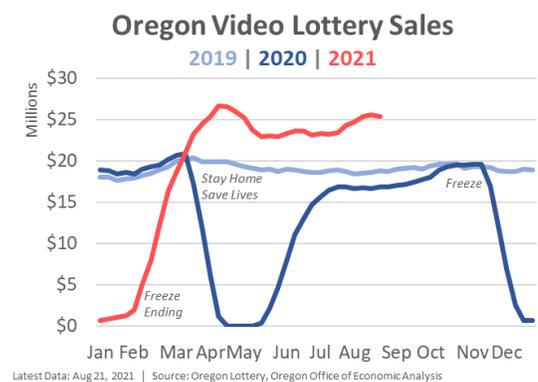
Table B.12 in Appendix B has details on 10 year forecast and the allocation of resources, while the personal income tax reductions are built into the General Fund forecasts shown in Tables B.1 and B.2.

Lottery Earnings

Our office continues to use video lottery sales to help inform the overall macroeconomic outlook. Video sales are the best real-time consumer spending data we have in Oregon, and the revenue comes from an indoor activity that is among the most impacted by the pandemic and shutdowns in the past 18 months.

To date video lottery sales are holding strong as the delta wave surges. Household income and savings are up, which allows consumers to spend the money if they want to and feel safe enough doing so. While the OpenTable data indicates the number of seated diners going out to eat in Oregon has softened over the past couple of weeks, any slowdown in video lottery sales is much less pronounced.

The current forecast is raised as a result. Not only has video continued to maintain near record-level sales, this strength is



now expected to continue into the fall. Households are still flush. Their accumulated savings is expected to boost spending for months, if not years.

The explicit assumption this forecast makes is video lottery sales will slow in November, and revert back to a steady share of current income. This is for at least three reasons.

First, the delta wave of the pandemic will wane. Oregonians will continue to move back toward our pre-pandemic lifestyles including going back into the office more frequently and the like. Importantly, other entertainment options like sporting events and concerts will once again compete for households' budgets in greater number. Video lottery faces increased competition as the pandemic wanes.

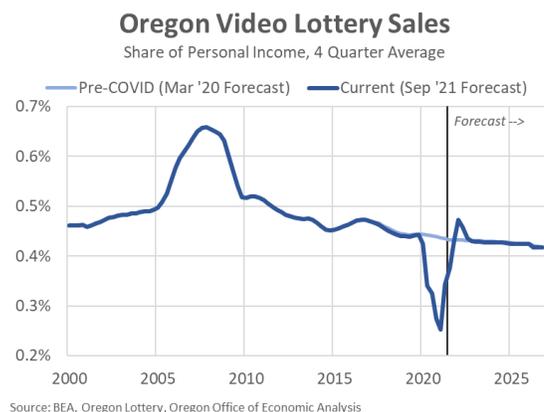
Second, for most Oregonians their accumulated savings, while impactful, are relatively small. Later this year, many Oregonians' recovery rebates and "excess" unemployment insurance benefits, defined here as greater than 100% wage replacement, will largely be spent down. Rough estimates based on current incomes, the relative size of this savings, and spending patterns suggest this may occur by Thanksgiving. As such our office has video lottery sales slowing in November, even as the exact timing remains an open question and will vary from household to household. After this time, however, consumers will need to rely more on current incomes and less on savings. Video lottery should slow as a result of this process.

Third, sales are also likely to slow from these record levels as pent-up demand is satiated. Total video lottery sales since the start of the pandemic remain about 25 percent below pre-COVID expectations. This has occurred at the same time incomes are 5-10 percent higher than expected. While weekly sales this year are setting records, they have not fully offset the impacts of the two shutdown periods in Oregon when sales were nonexistent. As such, households likely have some continued pent-up demand for gaming, but at some point this should dissipate.

All told the lottery outlook in the current 2021-23 biennium is raised by \$48.5 million (+2.9%). Given the biennium just started, this is a substantial increase. The risks are likely to upside as well, depending upon just how long sales stay at their strong levels. To the downside, the risks primarily lie with any potential shutdowns or more stringent health policies. As has been the case twice so far during the pandemic, when bars and restaurants are takeout only, the Oregon Lottery shuts down the video lottery terminals in geographies affected by the shutdowns, and sales go to \$0. Should any shutdown be put in place due the pandemic, video lottery sales would decline overnight. Our office's revenue outlook would adjust accordingly.

Over the longer-run the video lottery outlook is raised by 0.6 – 0.8 percent, keeping in line with the slightly stronger personal income outlook. Available resources in each biennia, from 2023-25 to 2027-29 are increased by \$12-15 million.

That said, there remains upside risks in the years ahead. It is possible that consumers have permanently altered their behaviors and how they spend their household budgets. For now our office is keeping the video lottery sales outlook closely tied to our personal income and consumer spending forecasts. However, if consumers do spend a somewhat larger share of their budget on lottery in the years ahead, it would translate into considerably more state resources. That said, the past 18 months that have upended our lives in many ways



are unlikely to be a good barometer of where we end up after the pandemic is managed and brought under control.

Lottery Outlook and Distributions

Big picture issues to watch include broader national trends in gaming markets, demographic preferences for recreational activities, and to what extent consumers decrease the share of their incomes spent on gaming. Up until the past couple of years, consumers had remained cautious with their disposable income. Increases in spending on gaming had largely matched income growth.

Over the long run our office expects increased competition for household entertainment dollars, increased competition within the gaming industry, and potentially shifts in generational preferences and tastes when it comes to gaming.

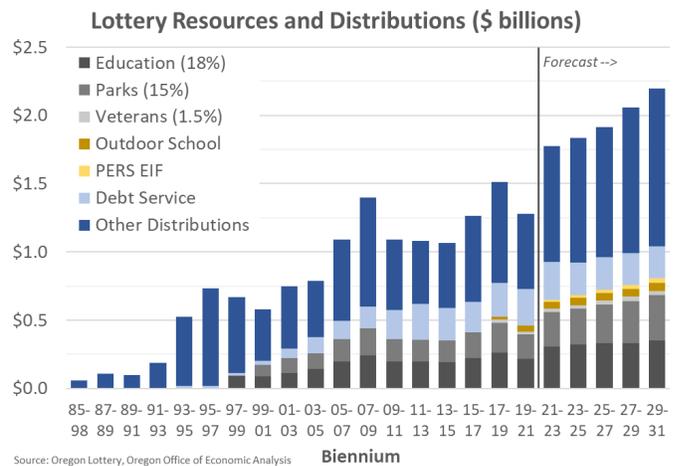
As such, our outlook for video lottery sales is continued growth, however at a rate that is slightly slower than overall personal income growth. Lottery sales will continue to increase as Oregon’s population and economy grows, however video lottery sales will likely be a slightly smaller slice of the overall pie.

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

Budgetary Reserves

The state currently administers two general reserve accounts, the Oregon Rainy Day Fund⁶ (ORDF) and the Education Stability Fund⁷ (ESF). This section updates balances and recalculates the outlook for these funds based on the September revenue forecast.

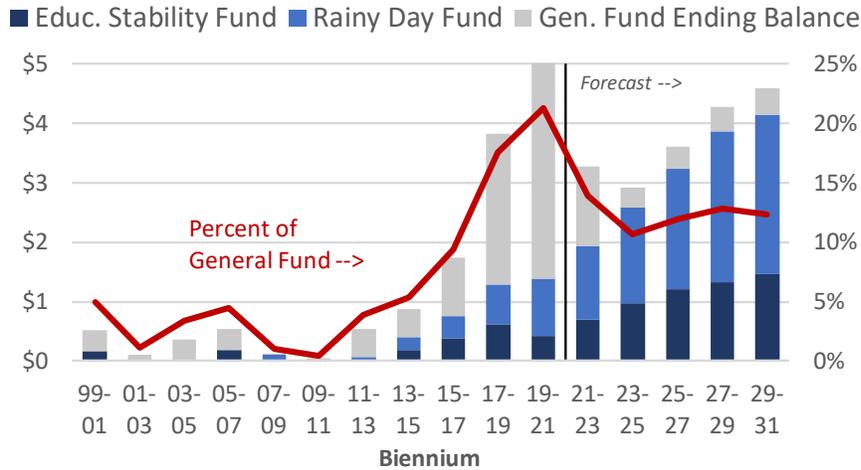
As of this forecast the two reserve funds currently total a combined \$1.41 billion. At the end of the current 2021-23 biennium, they will total \$1.95 billion. Including the currently projected \$1.33 billion ending balance in the General Fund, the total effective reserves at the end of the current 2021-23 biennium are projected to be \$3.28 billion, of nearly 14% of current revenues.



⁶ The ORDF is funded from ending balances each biennium, up to one percent of appropriations. The Legislature can deposit additional funds, as it did in first populating the ORDF with surplus corporate income tax revenues from the 2005-07 biennium. The ORDF also retains interest earnings. Withdrawals from the ORDF require one of three triggers, including a decline in employment, a projected budgetary shortfall, or declaration of a state of emergency, plus a three-fifths vote. Withdrawals are capped at two-thirds of the balance as of the beginning of the biennium in question. Fund balances are capped at 7.5 percent of General Fund revenues in the prior biennium.

⁷ 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.

Oregon Budgetary Reserves (billions)



Source: Oregon Office of Economic Analysis

Effective Reserves (\$ millions)

	End 2019-21	End 2021-23
ESF	\$415	\$690
RDF	\$962	\$1,256
Reserves	\$1,377	\$1,946
Ending Balance	\$3,697	\$1,330
Total	\$5,074	\$3,276
% of GF	21.3%	13.9%

The forecast for the ORDF includes two deposits for this biennium relating to the General Fund ending balance from the previous biennium (2019-21). A deposit of \$224.6 million is expected to be made in early 2022 after the accountants closed the books. Additionally a \$58.2 million deposit relating to the increased corporate taxes from Measure 67 is expected at the end of the biennium in June 2023. This exact transfer amount is subject to some revision as corporate filings are processed, however the transfer itself will occur. At the end of 2021-23 the ORDF will total \$1.26 billion.

Looking ahead to the 2023-25 biennium, the ORDF is expected to receive two transfers as well. This includes a projected \$254.5 million related to the General Fund ending balance from 2021-23, and \$67.5 million related to the increase in corporate taxes. The ORDF is not projected to hit its cap of 7.5% of revenues until FY2029.

The ESF will receive and expected \$275.4 million in deposits in the current 2021-23 biennium based on the current lottery forecast. At the end of current 2021-23 biennium the ESF will stand at \$689.7 million. The ESF is not projected to hit its cap of 5% of revenues until FY2027, when the deposits will then accrue to the Capital Matching Account.

Together, the ORDF and ESF are projected to have a combined balance of \$1.95 billion at the close of the 2021-23 biennium, or 8.3 percent of current revenues. At the close of 2023-25 the combined balance will be \$2.58 billion, or 9.4 percent of revenues. Such levels of reserve balances are larger than Oregon has been able to accumulate in past cycles, and should help stabilize the budget when the next recession hits.

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

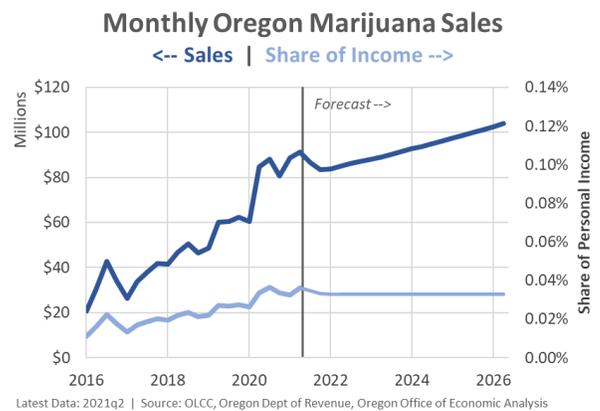
Recreational Marijuana Tax Collections

Marijuana sales continue to track the forecast closely. No fundamental changes are made to the outlook, other than updating for the most recent few months of sales.

Looking forward there are three things of note.

In the near-term, sales are expected to slow as the pandemic improves and Oregonians continue to return to their pre-COVID lives. Some of the pandemic-related increase in sales is likely to come off, even as most sticks.

Over the medium- and long-term, sales are expected to increase as Oregon’s population, income, and spending grow. However at this point our office does not have a further increase in marijuana usage rates built into the outlook. As such, the risks lie primarily to the upside should usage and broader social acceptance continue to increase. The next National Survey on Drug Use and Health should be released in early 2022 providing an update on usage trends by age and across states in the past year. In consultation with our advisors, should we expect usage rates to increase further in the years ahead, the longer-run forecast would be adjusted accordingly.



The third forecast item of note is a technical but potentially impactful change to the forecast beginning in 2028. Currently medical marijuana is tax exempt. Previous forecasts treated this exemption as permanent and no revenues from medical marijuana were included. What’s changed is that during the recently completed legislative session, [HB 2433](#)⁸ clarified that medical marijuana’s tax exemption meets the definition of a tax expenditure. For more on the topic of tax expenditures see this [Legislative Revenue Office’s report](#)⁹.

In Oregon, tax expenditures automatically sunset after six years. In order for them to be extended in the future, the Legislature must act to do so. Our office does what is considered a current law forecast. Given current law now explicitly states medical marijuana’s tax exemption sunsets in 2028, our office has raised the long-term marijuana revenue forecast as a result. Whether or not medical marijuana will continue to be exempt after this date will be determined by Legislative action in the years ahead.

See Table B.11 in Appendix B for a full breakdown of revenues, including the newly added medical marijuana revenue, and associated distributions to recipient programs.

⁸ <https://olis.oregonlegislature.gov/liz/2021R1/Measures/Overview/HB2433>

⁹ <https://www.oregonlegislature.gov/lro/Documents/HB%202128%20Report%20Final.pdf>

POPULATION AND DEMOGRAPHIC OUTLOOK

Population and Demographic Summary

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

In Historical context, Oregon's population growth between 2010 and 2020 censuses was the second lowest since the first census count in Oregon in 1850. 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 a century. 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 state's population was 403,536. 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 behind all our neighboring states, except California. The prior decade between 2000 and 2010, Oregon's population growth rate ranked 18th highest in the nation when Oregon was hit hard by the double recessions during the decade. As a result of such economic downturn during the Great Recession and sluggish recovery that followed, Oregon's population increased at a slow pace between 2000 and 2010 decade. However, Oregon's population was showing moderately strong growth as a consequence of state's strong economic recovery. The current COVID-19 pandemic has caused dire economic and employment situations and has caused slow population growth. The population growth is expected to rebound after 2021. Based on the current forecast, Oregon's population is expected to reach 4.531 million in the year 2029 with an annual rate of growth of 0.74 percent between 2020 and 2029. The projected population of 2029 is 80,700 less than our March 2020 forecast. The lower projection is due to the lingering COVID-19 effect resulting in higher deaths, lower births, and fewer net-migration, and 2020 Census count coming lower than expected based on the estimates by Population Research Center, Portland State University.

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 mainly from net in-migration. The COVID-19 pandemic has left noticeable impact on demographic processes. Due to the declining births and rising deaths, we were expecting natural increase (births minus deaths) to turn negative after the year 2025. However, as a COVID effect Oregon's natural increase has already turned negative. Even during this pandemic, Oregon has gained people through net-migration as the worker are able to work from home in many sectors. Working-age adults come to Oregon as long as we have favorable economic conditions and offers better quality of life. During the 1980s, which included a major recession and a net loss of population during the early years, net migration contributed to 22 percent of the population change. On the other extreme, net migration accounted for 76 percent of the population change during the booming economy of early 1990s. This share of migration to population change declined to 32 percent in 2010 as a result of economic recession, lowest since early 1980s when we actually had negative net migration for several years. As a sign of slow to modest economic gain and declining natural increase (births minus deaths), the ratio of net migration-to-population change has registered at 91 percent in 2020. As a result of sudden rise in the number of deaths and fall in the number of births due to the COVID-19

pandemic, the natural increase will turn negative beyond the year 2020 through 2029 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 population growth.

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 100 years 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 2020-2029. It will also reflect demographics impacted by the depression era 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. This population group will maintain the high growth as the second half of the baby-boom generation continue to enter this age group combined with the attrition of small depression era cohort due to death. 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 2.5 percent during the 2020-2029 forecast period. Different age groups among the elderly population show quite varied and fascinating growth trends. The youngest elderly (aged 65-74), which has been growing at an extremely fast pace in the recent past averaging 5 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 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 result in 0.8 percent annual average growth rate in the next nine years. The next older generation of population aged 75-84 has seen reversal of several years of slow growth and a period of shrinking years. The elderly aged 75-84 started to show a positive growth as the effect of depression era birth-cohort has dissipated. An unprecedented fast pace of growth of population in this age group has started as the baby-boom generation is starting to mature from the youngest elderly into this 75-84 age group. Annual growth rate during the forecast period of 2020-2029 is expected to be unusually high 5.3 percent. After a period of slow growth, the oldest elderly (aged 85+) will continue to grow at a strong rate but steadily gaining growth 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 3.3 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 population will exceed the number of children under the age of 18. To illustrate the contrast, in 1980 elderly population numbered less than half of the number of children in Oregon. The oldest working age population aged 45-64 also has seen the dramatic demographic impact as the baby-boom generation matures out of 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 and will remain at slow or below zero growth phase for several years. The size of this older working-age population will see only a small increase by the end of the forecast period. The younger working-

age population of 25-44 age group has recovered from several years of declining and slow growing trend. The decline was mainly due to the exiting baby-boom cohort. This age group has seen positive but slow growth starting in the year 2004 and has gained steam since 2013. This group will increase by 0.9 percent annual average rate during the forecast horizon mainly because of the exiting smaller birth (baby-bust) cohort being replaced by larger baby-boom echo cohort. The young adult population (aged 18-24) will remain nearly unchanged over the forecast period. Although the slow or stagnant 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 even decline in the school enrollments. On average for the forecast period, this school-age population will actually decline by -0.7 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 to decline due to the sharp decline in the number of births. Although the number of children under the age of five declined in the recent years, the demand for child care 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 actually 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 to 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.

The U.S. Census Bureau just released apportionment and 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. Also, this 2020 census population is 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 2010 and 2020. Since the Bureau has released only the total population, OEA has estimated only 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 2020 in this forecast shown in Appendix C are different from prior postcensal numbers. Once the Bureau releases age-sex detail of the census population, OEA will produce readjusted intercensal estimates by age and sex for each

of the years from 2011 through 2020. The numbers of births and deaths through 2020 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 remain at similar level through the forecast period which is well below the replacement level 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 2010 and a new life table for 2020 will be developed when all necessary data becomes available. Male and female life expectancies for the 2010-2029 period are projected based on the past three decades of trends and national projected life expectancies. 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 77.4 and the female life expectancy of 81.8 in 2010 are projected to improve to 79.4 years for males and 83.5 years for females by the year 2029. Life expectancy at birth declined during the current pandemic. However, it is expected to recover after 2021.

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 given forecast period. The migration forecasting model uses Oregon's employment, unemployment rates, income/wage data from Oregon and neighboring states, and past trends. 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 and 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 decline in the number of births largely due to the decline in fertility rate associated with life-style choices. Such a trend was expected, but the COVID-19 has hastened the process. The annual net migration is expected to be low in the short run due to the COVID-19 effect. However, the migration is expected to recover after 2021. Between 2020 and 2029 net migration is expected to be in the range of 16,866 to 38723, averaging 33,450 persons annually.

APPENDIX A: ECONOMIC FORECAST DETAIL

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Table A.1 – Employment Forecast Tracking

Total Nonfarm Employment, 2nd quarter 2021

(Employment in thousands, Annualized Percent Change)

	Preliminary Estimate		Forecast		Forecast Error		Y/Y Change
	level	% ch	level	% ch	level	%	% ch
Total Nonfarm	1,864.2	11.8	1,848.7	6.6	15.5	0.8	8.3
Total Private	1,583.5	12.6	1,570.4	6.7	13.2	0.8	9.8
Mining and Logging	6.6	(5.0)	6.7	1.8	(0.1)	(2.0)	2.3
Construction	111.1	5.1	110.7	3.4	0.4	0.3	6.5
Manufacturing	185.5	4.1	185.2	2.3	0.3	0.2	2.3
Durable Goods	127.9	3.8	126.6	1.4	1.3	1.0	1.3
Wood Product	22.6	4.2	22.4	8.6	0.2	0.9	5.4
Metals and Machinery	35.4	3.2	35.4	5.8	(0.0)	(0.1)	(2.9)
Computer and Electronic Product	37.9	4.7	37.8	0.1	0.1	0.2	(0.5)
Transportation Equipment	10.8	0.5	10.5	(8.3)	0.4	3.5	5.8
Other Durable Goods	21.2	4.3	20.5	(5.4)	0.7	3.3	5.8
Nondurable Goods	57.6	4.7	58.6	4.2	(1.0)	(1.6)	4.4
Food	28.9	5.8	29.6	5.6	(0.6)	(2.1)	5.7
Other Nondurable Goods	28.7	3.6	29.0	2.8	(0.3)	(1.2)	3.2
Trade, Transportation & Utilities	361.1	0.9	361.7	1.5	(0.6)	(0.2)	9.1
Retail Trade	208.8	0.5	207.3	1.2	1.5	0.7	12.2
Wholesale Trade	74.4	1.9	75.2	2.1	(0.8)	(1.1)	2.4
Transportation, Warehousing & Utilities	77.9	0.9	79.2	1.8	(1.3)	(1.6)	7.8
Information	34.0	10.2	33.5	3.3	0.6	1.6	6.4
Financial Activities	103.0	7.3	103.1	6.2	(0.1)	(0.1)	3.3
Professional & Business Services	250.5	10.1	249.1	8.6	1.4	0.6	7.0
Educational & Health Services	301.7	9.1	300.7	5.5	1.0	0.3	7.3
Educational Services	34.0	43.9	31.7	(6.1)	2.3	7.2	15.4
Health Services	267.7	5.5	269.0	7.0	(1.3)	(0.5)	6.4
Leisure and Hospitality	170.9	88.6	160.6	30.9	10.3	6.4	40.6
Other Services	59.1	16.7	59.1	5.1	0.0	0.1	16.4
Government	280.6	7.3	278.3	5.6	2.3	0.8	0.4
Federal	29.1	5.3	28.0	(7.3)	1.1	3.8	2.1
State	42.8	0.7	42.7	0.7	0.1	0.2	3.9
State Education	0.8	(24.5)	0.9	2.6	(0.1)	(7.7)	(3.5)
Local	208.7	9.0	207.6	8.6	1.2	0.6	(0.5)
Local Education	117.7	15.7	117.9	16.8	(0.2)	(0.2)	(1.4)

Table A.2 – Short-Term Oregon Economic Summary

Oregon Forecast Summary

	Quarterly					Annual					
	2021:2	2021:3	2021:4	2022:1	2022:2	2019	2020	2021	2022	2023	2024
Personal Income (\$ billions)											
Nominal Personal Income	253.3	250.4	252.1	254.8	258.9	224.3	241.5	257.0	260.4	273.7	286.5
% change	(24.9)	(4.5)	2.8	4.4	6.5	4.2	7.6	6.4	1.4	5.1	4.7
Real Personal Income (base year=2012)	221.1	217.2	217.8	219.2	221.7	204.2	217.3	224.2	222.5	229.6	235.8
% change	(29.2)	(6.9)	1.2	2.6	4.6	2.6	6.4	3.2	(0.7)	3.2	2.7
Nominal Wages and Salaries	121.5	123.8	126.0	128.1	130.2	112.5	113.9	122.7	131.2	138.8	145.7
% change	6.6	7.9	7.5	6.5	6.8	5.0	1.3	7.7	6.9	5.8	5.0
Other Indicators											
Per Capita Income (\$1,000)	59.6	58.8	59.1	59.6	60.5	53.3	56.9	60.4	60.8	63.4	65.8
% change	(25.2)	(5.0)	2.2	3.6	5.8	3.2	6.9	6.0	0.7	4.3	3.8
Average Wage rate (\$1,000)	64.7	64.7	65.1	65.6	66.3	57.2	62.0	65.0	66.6	69.3	72.0
% change	(4.7)	(0.5)	2.8	3.0	4.1	3.6	8.4	4.8	2.4	4.0	3.9
Population (Millions)	4.3	4.3	4.3	4.3	4.3	4.21	4.24	4.26	4.29	4.32	4.35
% change	0.5	0.5	0.6	0.8	0.7	0.9	0.7	0.4	0.7	0.8	0.8
Housing Starts (Thousands)	22.3	20.7	20.3	20.1	20.0	20.7	18.1	20.6	20.3	21.8	22.4
% change	92.1	(25.8)	(8.5)	(2.8)	(2.0)	5.7	(12.4)	13.5	(1.3)	7.3	3.0
Unemployment Rate	5.8	5.6	5.6	5.4	5.3	3.7	7.6	5.8	5.1	4.0	3.9
Point Change	(0.3)	(0.2)	0.0	(0.2)	(0.1)	(0.3)	3.9	(1.8)	(0.7)	(1.1)	(0.1)
Employment (Thousands)											
Total Nonfarm	1,864.2	1,901.8	1,923.0	1,939.8	1,952.4	1,954.3	1,827.5	1,875.5	1,957.4	1,992.3	2,013.3
% change	11.8	8.3	4.5	3.5	2.6	1.6	(6.5)	2.6	4.4	1.8	1.1
Private Nonfarm	1,583.5	1,605.9	1,622.4	1,638.8	1,651.4	1,655.8	1,542.8	1,587.3	1,655.9	1,689.2	1,708.7
% change	12.6	5.8	4.2	4.1	3.1	1.7	(6.8)	2.9	4.3	2.0	1.2
Construction	111.1	111.7	111.7	111.5	111.4	109.6	108.1	111.0	111.4	111.3	111.8
% change	5.1	2.5	(0.2)	(0.7)	(0.2)	3.9	(1.3)	2.7	0.3	(0.1)	0.4
Manufacturing	185.5	187.0	188.1	189.3	190.4	198.1	185.3	186.1	190.9	194.3	195.1
% change	4.1	3.3	2.4	2.6	2.3	1.5	(6.5)	0.4	2.6	1.8	0.4
Durable Manufacturing	127.9	128.3	128.6	129.1	129.6	137.1	128.3	127.9	129.9	131.9	132.5
% change	3.8	1.4	0.8	1.6	1.4	1.1	(6.4)	(0.3)	1.5	1.6	0.4
Wood Product Manufacturing	22.6	23.0	22.9	23.0	22.9	23.2	22.0	22.7	22.9	22.9	23.0
% change	4.2	6.7	(1.0)	0.4	(0.8)	(1.4)	(5.4)	3.5	0.6	0.1	0.6
High Tech Manufacturing	37.9	37.9	37.9	37.9	38.0	38.6	37.9	37.8	38.0	38.2	38.1
% change	4.7	(0.1)	(0.2)	0.3	0.8	1.8	(1.8)	(0.4)	0.7	0.5	(0.4)
Transportation Equipment	10.8	10.6	10.8	10.9	11.2	12.6	10.9	10.8	11.4	12.2	12.3
% change	0.5	(7.2)	4.5	7.2	11.9	3.8	(13.2)	(1.6)	6.1	7.2	0.1
Nondurable Manufacturing	57.6	58.7	59.5	60.2	60.9	61.1	57.1	58.2	61.0	62.3	62.6
% change	4.7	7.5	6.0	4.7	4.3	2.4	(6.5)	2.0	4.9	2.1	0.5
Private nonmanufacturing	1,398.0	1,418.9	1,434.2	1,449.5	1,461.0	1,457.7	1,357.5	1,401.2	1,465.0	1,494.9	1,513.7
% change	13.8	6.1	4.4	4.3	3.2	1.7	(6.9)	3.2	4.6	2.0	1.3
Retail Trade	208.8	208.8	209.3	209.8	209.8	210.0	200.8	208.9	209.9	210.2	210.7
% change	0.5	0.1	0.9	0.9	0.1	(0.6)	(4.4)	4.0	0.5	0.2	0.2
Wholesale Trade	74.4	74.8	75.6	76.1	77.1	76.6	74.3	74.7	77.3	78.6	78.6
% change	1.9	2.4	4.3	2.8	5.0	1.2	(3.0)	0.6	3.4	1.7	0.0
Information	34.0	34.2	34.3	34.4	34.6	35.1	33.2	33.9	34.7	35.1	35.8
% change	10.2	2.1	1.4	0.6	3.0	2.2	(5.3)	2.1	2.1	1.3	2.0
Professional and Business Services	250.5	257.0	258.2	259.9	262.1	254.7	242.7	252.6	263.2	272.8	279.2
% change	10.1	10.7	1.9	2.6	3.4	2.0	(4.7)	4.1	4.2	3.6	2.4
Health Services	267.7	270.6	275.8	277.8	279.6	275.5	264.6	269.5	280.8	286.2	290.0
% change	5.5	4.4	7.9	2.9	2.6	2.4	(3.9)	1.8	4.2	2.0	1.3
Leisure and Hospitality	170.9	176.6	182.5	191.8	196.7	213.9	161.5	169.0	197.6	206.8	211.1
% change	88.6	13.9	14.2	21.8	10.7	1.2	(24.5)	4.6	16.9	4.7	2.1
Government	280.6	295.9	300.7	301.0	301.0	298.4	284.7	288.2	301.5	303.1	304.6
% change	7.3	23.6	6.6	0.5	(0.1)	1.2	(4.6)	1.2	4.6	0.5	0.5

Table A.3 – Oregon Economic Forecast Change

	Oregon Forecast Change (Current vs. Last)										
	Quarterly					Annual					
	2021:2	2021:3	2021:4	2022:1	2022:2	2019	2020	2021	2022	2023	2024
Personal Income (\$ billions)											
Nominal Personal Income	253.3	250.4	252.1	254.8	258.9	224.3	241.5	257.0	260.4	273.7	286.5
% change	0.4	(0.1)	0.6	0.2	0.4	0.0	0.3	(0.2)	0.4	0.6	0.3
Real Personal Income (base year=2012)	221.1	217.2	217.8	219.2	221.7	204.2	217.3	224.2	222.5	229.6	235.8
% change	(0.7)	(1.4)	(0.7)	(1.2)	(1.1)	0.0	0.3	(1.2)	(1.1)	(1.0)	(1.2)
Nominal Wages and Salaries	121.5	123.8	126.0	128.1	130.2	112.5	113.9	122.7	131.2	138.8	145.7
% change	(0.0)	(0.2)	0.1	0.5	0.8	0.0	0.8	(0.3)	0.9	1.1	0.6
Other Indicators											
Per Capita Income (\$1,000)	59.6	58.8	59.1	59.6	60.5	53.3	56.9	60.4	60.8	63.4	65.8
% change	0.4	(0.1)	0.6	0.2	0.4	0.0	0.3	(0.2)	0.4	0.6	0.3
Average Wage rate (\$1,000)	64.7	64.7	65.1	65.6	66.3	57.2	62.0	65.0	66.6	69.3	72.0
% change	(0.8)	(0.7)	(0.4)	0.1	0.4	0.0	0.7	(0.7)	0.5	1.2	1.6
Population (Millions)	4.25	4.26	4.27	4.3	4.3	4.21	4.24	4.26	4.29	4.32	4.35
% change	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Housing Starts (Thousands)	22.3	20.7	20.3	20.1	20.0	20.7	18.1	20.6	20.3	21.8	22.4
% change	21.3	11.3	7.6	6.5	5.2	(0.2)	(0.2)	13.7	6.8	4.7	1.7
Unemployment Rate	5.8	5.6	5.6	5.4	5.3	3.7	7.6	5.8	5.1	4.0	3.9
Point Change	(0.1)	(0.6)	(0.3)	(0.2)	(0.1)	0.0	0.0	(0.3)	(0.3)	(0.5)	(0.2)
Employment (Thousands)											
Total Nonfarm	1,864.2	1,901.8	1,923.0	1,939.8	1,952.4	1,954.3	1,827.5	1,875.5	1,957.4	1,992.3	2,013.3
% change	0.8	0.4	0.5	0.4	0.4	(0.0)	0.0	0.4	0.4	(0.1)	(0.9)
Private Nonfarm	1,583.5	1,605.9	1,622.4	1,638.8	1,651.4	1,655.8	1,542.8	1,587.3	1,655.9	1,689.2	1,708.7
% change	0.8	0.3	0.4	0.3	0.4	(0.0)	0.0	0.3	0.4	(0.0)	(0.6)
Construction	111.1	111.7	111.7	111.5	111.4	109.6	108.1	111.0	111.4	111.3	111.8
% change	0.3	0.9	1.0	0.8	0.4	(0.0)	0.1	0.6	0.6	0.8	1.0
Manufacturing	185.5	187.0	188.1	189.3	190.4	198.1	185.3	186.1	190.9	194.3	195.1
% change	0.2	(0.0)	(0.3)	(0.2)	(0.1)	(0.0)	(0.0)	(0.1)	0.0	0.6	0.4
Durable Manufacturing	127.9	128.3	128.6	129.1	129.6	137.1	128.3	127.9	129.9	131.9	132.5
% change	1.0	0.4	(0.1)	(0.2)	(0.1)	(0.0)	(0.1)	0.4	0.1	0.9	0.8
Wood Product Manufacturing	22.6	23.0	22.9	23.0	22.9	23.2	22.0	22.7	22.9	22.9	23.0
% change	0.9	0.9	(1.0)	(0.7)	(1.0)	0.0	(0.0)	0.7	(1.0)	(0.9)	(1.2)
High Tech Manufacturing	37.9	37.9	37.9	37.9	38.0	38.6	37.9	37.8	38.0	38.2	38.1
% change	0.2	0.0	(0.3)	(0.8)	(0.6)	0.0	(0.0)	(0.2)	(0.5)	(0.4)	(0.4)
Transportation Equipment	10.8	10.6	10.8	10.9	11.2	12.6	10.9	10.8	11.4	12.2	12.3
% change	3.5	(1.2)	(2.5)	(2.3)	(0.1)	(0.0)	0.0	0.2	1.3	6.7	5.5
Nondurable Manufacturing	57.6	58.7	59.5	60.2	60.9	61.1	57.1	58.2	61.0	62.3	62.6
% change	(1.6)	(0.9)	(0.6)	(0.4)	(0.2)	(0.0)	0.0	(1.2)	(0.2)	(0.2)	(0.4)
Private nonmanufacturing	1,398.0	1,418.9	1,434.2	1,449.5	1,461.0	1,457.7	1,357.5	1,401.2	1,465.0	1,494.9	1,513.7
% change	0.9	0.4	0.5	0.4	0.5	(0.0)	0.1	0.3	0.5	(0.1)	(0.7)
Retail Trade	208.8	208.8	209.3	209.8	209.8	210.0	200.8	208.9	209.9	210.2	210.7
% change	0.7	0.5	0.5	0.5	0.2	0.0	0.1	0.6	0.2	0.3	0.7
Wholesale Trade	74.4	74.8	75.6	76.1	77.1	76.6	74.3	74.7	77.3	78.6	78.6
% change	(1.1)	(1.0)	(0.4)	0.0	0.5	(0.0)	0.1	(0.9)	0.5	0.4	0.2
Information	34.0	34.2	34.3	34.4	34.6	35.1	33.2	33.9	34.7	35.1	35.8
% change	1.6	0.6	(0.5)	(1.5)	(1.4)	(0.0)	0.2	0.5	(1.6)	(1.4)	0.1
Professional and Business Services	250.5	257.0	258.2	259.9	262.1	254.7	242.7	252.6	263.2	272.8	279.2
% change	0.6	0.6	0.6	0.6	0.6	(0.0)	0.1	0.5	0.5	(1.9)	(4.8)
Health Services	267.7	270.6	275.8	277.8	279.6	275.5	264.6	269.5	280.8	286.2	290.0
% change	(0.5)	(0.8)	0.1	0.0	(0.1)	0.0	0.1	(0.3)	(0.2)	(0.9)	(1.3)
Leisure and Hospitality	170.9	176.6	182.5	191.8	196.7	213.9	161.5	169.0	197.6	206.8	211.1
% change	6.4	2.6	1.8	1.3	2.4	0.0	(0.1)	2.1	2.3	2.2	1.9
Government	280.6	295.9	300.7	301.0	301.0	298.4	284.7	288.2	301.5	303.1	304.6
% change	0.8	1.2	1.1	1.0	0.6	(0.0)	0.0	0.9	0.6	(0.8)	(2.5)

Table A.4 – Annual Economic Forecast

Sep 2021 - Personal Income

(Billions of Current Dollars)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Total Personal Income*												
Oregon	224.3	241.5	257.0	260.4	273.7	286.5	300.7	316.1	332.6	350.1	368.4	387.3
% Ch	4.2	7.6	6.4	1.4	5.1	4.7	4.9	5.1	5.2	5.3	5.2	5.1
U.S.	18,551.5	19,727.9	21,085.1	21,279.4	22,175.4	23,148.9	24,243.9	25,449.6	26,757.8	28,142.3	29,554.3	31,010.6
% Ch	3.9	6.3	6.9	0.9	4.2	4.4	4.7	5.0	5.1	5.2	5.0	4.9
Wage and Salary												
Oregon	112.5	113.9	122.7	131.2	138.8	145.7	152.6	159.6	167.1	175.2	183.5	192.3
% Ch	5.0	1.3	7.7	6.9	5.8	5.0	4.7	4.6	4.7	4.8	4.8	4.8
U.S.	9,309.3	9,370.5	10,227.7	10,877.8	11,416.6	11,925.6	12,458.2	13,041.3	13,680.8	14,357.5	15,045.9	15,762.1
% Ch	4.7	0.7	9.1	6.4	5.0	4.5	4.5	4.7	4.9	4.9	4.8	4.8
Other Labor Income												
Oregon	27.2	27.4	29.3	31.4	33.3	35.1	36.9	38.8	40.7	42.8	45.0	47.2
% Ch	3.7	0.6	7.0	7.2	6.1	5.4	5.2	5.1	5.0	5.0	5.1	5.1
U.S.	1,474.0	1,457.0	1,546.5	1,634.3	1,715.2	1,791.8	1,871.8	1,959.4	2,055.5	2,157.1	2,260.5	2,368.1
% Ch	3.0	(1.2)	6.1	5.7	5.0	4.5	4.5	4.7	4.9	4.9	4.8	4.8
Nonfarm Proprietor's Income												
Oregon	19.5	19.8	22.1	23.2	24.3	25.4	26.9	28.6	30.2	31.7	33.3	35.0
% Ch	4.5	1.5	11.9	4.9	4.6	4.8	5.6	6.4	5.7	5.0	5.0	5.0
U.S.	1,608.0	1,630.5	1,779.1	1,762.1	1,814.1	1,907.1	2,019.5	2,134.6	2,242.1	2,333.9	2,421.4	2,523.5
% Ch	4.2	1.4	9.1	(1.0)	3.0	5.1	5.9	5.7	5.0	4.1	3.7	4.2
Dividend, Interest and Rent												
Oregon	47.2	46.8	47.8	51.2	53.4	55.2	57.3	60.1	63.4	67.1	70.9	74.7
% Ch	1.4	(0.8)	2.1	7.1	4.3	3.3	3.7	4.9	5.6	5.8	5.8	5.3
U.S.	3,755.0	3,714.6	3,795.7	4,055.6	4,213.1	4,355.4	4,534.8	4,760.4	5,025.1	5,320.7	5,627.4	5,929.2
% Ch	1.3	(1.1)	2.2	6.8	3.9	3.4	4.1	5.0	5.6	5.9	5.8	5.4
Transfer Payments												
Oregon	42.4	58.1	61.5	51.6	53.8	56.6	60.0	63.6	67.3	71.3	75.6	79.8
% Ch	5.6	37.0	5.9	(16.2)	4.2	5.3	6.0	5.9	5.8	6.0	5.9	5.7
U.S.	3,078.0	4,221.6	4,464.2	3,730.5	3,836.9	4,026.6	4,256.3	4,493.5	4,741.6	5,010.8	5,288.1	5,569.8
% Ch	5.3	37.2	5.7	(16.4)	2.9	4.9	5.7	5.6	5.5	5.7	5.5	5.3
Contributions for Social Security												
Oregon	19.6	20.1	21.4	22.6	24.1	25.5	26.7	28.0	29.3	30.8	32.3	33.8
% Ch	5.3	2.6	6.3	5.9	6.6	5.7	4.8	4.6	4.8	4.9	4.9	4.8
U.S.	769.7	778.0	847.3	892.5	934.3	974.4	1,017.0	1,064.0	1,115.8	1,170.5	1,226.2	1,284.0
% Ch	4.7	1.1	8.9	5.3	4.7	4.3	4.4	4.6	4.9	4.9	4.8	4.7
Residence Adjustment												
Oregon	(5.3)	(5.3)	(5.7)	(6.1)	(6.4)	(6.7)	(7.0)	(7.3)	(7.7)	(8.0)	(8.4)	(8.8)
% Ch	3.6	0.0	7.1	6.2	5.4	5.0	4.7	4.5	4.5	4.6	4.5	4.6
Farm Proprietor's Income												
Oregon	0.5	0.9	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7
% Ch	38.8	88.2	(32.5)	(1.1)	9.2	6.1	4.5	1.6	0.7	0.7	0.2	0.5
Per Capita Income (Thousands of \$)												
Oregon	53.3	56.9	60.4	60.8	63.4	65.8	68.5	71.4	74.5	77.9	81.3	84.8
% Ch	3.2	6.9	6.0	0.7	4.3	3.8	4.1	4.3	4.4	4.5	4.4	4.3
U.S.	56.1	59.5	63.5	63.9	66.3	68.8	71.7	74.9	78.3	81.9	85.6	89.3
% Ch	3.4	6.0	6.7	0.6	3.7	3.9	4.2	4.4	4.6	4.6	4.5	4.4

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

**Sep 2021 - Employment By Industry
(Oregon - Thousands, U.S. - Millions)**

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Total Nonfarm												
Oregon	1,954.3	1,827.5	1,875.5	1,957.4	1,992.3	2,013.3	2,029.1	2,042.4	2,058.1	2,075.5	2,089.9	2,103.6
% Ch	1.6	(6.5)	2.6	4.4	1.8	1.1	0.8	0.7	0.8	0.8	0.7	0.7
U.S.	150.9	142.3	146.2	151.5	154.1	155.2	155.9	156.8	157.9	159.0	159.8	160.6
% Ch	1.3	(5.7)	2.8	3.7	1.7	0.7	0.5	0.6	0.7	0.7	0.5	0.5
Private Nonfarm												
Oregon	1,655.8	1,542.8	1,587.3	1,655.9	1,689.2	1,708.7	1,723.2	1,735.1	1,749.3	1,765.1	1,778.3	1,790.1
% Ch	1.7	(6.8)	2.9	4.3	2.0	1.2	0.8	0.7	0.8	0.9	0.7	0.7
U.S.	128.3	120.3	124.3	129.0	131.2	132.2	132.8	133.6	134.5	135.6	136.3	136.9
% Ch	1.5	(6.2)	3.3	3.7	1.7	0.7	0.5	0.6	0.7	0.7	0.6	0.4
Mining and Logging												
Oregon	6.9	6.6	6.7	6.7	6.7	6.8	6.9	6.9	7.0	7.0	7.0	7.0
% Ch	(4.4)	(4.7)	1.8	0.4	(0.4)	1.0	1.3	1.1	0.7	0.2	0.2	0.2
U.S.	0.7	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
% Ch	0.0	(14.7)	1.7	5.5	0.8	1.0	0.8	0.5	0.4	0.9	1.4	1.5
Construction												
Oregon	109.6	108.1	111.0	111.4	111.3	111.8	112.3	112.8	113.4	113.9	114.4	114.9
% Ch	3.9	(1.3)	2.7	0.3	(0.1)	0.4	0.5	0.4	0.5	0.4	0.4	0.4
U.S.	7.5	7.3	7.4	7.4	7.4	7.4	7.5	7.6	7.6	7.7	7.8	7.9
% Ch	2.8	(2.9)	1.9	0.1	(0.3)	0.1	0.8	1.1	1.1	1.0	1.0	0.9
Manufacturing												
Oregon	198.1	185.3	186.1	190.9	194.3	195.1	194.9	194.6	194.7	195.3	195.8	195.9
% Ch	1.5	(6.5)	0.4	2.6	1.8	0.4	(0.1)	(0.1)	0.1	0.3	0.2	0.1
U.S.	12.8	12.2	12.3	12.5	12.6	12.5	12.3	12.2	12.2	12.2	12.1	12.1
% Ch	1.0	(4.9)	1.3	1.6	0.3	(0.9)	(1.2)	(0.9)	(0.3)	(0.1)	(0.3)	(0.5)
Durable Manufacturing												
Oregon	137.1	128.3	127.9	129.9	131.9	132.5	132.3	131.6	131.5	131.7	131.8	131.8
% Ch	1.1	(6.4)	(0.3)	1.5	1.6	0.4	(0.2)	(0.5)	(0.1)	0.1	0.1	(0.0)
U.S.	8.0	7.6	7.7	7.9	7.9	7.8	7.7	7.6	7.6	7.6	7.6	7.5
% Ch	1.2	(5.7)	1.3	2.3	0.6	(1.3)	(1.5)	(1.1)	(0.2)	0.1	(0.1)	(0.5)
Wood Products												
Oregon	23.2	22.0	22.7	22.9	22.9	23.0	23.1	23.1	23.2	23.3	23.4	23.4
% Ch	(1.4)	(5.4)	3.5	0.6	0.1	0.6	0.1	0.2	0.3	0.6	0.4	0.1
U.S.	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
% Ch	0.7	(3.3)	3.3	1.0	(6.0)	(0.8)	0.1	(4.5)	(3.5)	0.9	1.7	1.0
Metal and Machinery												
Oregon	40.2	36.6	35.4	36.0	36.5	37.0	37.3	37.4	37.4	37.4	37.4	37.4
% Ch	2.2	(9.1)	(3.1)	1.5	1.6	1.2	1.0	0.3	0.0	(0.2)	0.0	0.1
U.S.	3.0	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
% Ch	1.1	(6.3)	1.0	3.0	0.9	(0.9)	(1.2)	(0.5)	0.1	0.2	0.1	(0.3)
Computer and Electronic Products												
Oregon	38.6	37.9	37.8	38.0	38.2	38.1	37.7	37.5	37.3	37.3	37.2	37.2
% Ch	1.8	(1.8)	(0.4)	0.7	0.5	(0.4)	(0.9)	(0.6)	(0.4)	(0.2)	(0.1)	(0.1)
U.S.	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0
% Ch	2.0	(0.3)	0.9	(0.2)	(0.1)	0.7	0.3	(0.4)	(0.6)	(1.1)	(1.2)	(1.1)
Transportation Equipment												
Oregon	12.6	10.9	10.8	11.4	12.2	12.3	12.1	12.0	12.0	12.0	11.9	11.8
% Ch	3.8	(13.2)	(1.6)	6.1	7.2	0.1	(1.5)	(0.6)	(0.2)	0.1	(0.5)	(1.1)
U.S.	1.7	1.6	1.6	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.5
% Ch	1.6	(8.6)	0.6	4.7	3.6	(2.8)	(2.9)	(2.4)	(0.3)	0.0	(1.1)	(1.9)
Other Durables												
Oregon	22.4	20.9	21.2	21.6	22.1	22.2	22.1	21.6	21.6	21.8	21.8	21.9
% Ch	(0.7)	(6.8)	1.5	1.8	2.2	0.5	(0.4)	(2.1)	(0.0)	0.7	0.4	0.4
U.S.	2.2	2.1	2.2	2.2	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.1
% Ch	0.6	(5.2)	2.5	0.9	(1.5)	(1.5)	(1.7)	(1.5)	(0.3)	0.8	0.9	0.5
Nondurable Manufacturing												
Oregon	61.1	57.1	58.2	61.0	62.3	62.6	62.6	62.9	63.2	63.6	64.0	64.1
% Ch	2.4	(6.5)	2.0	4.9	2.1	0.5	(0.1)	0.5	0.4	0.6	0.6	0.2
U.S.	4.8	4.6	4.7	4.7	4.7	4.7	4.6	4.6	4.6	4.6	4.5	4.5
% Ch	0.8	(3.7)	1.4	0.6	(0.4)	(0.4)	(0.6)	(0.6)	(0.5)	(0.4)	(0.5)	(0.6)
Food Manufacturing												
Oregon	29.9	28.0	29.2	30.0	30.3	30.4	30.4	30.5	30.6	30.6	30.8	30.9
% Ch	0.1	(6.3)	4.3	2.8	0.8	0.3	0.2	0.3	0.3	0.2	0.5	0.3
U.S.	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.8	1.8
% Ch	1.5	(1.6)	0.6	(0.9)	1.4	1.6	1.3	1.1	1.2	0.9	0.7	0.6
Other Nondurable												
Oregon	31.2	29.1	29.0	31.0	32.1	32.3	32.2	32.4	32.6	33.0	33.2	33.3
% Ch	4.7	(6.7)	(0.3)	7.0	3.4	0.7	(0.3)	0.8	0.6	1.1	0.7	0.2
U.S.	3.1	3.0	3.0	3.1	3.0	3.0	2.9	2.9	2.9	2.8	2.8	2.7
% Ch	0.4	(4.8)	1.8	1.4	(1.3)	(1.5)	(1.6)	(1.6)	(1.4)	(1.3)	(1.3)	(1.3)
Trade, Transportation, and Utilities												
Oregon	357.2	349.6	361.4	366.1	369.4	370.7	371.8	373.0	374.0	374.7	375.1	375.3
% Ch	1.3	(2.1)	3.4	1.3	0.9	0.3	0.3	0.3	0.3	0.2	0.1	0.1
U.S.	27.7	26.6	27.5	27.4	27.1	26.5	26.3	26.3	26.3	26.2	26.1	26.0
% Ch	0.4	(4.1)	3.3	(0.3)	(1.2)	(2.1)	(0.7)	0.0	(0.2)	(0.3)	(0.4)	(0.4)

**Sep 2021 - Employment By Industry
(Oregon - Thousands, U.S. - Millions)**

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Retail Trade												
Oregon	210.0	200.8	208.9	209.9	210.2	210.7	211.1	211.4	211.8	212.2	212.4	212.6
% Ch	(0.6)	(4.4)	4.0	0.5	0.2	0.2	0.2	0.1	0.2	0.2	0.1	0.1
U.S.	15.6	14.9	15.5	14.8	14.1	13.5	13.1	12.9	12.8	12.8	12.8	12.7
% Ch	(1.0)	(4.9)	4.0	(4.3)	(4.4)	(4.9)	(2.8)	(1.1)	(0.8)	(0.3)	(0.3)	(0.3)
Wholesale Trade												
Oregon	76.6	74.3	74.7	77.3	78.6	78.6	78.7	79.0	79.3	79.7	80.0	80.2
% Ch	1.2	(3.0)	0.6	3.4	1.7	0.0	0.1	0.4	0.4	0.4	0.4	0.2
U.S.	5.9	5.6	5.7	6.0	6.2	6.3	6.4	6.5	6.5	6.5	6.5	6.4
% Ch	0.8	(4.2)	1.4	5.4	3.5	1.6	1.6	0.9	0.5	(0.4)	(0.5)	(0.6)
Transportation and Warehousing, and Utilities												
Oregon	70.5	74.5	77.8	78.9	80.6	81.4	82.0	82.7	82.9	82.8	82.7	82.5
% Ch	7.4	5.6	4.4	1.4	2.1	1.0	0.7	0.8	0.2	(0.1)	(0.2)	(0.2)
U.S.	6.2	6.1	6.3	6.6	6.7	6.7	6.8	6.9	6.9	6.9	6.9	6.8
% Ch	3.9	(2.0)	3.4	4.4	1.6	0.4	1.4	1.1	0.2	(0.2)	(0.3)	(0.3)
Information												
Oregon	35.1	33.2	33.9	34.7	35.1	35.8	36.0	36.2	36.3	36.5	36.7	36.8
% Ch	2.2	(5.3)	2.1	2.1	1.3	2.0	0.6	0.5	0.5	0.5	0.5	0.4
U.S.	2.9	2.7	2.8	2.9	2.9	3.0	3.0	3.0	3.0	2.9	2.9	2.9
% Ch	0.9	(5.8)	2.0	3.9	2.3	3.1	(0.3)	(1.1)	(0.4)	(0.7)	0.1	0.2
Financial Activities												
Oregon	103.5	101.6	102.8	104.3	104.5	104.9	105.1	104.9	105.1	105.2	105.1	104.6
% Ch	1.3	(1.8)	1.1	1.5	0.2	0.4	0.2	(0.2)	0.1	0.1	(0.1)	(0.4)
U.S.	8.8	8.7	8.8	9.2	9.2	9.2	9.2	9.1	9.0	9.0	8.9	8.9
% Ch	1.9	(0.3)	0.9	4.5	0.4	(0.5)	(0.0)	(0.6)	(1.0)	(0.7)	(0.6)	(0.7)
Professional and Business Services												
Oregon	254.7	242.7	252.6	263.2	272.8	279.2	284.6	289.3	295.4	302.0	307.6	312.9
% Ch	2.0	(4.7)	4.1	4.2	3.6	2.4	1.9	1.7	2.1	2.2	1.9	1.7
U.S.	21.3	20.3	21.0	22.4	23.2	23.6	24.0	24.4	25.0	25.5	25.8	26.0
% Ch	1.6	(4.8)	3.5	7.0	3.4	1.9	1.6	1.7	2.4	2.0	1.1	0.8
Education and Health Services												
Oregon	312.1	296.7	304.0	317.5	323.1	326.9	330.5	333.8	336.8	340.5	343.8	347.0
% Ch	2.2	(4.9)	2.4	4.4	1.8	1.2	1.1	1.0	0.9	1.1	1.0	0.9
U.S.	24.2	23.2	23.6	24.1	24.2	24.5	24.7	24.9	25.1	25.4	25.7	25.9
% Ch	2.2	(3.8)	1.5	2.3	0.3	1.2	0.7	0.9	1.1	1.1	1.0	0.8
Educational Services												
Oregon	36.6	32.1	34.5	36.7	36.9	36.8	36.7	36.6	36.5	36.4	36.2	36.1
% Ch	0.3	(12.3)	7.4	6.5	0.5	(0.1)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
U.S.	3.7	3.5	3.6	3.9	3.9	3.9	3.9	3.9	3.9	4.0	4.0	4.0
% Ch	0.7	(7.6)	2.9	8.6	1.3	0.1	(0.6)	0.1	1.0	1.0	0.5	0.1
Health Care and Social Assistance												
Oregon	275.5	264.6	269.5	280.8	286.2	290.0	293.8	297.2	300.3	304.2	307.5	310.8
% Ch	2.4	(3.9)	1.8	4.2	2.0	1.3	1.3	1.2	1.0	1.3	1.1	1.1
U.S.	20.4	19.8	20.0	20.3	20.3	20.6	20.8	21.0	21.2	21.4	21.7	21.9
% Ch	2.5	(3.1)	1.2	1.1	0.1	1.5	1.0	1.0	1.1	1.1	1.1	0.9
Leisure and Hospitality												
Oregon	213.9	161.5	169.0	197.6	206.8	211.1	213.9	215.7	218.1	221.0	223.5	225.8
% Ch	1.2	(24.5)	4.6	16.9	4.7	2.1	1.3	0.8	1.1	1.3	1.1	1.0
U.S.	16.6	13.4	14.7	16.2	17.6	18.5	18.7	18.8	19.0	19.2	19.5	19.7
% Ch	1.8	(19.4)	9.8	10.1	9.2	4.6	1.4	0.8	0.9	1.2	1.3	1.3
Other Services												
Oregon	64.8	57.4	59.8	63.6	65.2	66.5	67.2	67.8	68.4	68.9	69.4	69.8
% Ch	0.6	(11.3)	4.1	6.3	2.6	2.0	1.1	0.9	0.8	0.8	0.6	0.6
U.S.	5.9	5.4	5.6	6.1	6.3	6.3	6.4	6.5	6.6	6.7	6.8	6.8
% Ch	1.0	(8.4)	4.7	8.7	2.4	0.8	1.4	1.4	1.3	1.3	1.0	0.8
Government												
Oregon	298.4	284.7	288.2	301.5	303.1	304.6	305.9	307.3	308.8	310.3	311.6	313.5
% Ch	1.2	(4.6)	1.2	4.6	0.5	0.5	0.4	0.4	0.5	0.5	0.4	0.6
U.S.	22.6	21.9	21.9	22.6	22.9	23.0	23.1	23.2	23.3	23.4	23.5	23.7
% Ch	0.7	(3.1)	(0.2)	3.3	1.2	0.5	0.5	0.5	0.5	0.5	0.5	0.8
Federal Government												
Oregon	28.5	29.2	28.7	28.4	28.3	28.3	28.3	28.2	28.2	28.2	28.2	28.9
% Ch	1.4	2.4	(1.7)	(1.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	2.8
U.S.	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
% Ch	1.1	3.5	(1.7)	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
State Government, Oregon												
State Total	40.9	41.4	42.8	42.6	42.9	43.5	43.9	44.4	45.0	45.6	46.0	46.4
% Ch	3.6	1.1	3.5	(0.6)	0.7	1.3	1.0	1.1	1.3	1.4	0.9	0.8
State Education	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
% Ch	7.2	4.1	(3.7)	(0.5)	0.6	0.6	0.2	(0.1)	0.1	0.1	0.3	0.0
Local Government, Oregon												
Local Total	229.0	214.2	216.7	230.5	231.9	232.8	233.7	234.6	235.6	236.5	237.4	238.2
% Ch	0.8	(6.5)	1.2	6.4	0.6	0.4	0.4	0.4	0.4	0.4	0.4	0.3
Local Education	133.2	121.7	123.8	132.8	132.7	132.3	131.8	131.4	131.0	130.6	130.2	129.7
% Ch	0.3	(8.7)	1.8	7.2	(0.1)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)

Sep 2021 - Other Economic Indicators

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
GDP (Bil of 2012 \$), Chain Weight (in billions of \$)	19,091.7	18,426.1	19,640.7	20,615.9	21,041.4	21,455.2	21,912.7	22,420.9	22,956.9	23,482.8	23,983.0	24,499.4
% Ch	2.2	(3.5)	6.6	5.0	2.1	2.0	2.1	2.3	2.4	2.3	2.1	2.2
Price and Wage Indicators												
GDP Implicit Price Deflator, Chain Weight U.S., 2012=100	112.3	113.6	117.5	120.2	122.7	125.5	128.4	131.4	134.5	137.6	140.9	144.3
% Ch	1.8	1.2	3.4	2.3	2.1	2.3	2.3	2.3	2.3	2.4	2.4	2.4
Personal Consumption Deflator, Chain Weight U.S., 2012=100	109.9	111.1	114.6	117.0	119.2	121.5	124.0	126.5	129.2	132.0	135.1	138.1
% Ch	1.5	1.2	3.1	2.1	1.8	2.0	2.0	2.0	2.1	2.2	2.3	2.3
CPI, Urban Consumers, 1982-84=100												
West Region	270.3	275.1	286.0	295.0	301.8	308.7	315.8	323.3	331.2	339.6	348.5	357.7
% Ch	2.7	1.7	4.0	3.2	2.3	2.3	2.3	2.4	2.4	2.5	2.6	2.6
U.S.	255.7	258.8	268.3	274.8	280.5	286.3	292.4	298.7	305.4	312.6	320.2	328.1
% Ch	1.8	1.2	3.7	2.4	2.1	2.1	2.1	2.1	2.2	2.4	2.4	2.4
Oregon Average Wage Rate (Thous \$)	57.2	62.0	65.0	66.6	69.3	72.0	74.8	77.7	80.8	84.0	87.4	91.0
% Ch	3.6	8.4	4.8	2.4	4.0	3.9	3.9	3.9	3.9	4.0	4.1	4.1
U.S. Average Wage Wage Rate (Thous \$)	61.7	65.9	70.0	71.8	74.1	76.9	79.9	83.2	86.7	90.3	94.1	98.1
% Ch	3.3	6.8	6.2	2.6	3.2	3.7	4.0	4.1	4.2	4.2	4.2	4.3
Housing Indicators												
FHFA Oregon Housing Price Index 1991 Q1=100	439.0	474.7	533.7	554.5	572.8	593.1	614.3	636.2	659.3	684.1	709.1	735.1
% Ch	4.9	8.1	12.4	3.9	3.3	3.5	3.6	3.6	3.6	3.7	3.7	3.7
FHFA National Housing Price Index 1991 Q1=100	271.3	292.4	327.7	350.6	366.0	380.8	395.3	409.4	423.1	436.5	450.0	463.6
% Ch	5.2	7.8	12.1	7.0	4.4	4.0	3.8	3.6	3.3	3.2	3.1	3.0
Housing Starts Oregon (Thous)	20.7	18.1	20.6	20.3	21.8	22.4	22.4	22.3	22.6	22.7	22.8	22.7
% Ch	5.7	(12.4)	13.5	(1.3)	7.3	3.0	(0.2)	(0.5)	1.7	0.2	0.4	(0.3)
U.S. (Millions)	1.3	1.4	1.6	1.4	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2
% Ch	3.6	8.1	12.6	(8.7)	(6.2)	(1.4)	(0.8)	(2.5)	(2.2)	(0.7)	(0.4)	(1.4)
Other Indicators												
Unemployment Rate (%) Oregon	3.7	7.6	5.8	5.1	4.0	3.9	4.0	4.1	4.1	4.1	4.1	4.1
Point Change	(0.3)	3.9	(1.8)	(0.7)	(1.1)	(0.1)	0.1	0.1	0.0	0.0	0.0	0.0
U.S.	3.7	8.1	5.6	4.2	3.6	3.6	3.8	3.9	3.9	3.9	4.0	4.0
Point Change	(0.2)	4.4	(2.5)	(1.5)	(0.6)	0.0	0.2	0.1	(0.0)	(0.0)	0.1	0.1
Industrial Production Index U.S, 2012 = 100	102.3	95.0	101.1	105.9	107.5	108.8	110.4	112.1	113.8	115.5	117.3	119.2
% Ch	(0.8)	(7.2)	6.4	4.8	1.5	1.2	1.5	1.6	1.5	1.5	1.5	1.6
Prime Rate (Percent)	5.3	3.5	3.2	3.3	3.3	3.7	4.2	4.7	5.2	5.6	5.8	5.8
% Ch	7.7	(32.9)	(8.3)	0.0	2.1	10.0	13.7	12.1	10.8	9.4	1.9	0.0
Population (Millions) Oregon	4.21	4.24	4.26	4.29	4.32	4.35	4.39	4.43	4.46	4.50	4.53	4.57
% Ch	0.9	0.7	0.4	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
U.S.	330.4	331.5	332.0	333.1	334.7	336.4	338.1	340.0	341.8	343.6	345.5	347.3
% Ch	0.5	0.3	0.1	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Timber Harvest (Mil Bd Ft) Oregon	3,541.3	3,377.5	3,664.9	3,628.4	3,621.2	3,672.9	3,703.5	3,732.2	3,759.2	3,760.1	3,761.0	3,762.0
% Ch	(12.9)	(4.6)	8.5	(1.0)	(0.2)	1.4	0.8	0.8	0.7	0.0	0.0	0.0

APPENDIX B: REVENUE FORECAST DETAIL

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Table B.1a General Fund Revenue Statement

Table B.1a
General Fund Revenue Statement -- 2019-21

	Estimate at COS 2019	Forecasts Dated: 5/15/2021			Forecasts Dated: 9/1/2021			Difference	
		2019-20	2020-21	Total 2019-21	2019-20	2020-21	Total 2019-21	09/1/2021 Less 5/15/2021	09/1/2021 Less COS
Taxes									
Personal Income Taxes	18,283,508,000	8,457,914,000	11,031,416,000	19,489,330,000	7,212,170,000	12,834,785,000	20,046,955,000	557,625,000	1,763,447,000
Film and Video and Transfer to Counties	(45,262,000)	(20,122,000)	(20,209,000)	(40,331,000)	(20,122,000)	(20,209,000)	(40,331,000)	0	4,931,000
Corporate Income Taxes	1,190,805,000	835,071,000	1,019,970,000	1,855,041,000	488,294,000	1,553,118,000	2,041,412,000	186,371,000	850,607,000
Transfer to Rainy Day Fund (Minimum Tax)	(158,254,000)	0	(74,659,000)	(74,659,000)	0	(74,500,000)	(74,500,000)	159,000	83,754,000
Insurance Taxes	132,563,000	75,297,000	75,690,000	150,987,000	75,297,000	83,867,000	159,164,000	8,177,000	26,601,000
Estate Taxes	361,189,000	113,796,000	396,183,000	509,979,000	113,796,000	410,270,000	524,066,000	14,087,000	162,877,000
Transfer to PERS UAL	0	0	0	0	0	0	0	0	0
Cigarette Taxes	64,998,000	30,506,000	27,791,000	58,297,000	30,506,000	24,614,000	55,120,000	(3,177,000)	(9,878,000)
Other Tobacco Products Taxes	66,534,000	30,928,000	31,181,000	62,109,000	30,928,000	30,366,000	61,294,000	(815,000)	(5,240,000)
Other Taxes	1,636,000	435,000	893,000	1,328,000	435,000	563,000	998,000	(330,000)	(638,000)
Fines and Fees									
State Court Fees	138,730,000	67,041,000	50,607,000	117,648,000	67,041,000	51,304,000	118,345,000	697,000	(20,385,000)
Secretary of State Fees	70,837,000	39,104,000	40,082,000	79,186,000	39,104,000	42,766,000	81,870,000	2,684,000	11,033,000
Criminal Fines & Assessments	51,748,000	16,411,000	6,072,000	22,483,000	16,411,000	6,929,000	23,340,000	857,000	(28,408,000)
Securities Fees	27,269,000	12,707,000	13,402,000	26,109,000	12,707,000	13,108,000	25,815,000	(294,000)	(1,454,000)
Central Service Charges	10,376,000	5,739,000	5,737,000	11,476,000	5,739,000	5,739,000	11,478,000	2,000	1,102,000
Liquor Apportionment	348,537,000	162,111,000	182,856,000	344,967,000	162,111,000	178,815,000	340,926,000	(4,041,000)	(7,611,000)
Interest Earnings	102,965,000	64,465,000	17,617,000	82,082,000	64,465,000	28,455,000	92,920,000	10,838,000	(10,045,000)
Miscellaneous Revenues	13,500,000	5,565,000	6,000,000	11,565,000	5,565,000	5,933,000	11,498,000	(67,000)	(2,002,000)
One-time Transfers	155,200,000	14,838,000	254,303,000	269,141,000	14,838,000	159,366,542	174,204,542	(94,936,458)	19,004,542
Gross General Fund Revenues	21,020,395,000	9,931,928,000	13,159,800,000	23,091,728,000	8,339,407,000	15,429,998,542	23,769,405,542	677,677,542	2,749,010,542
Total Transfers	(203,516,000)	(20,122,000)	(94,868,000)	(114,990,000)	(20,122,000)	(94,709,000)	(114,831,000)	159,000	88,685,000
Net General Fund Revenues	20,816,879,000	9,911,806,000	13,064,932,000	22,976,738,000	8,319,285,000	15,335,289,542	23,654,574,542	677,836,542	2,837,695,542
Plus Beginning Balance	2,318,444,712			2,709,364,984			2,709,364,984	0	390,920,272
Less Anticipated Administrative Actions*	(21,472,000)			(21,472,000)			0	21,472,000	21,472,000
Less Legislatively Adopted Actions**	(199,459,036)			(198,338,493)			(198,338,493)	0	1,120,543
Available Resources	22,914,392,677			25,466,292,491			26,165,601,033	699,308,542	3,251,208,356
Appropriations	22,409,455,625			22,641,793,514			22,461,278,792	(180,514,722)	51,823,167
Estimated Ending Balance	504,937,052			2,824,498,977			3,704,322,241	879,823,264	3,199,385,189

Table B.1b General Fund Revenue Statement

Table B.1b

General Fund Revenue Statement -- 2021-23 -- Close of Session

	Forecasts Dated: 5/15/2021			Forecasts Dated: Close of Session (COS)			Difference
	2021-22	2022-23	Total 2021-23	2021-22	2022-23	Total 2021-23	COS Less 5/15/2021
Taxes							
Personal Income Taxes	9,762,692,000	10,905,189,000	20,667,881,000	9,757,530,000	10,870,530,000	20,628,060,000	(39,821,000)
Film and Video and Transfer to Counties	(20,280,000)	(20,303,000)	(40,583,000)	(20,280,000)	(20,303,000)	(40,583,000)	0
Corporate Income Taxes	681,242,000	664,942,000	1,346,184,000	680,633,000	663,333,000	1,343,966,000	(2,218,000)
Transfer to Rainy Day Fund (Minimum Tax)	0	(56,001,000)	(56,001,000)	0	(56,001,000)	(56,001,000)	0
Insurance Taxes	68,406,000	66,680,000	135,086,000	68,406,000	66,680,000	135,086,000	0
Estate Taxes	216,265,000	227,583,000	443,848,000	216,265,000	227,583,000	443,848,000	0
Transfer to PERS UAL	0	(74,916,000)	(74,916,000)	0	(74,916,000)	(74,916,000)	0
Cigarette Taxes	22,700,000	22,203,000	44,903,000	22,700,000	22,203,000	44,903,000	0
Other Tobacco Products Taxes	32,465,000	32,664,000	65,129,000	32,465,000	32,664,000	65,129,000	0
Other Taxes	893,000	893,000	1,786,000	893,000	893,000	1,786,000	0
Fines and Fees							
State Court Fees	67,878,000	69,699,000	137,577,000	67,165,000	68,982,000	136,147,000	(1,430,000)
Secretary of State Fees	40,242,000	40,403,000	80,645,000	41,135,000	41,050,000	82,185,000	1,540,000
Criminal Fines & Assessments	15,853,000	15,853,000	31,706,000	13,601,000	13,601,000	27,202,000	(4,504,000)
Securities Fees	13,086,000	13,452,000	26,538,000	13,086,000	13,452,000	26,538,000	0
Central Service Charges	6,373,000	6,373,000	12,746,000	6,373,000	6,373,000	12,746,000	0
Liquor Apportionment	176,774,000	186,212,000	362,986,000	169,419,000	177,718,000	347,137,000	(15,849,000)
Interest Earnings	15,000,000	20,000,000	35,000,000	15,000,000	20,000,000	35,000,000	0
Miscellaneous Revenues	6,000,000	6,000,000	12,000,000	6,000,000	6,000,000	12,000,000	0
One-time Transfers	0	0	0	58,677,000	0	58,677,000	58,677,000
Gross General Fund Revenues	11,125,869,000	12,278,146,000	23,404,015,000	11,169,348,000	12,231,062,000	23,400,410,000	(3,605,000)
Total Transfers	(20,280,000)	(151,220,000)	(171,500,000)	(20,280,000)	(151,220,000)	(171,500,000)	0
Net General Fund Revenues	11,105,589,000	12,126,926,000	23,232,515,000	11,149,068,000	12,079,842,000	23,228,910,000	(3,605,000)
Plus Beginning Balance			2,824,498,977			3,025,585,699	201,086,722
Less Anticipated Administrative Actions*						(21,472,000)	
Less Legislatively Adopted Actions**						(224,612,788)	
Available Resources						26,008,410,911	
Appropriations						25,445,991,039	
Estimated Ending Balance						562,419,872	

Table B.1c General Fund Revenue Statement

Table B.1c

General Fund Revenue Statement -- 2021-23

	Estimate at COS 2021	Forecasts Dated: 5/15/2021			Forecasts Dated: 9/1/2021			Difference	
		2021-22	2022-23	Total 2021-23	2021-22	2022-23	Total 2021-23	09/1/2021 Less 5/15/2021	09/1/2021 Less COS
Taxes									
Personal Income Taxes	20,628,060,000	9,762,692,000	10,905,189,000	20,667,881,000	9,800,035,000	10,857,002,000	20,657,037,000	(10,844,000)	28,977,000
Film and Video and Transfer to Counties	(40,583,000)	(20,280,000)	(20,303,000)	(40,583,000)	(20,280,000)	(20,803,000)	(41,083,000)	(500,000)	(500,000)
Corporate Income Taxes	1,343,966,000	681,242,000	664,942,000	1,346,184,000	783,581,000	626,377,000	1,409,958,000	63,774,000	65,992,000
Transfer to Rainy Day Fund (Minimum Tax)	(56,001,000)	0	(56,001,000)	(56,001,000)	0	(58,238,000)	(58,238,000)	(2,237,000)	(2,237,000)
Insurance Taxes	135,086,000	68,406,000	66,680,000	135,086,000	69,807,000	69,403,000	139,210,000	4,124,000	4,124,000
Estate Taxes	443,848,000	216,265,000	227,583,000	443,848,000	216,265,000	227,583,000	443,848,000	0	0
Transfer to PERS UAL	(74,916,000)	0	(74,916,000)	(74,916,000)	0	(74,916,000)	(74,916,000)	0	0
Cigarette Taxes	44,903,000	22,700,000	22,203,000	44,903,000	22,502,000	22,203,000	44,705,000	(198,000)	(198,000)
Other Tobacco Products Taxes	65,129,000	32,465,000	32,664,000	65,129,000	32,465,000	32,664,000	65,129,000	0	0
Other Taxes	1,786,000	893,000	893,000	1,786,000	893,000	893,000	1,786,000	0	0
Fines and Fees									
State Court Fees	136,147,000	67,878,000	69,699,000	137,577,000	67,165,000	68,982,000	136,147,000	(1,430,000)	0
Secretary of State Fees	82,185,000	40,242,000	40,403,000	80,645,000	41,135,000	41,050,000	82,185,000	1,540,000	0
Criminal Fines & Assessments	27,202,000	15,853,000	15,853,000	31,706,000	13,976,000	13,876,000	27,852,000	(3,854,000)	650,000
Securities Fees	26,538,000	13,086,000	13,452,000	26,538,000	13,086,000	13,452,000	26,538,000	0	0
Central Service Charges	12,746,000	6,373,000	6,373,000	12,746,000	6,373,000	6,373,000	12,746,000	0	0
Liquor Apportionment	347,137,000	176,774,000	186,212,000	362,986,000	168,764,000	177,703,000	346,467,000	(16,519,000)	(670,000)
Interest Earnings	35,000,000	15,000,000	20,000,000	35,000,000	15,000,000	20,000,000	35,000,000	0	0
Miscellaneous Revenues	12,000,000	6,000,000	6,000,000	12,000,000	6,000,000	6,000,000	12,000,000	0	0
One-time Transfers	58,677,000	0	0	0	58,677,000	0	58,677,000	58,677,000	0
Gross General Fund Revenues	23,400,410,000	11,125,869,000	12,278,146,000	23,404,015,000	11,315,724,000	12,183,561,000	23,499,285,000	95,270,000	98,875,000
Total Transfers	(171,500,000)	(20,280,000)	(151,220,000)	(171,500,000)	(20,280,000)	(153,957,000)	(174,237,000)	(2,737,000)	(2,737,000)
Net General Fund Revenues	23,228,910,000	11,105,589,000	12,126,926,000	23,232,515,000	11,295,444,000	12,029,604,000	23,325,048,000	92,533,000	96,138,000
Plus Beginning Balance	3,025,585,699			2,824,657,977			3,704,322,241	879,823,264	678,736,542
Less Anticipated Administrative Actions*	(21,472,000)			0			(21,472,000)	(21,472,000)	0
Less Legislatively Adopted Actions**	(224,612,788)			(226,417,935)			(224,612,788)	1,805,147	0
Available Resources	26,008,410,911			25,830,755,042			26,783,285,453	952,689,411	774,874,542
Appropriations	25,445,991,039			25,507,870,604			25,445,991,039	(61,722,552)	0
Estimated Ending Balance	562,419,872			322,884,438			1,337,294,414	1,014,411,964	774,874,542

Table B.2 General Fund Revenue Forecast by Fiscal Year

TABLE B.2

General Fund Revenue Forecast											September 2021	
(\$Millions)												
Fiscal Years	2019-20 Fiscal Year	2020-21 Fiscal Year	2021-22 Fiscal Year	2022-23 Fiscal Year	2023-24 Fiscal Year	2024-25 Fiscal Year	2025-26 Fiscal Year	2026-27 Fiscal Year	2027-28 Fiscal Year	2028-29 Fiscal Year	2029-30 Fiscal Year	2030-31 Fiscal Year
Taxes												
Personal Income	7,212.2	12,834.8	9,800.0	10,857.0	11,923.8	12,485.1	12,980.8	13,615.8	14,428.8	15,182.1	16,147.6	17,068.7
Film and Video & Transfer to Counties	(20.1)	(20.2)	(20.3)	(20.8)	(21.3)	(17.9)	0.0	0.0	0.0	0.0	0.0	0.0
Corporate Excise & Income	488.3	1,553.1	783.6	626.4	781.9	840.5	953.0	1,051.5	1,083.9	1,144.1	1,214.7	1,283.2
Transfer to RDF & PERS UAL	0.0	(74.5)	0.0	(58.2)	0.0	(67.5)	0.0	(83.4)	0.0	(92.7)	0.0	(103.9)
Insurance	75.3	83.9	69.8	69.4	70.1	71.0	73.7	66.9	84.7	87.4	90.4	93.5
Estate	113.8	410.3	216.3	227.6	234.0	238.9	245.1	250.1	257.7	262.7	267.8	273.0
Transfer to PERS UAL	0.0	0.0	0.0	(74.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cigarette	30.5	24.6	22.5	22.2	22.0	21.5	20.9	20.5	20.1	19.8	19.5	19.2
Other Tobacco Products	30.9	30.4	32.5	32.7	32.7	32.9	32.9	33.1	33.1	33.0	32.9	32.9
Other Taxes	0.4	0.6	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	135.3	114.1	135.4	137.4	136.9	137.7	135.6	135.5	135.4	135.9	136.3	136.6
Charges for Services	5.7	5.7	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4
Liquor Apportionment	162.1	178.8	168.8	177.7	168.2	176.3	185.1	194.2	203.7	213.5	223.8	234.5
Interest Earnings	64.5	28.5	15.0	20.0	30.0	35.0	40.0	45.0	50.0	50.0	50.0	50.0
Others	20.4	165.4	64.7	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Gross General Fund	8,339.4	15,430.1	11,315.7	12,183.6	13,412.8	14,052.3	14,680.4	15,425.8	16,310.5	17,141.8	18,196.3	19,204.8
Net General Fund	8,319.3	15,335.4	11,295.4	12,029.6	13,391.5	13,967.0	14,680.4	15,342.4	16,310.5	17,049.1	18,196.3	19,100.8
Biennial Totals												
	2019-21 BN	Change (%)	2021-23 BN	Change (%)	2023-25 BN	Change (%)	2025-27 BN	Change (%)	2027-29 BN	Change (%)	2029-31 BN	Change (%)
Taxes												
Personal Income	20,047.0	6.5%	20,657.0	3.0%	24,408.9	18.2%	26,596.6	9.0%	29,610.9	11.3%	33,216.3	12.2%
Corporate Excise & Income	2,041.4	16.5%	1,410.0	-30.9%	1,622.4	15.1%	2,004.4	23.5%	2,228.0	11.2%	2,497.9	12.1%
Insurance	159.2	-0.7%	139.2	-12.5%	141.1	1.3%	140.6	-0.3%	172.1	22.4%	183.9	6.9%
Estate Taxes	524.1	37.5%	443.8	-15.3%	472.9	6.5%	495.2	4.7%	520.4	5.1%	540.7	3.9%
Cigarette	55.1	-16.0%	44.7	-18.9%	43.5	-2.7%	41.3	-5.0%	39.9	-3.4%	38.7	-3.1%
Other Tobacco Products	61.3	-3.6%	65.1	6.3%	65.6	0.8%	66.0	0.6%	66.1	0.0%	65.8	-0.4%
Other Taxes	1.0	-49.4%	1.8	78.8%	1.8	0.0%	1.8	0.0%	1.8	0.0%	1.8	0.0%
Other Revenues												
Licenses and Fees	249.4	-3.7%	272.7	9.4%	274.6	0.7%	271.1	-1.3%	271.3	0.1%	272.8	0.5%
Charges for Services	11.5	5.5%	12.7	11.0%	12.7	0.0%	12.7	0.0%	12.7	0.0%	12.7	0.0%
Liquor Apportionment	340.9	15.8%	346.5	1.6%	344.5	-0.6%	379.3	10.1%	417.2	10.0%	458.3	9.9%
Interest Earnings	92.9	6.6%	35.0	-62.3%	65.0	85.7%	85.0	30.8%	100.0	17.6%	100.0	0.0%
Others	185.8	1121.7%	70.7	-62.0%	12.0	-83.0%	12.0	0.0%	12.0	0.0%	12.0	0.0%
Gross General Fund	23,769.5	8.5%	23,499.3	-1.1%	27,465.1	16.9%	30,106.2	9.6%	33,452.4	11.1%	37,401.1	11.8%
Net General Fund	23,654.7	8.6%	23,325.0	-1.4%	27,358.5	17.3%	30,022.8	9.7%	33,359.7	11.1%	37,297.2	11.8%

Table B.3 Summary of 2021 Legislative Session Adjustments

	21-23	23-25	25-27	Revenue Impact Statement
Personal Income Tax Impacts (millions)				
Tax Expenditure – HB 2433	-\$68.5	-\$149.5	-\$165.1	HB 2433
EITC (Federal Reconnect) – HB 2457	-\$13.0	-\$0.4	-\$0.4	HB 2457
Pass-Through Entity – SB 139	\$41.7	\$59.9	\$64.2	SB 139
Personal Income Tax Total	-\$39.8	-\$90.1	-\$101.4	
Corporate Income Tax Impacts (millions)				
Tax Expenditure – HB 2433	-\$1.0	-\$6.5	-\$9.7	HB 2433
Broadcasters – SB 136	-\$1.2	-\$1.2	-\$1.2	SB 136
Corporate Income Tax Total	-\$2.2	-\$7.7	-\$10.9	
Other Tax/Revenue Impacts (millions)				
Criminal Fine Account, Traffic - HB 2137	-\$0.8	-\$0.3	\$0.0	HB 2137
Criminal Fine Account, Photo Radar – HB 2530	\$0.0	\$4.8	\$7.5	HB 2530
Criminal Fine Account, Filing Fee – SB 397	-\$1.2	-\$1.2	-\$1.2	SB 397
Criminal Fine Account, Juvenile – SB 817	-\$3.0	-\$0.9	-\$0.9	SB 817
Tax Court - HB 2178	-\$0.2	-\$0.2	-\$0.2	HB 2178
Secretary of State Filing Fees – SB 25	\$1.5	-\$0.6	-\$6.3	SB 25
OLCC, Retail Agents – HB 2740	-\$7.6	-\$8.0	-\$8.4	HB 2740
OLCC, Retail Agents – SB 316	-\$1.5	-\$2.3	-\$2.3	SB 316
Other Tax Total	-\$12.7	-\$8.6	-\$11.9	

Table B.4 Oregon Personal Income Tax Revenue Forecast

TABLE B.4

OREGON PERSONAL INCOME TAX REVENUE FORECAST - QUARTERLY COLLECTIONS

Thousands of Dollars - Not Seasonally Adjusted

September 2021

	2009:3	2009:4	2010:1	2010:2	FY 2010	2010:3	2010:4	2011:1	2011:2	FY 2011
WITHHOLDING	1,092,795	1,151,673	1,157,857	1,116,552	4,518,878	1,146,189	1,196,214	1,262,781	1,218,439	4,823,622
%CHYA	-6.0%	-2.6%	2.6%	2.5%	-1.0%	4.9%	3.9%	9.1%	9.1%	6.7%
EST. PAYMENTS	176,110	161,759	186,894	265,703	790,467	179,692	148,589	207,036	284,662	819,978
%CHYA	-33.4%	-7.5%	-14.0%	1.0%	-14.1%	2.0%	-8.1%	10.8%	7.1%	3.7%
FINAL PAYMENTS	63,363	77,013	105,745	515,262	761,383	62,259	81,728	114,877	607,592	866,456
%CHYA	-9.9%	-22.5%	1.6%	-2.8%	-5.3%	-1.7%	6.1%	8.6%	17.9%	13.8%
REFUNDS	96,477	188,704	459,550	380,459	1,125,190	92,291	151,515	432,478	340,652	1,016,937
%CHYA	4.8%	4.6%	2.6%	-5.9%	0.1%	-4.3%	-19.7%	-5.9%	-10.5%	-9.6%
OTHER	(138,521)	-	-	136,193	(2,328)	(136,193)	-	-	165,933	29,740
TOTAL	1,097,271	1,201,740	990,947	1,653,251	4,943,210	1,159,655	1,275,015	1,152,216	1,935,973	5,522,860
%CHYA	-10.2%	-5.9%	-1.2%	2.3%	-3.4%	5.7%	6.1%	16.3%	17.1%	11.7%
	2011:3	2011:4	2012:1	2012:2	FY 2012	2012:3	2012:4	2013:1	2013:2	FY 2013
WITHHOLDING	1,235,508	1,287,030	1,348,171	1,269,562	5,140,271	1,262,589	1,364,547	1,354,116	1,321,413	5,302,666
%CHYA	7.8%	7.6%	6.8%	4.2%	6.6%	2.2%	6.0%	0.4%	4.1%	3.2%
EST. PAYMENTS	194,674	185,239	199,238	299,646	878,797	205,533	159,104	278,341	321,896	964,874
%CHYA	8.3%	24.7%	-3.8%	5.3%	7.2%	5.6%	-14.1%	39.7%	7.4%	9.8%
FINAL PAYMENTS	85,889	87,233	117,628	627,762	918,512	72,224	91,338	123,456	785,542	1,072,560
%CHYA	38.0%	6.7%	2.4%	3.3%	6.0%	-15.9%	4.7%	5.0%	25.1%	16.8%
REFUNDS	64,687	156,272	530,800	360,618	1,112,377	52,211	109,503	536,506	383,176	1,081,397
%CHYA	-29.9%	3.1%	22.7%	5.9%	9.4%	-19.3%	-29.9%	1.1%	6.3%	-2.8%
OTHER	(165,933)	-	-	193,614	27,681	(193,614)	-	-	201,367	7,753
TOTAL	1,285,451	1,403,230	1,134,237	2,029,966	5,852,884	1,294,521	1,505,486	1,219,407	2,247,042	6,266,457
%CHYA	10.8%	10.1%	-1.6%	4.9%	6.0%	0.7%	7.3%	7.5%	10.7%	7.1%
	2013:3	2013:4	2014:1	2014:2	FY 2014	2014:3	2014:4	2015:1	2015:2	FY 2015
WITHHOLDING	1,333,946	1,435,630	1,442,755	1,420,313	5,632,644	1,455,822	1,523,453	1,576,188	1,505,337	6,060,801
%CHYA	5.7%	5.2%	6.5%	7.5%	6.2%	9.1%	6.1%	9.2%	6.0%	7.6%
EST. PAYMENTS	221,695	214,342	247,826	357,218	1,041,080	264,823	236,303	305,582	408,957	1,215,665
%CHYA	7.9%	34.7%	-11.0%	11.0%	19.5%	10.2%	10.2%	23.3%	14.5%	16.8%
FINAL PAYMENTS	83,096	112,495	139,923	730,795	1,066,309	92,647	144,239	156,188	847,330	1,240,403
%CHYA	15.1%	23.2%	13.3%	-7.0%	-0.6%	11.5%	28.2%	11.6%	15.9%	16.3%
REFUNDS	67,098	197,448	472,018	354,437	1,091,001	100,729	173,522	520,272	375,119	1,169,642
%CHYA	28.5%	80.3%	-12.0%	-7.5%	0.9%	50.1%	-12.1%	10.2%	5.8%	7.2%
OTHER	(201,367)	-	-	180,356	(21,011)	(180,356)	-	-	163,398	(16,959)
TOTAL	1,370,272	1,565,018	1,358,485	2,334,246	6,628,021	1,532,207	1,730,473	1,517,685	2,549,903	7,330,268
%CHYA	5.9%	4.0%	11.4%	3.9%	5.8%	11.8%	10.6%	11.7%	9.2%	10.6%
	2015:3	2015:4	2016:1	2016:2	FY 2016	2016:3	2016:4	2017:1	2017:2	FY 2017
WITHHOLDING	1,551,517	1,644,209	1,711,568	1,634,728	6,542,022	1,675,744	1,705,280	1,835,155	1,769,354	6,985,533
%CHYA	6.6%	7.9%	8.6%	8.6%	7.9%	8.0%	3.7%	7.2%	8.2%	6.8%
EST. PAYMENTS	309,470	141,009	327,008	423,839	1,201,325	300,866	319,225	382,445	450,241	1,452,777
%CHYA	16.9%	-40.3%	7.0%	5.7%	-0.5%	-2.8%	126.4%	17.0%	6.2%	20.9%
FINAL PAYMENTS ¹	99,618	321,345	141,818	813,132	1,375,913	103,631	144,248	175,235	919,186	1,342,301
%CHYA	7.5%	122.8%	-9.2%	-4.9%	10.2%	4.0%	-55.1%	23.6%	13.0%	-2.4%
REFUNDS	85,113	203,981	577,546	562,601	1,429,241	138,825	254,851	574,417	454,899	1,422,992
%CHYA	-15.5%	17.6%	11.0%	50.0%	22.2%	63.1%	24.9%	-0.5%	-19.1%	-0.4%
OTHER	(163,398)	-	-	236,108	72,710	(236,108)	-	-	192,251	(43,856)
TOTAL	1,712,094	1,902,583	1,602,848	2,545,205	7,762,729	1,705,308	1,913,902	1,818,419	2,876,134	8,313,763
%CHYA	11.7%	9.9%	5.6%	-0.2%	5.9%	-0.4%	0.6%	13.4%	13.0%	7.1%
	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 ¹	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%

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

September 2021

	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 ¹	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	2,285,441	2,372,856	2,468,630	2,357,510	9,484,436	2,343,776	2,476,831	2,542,670	2,423,378	9,786,655
%CHYA	7.4%	3.6%	6.3%	4.0%	5.3%	2.6%	4.4%	3.0%	2.8%	3.2%
EST. PAYMENTS	440,547	299,684	389,838	724,339	1,854,409	351,445	309,275	403,228	760,814	1,824,762
%CHYA	-11.5%	2.4%	-9.9%	3.2%	-3.7%	-20.2%	3.2%	3.4%	5.0%	-1.6%
FINAL PAYMENTS ¹	149,533	225,810	176,745	809,206	1,361,293	107,346	161,175	192,349	1,200,627	1,661,498
%CHYA	-80.3%	58.8%	-19.9%	-46.1%	-48.1%	-28.2%	8.8%	48.4%	48.4%	22.1%
REFUNDS	231,801	286,730	1,382,428	1,095,567	2,996,526	232,680	528,113	933,762	718,624	2,413,179
%CHYA	-46.4%	-20.5%	147.5%	62.9%	48.0%	0.4%	84.2%	-32.5%	-34.4%	-19.5%
OTHER	(194,880)	-	-	291,303	96,422	(291,303)	-	-	288,568	(2,735)
TOTAL	2,448,839	2,611,621	1,652,785	3,086,790	9,800,035	2,278,585	2,419,168	2,204,485	3,954,764	10,857,002
%CHYA	-11.8%	10.4%	-31.6%	-22.7%	-15.1%	-7.0%	-7.4%	33.4%	28.1%	10.8%
	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
WITHHOLDING	2,409,328	2,546,141	2,654,421	2,535,766	10,145,657	2,520,982	2,664,091	2,789,031	2,665,995	10,640,099
%CHYA	2.8%	2.8%	4.4%	4.6%	3.7%	4.6%	4.6%	5.1%	5.1%	4.9%
EST. PAYMENTS	369,143	324,849	424,084	807,137	1,925,213	391,619	344,627	448,594	837,219	2,022,059
%CHYA	5.0%	5.0%	5.2%	6.1%	5.5%	6.1%	6.1%	5.8%	3.7%	5.0%
FINAL PAYMENTS ¹	122,751	195,210	218,279	1,329,097	1,865,337	134,037	212,175	224,312	1,410,823	1,981,347
%CHYA	14.4%	21.1%	13.5%	10.7%	12.3%	9.2%	2.8%	6.1%	6.1%	6.2%
REFUNDS	163,801	356,756	857,876	669,325	2,047,759	162,409	352,481	912,769	720,131	2,147,791
%CHYA	-29.6%	-32.4%	-8.1%	-6.9%	-15.1%	-0.8%	-1.2%	6.4%	7.6%	4.9%
OTHER	(288,568)	-	-	323,908	35,340	(323,908)	-	-	313,316	(10,592)
TOTAL	2,448,853	2,709,445	2,438,908	4,326,582	11,923,788	2,560,320	2,868,412	2,549,168	4,507,223	12,485,122
%CHYA	7.5%	12.0%	10.6%	9.4%	9.8%	4.6%	5.9%	4.5%	4.2%	4.7%
	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
WITHHOLDING	2,650,429	2,800,874	2,940,975	2,812,470	11,204,748	2,796,031	2,954,732	3,105,784	2,970,534	11,827,081
%CHYA	5.1%	5.1%	5.4%	5.5%	5.3%	5.5%	5.5%	5.6%	5.6%	5.6%
EST. PAYMENTS	406,215	357,472	465,497	871,089	2,100,273	422,648	371,934	485,201	919,023	2,198,806
%CHYA	3.7%	3.7%	3.8%	4.0%	3.9%	4.0%	4.0%	4.2%	5.5%	4.7%
FINAL PAYMENTS ¹	137,320	221,417	239,715	1,438,883	2,037,336	146,457	231,814	242,902	1,425,911	2,047,083
%CHYA	2.4%	4.4%	6.9%	2.0%	2.8%	6.7%	4.7%	1.3%	-0.9%	0.5%
REFUNDS	167,743	363,716	994,988	786,198	2,312,645	181,606	395,900	1,059,119	836,063	2,472,688
%CHYA	3.3%	3.2%	9.0%	9.2%	7.7%	8.3%	8.8%	6.4%	6.3%	6.9%
OTHER	(313,316)	-	-	264,438	(48,878)	(264,438)	-	-	279,960	15,522
TOTAL	2,712,905	3,016,047	2,651,199	4,600,682	12,980,834	2,919,093	3,162,580	2,774,767	4,759,364	13,615,805
%CHYA	6.0%	5.1%	4.0%	2.1%	4.0%	7.6%	4.9%	4.7%	3.4%	4.9%
	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
WITHHOLDING	2,953,164	3,120,781	3,285,361	3,143,001	12,502,307	3,124,613	3,301,955	3,475,339	3,324,638	13,226,545
%CHYA	5.6%	5.6%	5.8%	5.8%	5.7%	5.8%	5.8%	5.8%	5.8%	5.8%
EST. PAYMENTS	445,905	392,400	512,266	974,918	2,325,489	473,025	416,266	543,687	1,038,062	2,471,040
%CHYA	5.5%	5.5%	5.6%	6.1%	5.8%	6.1%	6.1%	6.1%	6.5%	6.3%
FINAL PAYMENTS ¹	149,036	233,577	250,638	1,487,290	2,120,541	154,408	242,660	261,188	1,567,941	2,226,197
%CHYA	1.8%	0.8%	3.2%	4.3%	3.6%	3.6%	3.9%	4.2%	5.4%	5.0%
REFUNDS	192,784	420,520	1,113,879	878,980	2,606,164	202,854	442,198	1,175,285	927,596	2,747,932
%CHYA	6.2%	6.2%	5.2%	5.1%	5.4%	5.2%	5.2%	5.5%	5.5%	5.4%
OTHER	(279,960)	-	-	366,546	86,586	(366,546)	-	-	372,812	6,265
TOTAL	3,075,362	3,326,238	2,934,387	5,092,774	14,428,761	3,182,646	3,518,684	3,104,929	5,375,856	15,182,115
%CHYA	5.4%	5.2%	5.8%	7.0%	6.0%	3.5%	5.8%	5.8%	5.6%	5.2%

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 Oregon Corporate Income Tax Revenue Forecast

	OREGON CORPORATE INCOME TAX REVENUE FORECAST - QUARTERLY COLLECTIONS									
	Thousands of Dollars - Not Seasonally Adjusted									
	September 2021									FY
	2009:3	2009:4	2010:1	2010:2	FY 2010	2010:3	2010:4	2011:1	2011:2	FY 2011
ADVANCE PAYMENTS	79,579	163,877	66,451	147,313	457,220	115,286	175,561	76,405	165,354	532,606
%CHYA	-20.9%	12.8%	4.2%	51.3%	12.3%	44.9%	7.1%	15.0%	12.2%	16.5%
FINAL PAYMENTS	20,404	24,009	38,412	45,714	128,539	21,781	21,206	35,770	40,805	119,562
%CHYA	-13.2%	-10.2%	72.1%	109.5%	36.2%	6.8%	-11.7%	-6.9%	-10.7%	-7.0%
REFUNDS	29,072	137,244	40,080	25,774	232,170	23,130	89,877	39,065	31,489	183,562
%CHYA	3.3%	9.9%	-40.6%	-30.7%	-9.9%	-20.4%	-34.5%	-2.5%	22.2%	-20.9%
TOTAL	70,910	50,642	64,784	167,254	353,589	113,936	106,890	73,111	174,670	468,606
%CHYA	-26.1%	7.3%	247.5%	104.0%	45.1%	60.7%	111.1%	12.9%	4.4%	32.5%
	2011:3	2011:4	2012:1	2012:2	FY 2012	2012:3	2012:4	2013:1	2013:2	FY 2013
ADVANCE PAYMENTS	120,766	154,290	86,873	156,652	518,581	130,348	110,207	80,942	282,526	604,023
%CHYA	4.8%	-12.1%	13.7%	-5.3%	-2.6%	7.9%	-28.6%	-6.8%	80.4%	16.5%
FINAL PAYMENTS	19,117	26,841	32,512	33,322	111,792	16,387	21,377	36,660	34,009	108,433
%CHYA	-12.2%	26.6%	-9.1%	-18.3%	-6.5%	-14.3%	-20.4%	12.8%	2.1%	-3.0%
REFUNDS	34,927	91,252	55,051	18,153	199,384	33,212	17,832	25,595	182,929	259,568
%CHYA	51.0%	1.5%	40.9%	-42.4%	8.6%	-4.9%	-80.5%	-53.5%	907.7%	30.2%
TOTAL	104,955	89,878	64,335	171,820	430,989	113,524	113,751	92,007	133,606	452,888
%CHYA	-7.9%	-15.9%	-12.0%	-1.6%	-8.0%	8.2%	26.6%	43.0%	-22.2%	5.1%
	2013:3	2013:4	2014:1	2014:2	FY 2014	2014:3	2014:4	2015:1	2015:2	FY 2015
ADVANCE PAYMENTS	123,591	187,195	150,401	183,348	644,535	193,248	206,088	106,689	183,611	689,637
%CHYA	-5.2%	69.9%	85.8%	-35.1%	6.7%	56.4%	10.1%	-29.1%	0.1%	7.0%
FINAL PAYMENTS	27,794	18,162	32,218	52,283	130,456	28,815	73,552	57,268	71,415	231,051
%CHYA	69.6%	-15.0%	-12.1%	53.7%	20.3%	3.7%	305.0%	77.8%	36.6%	77.1%
REFUNDS	20,123	118,303	109,296	32,511	280,232	49,952	155,439	58,361	35,167	298,918
%CHYA	-39.4%	563.4%	327.0%	-82.2%	8.0%	148.2%	31.4%	-46.6%	8.2%	6.7%
TOTAL	131,262	87,054	73,323	203,120	494,759	172,111	124,202	105,597	219,860	621,770
%CHYA	15.6%	-23.5%	-20.3%	52.0%	9.2%	31.1%	42.7%	44.0%	8.2%	25.7%
	2015:3	2015:4	2016:1	2016:2	FY 2016	2016:3	2016:4	2017:1	2017:2	FY 2017
ADVANCE PAYMENTS	173,329	220,326	118,673	202,813	715,141	136,698	215,677	102,663	195,412	650,449
%CHYA	-10.3%	6.9%	11.2%	10.5%	3.7%	-21.1%	-2.1%	-13.5%	-3.6%	-9.0%
FINAL PAYMENTS	67,305	59,752	63,509	70,433	260,998	44,746	93,441	52,164	81,824	272,175
%CHYA	133.6%	-18.8%	10.9%	-1.4%	13.0%	-33.5%	56.4%	-17.9%	16.2%	4.3%
REFUNDS	42,388	156,984	85,446	81,453	366,271	39,680	166,537	73,066	57,733	337,016
%CHYA	-15.1%	1.0%	46.4%	131.6%	22.5%	-6.4%	6.1%	-14.5%	-29.1%	-8.0%
TOTAL	198,245	123,094	96,736	191,793	609,868	141,764	142,581	81,761	219,503	585,608
%CHYA	15.2%	-0.9%	-8.4%	-12.8%	-1.9%	-28.5%	15.8%	-15.5%	14.4%	-4.0%
	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%

TABLE B.5

OREGON CORPORATE INCOME TAX REVENUE FORECAST - QUARTERLY COLLECTIONS

Thousands of Dollars - Not Seasonally Adjusted

September 2021

	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	249,412	290,450	155,288	225,794	920,943	195,338	241,428	137,088	214,732	788,586
%CHYA	-4.3%	-23.2%	-37.8%	-40.8%	-27.5%	-21.7%	-16.9%	-11.7%	-4.9%	-14.4%
FINAL PAYMENTS	108,212	240,963	81,969	125,707	556,851	55,912	206,338	72,464	129,401	464,115
%CHYA	-5.6%	145.0%	4.6%	-52.3%	0.3%	-48.3%	-14.4%	-11.6%	2.9%	-16.7%
REFUNDS	75,957	381,906	149,630	86,720	694,213	75,830	322,136	138,825	89,534	626,325
%CHYA	21.5%	50.3%	-2.9%	-43.5%	11.3%	-0.2%	-15.7%	-7.2%	3.2%	-9.8%
TOTAL	281,667	149,507	87,627	264,781	783,581	175,421	125,630	70,727	254,599	626,377
%CHYA	-10.0%	-32.8%	-49.7%	-46.1%	-34.8%	-37.7%	-16.0%	-19.3%	-3.8%	-20.1%

	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
ADVANCE PAYMENTS	187,056	241,126	137,309	215,566	781,057	187,571	244,024	142,088	223,114	796,797
%CHYA	-4.2%	-0.1%	0.2%	0.4%	-1.0%	0.3%	1.2%	3.5%	3.5%	2.0%
FINAL PAYMENTS	113,154	273,032	149,721	212,512	748,419	137,041	331,089	176,438	246,800	891,367
%CHYA	102.4%	32.3%	106.6%	64.2%	61.3%	21.1%	21.3%	17.8%	16.1%	19.1%
REFUNDS	95,041	348,406	180,089	124,034	747,571	108,486	399,382	201,089	138,673	847,630
%CHYA	25.3%	8.2%	29.7%	38.5%	19.4%	14.1%	14.6%	11.7%	11.8%	13.4%
TOTAL	205,169	165,753	106,940	304,043	781,904	216,126	175,731	117,437	331,241	840,535
%CHYA	17.0%	31.9%	51.2%	19.4%	24.8%	5.3%	6.0%	9.8%	8.9%	7.5%

	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
ADVANCE PAYMENTS	196,216	260,177	149,660	235,330	841,383	205,919	270,012	154,815	243,569	874,314
%CHYA	4.6%	6.6%	5.3%	5.5%	5.6%	4.9%	3.8%	3.4%	3.5%	3.9%
FINAL PAYMENTS	164,545	391,738	188,524	281,453	1,026,259	187,303	409,956	198,402	312,156	1,107,817
%CHYA	20.1%	18.3%	6.9%	14.0%	15.1%	13.8%	4.7%	5.2%	10.9%	7.9%
REFUNDS	120,721	448,385	204,468	141,084	914,657	123,600	455,725	207,884	143,469	930,678
%CHYA	11.3%	12.3%	1.7%	1.7%	7.9%	2.4%	1.6%	1.7%	1.7%	1.8%
TOTAL	240,040	203,530	133,716	375,699	952,985	269,622	224,243	145,334	412,256	1,051,454
%CHYA	11.1%	15.8%	13.9%	13.4%	13.4%	12.3%	10.2%	8.7%	9.7%	10.3%

	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
ADVANCE PAYMENTS	210,385	274,911	155,874	245,289	886,460	215,167	281,203	159,077	250,361	905,808
%CHYA	2.2%	1.8%	0.7%	0.7%	1.4%	2.3%	2.3%	2.1%	2.1%	2.2%
FINAL PAYMENTS	205,586	418,360	202,277	328,520	1,154,744	220,154	430,296	208,121	346,024	1,204,595
%CHYA	9.8%	2.1%	2.0%	5.2%	4.2%	7.1%	2.9%	2.9%	5.3%	4.3%
REFUNDS	127,409	469,753	213,073	147,065	957,300	128,586	474,147	215,092	148,469	966,295
%CHYA	3.1%	3.1%	2.5%	2.5%	2.9%	0.9%	0.9%	0.9%	1.0%	0.9%
TOTAL	288,561	223,519	145,078	426,745	1,083,903	306,735	237,352	152,106	447,915	1,144,108
%CHYA	7.0%	-0.3%	-0.2%	3.5%	3.1%	6.3%	6.2%	4.8%	5.0%	5.6%

Table B.6 Cigarette and Tobacco Tax Distribution

TABLE B.6 Cigarette & Tobacco Tax Distribution (Millions of \$)													September 2021		
	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															
2019-20	187.2	30.5	121.0	21.2	0.0	4.8	0.0	9.7	57.7	30.9	24.1	2.7	0.0	0.0	0.0
2020-21	292.3	24.6	107.1	18.7	118.9	4.3	10.1	8.5	56.6	30.4	23.6	2.6	10.5	9.5	1.1
2019-21 Biennium	479.5	55.1	228.1	39.9	118.9	9.1	10.1	18.2	114.3	61.3	47.7	5.3	10.5	9.5	1.1
2021-22	342.2	22.5	87.7	15.3	185.7	3.5	20.5	7.0	60.3	32.5	25.0	2.8	9.8	8.8	1.0
2022-23	336.1	22.2	86.5	15.1	181.7	3.5	20.2	6.9	60.7	32.7	25.2	2.8	9.9	8.9	1.0
2021-23 Biennium	678.3	44.7	174.2	30.5	367.4	6.9	40.6	13.9	121.0	65.1	50.2	5.6	19.7	17.7	2.0
2023-24	333.1	22.0	85.8	15.0	180.1	3.4	20.0	6.8	60.8	32.7	25.2	2.8	10.2	9.1	1.0
2024-25	325.3	21.5	83.8	14.7	175.8	3.3	19.5	6.7	61.2	32.9	25.4	2.8	10.3	9.2	1.0
2023-25 Biennium	658.4	43.5	169.5	29.7	355.9	6.8	39.5	13.5	121.9	65.6	50.6	5.6	20.4	18.4	2.0
2025-26	315.9	20.9	81.3	14.2	170.7	3.2	19.0	6.5	61.2	32.9	25.4	2.8	10.3	9.3	1.0
2026-27	309.8	20.5	79.8	14.0	167.5	3.2	18.6	6.4	61.5	33.1	25.5	2.8	10.4	9.4	1.0
2025-27 Biennium	625.7	41.3	161.1	28.2	338.2	6.4	37.6	12.9	122.7	66.0	51.0	5.7	20.8	18.7	2.1
2027-28	304.5	20.1	78.4	13.7	164.6	3.1	18.3	6.3	61.4	33.1	25.5	2.8	10.5	9.5	1.1
2028-29	299.8	19.8	77.2	13.5	162.1	3.1	18.0	6.2	61.3	33.0	25.5	2.8	10.6	9.5	1.1
2027-29 Biennium	604.3	39.9	155.6	27.2	326.7	6.2	36.3	12.4	122.7	66.1	51.0	5.7	21.1	19.0	2.1
2029-30	295.2	19.5	76.0	13.3	159.6	3.0	17.7	6.1	61.2	32.9	25.4	2.8	10.7	9.6	1.1
2030-31	290.6	19.2	74.8	13.1	157.1	3.0	17.5	6.0	61.0	32.9	25.4	2.8	10.8	9.7	1.1
2029-31 Biennium	585.8	38.7	150.8	26.4	316.7	6.0	35.2	12.0	122.2	65.8	50.8	5.6	21.4	19.3	2.1

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

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

Table B.7 Revenue Distribution to Local Governments

TABLE B.7 Liquor Apportionment and Revenue Distribution to Local Governments (Millions of \$)									September 2021
	Liquor Apportionment Distribution								
	Total Liquor Revenue Available	General Fund (56%)	Mental Health ¹	Oregon Wine Board	City Revenue			Counties	Cigarette Tax Distribution ²
					Revenue Sharing	Regular	Total		
2019-20	290.649	165.629	9.534	0.338	52.340	36.638	88.979	26.170	9.653
2020-21	314.814	179.338	10.123	0.359	56.815	39.771	96.586	28.408	8.546
2019-21 Biennium	605.463	344.967	19.657	0.697	109.155	76.409	185.564	54.578	18.199
2021-22	295.864	168.764	9.887	0.363	53.114	37.180	90.294	26.557	6.996
2022-23	311.535	177.703	10.410	0.382	55.927	39.149	95.076	27.964	6.903
2021-23 Biennium	607.399	346.467	20.297	0.745	109.041	76.329	185.370	54.521	13.899
2023-24	309.147	168.162	10.633	0.384	59.078	41.353	100.431	29.537	6.843
2024-25	323.442	176.334	10.856	0.395	61.754	43.227	104.981	30.875	6.681
2023-25 Biennium	632.589	344.497	21.489	0.779	120.832	84.580	205.412	60.412	13.524
2025-26	338.695	185.051	11.100	0.407	45.225	64.610	109.835	32.303	6.488
2026-27	354.720	194.204	11.363	0.420	47.324	67.608	114.932	33.801	6.364
2025-27 Biennium	693.414	379.254	22.462	0.828	92.549	132.217	224.766	66.104	12.852
2027-28	371.349	203.701	11.636	0.434	49.502	70.719	120.220	35.357	6.255
2028-29	388.504	213.502	11.914	0.448	51.749	73.929	125.677	36.962	6.158
2027-29 Biennium	759.853	417.203	23.550	0.883	101.250	144.647	245.898	72.319	12.413
2029-30	406.459	223.774	12.200	0.463	54.098	77.285	131.382	38.640	6.063
2030-31	425.250	234.540	12.492	0.478	56.553	80.793	137.346	40.394	5.970
2029-31 Biennium	831.708	458.314	24.692	0.941	110.651	158.078	268.729	79.033	12.033

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 May 2021 Forecast

Table B.8 Track Record for the May 2021 Forecast

(Quarter ending June 30, 2021)

Personal Income Tax	Forecast Comparison			Year/Year Change	
	Actual Revenues	Latest Forecast	Percent Difference	Prior Year	Percent Change
(Millions of dollars)					
Withholding	\$2,266.8	\$2,116.8	7.1%	\$1,997.7	13.5%
Dollar difference		\$150.0		\$131.0	
Estimated Payments*	\$701.9	\$540.7	29.8%	\$428.8	63.7%
Dollar difference		\$161.2		\$131.8	
Final Payments*	\$1,500.2	\$1,329.2	12.9%	\$330.3	354.2%
Dollar difference		\$171.0		\$25.5	
Refunds	-\$672.4	-\$736.7	-8.7%	-\$735.9	-8.6%
Dollar difference		\$64.3		\$63.5	
Total Personal Income Tax	\$3,796.5	\$3,250.0	16.8%	\$2,020.8	87.9%
Dollar difference		\$546.5		\$1,775.6	
Corporate Income Tax	Forecast Comparison			Year/Year Change	
(Millions of dollars)	Actual Revenues	Latest Forecast	Percent Difference	Prior Year	Percent Change
Advanced Payments	\$381.4	\$315.2	21.0%	\$263.1	44.9%
Dollar difference		\$66.2		\$118.3	
Final Payments	\$263.5	\$136.3	93.3%	\$111.1	137.1%
Dollar difference		\$127.2		\$152.4	
Refunds	-\$153.4	-\$141.1	8.7%	-\$86.9	76.6%
Dollar difference		-\$12.3		-\$66.5	
Total Corporate Income Tax	\$491.5	\$310.4	58.3%	\$287.4	71.0%
Dollar difference		\$181.1		\$204.1	
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	\$4,288.0	\$3,560.4	20.4%	\$2,308.3	85.8%
Dollar difference		\$727.6		\$1,979.7	

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

Table B.9 Summary of Lottery Resources

TABLE B.9 Summary of Lottery Resources	Sep 2021 Forecast										
	2021-23			2023-25		2025-2027		2027-29		2029-31	
(in millions of dollars)	Current Forecast	<i>Change from May-21</i>	<i>Change from COS 2021</i>	Current Forecast	<i>Change from May-21</i>						
LOTTERY EARNINGS											
Traditional Lottery	158.003	(0.832)	(0.832)	157.181	(0.056)	156.454	(0.053)	156.863	(0.050)	156.957	NA
Video Lottery	1,519.423	46.135	46.135	1,578.125	12.632	1,712.340	15.244	1,856.637	12.906	1,988.089	NA
Scoreboard (Sports Betting) ¹	22.538	3.201	3.201	35.952	0.000	41.763	0.000	44.911	0.000	48.296	NA
Administrative Actions	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	NA
Total Available to Transfer	1,699.965	<i>48.504</i>	<i>48.504</i>	1,771.258	<i>12.576</i>	1,910.557	<i>15.191</i>	2,058.411	<i>12.856</i>	2,193.342	NA
ECONOMIC DEVELOPMENT FUND											
Beginning Balance	72.370	0.000	0.000	61.770	61.770	0.000	0.000	0.000	0.000	0.000	NA
Transfers from Lottery	1,699.965	48.504	48.504	1,771.258	12.576	1,910.557	15.191	2,058.411	12.856	2,193.342	NA
Other Resources ²	2.000	0.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000	2.000	NA
Total Available Resources	1,774.335	<i>48.504</i>	<i>48.504</i>	1,835.028	<i>74.346</i>	1,912.557	<i>15.191</i>	2,060.411	<i>12.856</i>	2,195.342	NA
ALLOCATION OF RESOURCES											
Constitutional Distributions											
Education Stability Fund ³	305.994	8.731	8.731	318.566	2.003	254.625	2.681	136.219	2.200	145.052	NA
Oregon Capital Matching Fund ³	0.000	0.000	0.000	0.000	0.000	74.316	(0.035)	195.178	0.010	207.810	NA
Parks and Natural Resources Fund ⁴	254.995	7.276	7.276	265.689	1.886	286.584	2.279	308.762	1.928	329.001	NA
Veterans' Services Fund ⁵	25.499	0.728	0.728	26.569	0.189	28.658	0.228	30.876	0.193	32.900	NA
Other Distributions											
Outdoor School Education Fund ⁶	49.419	0.000	0.000	51.222	0.000	53.394	0.000	55.658	0.000	58.019	NA
County Economic Development	54.210	(2.276)	0.000	60.505	0.484	65.651	0.584	71.183	0.495	76.223	NA
HECC Collegiate Athletic & Scholarships ⁷	16.515	(0.000)	0.000	17.713	0.126	19.106	0.152	20.584	0.129	21.933	NA
Gambling Addiction ⁷	16.515	(0.000)	0.000	17.713	0.126	19.106	0.152	20.584	0.129	21.933	NA
County Fairs	3.828	0.000	0.000	3.828	0.000	3.828	0.000	3.828	0.000	3.828	NA
Other Legislatively Adopted Allocations ⁸	972.925	734.025	0.000	234.300	0.000	234.300	0.000	234.300	0.000	234.300	NA
Employer Incentive Fund (PERS) ¹	12.666	0.000	0.000	23.554	0.005	27.682	(0.001)	30.270	(0.003)	32.557	NA
Total Distributions	1,712.564	<i>748.483</i>	<i>16.734</i>	1,019.657	<i>4.819</i>	1,067.250	<i>6.040</i>	1,107.443	<i>5.080</i>	1,163.557	NA
Ending Balance/Discretionary Resources	61.770	<i>(699.978)</i>	<i>31.770</i>	815.371	<i>69.527</i>	845.307	<i>9.151</i>	952.968	<i>7.776</i>	1,031.785	NA

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 and Outlook

Table B.10: Budgetary Reserve Summary and Outlook**Sep 2021****Rainy Day Fund**

(Millions)	2019-21	2021-23	2023-25	2025-27	2027-29
Beginning Balance	\$666.6	\$962.2	\$1,256.4	\$1,605.0	\$2,026.0
Interest Earnings	\$22.8	\$11.4	\$26.6	\$64.5	\$117.3
Deposits ¹	\$272.8	\$282.9	\$322.0	\$356.6	\$389.9
Triggered Withdrawals	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Ending Balance²	\$962.2	\$1,256.4	\$1,605.0	\$2,026.0	\$2,533.1

Education Stability Fund³

(Millions)	2019-21	2021-23	2023-25	2025-27	2027-29
Beginning Balance	\$621.1	\$414.6	\$689.7	\$976.5	\$1,205.6
Interest Earnings ⁴	\$20.1	\$5.9	\$16.0	\$41.1	\$69.6
Deposits ⁵	\$194.7	\$275.4	\$286.7	\$229.2	\$122.6
Distributions	\$419.9	\$6.1	\$16.0	\$41.1	\$69.6
Oregon Education Fund	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Oregon Opportunity Grant	\$19.9	\$6.1	\$16.0	\$41.1	\$69.6
Withdrawals	\$400.0	\$0.0	\$0.0	\$0.0	\$0.0
Ending Balance	\$414.6	\$689.7	\$976.5	\$1,205.6	\$1,328.2

Total Reserves

(Millions)	2019-21	2021-23	2023-25	2025-27	2027-29
Ending Balances	\$1,376.8	\$1,946.2	\$2,581.4	\$3,231.6	\$3,861.4
Percent of General Fund Revenues	5.8%	8.3%	9.4%	10.8%	11.6%

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 Resources and Distributions

TABLE B.11											Sep 2021
Summary of Marijuana Resources											
(in millions of dollars)	2021-23			2023-25		2025-27		2027-29		2029-31	
	Current Forecast	Change from May-21	Change from COS 2021	Current Forecast	Change from May-21						
MARIJUANA EARNINGS											
+ Tax Revenue ¹	352.403	(1.983)	(1.983)	377.204	0.000	417.310	0.000	462.371	0.000	512.390	NA
+ Medical Marijuana Tax Revenue ²	0.000	0.000	0.000	0.000	0.000	0.000	0.000	31.896	31.896	44.041	NA
- Administrative Costs ³	15.026	0.000	0.000	15.374	0.000	15.746	0.000	16.144	0.000	16.571	NA
Net Available to Transfer	337.377	(1.983)	(1.983)	361.830	0.000	401.564	0.000	446.227	0.000	495.819	NA
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	NA
Revenue Transfers	337.377	(1.983)	(1.983)	361.830	0.000	401.564	0.000	478.123	31.896	539.860	NA
Other Resources	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	NA
Total Available Resources	337.377	(1.983)	(1.983)	361.830	0.000	401.564	0.000	478.123	31.896	539.860	NA
ALLOCATION OF RESOURCES ⁴											
Drug Treatment & Recovery	247.377	(1.983)	(1.983)	271.830	0.000	311.564	0.000	388.123	31.896	449.860	NA
State School Fund	36.000	0.000	0.000	36.000	0.000	36.000	0.000	36.000	0.000	36.000	NA
Mental Health, Alcoholism, & Drug Services	18.000	0.000	0.000	18.000	0.000	18.000	0.000	18.000	0.000	18.000	NA
State Police	13.500	0.000	0.000	13.500	0.000	13.500	0.000	13.500	0.000	13.500	NA
Cities	9.000	0.000	0.000	9.000	0.000	9.000	0.000	9.000	0.000	9.000	NA
Counties	9.000	0.000	0.000	9.000	0.000	9.000	0.000	9.000	0.000	9.000	NA
Alcohol & Drug Abuse Prevention, Intervention & Treatment	4.500	0.000	0.000	4.500	0.000	4.500	0.000	4.500	0.000	4.500	NA
Total Distributions	337.377	(1.983)	(1.983)	361.830	0.000	401.564	0.000	478.123	31.896	539.860	NA
Ending Balance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	NA

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. Per Measure 110 (2020), the first \$11.25 million per quarter (\$45m per year) is distributed via formula to the initial recipient programs. All revenues above \$11.25 million go to the Drug Treatment & Recovery Fund.

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

TABLE B.12											Sep 2021
Summary of Corporate Activity Tax Resources											
(in millions of dollars)	2019-21		2021-23			2023-25		2025-27		2027-29	
	Current Forecast	Change from May-21	Current Forecast	Change from May-21	Change from COS 2021	Current Forecast	Change from May-21	Current Forecast	Change from May-21	Current Forecast	Change from May-21
Corporate Activity Tax											
+ Tax Revenue	1,374.904	36.935	2,376.769	8.472	8.472	2,597.307	9.249	2,878.741	6.024	3,204.419	8.972
- Administrative Costs	14.002	0.000	19.200	0.000	0.000	21.312	0.000	23.656	0.000	26.259	0.000
Net Available to Transfer	1,360.902	36.935	2,357.569	8.472	8.472	2,575.995	9.249	2,855.084	6.024	3,178.161	8.972
Fund for Student Success											
Beginning Balance	0.000	0.000	168.800	30.388	30.388	0.000	0.000	0.000	0.000	0.000	0.000
Revenue Transfers	1,360.902	36.935	2,357.569	8.472	8.472	2,575.995	9.249	2,855.084	6.024	3,178.161	8.972
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	1,360.902	36.935	2,526.369	38.860	38.860	2,575.995	9.249	2,855.084	6.024	3,178.161	8.972
ALLOCATION OF RESOURCES											
State School Fund	624.961	6.547	693.125	7.447	7.447	764.379	6.117	833.183	5.946	909.194	7.352
Student Investment Account	150.000	0.000	916.622	84.913	24.345	905.808	1.566	1,010.951	0.039	1,134.483	0.810
Statewide Education Initiative Account	246.622	0.000	549.973	50.948	177.072	543.485	0.940	606.571	0.023	680.690	0.486
Early Learning Account	170.518	0.000	366.649	33.965	(69.458)	362.323	0.626	404.380	0.016	453.793	0.324
Total Distributions	1,192.102	6.547	2,526.369	177.272	139.406	2,575.995	9.249	2,855.084	6.024	3,178.161	8.972
Ending Balance	168.800	30.388	0.000	0.000	(100.546)	0.000	0.000	0.000	0.000	0.000	0.000

Note: Some totals may not foot due to rounding.

Table B.13 Fund for Student Success Quarterly Revenues (Corporate Activity Tax)

Table B.13 Corporate Activity Tax Collections By Quarter Sep-21										
(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	\$4,022.75	\$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	\$997.05	\$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	\$259,031	\$248,000	\$268,068	\$231,378	\$1,006,477	\$257,356	\$246,397	\$266,335	\$243,478	\$1,013,566
Final Payments	\$1,833	\$7,333	\$18,039	\$153,334	\$180,540	\$1,804	\$7,216	\$20,602	\$175,113	\$204,735
Refunds (-)	\$0	\$9,082	\$1,336	\$4,009	\$14,427	\$0	\$8,017	\$1,526	\$4,578	\$14,122
Total	\$260,864	\$246,251	\$284,771	\$380,704	\$1,172,590	\$259,160	\$245,595	\$285,411	\$414,013	\$1,204,179

	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
Estimated Payments	\$270,814	\$259,282	\$280,263	\$255,670	\$1,066,029	\$284,376	\$272,266	\$294,297	\$268,946	\$1,119,884
Final Payments	\$2,060	\$8,241	\$21,679	\$184,271	\$216,251	\$2,168	\$8,672	\$22,765	\$193,498	\$227,102
Refunds (-)	\$0	\$9,156	\$1,606	\$4,818	\$15,580	\$0	\$9,635	\$1,686	\$5,059	\$16,380
Total	\$272,875	\$258,366	\$300,336	\$435,124	\$1,266,700	\$286,544	\$271,302	\$315,375	\$457,385	\$1,330,607

	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
Estimated Payments	\$299,142	\$286,403	\$309,578	\$283,858	\$1,178,981	\$315,728	\$302,283	\$326,743	\$299,397	\$1,244,151
Final Payments	\$2,276	\$9,106	\$23,947	\$203,546	\$238,874	\$2,395	\$9,579	\$25,274	\$214,832	\$252,079
Refunds (-)	\$0	\$10,118	\$1,774	\$5,321	\$17,213	\$0	\$10,643	\$1,872	\$5,617	\$18,132
Total	\$301,418	\$285,391	\$331,751	\$482,082	\$1,400,642	\$318,123	\$301,219	\$350,146	\$508,612	\$1,478,098

	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Estimated Payments	\$333,011	\$318,830	\$344,630	\$315,916	\$1,312,387	\$351,385	\$336,422	\$363,645	\$333,456	\$1,384,908
Final Payments	\$2,527	\$10,110	\$26,658	\$226,592	\$265,887	\$2,666	\$10,663	\$28,129	\$239,094	\$280,552
Refunds (-)	\$0	\$11,233	\$1,975	\$5,924	\$19,132	\$0	\$11,848	\$2,084	\$6,251	\$20,182
Total	\$335,539	\$317,707	\$369,313	\$536,584	\$1,559,142	\$354,051	\$335,237	\$389,690	\$566,299	\$1,645,277

APPENDIX C: POPULATION FORECASTS BY AGE AND SEX

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Table C.1 Oregon's Population Forecasts and Component of Change 1990-2029

STATE OF OREGON POPULATION FORECASTS COMPONENTS OF CHANGE 1990 -2029										
Year (July 1)	Population	Population Change		Births		Deaths		Natural	Net Migration	
		Number	Percent	Number	Rate/1000	Number	Rate/1000	Increase	Number	Rate/1000
1990	2,860,400	69,800	2.50	42,008	14.87	24,763	8.76	17,245	52,555	18.60
1991	2,928,500	68,100	2.38	42,682	14.75	24,944	8.62	17,738	50,362	17.40
1992	2,991,800	63,300	2.16	42,427	14.33	25,166	8.50	17,261	46,039	15.55
1993	3,060,400	68,600	2.29	41,442	13.69	26,543	8.77	14,899	53,701	17.75
1994	3,121,300	60,900	1.99	41,487	13.42	27,564	8.92	13,923	46,977	15.20
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	
1996	3,247,100	62,700	1.97	43,196	13.43	28,768	8.95	14,428	48,272	15.01
1997	3,304,300	57,200	1.76	43,625	13.32	29,201	8.91	14,424	42,776	13.06
1998	3,352,400	48,100	1.46	44,696	13.43	28,705	8.62	15,991	32,109	9.65
1999	3,393,900	41,500	1.24	45,188	13.40	29,848	8.85	15,340	26,160	7.76
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	
2001	3,470,400	39,300	1.15	45,536	13.20	29,934	8.67	15,602	23,698	6.87
2002	3,502,600	32,200	0.93	44,995	12.91	30,828	8.84	14,167	18,033	5.17
2003	3,538,600	36,000	1.03	45,686	12.98	30,604	8.69	15,082	20,918	5.94
2004	3,578,900	40,300	1.14	45,599	12.81	30,721	8.63	14,878	25,422	7.14
2005	3,626,900	48,000	1.34	45,892	12.74	30,717	8.53	15,175	32,825	9.11
2000-2005		195,800		227,708		152,804		74,904	120,896	
2006	3,685,200	58,300	1.61	46,946	12.84	30,771	8.42	16,175	42,125	11.52
2007	3,739,400	54,200	1.47	49,404	13.31	31,396	8.46	18,008	36,192	9.75
2008	3,784,200	44,800	1.20	49,659	13.20	32,008	8.51	17,651	27,149	7.22
2009	3,815,800	31,600	0.84	47,960	12.62	31,382	8.26	16,578	15,022	3.95
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	
2011	3,857,625	20,325	0.53	45,381	11.80	32,437	8.43	12,944	7,381	1.92
2012	3,878,223	20,598	0.53	44,897	11.61	32,804	8.48	12,093	8,505	2.20
2013	3,910,991	32,768	0.84	44,969	11.55	33,168	8.52	11,801	20,967	5.38
2014	3,952,098	41,107	1.05	45,447	11.56	33,731	8.58	11,716	29,391	7.48
2015	4,000,572	48,474	1.23	45,660	11.48	35,318	8.88	10,342	38,132	9.59
2010-2015		163,272		226,354		167,458		58,896	104,376	
2016	4,060,302	59,730	1.49	45,647	11.33	35,339	8.77	10,308	49,422	12.26
2017	4,122,197	61,895	1.52	44,602	10.90	36,773	8.99	7,829	54,066	13.22
2018	4,173,516	51,319	1.24	42,906	10.34	36,268	8.74	6,638	44,681	10.77
2019	4,211,746	38,230	0.92	42,220	10.07	36,622	8.73	5,598	32,632	7.78
2020	4,240,535	28,788	0.68	40,920	9.68	37,916	8.97	3,004	25,784	6.10
2015-2020		239,962		216,295		182,918		33,377	206,585	
2021	4,256,700	16,165	0.38	39,553	9.31	40,254	9.47	-701	16,866	3.97
2022	4,285,500	28,800	0.68	39,604	9.27	40,600	9.51	-996	29,796	6.98
2023	4,319,100	33,600	0.78	40,125	9.33	40,217	9.35	-92	33,692	7.83
2024	4,354,300	35,200	0.81	40,754	9.40	40,917	9.44	-163	35,363	8.15
2025	4,390,200	35,900	0.82	41,361	9.46	41,729	9.54	-369	36,269	8.30
2020-2025		149,665		201,396		203,717		-2,321	151,986	
2026	4,426,000	35,800	0.82	41,512	9.42	42,770	9.70	-1,258	37,058	8.41
2027	4,461,600	35,600	0.80	41,665	9.38	43,781	9.85	-2,117	37,717	8.49
2028	4,496,700	35,100	0.79	41,837	9.34	44,999	10.05	-3,162	38,262	8.54
2029	4,531,300	34,600	0.77	42,004	9.31	46,128	10.22	-4,123	38,723	8.58
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		403,235		442,649		350,376		92,273	310,961	7.73
2020-2029		290,765		368,415		381,395		-12,981	303,746	6.96

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

Table C.2 Population Forecasts by Age and Sex: 2010-2029

Age	2010			2011			2012			2013			2014		
	Male	Female	Total												
0-4	122,327	116,130	238,457	120,987	115,026	236,013	119,348	113,261	232,609	118,084	111,726	229,809	117,641	111,355	228,996
5-9	121,539	116,369	237,908	121,698	115,834	237,532	122,594	116,794	239,388	123,803	117,798	241,601	124,423	117,832	242,255
10-14	124,508	118,732	243,241	124,036	118,998	243,034	123,537	118,197	241,733	123,288	118,067	241,355	123,265	118,273	241,538
15-19	131,126	124,540	255,667	128,956	121,854	250,810	127,331	120,478	247,809	126,398	119,738	246,136	126,554	119,807	246,361
20-24	128,787	124,903	253,689	130,378	126,428	256,806	132,513	128,343	260,856	134,820	130,109	264,928	136,146	131,362	267,509
25-29	134,019	131,816	265,835	133,036	130,512	263,548	131,984	129,342	261,326	131,823	129,545	261,369	133,688	131,739	265,427
30-34	131,489	128,325	259,814	133,326	130,609	263,935	133,325	133,042	266,367	136,761	134,599	271,360	139,155	136,712	275,867
35-39	128,070	123,596	251,665	125,846	121,747	247,592	125,867	122,203	248,070	128,441	124,222	252,663	130,502	126,384	256,886
40-44	125,969	122,843	248,811	128,886	125,293	254,179	130,633	126,499	257,131	131,250	127,292	258,542	130,749	126,479	257,228
45-49	130,825	132,538	263,363	127,717	128,485	256,203	125,296	124,883	250,179	123,666	122,052	245,718	124,046	121,306	245,352
50-54	135,129	141,565	276,693	134,628	140,565	275,193	133,344	139,039	272,383	131,925	137,323	269,248	131,353	135,859	267,212
55-59	133,011	140,802	273,812	133,918	142,248	276,166	134,251	142,875	277,126	134,172	142,486	276,658	133,095	141,707	274,803
60-64	115,236	121,045	236,281	121,345	127,751	249,095	122,743	129,419	252,162	124,658	132,621	257,280	127,398	136,557	263,954
65-69	81,854	87,917	169,771	84,373	90,809	175,182	91,992	98,696	190,689	97,819	104,919	202,738	103,311	110,291	213,602
70-74	56,225	62,949	119,174	59,466	65,624	125,090	62,453	69,080	131,533	67,108	73,844	140,952	71,187	78,389	149,576
75-79	40,932	50,101	91,034	41,535	50,063	91,598	42,631	50,669	93,301	44,193	52,029	96,222	46,402	54,096	100,498
80-84	30,391	42,734	73,126	30,481	42,279	72,760	30,523	41,807	72,330	30,720	41,235	71,955	30,976	40,757	71,733
85+	26,800	51,458	78,258	27,586	52,265	79,852	28,336	52,894	81,230	28,956	53,502	82,458	29,464	53,838	83,302
Total	1,898,938	1,938,362	3,837,300	1,908,198	1,946,389	3,854,587	1,920,702	1,957,521	3,878,223	1,937,884	1,973,107	3,910,991	1,959,355	1,992,743	3,952,098
Mdn. Age	37.2	39.4	38.3	37.4	39.7	38.6	37.6	39.9	38.7	37.8	40.0	38.9	38.0	40.1	39.0
Age	2015			2016			2017			2018			2019		
	Male	Female	Total												
0-4	117,832	111,402	229,234	118,824	112,042	230,866	119,324	112,522	231,847	118,931	111,540	229,931	116,313	109,664	225,977
5-9	125,093	118,059	243,153	125,047	117,809	242,856	124,692	116,926	241,618	124,139	115,817	239,956	123,915	115,526	239,441
10-14	127,900	118,088	245,988	123,562	118,345	241,907	125,238	120,218	245,456	126,834	121,672	248,507	127,566	121,795	249,360
15-19	127,405	120,435	247,840	128,086	121,399	249,485	128,746	121,584	250,330	128,802	121,621	250,423	128,481	121,629	250,110
20-24	136,603	131,868	268,471	136,733	131,795	268,528	137,266	132,434	269,700	137,258	132,592	269,851	137,177	132,118	269,295
25-29	136,868	135,641	272,509	142,348	142,206	284,554	147,878	148,337	296,215	152,390	152,970	305,359	153,927	154,621	308,548
30-34	140,518	137,748	278,266	142,817	139,473	282,290	144,710	141,317	286,027	146,397	143,507	289,903	148,917	146,719	295,636
35-39	133,981	129,538	263,520	137,506	132,717	270,223	141,431	136,408	277,839	144,005	138,623	282,628	146,882	141,059	287,942
40-44	129,681	125,051	254,732	128,631	124,035	252,666	129,719	125,351	255,070	132,977	127,802	260,780	135,162	130,004	265,166
45-49	126,722	123,327	250,050	130,824	126,526	257,350	133,652	128,490	262,142	134,884	129,693	264,577	134,448	128,918	263,366
50-54	129,705	133,240	262,945	127,513	130,255	257,768	125,993	127,435	253,428	124,871	125,024	249,895	125,433	124,241	249,674
55-59	132,955	141,864	274,818	133,467	142,332	275,699	132,887	141,706	274,593	131,912	140,580	272,492	131,306	139,089	270,395
60-64	129,965	139,322	269,287	132,351	141,958	274,308	133,849	143,676	277,525	134,533	143,942	278,475	133,542	143,274	276,816
65-69	109,607	117,291	226,898	116,448	124,622	241,070	118,723	127,062	245,784	121,261	130,698	251,959	124,125	134,646	258,771
70-74	74,699	82,391	157,090	77,481	85,449	162,930	85,113	93,387	178,501	91,013	99,582	190,595	96,355	104,771	201,126
75-79	48,559	56,020	104,579	50,924	58,611	109,535	53,640	61,917	115,557	57,852	66,343	124,195	61,480	70,473	131,953
80-84	31,622	40,767	72,390	32,411	40,881	73,291	33,477	41,496	74,974	34,928	42,704	77,632	36,777	44,447	81,224
85+	30,017	53,896	83,912	30,733	54,244	84,977	31,299	54,294	85,593	32,001	54,359	86,360	32,638	54,310	86,948
Total	1,984,624	2,015,949	4,000,572	2,015,705	2,044,598	4,060,302	2,047,636	2,074,561	4,122,197	2,074,449	2,099,067	4,173,516	2,094,444	2,117,302	4,211,746
Mdn. Age	38.1	40.2	39.1	38.2	40.3	39.2	38.3	40.3	39.3	38.5	40.4	39.4	38.8	40.6	39.6
Age	2020			2021			2022			2023			2024		
	Male	Female	Total												
0-4	113,237	106,915	220,152	109,329	103,425	212,754	106,609	100,870	207,479	105,304	99,580	204,884	104,745	98,977	203,722
5-9	123,860	115,371	239,231	123,953	115,423	239,376	123,603	115,188	238,791	122,111	113,939	236,050	119,923	112,033	231,956
10-14	128,130	121,823	249,953	127,613	120,992	248,606	126,739	119,473	246,211	125,937	118,076	244,013	125,669	117,794	243,463
15-19	127,382	121,070	248,452	127,258	120,727	247,985	128,435	122,236	250,671	130,045	123,656	253,702	130,997	123,830	254,827
20-24	137,058	131,433	268,491	135,862	130,295	266,157	135,329	129,238	264,567	135,111	129,282	264,392	135,029	129,777	264,806
25-29	153,083	153,520	306,602	150,247	149,594	299,840	148,723	147,855	296,578	147,911	146,826	294,737	148,156	146,662	294,817
30-34	151,655	150,605	302,260	155,087	155,438	310,525	159,098	160,072	319,171	162,610	163,276	325,885	164,226	164,693	328,920
35-39	148,609	142,075	290,684	149,168	143,168	292,336	149,904	144,159	294,063	150,833	145,892	296,725	153,300	149,013	302,313
40-44	138,401	132,923	271,324	141,104	135,530	276,634	144,231	138,553	282,784	146,578	140,667	287,245	149,617	143,263	292,880
45-49	133,046	127,280	260,326	131,111	125,703	256,814	131,599	126,542	258,140	134,587	128,818	263,405	136,838	131,044	267,882
50-54	128,112	125,946	254,058	131,479	128,435	260,914	133,702	129,890	263,593	134,557	130,925	265,482	134,096	130,256	264,351
55-59	129,342	135,990	265,333	126,428	131,996	258,424	124,503	128,641	253,144	123,329	125,969	249,298	124,017	125,285	249,302
60-64	132,996	143,122	276,118	132,369	142,561	274,930	131,190	141,475	272,665	129,900	139,982	269,882	129,416	138,516	267,933
65-69	126,431	137,112	263,544	127,783	138,399	266,172	128,670	140,064	268,734	128,991	140,103	269,093	128,078	139,541	267,619
70-74	102,180	111,312	213,492	107,836	117,755	225,591	109,520	119,749	229,269	111,604	123,053	234,657	114,257	126,788	241,044
75-79	64,557	73,994	138,552	66,651	76,473	143,124	73,160	83,466	156,627	78,300	89,081	167,381	82,945	93,809	176,754
80-84	38,523	46,040	84,563	40,086	48,066	88,152	42,075	50,727	92,802	45,407	54,439	99,846	48,370	57,913	106,283
85+	33,566	54,472	88,038	34,144	54,670	88,813	34,982	55,229	90,211	36,157	56,265	92,422	37,728	57,700	95,427
Total	2,109,529	2,131,006	4,240,535	2,117,508	2,139,192	4,256,700	2,132,074	2,153,426	4,285,500	2,149,272	2,169,829	4,319,100	2,167,406	2,186,893	4,354,300
Mdn. Age	39.0	40.8	39.9	39.3	41.1	40.2	39.6	41.3	40.4	39.8	41.5	40.7	40.1	41.8	40.9
Age	2025			2026			2027			2028			2029		
	Male	Female	Total												
0-4	105,176	99,313	204,489	106,340	100										

Table C.3 Population of Oregon: 1990-2029

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	3,854,587	17,287	0.45%
2012	3,878,223	23,636	0.61%
2013	3,910,991	32,768	0.84%
2014	3,952,098	41,107	1.05%
2015	4,000,572	48,474	1.23%
2016	4,060,302	59,730	1.49%
2017	4,122,197	61,895	1.52%
2018	4,173,516	51,319	1.24%
2019	4,211,746	38,230	0.92%
2020	4,240,535	28,788	0.68%
2021	4,256,700	16,165	0.38%
2022	4,285,500	28,800	0.68%
2023	4,319,100	33,600	0.78%
2024	4,354,300	35,199	0.81%
2025	4,390,200	35,900	0.82%
2026	4,426,000	35,800	0.82%
2027	4,461,600	35,601	0.80%
2028	4,496,700	35,100	0.79%
2029	4,531,300	34,600	0.77%

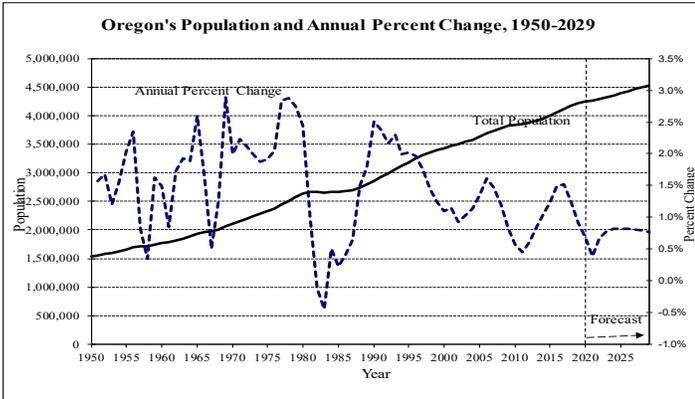


Table C.4 Children: Ages 0-4

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

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

Year (July 1)	% 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	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%
2001	224,645	1,438	0.64%	624,675	358	0.06%	336,660	6,333	1.92%
2002	225,084	439	0.20%	624,611	-64	-0.01%	340,778	4,118	1.22%
2003	226,652	1,568	0.70%	624,349	-262	-0.04%	345,266	4,487	1.32%
2004	228,353	1,701	0.75%	625,461	1,112	0.18%	349,138	3,873	1.12%
2005	230,008	1,655	0.72%	628,326	2,865	0.46%	351,076	1,938	0.55%
2006	231,882	1,874	0.81%	633,646	5,320	0.85%	354,328	3,252	0.93%
2007	236,160	4,278	1.85%	635,720	2,074	0.33%	356,311	1,983	0.56%
2008	239,340	3,180	1.35%	635,372	-348	-0.05%	358,967	2,656	0.75%
2009	239,929	589	0.25%	633,575	-1,797	-0.28%	360,134	1,166	0.32%
2010	238,457	-1,472	-0.61%	630,741	-2,835	-0.45%	359,764	-370	-0.10%
2011	236,013	-2,444	-1.02%	628,068	-2,673	-0.42%	360,113	349	0.10%
2012	232,609	-3,404	-1.44%	628,150	83	0.01%	361,636	1,523	0.42%
2013	229,809	-2,800	-1.20%	629,372	1,222	0.19%	364,649	3,013	0.83%
2014	228,996	-813	-0.35%	630,694	1,322	0.21%	366,969	2,319	0.64%
2015	229,234	238	0.10%	631,954	1,260	0.20%	368,388	1,420	0.39%
2016	230,866	1,632	0.71%	633,847	1,893	0.30%	368,929	540	0.15%
2017	231,847	981	0.42%	636,135	2,288	0.36%	370,969	2,040	0.55%
2018	229,931	-1,915	-0.83%	636,107	-28	0.00%	372,630	1,661	0.45%
2019	225,977	-3,955	-1.72%	636,303	196	0.03%	371,902	-728	-0.20%
2020	220,152	-5,825	-2.58%	637,133	830	0.13%	368,994	-2,908	-0.78%
2021	212,754	-7,398	-3.36%	636,935	-198	-0.03%	365,189	-3,805	-1.03%
2022	207,479	-5,275	-2.48%	635,677	-1,259	-0.20%	364,563	-626	-0.17%
2023	204,884	-2,595	-1.25%	633,024	-2,652	-0.42%	365,132	569	0.16%
2024	203,722	-1,162	-0.57%	628,845	-4,179	-0.66%	366,207	1,075	0.29%
2025	204,489	767	0.38%	622,180	-6,666	-1.06%	367,821	1,614	0.44%
2026	206,698	2,208	1.08%	614,041	-8,139	-1.31%	370,446	2,625	0.71%
2027	208,917	2,219	1.07%	607,067	-6,974	-1.14%	373,171	2,725	0.74%
2028	210,741	1,824	0.87%	601,049	-6,018	-0.99%	375,368	2,198	0.59%
2029	212,070	1,329	0.63%	596,633	-4,416	-0.73%	375,513	145	0.04%

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%
2001	618,906	1,918	0.31%	994,587	-1,913	-0.19%	847,276	29,766	3.64%
2002	620,252	1,347	0.22%	989,996	-4,591	-0.46%	876,242	28,966	3.42%
2003	622,211	1,959	0.32%	987,755	-2,241	-0.23%	903,499	27,257	3.11%
2004	626,423	4,212	0.68%	988,932	1,177	0.12%	930,032	26,533	2.94%
2005	633,901	7,478	1.19%	994,575	5,644	0.57%	957,826	27,793	2.99%
2006	644,210	10,309	1.63%	1,004,110	9,535	0.96%	985,638	27,813	2.90%
2007	652,287	8,077	1.25%	1,014,565	10,455	1.04%	1,008,986	23,348	2.37%
2008	657,248	4,961	0.76%	1,022,060	7,495	0.74%	1,025,501	16,515	1.64%
2009	657,327	79	0.01%	1,024,971	2,911	0.28%	1,039,689	14,188	1.38%
2010	653,491	-3,836	-0.58%	1,026,126	1,155	0.11%	1,050,150	10,461	1.01%
2011	651,542	-1,950	-0.30%	1,029,254	3,128	0.30%	1,056,657	6,507	0.62%
2012	653,021	1,479	0.23%	1,034,895	5,641	0.55%	1,051,850	-4,807	-0.45%
2013	658,242	5,221	0.80%	1,043,933	9,038	0.87%	1,048,902	-2,948	-0.28%
2014	666,045	7,803	1.19%	1,055,408	11,475	1.10%	1,051,321	2,418	0.23%
2015	675,376	9,331	1.40%	1,069,027	13,619	1.29%	1,057,101	5,780	0.55%
2016	687,491	12,115	1.79%	1,089,734	20,707	1.94%	1,065,125	8,024	0.76%
2017	700,030	12,540	1.82%	1,115,151	25,417	2.33%	1,067,688	2,563	0.24%
2018	708,851	8,821	1.26%	1,138,670	23,519	2.11%	1,065,439	-2,249	-0.21%
2019	715,385	6,533	0.92%	1,157,292	18,622	1.64%	1,060,251	-5,188	-0.49%
2020	717,247	1,863	0.26%	1,170,331	13,039	1.13%	1,055,735	-4,515	-0.43%
2021	717,622	374	0.05%	1,179,336	9,005	0.77%	1,050,082	-5,654	-0.54%
2022	721,490	3,868	0.54%	1,192,596	13,260	1.12%	1,047,542	-2,540	-0.24%
2023	726,510	5,020	0.70%	1,204,593	11,996	1.01%	1,048,068	526	0.05%
2024	731,708	5,198	0.72%	1,218,930	14,337	1.19%	1,049,468	1,400	0.13%
2025	735,879	4,171	0.57%	1,229,738	10,808	0.89%	1,054,072	4,604	0.44%
2026	740,133	4,254	0.58%	1,240,834	11,096	0.90%	1,059,165	5,093	0.48%
2027	744,536	4,402	0.59%	1,249,986	9,152	0.74%	1,066,952	7,787	0.74%
2028	749,008	4,473	0.60%	1,259,319	9,333	0.75%	1,075,847	8,895	0.83%
2029	752,335	3,327	0.44%	1,270,058	10,738	0.85%	1,085,733	9,886	0.92%

Table C.10 Elderly Population by Age Group

Year (July 1)	%Change from previous decade/yr.							
	Ages 65+		Ages 65-74		Ages 75-84		Ages 85+	
1980	305,841	---	185,863	---	91,137	---	28,841	---
1990	392,369	28.29%	224,772	20.93%	128,813	41.34%	38,784	34.48%
2000	439,239	11.95%	218,997	-2.57%	162,187	25.91%	58,055	49.69%
2001	442,558	0.76%	218,838	-0.07%	163,878	1.04%	59,843	3.08%
2002	445,890	0.75%	219,614	0.35%	165,109	0.75%	61,167	2.21%
2003	451,080	1.16%	222,361	1.25%	165,669	0.34%	63,050	3.08%
2004	456,984	1.31%	226,373	1.80%	165,842	0.10%	64,769	2.73%
2005	465,089	1.77%	231,926	2.45%	166,077	0.14%	67,087	3.58%
2006	475,596	2.26%	239,931	3.45%	165,787	-0.17%	69,877	4.16%
2007	487,657	2.54%	250,131	4.25%	165,148	-0.39%	72,379	3.58%
2008	502,959	3.14%	264,201	5.63%	164,354	-0.48%	74,403	2.80%
2009	517,502	2.89%	277,606	5.07%	163,513	-0.51%	76,383	2.66%
2010	532,062	2.81%	289,645	4.34%	164,159	0.40%	78,258	2.45%
2011	544,482	2.33%	300,272	3.67%	164,357	0.12%	79,852	2.04%
2012	569,082	4.52%	322,222	7.31%	165,631	0.77%	81,230	1.73%
2013	594,325	4.44%	343,690	6.66%	168,177	1.54%	82,458	1.51%
2014	618,710	4.10%	363,178	5.67%	172,230	2.41%	83,302	1.02%
2015	644,869	4.23%	383,988	5.73%	176,968	2.75%	83,912	0.73%
2016	671,802	4.18%	404,000	5.21%	182,826	3.31%	84,977	1.27%
2017	700,408	4.26%	424,285	5.02%	190,531	4.21%	85,593	0.72%
2018	730,740	4.33%	442,554	4.31%	201,827	5.93%	86,360	0.90%
2019	760,022	4.01%	459,897	3.92%	213,177	5.62%	86,948	0.68%
2020	788,188	3.71%	477,035	3.73%	223,115	4.66%	88,038	1.25%
2021	812,404	3.07%	492,314	3.20%	231,277	3.66%	88,813	0.88%
2022	837,643	3.11%	498,003	1.16%	249,429	7.85%	90,211	1.57%
2023	863,399	3.07%	503,750	1.15%	267,227	7.14%	92,422	2.45%
2024	887,127	2.75%	508,664	0.98%	283,036	5.92%	95,427	3.25%
2025	911,900	2.79%	513,528	0.96%	299,771	5.91%	98,601	3.33%
2026	934,816	2.51%	517,534	0.78%	315,050	5.10%	102,232	3.68%
2027	955,507	2.21%	518,302	0.15%	330,471	4.89%	106,734	4.40%
2028	974,375	1.97%	516,527	-0.34%	344,830	4.34%	113,018	5.89%
2029	991,293	1.74%	513,662	-0.55%	358,629	4.00%	119,002	5.29%