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GOVERNOR

Oregon Economic and Revenue Forecast

March 2022

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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.

DAS Director
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EXECUTIVE SUMMARY

March 2022

The inflationary economic boom continues. The U.S. economy grew at its fastest pace last year since the early 1980s. This is true even after adjusting for the current bout of high inflation. More of the same is expected this year. Labor markets will grow and fully recover, however labor will remain tight for businesses looking to hire. Inflation will persist noticeably above the Federal Reserve's two percent target, but the real economy will see strong gains due to business investment and consumer spending.

Today, households are flush with cash and rising wealth. Consumers have the ability and are showing the willingness to pay higher prices for goods and services. Business can pass along production cost increases as a result, maintaining or even increasing profit margins.

The biggest economic challenge remains the supply side of the economy. Supply chains are not broken but are overloaded due to strong consumer demand. Given that labor runs through everything, it is the single biggest constraint on the economy today. Labor supply is increasing. Oregon added a record number of jobs last year. However the labor market is very tight and expected to remain so.

The biggest risk to the outlook remains persistently high inflation. A year ago, inflationary pressures could largely be tied to reopening the economy and semiconductor shortages. Since then the inflationary pressures have broadened. The Federal Reserve is pivoting hard toward tightening monetary policy. While not the baseline outlook, the ultimate risk is that the economy runs too hot, creating a boom/bust dynamic in the years ahead.

As the inflationary boom persists, all of Oregon's primary state revenue instruments continue to outperform pre-pandemic expectations. With the consensus of economic forecasters now expecting that there is more to come, the revenue outlook has been revised upward.

Tight labor markets are putting a considerable amount of upward pressure on wages, which is reflected in withholdings of personal income taxes. Withholdings of personal income taxes mostly result from the wages and salaries of workers, but also include some retirement and bonus income. Personal income tax withholdings are growing at roughly double the rate seen during the last expansion.

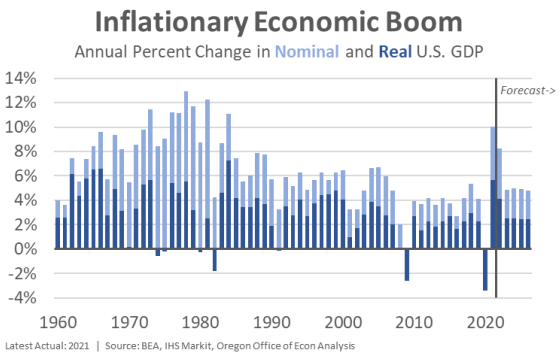
Businesses currently have a considerable amount of pricing power, and have been able to pass most of their cost increases along to consumers. As a result, profits and other taxable forms of business income have shrugged off the pandemic. In addition to the direct boost to tax collections, healthy business earnings are supporting equity markets and other forms of investment income. Although asset markets have weakened some to start the year, they have thus far been spared the sort of correction that we typically see accompany large job losses.

Inflation is also generating additional Corporate Activity Tax collections. Business sales are taxed by value, not by the quantity sold. As a result, tax liability has risen along with prices, and is expected to remain elevated until consumers are no longer willing or able to absorb price increases.

The recent revenue boom, together with an improving outlook for labor earnings, have led to a significant upward revision to the outlook for Oregon's General Fund revenues. The current forecast projects a Personal Income Tax kicker credit of $964 million and a Corporate Kicker of $634 million. Overall, gross General Fund revenues have doubled since the Great Recession, and took a big step up after the pandemic hit. Revenue growth has continued, even as large kicker credits have been paid out. Although the baseline outlook calls for continued growth, overheating remains a real possibility. Inflationary booms of the sort we are experiencing today traditionally do not end well, putting recent revenue gains at risk going forward.

ECONOMIC OUTLOOK

The inflationary economic boom continues. National economic growth in 2021 was the strongest seen since the early 1980s. Total gross domestic product (GDP), or economic output, grew by 10 percent. However the breakdown is 4.4 percent inflation and 5.7 percent real, or inflation-adjusted growth. These strong gains are expected to continue in 2022 due to ongoing business investments and increases in consumer spending. As the economy reaches potential, growth will slow in the years ahead.



Today, households are flush with cash and rising wealth. Consumers have the ability and are showing the willingness to pay higher prices for goods and services. Businesses can pass along production cost increases as a result, maintaining and even increasing profit margins.

The biggest economic challenge today remains the supply side of the economy. It is not that supply chains are broken. Rather, given the strong consumer demand, supply chains are overloaded. The economy is producing, transporting, and selling record volumes. However those records have not been able to keep pace with demand.

Labor runs through everything and is the single biggest constraint holding back real economic growth. Encouragingly, firms are investing in new plants, equipment, and software, which will make existing workers more productive. However, the labor market is tight. While total employment counts are not expected to regain their pre-pandemic levels until later this year, the current labor market dynamics of fast-rising wages as firms compete for existing workers is expected to continue. With migration flows picking up, and more individuals seeking out the higher-paying and more-plentiful job opportunities, labor supply will continue to increase. Oregon added a record number of jobs last year as workers returned to the labor market. Even so, the labor market is expected to remain tight given the strong demand from firms and ongoing Baby Boomer retirements.

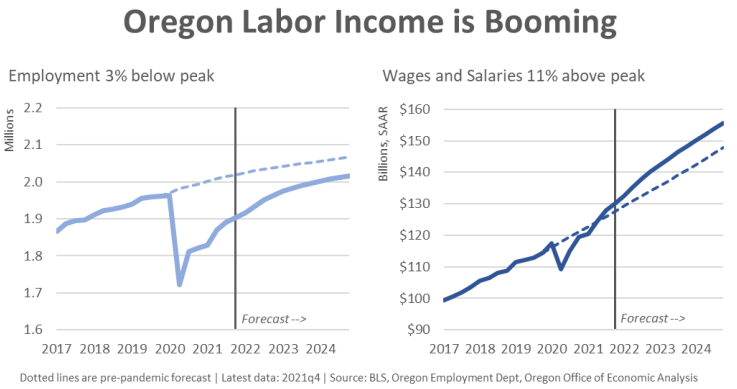
The biggest risk to the outlook remains persistently high inflation. A year ago, much of the inflationary pressures could be tied to reopening the economy and semiconductor shortages in the automobile industry. Since then the inflationary pressures have broadened and remained more persistent than expected. In recent months the Federal Reserve is pivoting hard toward tightening monetary policy faster than previously expected as a result. While not the baseline outlook, the ultimate risk is that the economy runs too hot and the Fed raises rates sharply, creating a boom/bust dynamic in the years ahead instead of engineering the expected soft landing.

Strong Household Finances

To date, households not only have the ability but also the willingness to pay higher prices for goods and services. Between growing current incomes, accumulated savings, rising wealth, and low credit or debt usage, consumers have no shortage of firepower when it comes to spending. This is a key underlying factor in the current inflationary economic boom.

Early in the pandemic, the strong household finances could be tied to direct federal aid – predominantly recovery rebates, and enhanced unemployment insurance benefits – and an initial decline in spending during the shelter-in-place phase of the cycle. Since then federal aid has lapsed but booming labor income has offset the impact for most households. Our office's outlook for total personal income, including wages and salaries in

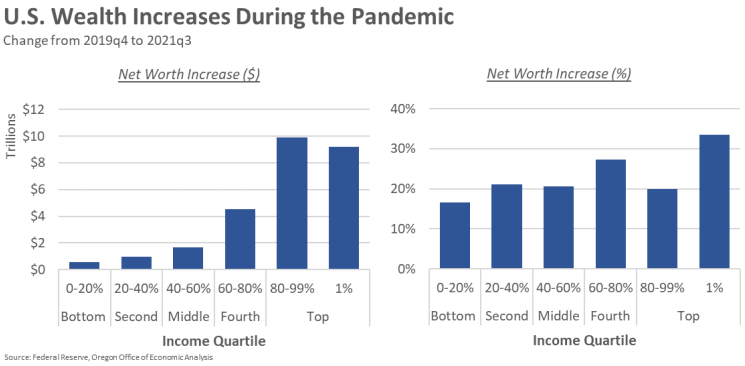
the state has never been higher. The current forecast is stronger than pre-pandemic expectations despite the fact that the state remains 54,000 jobs short of pre-pandemic levels as of December 2021.



While consumer spending has returned to pre-pandemic trends overall, these income gains mean overall household savings remain elevated. The accumulated savings earlier in the pandemic has yet to be drawn down in recent months.

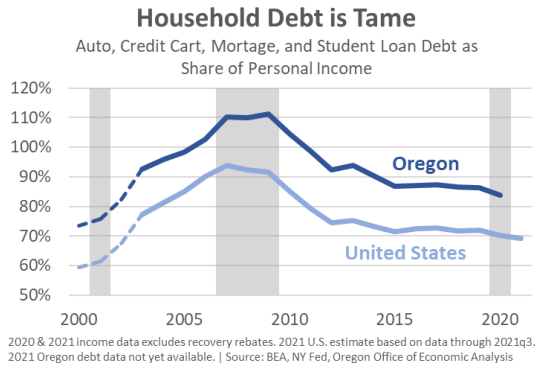
Income and wealth are not evenly distributed in Oregon or across the country. There is considerable inequality. By measures like the Gini Index of Income Inequality, Oregon is a bit more equal than most states (ranking 37th highest in 2019) but certainly experiencing the broader trends of rising inequality in recent generations.

For this reason, much of the accumulated savings and overall increase in wealth during the pandemic is concentrated among high-income and high net wealth households. Such households earn more money and thus can more easily have a higher savings rate, as they are not living paycheck to paycheck. Such households are also more likely to own businesses, real estate, and stocks, all of which have increased in value in recent years.



That said, research from both the Federal Reserve[1] and the JPMorgan Chase Institute[2] show that savings and wealth gains are seen across the entire distribution. It is encouraging that even as inequality remains large, low- and moderate-income households are in stronger financial positions today than before the pandemic.

One final factor for households is that credit usage and overall debt levels remain tame thanks to the rise in incomes and asset values. Many households have been able to pay down their existing balances, including using recovery rebates to do so, and any increases in new debt so far have largely been keeping pace with income growth. While too much household debt is a macroeconomic problem and helped lead to the Great Recession and financial crisis in the late 2000s, households today do have room to lever up without triggering major concerns. A consumer credit cycle, should households choose to take on more debt, could fuel ongoing spending, and therefore inflationary pressures, in the years ahead.



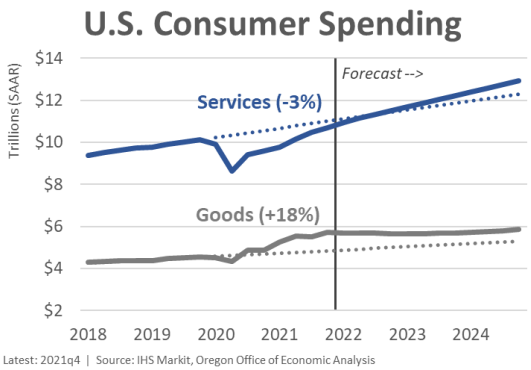
[1] https://www.federalreserve.gov/econres/notes/feds-notes/wealth-inequality-and-covid-19-evidence-from-the-distributional-financial-accounts-20210830.htm

[2] https://www.jpmorganchase.com/institute/research/household-income-spending/household-cash-balance-pulse-families

In terms of that spending, the forecast calls for both continued strong sales of physical goods and growth among services. The goods spending is a risk to the outlook, and for manufacturers in particular. Initially when consumers were sheltering in place, they purchased more at the grocery store and less going out to eat, more e-commerce that could be delivered to their doors, more recreation equipment, and the like. As society continues to learn to live with the virus, and the pandemic wanes overall, the risk is that spending on such goods will quickly revert to trend, leaving manufacturers holding too much inventory compared to suddenly weaker sales. That remains a possibility but is not the baseline outlook.

Today, the U.S. economy has a record low inventory to sales ratio. The economy needs a big increase in inventory just to return to pre-pandemic balance. Additionally the ongoing strength in goods is happening when auto sales are down considerably due to the semiconductor shortages in the sector. As more vehicles become available for sale, goods spending should continue to be strong overall.

More importantly, given the strong household finances, consumers do not have to spend less on goods to spend more on services. It is not an either/or situation but a yes/and one if households want.



Today, consumer spending on services is nearly back to pre-pandemic expectations. Only in the past few months have inflation-adjusted sales at restaurants fully returned to trend. Based on regional air traffic data and hotel occupancy rates across Oregon it is clear that leisure travel has returned, but business travel has not. But some of the ongoing weakness in services spending can be tied to restrictions on elective surgeries, and fewer routine dental appointments. Furthermore, as a society we are making fewer trips on public transit, fewer visits to sporting events, amusement parks, and movie theaters, in addition to less frequent appointments at barbershops and nail salons to name a few. All of these activities should pick up this year and next.

Importantly, the continued rebound in spending on services will drive the labor market recovery as well. Services are labor intensive as it takes a lot of man- and womanpower to give care, wait tables, and the like.

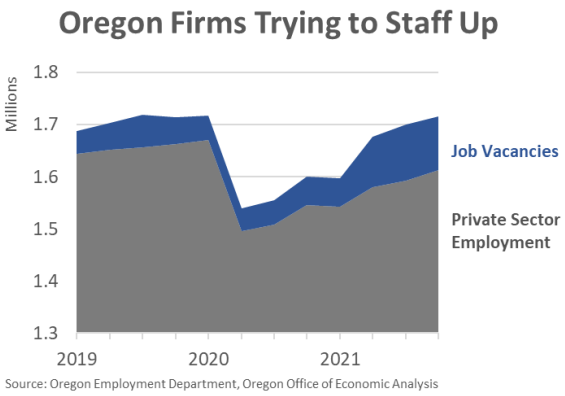
Labor Market is Tight

Labor runs through everything and is therefore the biggest constraint on the economy today. If firms cannot properly staff their operations, it leads to fewer hours worked and fewer goods and services produced. Today there are a few factors holding back the number of individuals actively looking for work. The primary factor is likely the strong household finances as it means more individuals do not have to work just to put food on the table or pay the bills. When combined with any other factor like the virus itself, or childcare issues including kids quarantining or online learning and the like, overall labor force participation nationwide is lower today than pre-pandemic.

Additionally, strong wage gains for current workers means that a potential second earner in the household does not need to return to work as quickly as before. Similarly, workers who previously had to work multiple jobs in order to make ends meet are more likely to be able to do so with just one job today. While good news overall, such a scenario does have implications for payroll job counts. A worker moving from two jobs to one represents no change in the number of employed Oregonians, but it does represent the loss of one payroll job, as measured in the employer survey, at least if the business does not fill it immediately.

Overall our office's outlook expects the number of Oregonians seeking work to continue to increase in the years ahead. As the pandemic wanes, and as some of the accumulated household savings is spent, more workers will be drawn back into the labor market in search of the more-plentiful and better-paying job opportunities that are out there. That said, the labor market is expected to remain tight. The combination of strong labor demand from firms looking to hire, and the ongoing Baby Boomer retirements in the decade ahead means the economy will be at or near full employment over the forecast horizon.

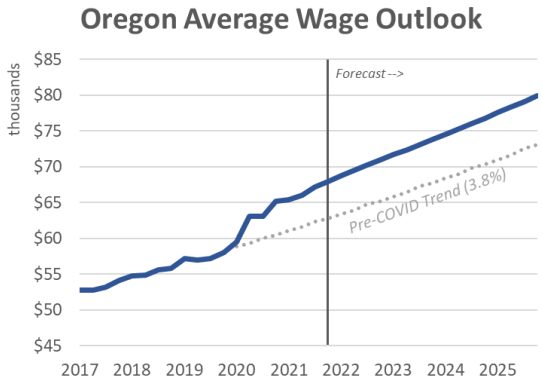
When it comes to labor demand, Oregon business are looking to fill 103,00 job opening today based on the latest job vacancy survey from the Oregon Employment Department[3]. This is on par with the record-high number of vacancies reported by local firms over the summer when they were looking to fill 107,000 jobs. What's interesting to note is that while the vacancies are at historic highs, overall labor demand is essentially just back to where it was before the pandemic hit. The number of filled jobs plus the number of unfilled jobs is not through the roof. Rather, businesses are struggling to get back to their workforce numbers they had just a couple years ago.



Now, labor supply in the state is increasing. Firms are able to hire. Oregon just added more than 100,000 jobs in the past year and 230,000 jobs since the depths of the initial shutdowns at the start of the pandemic. Workers are clearly returning to the labor market, however labor supply has rebounded slower than labor demand, leading to the tight labor market overall.

Wage Growth

Increasing wages is one clear way businesses have responded to the tight labor market. In Oregon the average wage is up 17 percent since the start of the pandemic. Initially these wage gains were a statistical mirage. As many lower-paying jobs were lost in bars and restaurants during the initial shutdowns, it meant that the average wage of those who kept their jobs increased strictly due to the composition of the workforce.



However, as the economy has added back most of these lost jobs, average wages did not decline. Rather wages per worker have continued to increase at a pace stronger than seen in 2018 and 2019. This is due to the combination of ongoing wage gains for the continuously employed workers, but also very strong wage gains at the lower end of the distribution. This means that as employment in these pandemic-hit sectors increases, the jobs being added back into the average wage calculation are significantly better paying than those that were initially dropped out.

3 https://www.qualityinfo.org/documents/10182/90519/Quarterly+Job+Vacancies+Snapshots+%E2%80%93+Fall+2021?version=1.0

Looking forward our office expects average wages in Oregon to increase 4.9 percent in 2022 and 4.0-4.1 percent in the years after. These gains are faster than the 3.8 percent increases workers experienced in the years leading up to the pandemic. However those increases happened in a low inflation environment. To the extent inflation does not slow in the second half of this year (see next section for more on the inflation outlook), then wage gains are likely to continue at a faster pace.

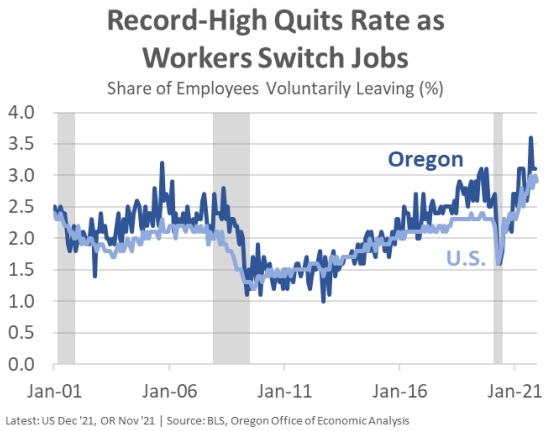
One sector that has lagged in wage growth has been public employees. To the extent faster wage growth is collectively bargained in upcoming negotiations due to the latest inflation data, then overall wage gains are also likely to be faster in the years ahead. Similarly if public employers were slower to respond to the tight labor market, then increases in public salaries this year and next are more likely to be above average.

Even so, expectations are that wage growth will cool somewhat over the next 12-18 months. Part of the reason is inflation slowing down some. However another part is that a portion of the very strong wage growth has been from firms enticing workers back into the labor market during the pandemic. Many lower-paying jobs were previously in the $12-13 per hour range but now pay $16-18 per hour. Our office's forecast does not assume wages for those jobs are going to $20-25 per hour this year. As such, the biggest increases in wages are likely behind us, even as ongoing gains are expected. The risks here are also to the upside, especially to the extent that wage growth accelerates among middle- and high-wage jobs which have not seen as strong of increases during the pandemic.

Factors Impacting Job Vacancies

When it comes to job vacancies there are another two things to keep in mind. First, the pandemic is not over. While widespread macroeconomic impacts are unlikely without shutdowns, we know there are considerably more workers out sick today than a couple years ago. Furthermore, some workers are out as they care for a sick family member or help their kids with online learning as some classrooms and schools went remote for a few days during the omicron wave. Additionally there are about another 24,000 Oregonians who say they are not actively searching for work specifically due to COVID-19. All of these situations are temporary disruptions that will normalize, but represent recent workplace disruptions and unfilled jobs nonetheless.

Second, employees are quitting their jobs at record rates today, leaving job openings in their trail. In the academic literature this process is called a vacancy chain. Now, these workers are not quitting their jobs to drop out of the labor market. Rather they are switching jobs and taking advantage of the opportunities in the labor market.

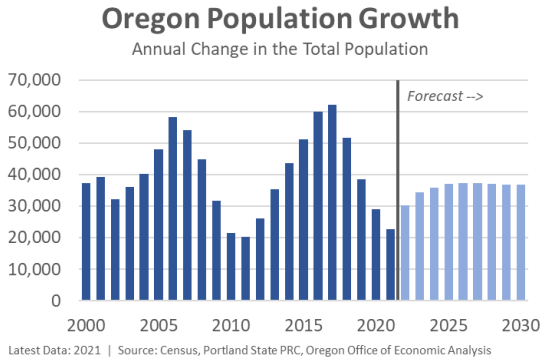


Ideally when workers find a new job it represents a better labor match overall. This could be in terms of skill set, geographic location, better hours, and higher pay. Given the tight labor market, it is very likely that all of these considerations are coming into play for workers. From a microeconomic viewpoint, a better labor match is an improvement for each worker or household. But this is also true at the macro level as a better labor match can increase productivity as well.

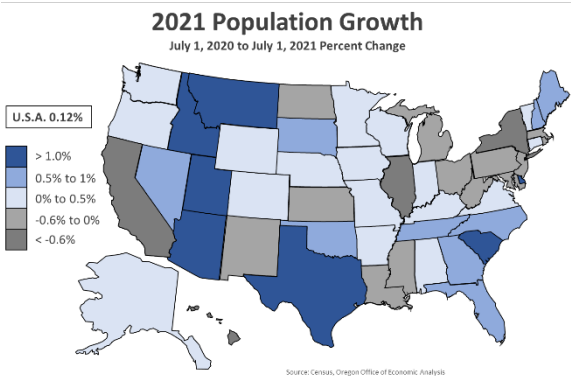
Where Future Labor Supply Will Come From

Simply put, the number of Oregonians actively looking for work will increase through both continued net in-migration, and higher participation rates among existing residents.

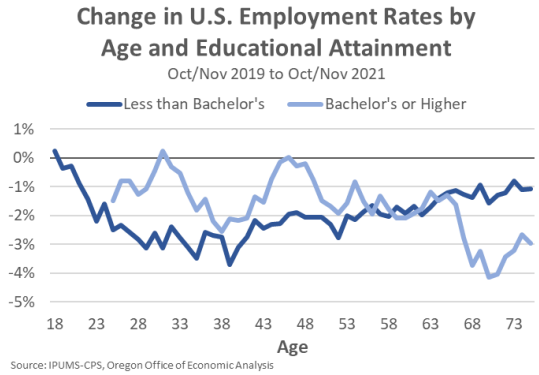
Population growth slows during economic recessions as household hunker down. Job opportunities are typically fewer and farther below. However as job opportunities improve in expansions, households move to a greater degree in order to seek them out. The latest population estimates in Oregon show that population growth slowed in 2020 and again in 2021. Our office's forecast calls for a rebound in migration this year and next. Already the state is seeing a strong increase in the number of surrendered driver licenses at the DMV, which has traditionally been a good leading indicator of migration. Traditionally 50-60 percent of migrants are in the labor force, with most of those who are not being young children or retirees. As such, a rebound in migration will contribute to increases in the pool of available workers for local businesses to hire and expand.



One risk to the outlook would be changes in the relative patterns of migration across the country. At least last year, there was a slowdown in migration among popular western states like Colorado, Oregon, and Washington. Conversely there were stable or accelerating population trends in other western states like Idaho, Montana, and Utah. To the extent shifts like this are more permanent than temporary, it could indicate that Oregon's population growth may be slower than expected in the years ahead, meaning the local economy would likely see slower growth than the baseline outlook calls for.



The second major way the labor force grows is through higher participation rates among those already living in Oregon. Nationally the labor force participation rate is down 1.5 percentage points, although aging demographics account for 0.6 percentage points of the total. Participation and employment rates are down for essentially all demographics except for teenagers who have been more willing to take and fill those better-paying jobs. That said, among the large prime working-age cohort, employment rates are down the most for those without college degrees.

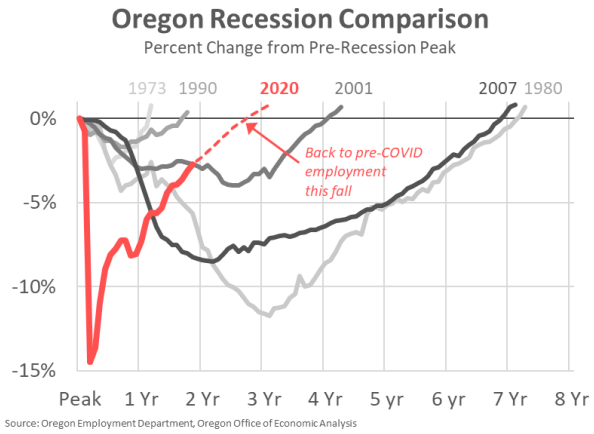


Beyond looking to rehire those who were previously employed a couple years ago, there remains a considerable pool of untapped workers already living in the state. Our office calls this the Latent Labor Force, as detailed in the September 2021 forecast[4]. This group of potential workers are composed of those who are not employed due to inequities in the economy and/or our society. Included here would be those not working due to gender inequities, racial and ethnic disparities, and educational attainment gaps. Addressing these issues through improved daycare options so moms can participate as much as dads if they so choose, or raising educational

[4] https://digital.osl.state.or.us/islandora/object/osl%3A974986/datastream/OBJ/view

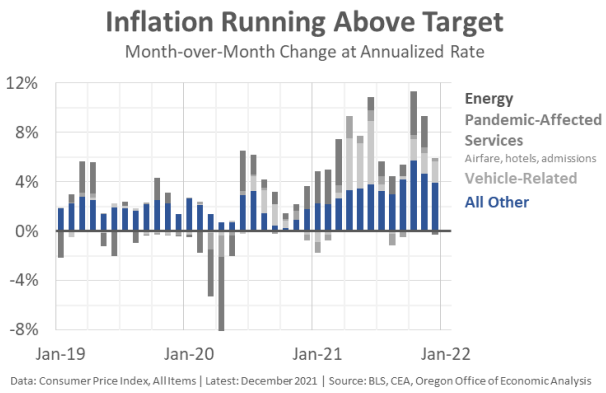
attainment among today's youth and the like has the potential to increase the Oregon labor force by considerably more than faster migration ever could.

Bottom Line: The labor market is tight. It is harder for businesses to find workers today. However the employment recovery is not yet complete. The state still has 54,000 jobs left to go to regain pre-pandemic employment peaks. Our office expects the local economy to reach this milestone this fall. This represents a slightly slower forecast than the previous outlook which forecasted employment to return to peak by late summer. While the overall labor market recovery is still 2 or 3 times as fast at the recovery from the Great Recession, given the tight labor market, these last 54,000 jobs are going to be harder to fill than the first 231,000 of the recovery.



Persistent Inflation is a Risk

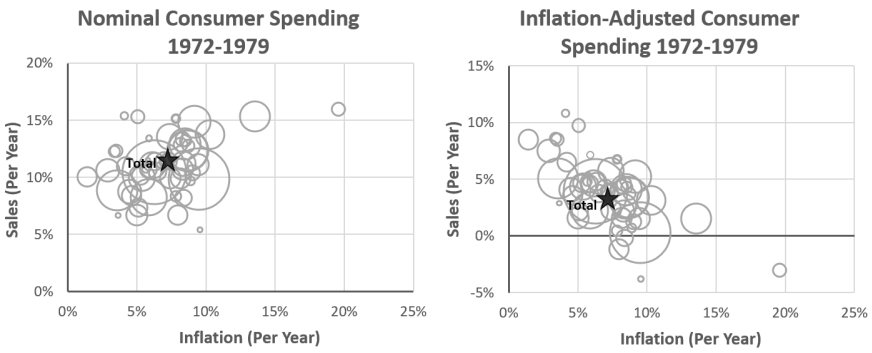
Inflation continues to run hot. Initially, much of the overall increase in prices could be tied directly to the reopening of the economy and to semiconductor shortages in the automobile industry. However, inflationary pressures have broadened and become more persistent over the past year. Today, inflation is running at about a 4 percent annualized pace, even after excluding these well-known issues.



The challenge is that all three main factors influencing the overall inflationary outlook – actual inflation, inflation expectations, and household incomes – continue to point toward faster ongoing price increases. The current bout of inflation has led to consumers expecting higher inflation both this year and over the next handful of years. Those medium-term inflation expectations are still anchored, but have drifted higher. And so long as household incomes continue to grow strongly, consumers will have the ability to pay higher prices.

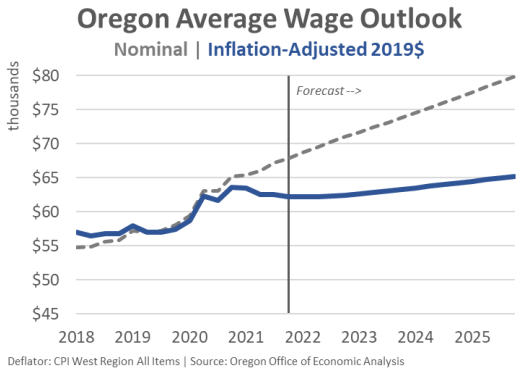
Even so, we know that inflation is not costless. Higher prices will eventually eat into household budgets, resulting in what economists call demand destruction. When prices get too high, people stop buying or at least stop buying as much. This feeds back into the production side of the economy. If sales slow, then firms do not need to produce as much, or employ as many workers. The ultimate result is slower real growth even if topline revenues are increasing due to prices.

This process can be seen in the consumer spending data from 1970s when inflation was high for most of the decade. The chart of the left shows that overall consumers continued to spend. Households needed to pay rent,



buy gas, put food on the table and the like. They also continued to go out to eat and on vacations as well. However, as seen in the inflation-adjusted chart on the right, there was a clear consumer response to relative price changes across categories. The sectors with fewer price pressures, saw the largest underlying demand increases (inflation-adjusted sales). Conversely, the categories that saw the most price pressures did see overall revenues rise but no underlying increase in demand.

A second way that inflation is not costless is that prices eat into the strong wage gains workers are experiencing. While the average wage in Oregon is up 17 percent since the start of the pandemic, the real, or inflation-adjusted average wage is up 8 percent. Clearly those are still solid gains over the entire period, however inflation is beginning to impact real wages in recent quarters. Inflation-adjusted wages are declining for most workers in the past 6-12 months. Overall, real wage gains are not expected to pick up until late this year as inflationary pressures subside some.



As a result of these overall dynamics, the Federal Reserve is pivoting to tightening policy more quickly than they had been anticipating. The Fed is currently communicating that they will end their asset purchases and begin raising interest rates in March. The Fed expects 3-4 rate hikes this year, while financial markets are pricing in 5 rate increases in 2022. At his January press conference, Fed Chairman Jerome Powell mentioned that in order to support continued gains in the labor market, the economy needed a long expansion, which requires price stability. The Fed will raise rates faster this cycle than last given the overall economic and inflation dynamics, with the goal to ensure that higher inflation does not become entrenched in the economy.

There are at least four potential saving graces to the high inflation seen today. First, an increase in production or a more likely slowing of consumer demand in the goods sectors would alleviate supply chain pressures and slow inflation. The risk here would be whether or not service inflation accelerates at the same time. Second, that the Fed's actions cool the economy enough to slow inflation and engineer a soft landing. The risk here is whether the blunt instrument that is monetary policy can thread the needle and not send the economy back into recession.

The third and fourth reasons are tied to productivity. Chair Powell noted at the same January press conference that "persistent real wage growth in excess of productivity could put upward pressure on inflation." So to the extent that productivity increases, then the strong wage gains seen in today's economy need not be inflationary. Specifically the third potential saving grace is that there has been a big increase in business investment this cycle, and in orders of capital goods, which can make existing workers more productive. The fourth reason is the large increase in new business formation. New firms are usually best able to bring new products, services, and efficiencies to the market. While the process of creative destruction may result in a few more business closures along the way, it does represent an overall increase in productivity and economic activity.

There are a few main channels in which higher interest rates impact the economy and help cool inflation. By increasing the cost of capital or financing, businesses and households do tend to spend less on the margin. This helps dampen demand and keep price pressures at bay. Key sectors that are usually most impacted by higher interest rates are autos and homes. Given these are two of the most supply-constrained industries today in which consumers really do want to buy more, it may take some time and noticeably higher interest rates to cool demand here. Other impacts of higher rates can usually be seen in credit card usage for households as interest costs on their balances increase, and similarly for business borrowing where firms will slow their loan activity

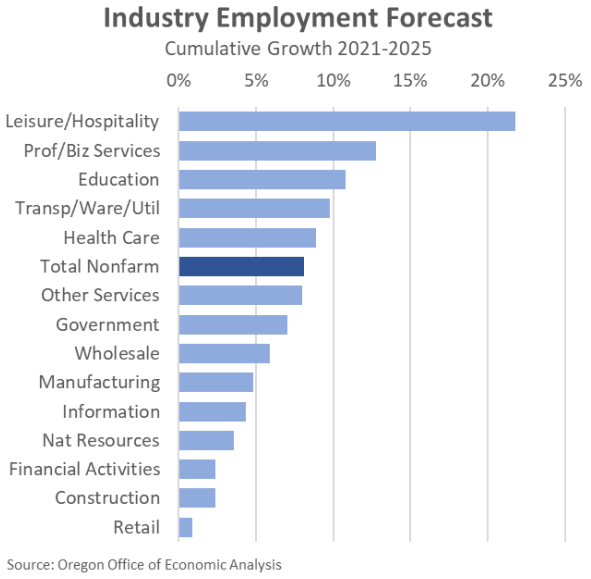
when it is more costly to expand. Finally, as higher rates slow consumer spending and business activity a bit it can weigh on equity markets as well, dampening the wealth effect.

The ultimate economic risk is that tightening policy too quickly cools the economy too much leading to a boom/bust cycle (see the Alternative Scenarios on page 14 for more). For now the baseline outlook remains that the Fed is able to engineer a soft landing. The current inflationary boom turns into an ongoing economic expansion with inflation moderating towards the Fed's 2 percent target over the course of this year and next.

Industry and Regional Outlook

Industry Outlook

While Oregon has regained 4 out of every 5 lost jobs at the start of the pandemic, the recovery is not yet complete. Given the industry variation to date, the outlook is a combination of underlying growth in the economy and also some rebound associated with recovering from the pandemic. As such, expected industry growth in the coming years can vary widely depending upon where each sector is along this path.



Source: Oregon Office of Economic Analysis

To start, leisure and hospitality is still 12 percent below pre-pandemic peaks as of December 2021. On an annual average basis, 2021 employment in the industry was a whooping 24 percent below 2019 levels. As such, the strong growth expected in the forecast is really just the industry staffing back up to accommodate household demand for going out to eat and on vacation. Our office has the industry reaching all-time historic highs for employment in the years ahead. However, on a population-adjusted basis the industry never regains its peaks due to some structural changes in staffing when it comes to not cleaning hotel rooms every day, more counter or kiosk service and less staffing for sit down dining and the like.

Professional and business services are expected to grow the second fastest in the years ahead. Much of these gains are tied to the ongoing growth in office-based or at least office-type jobs in the economy, as more workers are likely to work from home a bit more frequently.

Education – both private and local government – are expected to see strong gains in the near-term as school-related employment remains below pre-pandemic peaks. Part of this is likely due to struggles school districts have in terms of filling both non-teaching positions like bus drivers, nutrition workers, and the like, but also substitute teachers. Similarly, college enrollments, particularly among community colleges, are down during the pandemic, meaning higher education requires fewer workers today. Looking forward, the expectations are employment will rebound, along with improving enrollment figures. However with stable to slightly declining demographics for both K-12 and college-age populations, the long-term outlook similarly calls for stable to slightly declining employment in education in the decade ahead.

Transportation, warehousing, and utilities have been booming with the continued rise of e-commerce and big increase in goods spending during the pandemic. There have been multiple announcements of future

distribution centers, primarily in the Portland region that are built into the outlook. Industrial and warehousing vacancy rates are very low, and new construction should bring more capacity and future growth online.

Health care and social services employment is currently 4 percent below pre-pandemic peaks, but expected to see above-average growth in the years ahead. Underlying demographic drivers of a growing, and aging population will result in increased demand for workers. See our office's report[5] on the trends and expectations for the different subsectors within health care and social assistance.

At the other end of the industry spectrum are sectors like construction and retail. Both have made a full recovery from the pandemic and face constraints moving forward. For example, long-term trends in brick and mortar retail are not kind. However with a growing population, our office expects retail to grow as well, just not nearly as fast as incomes or population alone would suggest.

Construction, Housing Supply, and Affordability

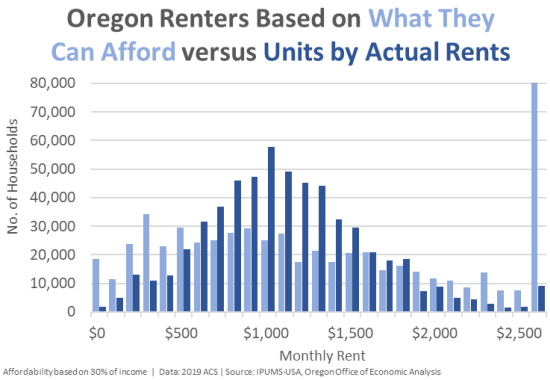
Demand for housing is very strong. Vacancy rates are falling, home sales are rising, and while new construction activity is increasing a bit, but in the big picture it is relatively steady.

The lack of a sustained supply response in housing in the past 20 years is problematic for both current residents, and longer-term economic and revenue growth.

Oregon has underbuilt housing by 111,000 units in recent decades[6]. Unfortunately the industry is running into supply side constraints. In general these include the lack of financing, particularly for land acquisition, development, and construction loans[7], which contributes to the low supply of available land and buildable lots. Layered on top of those are local land use, zoning and parking requirements, permitting processes and design reviews, and the like which are generally well-intentioned, but can reduce the timeliness and number of units being built. Furthermore labor is tight, particularly for an industry that has seen zero productivity increases in recent generations[8].

All of these issues exist, and then the pandemic hit which simultaneously boosted homeownership demand and disrupted supply chains. Material and product availability is challenging, with longer lead times and more slowdowns in new housing production.

A market where demand is strong due mostly to rising incomes and favorable demographics, but supply is weak, is one in which prices can increase quite quickly. And when the market becomes a bidding war, as it does in a supply constrained environment, it is our lowest income neighbors and family that lose out.



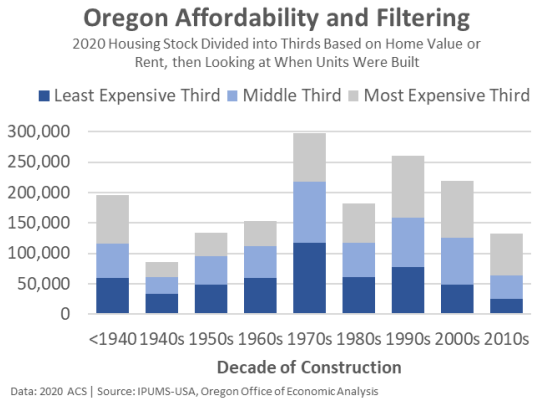
The statistics on the struggles of low-income households are myriad, and staggering. In Oregon, about one in four rental households spend more than 50 percent of their income on rent. There are twice as many very low-income rental households in Oregon (<$22,000 in income) than there are rental units that are affordable to those households (<$600

[5] https://oregoneconomicanalysis.com/2022/02/03/oregon-health-care-employment/
[6] https://www.oregon.gov/ohcs/about-us/Documents/RHNA/RHNA-Technical-Report.pdf
[7] https://eyeonhousing.org/2021/11/construction-loan-growth-during-third-quarter/
[8] https://www.bls.gov/lpc/construction.htm

per month) without subsidies. And only about one in four eligible households actually receive federal rental assistance. As a result, estimates are that half of the state's underproduction of housing – 54,000 of the 111,000 units – is needed among those earning less than half the area median income (AMI), or about $40,000 per year.

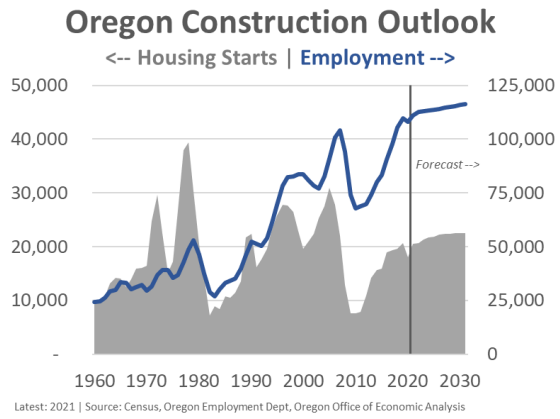
The issue is worse housing affordability forces families to make difficult, and at times impossible trade-offs. This includes other basic needs like food, clothing, transportation, and health care. Affordability problems are also the root cause of homelessness. New market rate construction is necessary and provides a lot of benefits, but it does not solve low-income affordability problems in the near-term. As such, continued investment in Affordable housing is needed. New Affordable projects are expensive – two recent projects in the Portland region are approximately $400,000 per unit – and require substantial public funds either from the public sector directly or voter-approved bonds. Even so, it is clear that every single unit counts.

But those investments and improvements in low-income affordability cannot be achieved in a vacuum either. New market rate construction is required. Not only does new construction meet the demand of mostly high-income households, meaning they are not competing with low- and middle-income households for the same units, it also contributes to longer-term affordability through filtering. Older units are generally less expensive in part due to being used, with a little more wear and tear, less up to date and broader societal changes in tastes and preferences. Consumers are willing to pay a premium for new, and/or updated homes.



Today's tight housing market is in part a function of the lack of new construction in the 1980s and in the aftermath of the Great Recession this past decade. There are fewer units to go around as a result. However, filtering does happen but is a longer-run process. Even so, if you build more units, you get more filtering. For example there are more housing units that are in the most affordable third of the market built in the 1990s than were built in the 1980s, despite being 10 years newer. This is due to the fact Oregon built nearly 100,000 more units in the 1990s than in the 1980s. Again, if you build more units, you get more filtering. What this also means is that given Oregon built so few units in the past decade, it will unfortunately have a lasting impact on availability and affordability for decades to come.

Our office's forecast in the decade ahead is for 220,000 new housing starts, which are closely tied to the population and demographic forecast. This outlook does not make up the existing shortfall. The primary reasons are all of the supply side constraints discussed earlier, and the simple fact that Oregon has not built enough units in recent decades so it is hard to assume we suddenly will tomorrow.



Now, public policies like duplex legalization (HB 2001, 2019) and regional housing needs analysis (HB 2003, 2019) do support an increase in housing supply. These changes should provide economic, environmental, and societal benefits in the decades ahead. These benefits include better affordability, improved economic mobility, more walkable neighborhoods, and more efficient use of infrastructure to name a few. However these policies are best thought of as long-term improvements and are not a silver bullet to the immediate supply issues. Rather, it will likely take a concerted

policy and workforce effort to increase the authorization and actual construction of more units than in our office's baseline outlook.

Ultimately, housing affordability is a longer-term economic and revenue risk. Our office's forecast assumes that households will continue to move to Oregon in search of the high quality of life and plentiful job opportunities. However to the extent fewer households can afford to live in and move to Oregon, or choose to live in a relatively more affordable state like those in the Intermountain West, then our office's longer-run outlook will need to be revised lower. A slower growing population means there are relatively fewer workers earning less total income than in the baseline forecast. This translates directly into fewer customers and sales for local firms, and less taxes paid to state and local governments.

High-Tech Manufacturing Outlook

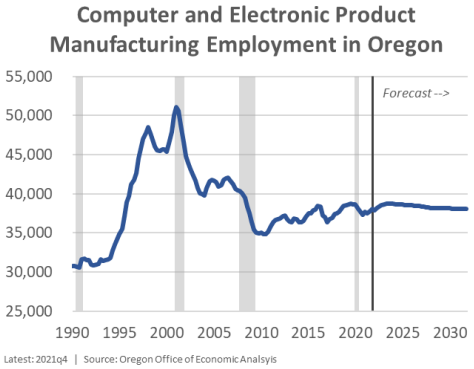
Computer and electronic product manufacturing is the long-time pillar of the state's high-tech industry. Overall the sector outlook is solid to good. Demand for automobiles, computers, and servers all support product and revenue growth in the years ahead. That said, two issues arise. One old, one new.

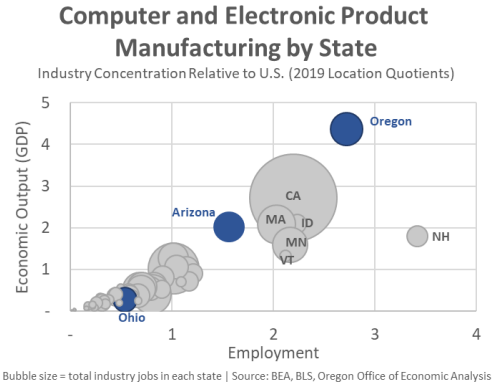
First, increasing productivity in the sector has not translated into more employment in recent decades. Big, local investments every 5-10 years help each new generation of chips and maintain the status quo from a workforce perspective. And to the extent some firms within the industry are growing, there are other, generally older ones that are declining. This remains the baseline outlook for the industry in Oregon.

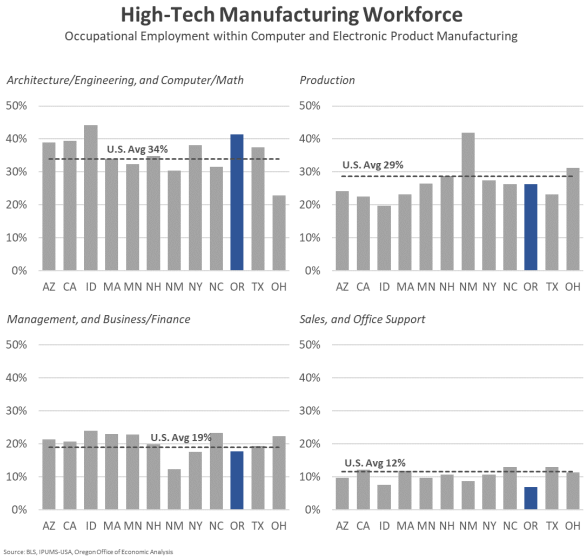
Second, for the first time in decades, the industry appears to be set for growth nationally with big recent announcements of investments and even new fabs in Arizona, New York, Texas, and most recently Ohio. While Oregon is expected to continue to see investments and the main hub for research and design work, the state appears to have missed out on these opportunities.

From a local and national perspective, Oregon has a significant, and vital cluster when it comes to high-tech manufacturing. The share of local jobs in the industry is nearly three times the national average, while the share of state GDP is more than four times the national average. In raw terms, Oregon ranks 7th highest among all states of industry employment and 4th highest for industry output.

While it is beyond the scope of this forecast, two key questions are how significant are these missed opportunities, and why has Oregon appeared to miss out on them?







On the second part there seems to be a confluence of factors ranging from available industrial land, to tax incentives, to workforce, to partnering with local universities, and to housing affordability.

On the first part, it is yet to be seen exactly how these announcements translate into actual economic activity. A key consideration is what is the nature of these facilities a handful of years down the road? Are they production plants or do they also have significant engineering and R&D components as well?

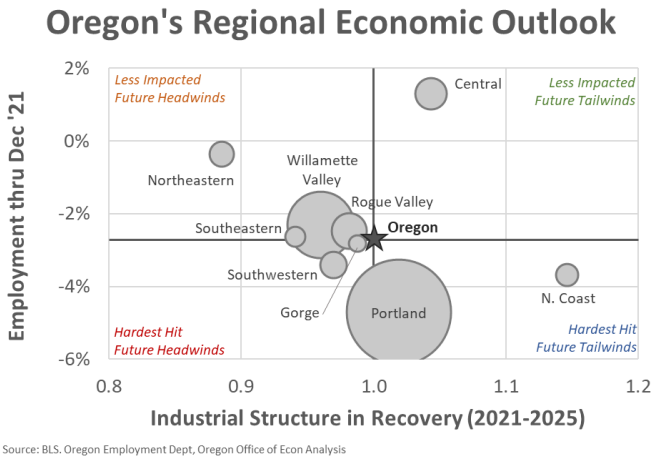
Today, one distinction between the states is that the Arizonas, Idahos, and Oregons of the industry have both significant production and engineering jobs to say nothing of higher level management and office-based work. Conversely the New Mexicos and Ohios, at least today, tend to be more production oriented. While a missed opportunity is a missed opportunity, the ultimate nature of these facilities and longer-run growth paths will determine the exact costs.

Regional Outlook

So far during the pandemic there is considerable variation among Oregon's regional economies. Central Oregon's employment is at an all-time high, Northeastern Oregon is nearly fully recovered, while the Portland region trails the rest of the state[9]. These patterns are in part due to regional income and population trends, and in part due to the industrial structure of each region.

While a detailed local forecast is beyond the scope of our office, we can take a look at how the local industrial structure is set up for success based on the broader trends built into our statewide forecast.

In the nearby bubble chart, each major regional economy within the state is shown. On the vertical, y-axis is current employment relative to pre-pandemic peaks. On the horizontal, x-axis is a comparison of expected future growth based on the local industrial structure. The calculation is such that if the regional value is greater than 1.0 then the region has a larger share of local jobs in the sectors that are expected to perform well. Conversely if the value is less than 1.0 then the region has a larger share of jobs in industries that are expected to grow slower in the years ahead.



Source: BLS. Oregon Employment Dept, Oregon Office of Econ Analysis

The North Coast's industrial structure leads the pack almost entirely due to its reliance on Leisure and Hospitality. Even as consumer demand has rebounded, particularly outside of the Portland area, there remains a long way to go in terms of employment. Leisure and Hospitality on the Coast is still 9 percent below pre-pandemic levels, which is better than the 12 percent statewide hole, but clearly not yet complete. The North Coast industrial structure is also pretty typical in terms of Health Care, and Government which should see average gains. Retail is the only sector the North Coast is overweight in that will see slower growth.

Portland's regional economy is home to the state's largest concentration of Professional and Business Services, and above average shares in Wholesale, and Transportation, Warehousing, and Utilities. All are expected to

[9] https://oregoneconomicanalysis.com/2021/12/07/whats-wrong-with-portland/

grow strongly in the years ahead. The region is also pretty typical for Health Care, and Leisure and Hospitality, two other fast-growing industries.

Central Oregon is home to a pretty diversified industrial structure[10] with larger concentrations in a Leisure and Hosptiality, Information (data centers), Retail, and Construction. In a fast-growing region the larger Construction share is likely to be more of a boost than the slower statewide forecast would indicate. The region also has average concentrations in Health Care, Professional and Business Services, and Government which should all see solid gains.

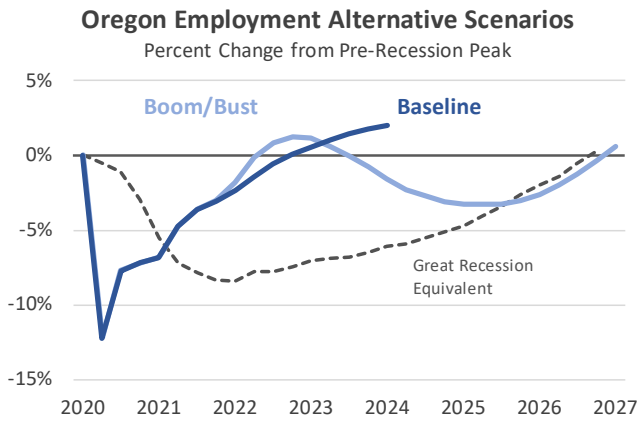
On the other end of the industrial structure spectrum stands Northeastern Oregon. The region has a larger reliance on Natural Resource (agriculture) and Manufacturing, both of which are likely to see slower growth in the years ahead. These concentrations have been historical strengths for the region and need not necessarily weigh on the economy. When commodity prices (wheat) are high, the regional economy fares better, for example.

Most other regions of the state are expected to see average to slightly below average growth based on their industrial structure alone. Of course mapping local industrial structures to statewide trends is not perfect, even if it provides one way to gauge potential strengths and weaknesses. What really matters for longer-run economic growth is the number of workers a regional economy has and how productive each worker is. Key issues to watch are migration trends and changes in the working-age population. Additionally, productivity gains can come from many different types of capital, such as financial, natural, physical, human, and/or social[11]. If a regional economy lacks one source of capital, it is not a deathblow to overall growth. Rather, it signals the area must rely on other types for growth.

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. Given the current economic dynamics and potential for inflation to run hotter, for longer, our office's standard optimistic and pessimistic scenarios are again excluded this forecast in lieu of a boom/bust scenario.

Alternative Scenario **Mar 2022**



	2021	2022	2023	2024	2025	2026
Employment						
Baseline	2.4%	3.6%	2.3%	1.2%	0.8%	0.7%
Boom/Bust	2.4%	4.8%	0.2%	-2.6%	-0.8%	1.7%
Unemployment Rate						
Baseline	5.3%	3.7%	3.6%	3.8%	4.0%	4.1%
Boom/Bust	5.3%	2.7%	5.1%	8.1%	8.6%	7.6%
Personal Income						
Baseline	7.8%	2.0%	5.8%	5.3%	5.2%	5.2%
Boom/Bust	7.8%	3.5%	3.4%	1.2%	5.7%	7.0%
Consumer Spending						
Baseline	12.2%	7.3%	4.2%	4.7%	5.0%	5.2%
Boom/Bust	12.2%	9.9%	-0.7%	1.4%	7.4%	7.8%

[10] https://oregoneconomicanalysis.com/2019/03/13/regional-business-cycle-exposure-pt-2/
[11] https://oregoneconomicanalysis.com/2019/10/30/big-question-2-capital-and-long-run-growth/

Boom/Bust Scenario:

The inflationary boom continues. By the middle of 2022, employment, income, and spending are all 2-3 percentage points higher than the baseline. Corporate profits and the stock market are even higher. The unemployment rate drops to below 3 percent by late summer or early fall this year. Inflation cools from today's highs but remains closer to 5 percent. The Federal Reserve raises interest rates faster and more often as a result. The policy goal is to cool the economy and bring inflation under control. However the end result of rising interest rates is to send the economy back into recession beginning in 2023. All told, Oregon loses 100,000 jobs and the unemployment rises to nearly 9 percent due to the relatively long-lasting recession. Growth resumes in early 2025 and the recovery is strong compared to the aftermath of either the dotcom bust or Great Recession. Oregon's economy regains full employment in 2028.

Longer-Term Forecast Risks

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

- U.S. Economy. While Oregon is more volatile than the nation overall, the state has never missed a U.S. recession or a U.S. expansion. In fact, Oregon's business cycle is perfectly aligned with the nation's when measuring peak and trough dates for total nonfarm employment.
- Housing Affordability. New housing supply has not kept pace with demand in either the ownership or rental markets. Oregon has underbuilt housing by 111,000 units in recent decades[12]. To the extent home prices and rents rise significantly faster than incomes, it is a clear risk to the outlook. Worse housing affordability hurts Oregonians as they need to devote a larger share of their household budget to the basic necessities. Furthermore, while not the baseline outlook, worse affordability may dampen future growth as fewer people can afford to live here, lowering net in-migration, and the size of the labor force.
- Global Spillovers. The international list of risks seems to change by the day. Right now the risks of war in both Eastern Europe and in Southeast Asia are uncomfortably high. Longer-term concerns regarding commodity price spikes in Emerging Markets, or the strength of the Chinese economy – the top destination for Oregon exports – are top of mind.
- Federal Fiscal Policy. Changes in national spending impact regional economies. In terms of federal revenues, spending, and employment Oregon is generally in the middle of the pack across states. Oregon does see larger impacts related to forest policies, including direct federal employment. Oregon ranks below average in terms of military-dependent industries and lacks a substantial military presence within the state. Today a potential impact on the outlook would be an increase in federal investment related to the Build Back Better bill, or some future variation. BBB is not build into the current outlook.
- Climate and Natural Disasters. While the severity, duration, and timing of catastrophic events like earthquakes, wildfires, and droughts are difficult to predict, we know they impact regional economies. Fires damage forests with long-term impacts, and short-term disrupt tourism. Droughts impact our agricultural sector and rural economies to a greater degree. Whenever Cascadia, the big earthquake, hits, we know our economy and infrastructure will be crippled. Some economic modeling suggests that

[12] https://www.oregon.gov/ohcs/about-us/Documents/RHNA/RHNA-Technical-Report.pdf

Cascadia's impact on Oregon will be similar to Hurricane Katrina's on New Orleans. Longer-term issues like the potential impact of climate change on migration patters are hard to predict and generally thought to be outside our office's forecast horizon. Even so, it is a reasonable expectation that migration flows remain strong as the rest of the country becomes less habitable over time.

- Initiatives, Referendums, and Referrals. Generally, the ballot box and legislative changes bring a number of unknowns that could have sweeping impacts on the Oregon economic and revenue picture.

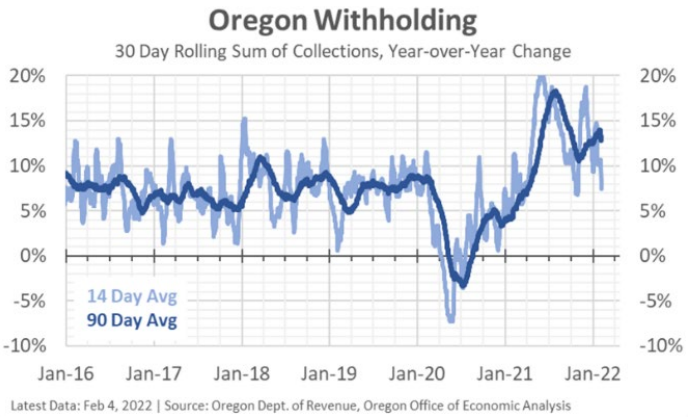
REVENUE OUTLOOK

Revenue Summary

As the inflationary boom persists, all of Oregon's primary state revenue instruments continue to outperform pre-pandemic expectations. With the consensus of economic forecasters now expecting that there is more to come, the revenue outlook has been revised upward.

Some sources of inflation will no doubt let up in the near term as supply pressures ease. Like lumber prices last year, prices for products such as energy and used cars will drop when suppliers are able to respond. However, the broad wage pressure that is driving our revenue boom is increasingly believed to be here to stay due to the scarcity of workers.

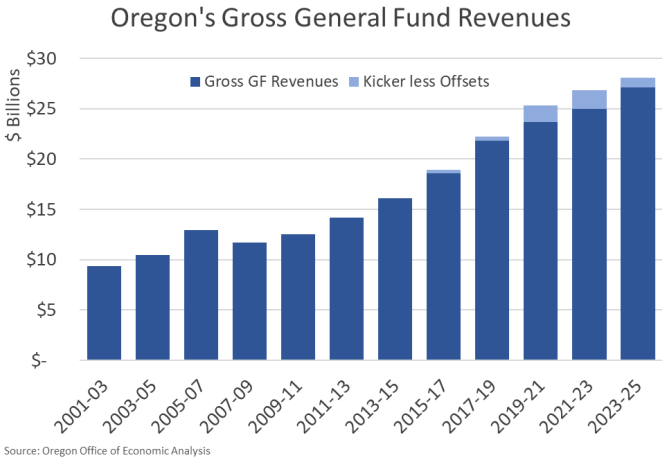
Tight labor markets are putting a considerable amount of upward pressure on wages, which is reflected in withholdings of personal income taxes. Withholdings of personal income taxes mostly result from the wages and salaries of workers, but also include some retirement and bonus income. Personal income tax withholdings are growing at roughly double the rate seen during the last expansion.



Wage pressure is not the only reason that an inflationary environment leads to strong revenue gains. With demand so strong across the economy, businesses currently have a considerable amount of pricing power, and have been able to pass most of their cost increases along to consumers. As a result, profits and other taxable forms of business income have shrugged off the pandemic. In addition to the direct boost to tax collections, healthy business earnings are supporting equity markets and other forms of investment income. Although asset markets have weakened some to start the year, they have thus far been spared the sort of correction that we typically see accompany large job losses.

Inflation is also generating additional Corporate Activity Tax collections. Business sales are taxed by value, not by the quantity sold. As a result, tax liability has risen along with prices, and is expected to remain elevated until consumers are no longer willing or able to absorb price increases.

The recent revenue boom, together with an improving outlook for labor earnings, have led to a significant upward revision to the outlook for Oregon's General Fund revenues. Gross General Fund revenues have doubled since the Great Recession, and took a big step up after the pandemic hit. Revenue growth has continued, even as large kicker credits have been paid out. Although the baseline outlook calls for continued growth, overheating remains a real possibility. Inflationary booms of the sort we are experiencing today



traditionally do not end well, putting recent revenue gains at risk going forward.

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

2021-23 General Fund Revenues

Gross General Fund revenues for the 2021-23 biennium are expected to reach $24,923 million. This represents an increase of $789 million from the December 2021 forecast, and an increase of $807 million relative to the Close of Session forecast. Personal and corporate income tax collections continue to set records. Among non-General Fund sources, revenues tied to consumer spending including lottery sales and the new Corporate Activity Tax are outstripping expectations as well.

Table R.1

2021-23 General Fund Forecast Summary

(Millions)	2021 COS Forecast	December 2021 Forecast	March 2022 Forecast	Change from Prior Forecast	Change from COS Forecast
Structural Revenues					
Personal Income Tax	$20,628.1	$21,159.1	$21,388.0	$228.9	$760.0
Corporate Income Tax	$1,344.0	$1,594.2	$1,977.8	$383.5	$633.8
All Other Revenues	$1,353.5	$1,380.7	$1,557.7	$177.0	$204.2
Gross GF Revenues	$23,325.5	$24,134.1	$24,923.5	$789.5	$1,598.0
Offsets, Transfers, and Actions[1]	-$417.6	-$427.0	-$441.1	-$14.1	-$23.5
Beginning Balance	$3,025.6	$3,704.3	$4,082.5	$378.2	$1,056.9
Net Available Resources	**$26,008.4**	**$27,486.3**	**$28,639.8**	**$1,153.5**	**$2,631.4**
Appropriations	$25,446.0	$25,446.0	$25,620.2	$174.2	$174.2
Ending Balance	**$562.4**	**$2,040.3**	**$3,019.6**	**$979.3**	**$2,457.2**
Confidence Intervals					
67% Confidence	**+/- 6.5%**		**$1,625.0**	**$23.30B to $26.55B**	
95% Confidence	**+/- 13.0%**		**$3,250.0**	**$21.67B to $28.17B**	

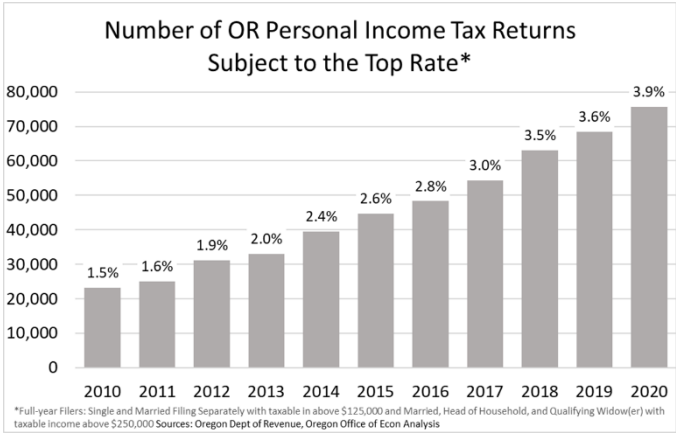
1 Reflects personal and corporate tax transfers, cost of cashflow management actions (TANS), and Rainy Day Fund tranfer

Personal Income Tax

Oregon's regional economy is far more volatile than that of most states, given strong migration trends and dependence upon manufacturing and resource industries. General Fund tax revenues are even more volatile than is the underlying economy, due to the prominence of personal and corporate income taxes. Oregon's revenue system has diversified a lot in recent years with a shift toward consumption-based taxes, but most of these sources are not deposited into the General Fund.

Tax reforms enacted during the Great Recession that increased the top tax rate have added additional volatility to personal income tax collections. When income growth is strong, more taxpayers are taxed at the top rate, giving an additional boost to collections.

However, this dynamic is reversed during a downturn, leading to revenue losses in excess of income losses. In particular, a correction in asset markets would lead to a large reduction in the number of filers subject to the top rate. Currently, over one-third of income taxes come from top-rate filers.



Every 100 basis point change in Oregon's average tax rate translates to roughly $130 million in additional revenues. As such, if the average tax rate matched what we saw in 2015, annual revenues would be around $1 billion lower.

This volatility is apparent in recent collections of personal income taxes and other General Fund sources. According to the March forecast, the outlook for the current biennium is now 4.4% higher than the Close of Session forecast, slightly above the kicker threshold. With two tax filing seasons left in the biennium, much uncertainty remains. However, if the current outlook holds, a kicker of $964 million would be paid out when taxes are filed in 2024.

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.

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 reducing traditional liability, as is the subtraction for expenditures funded by forgiven Payroll Protection Program loans. Even so, collections have doubled over the past two budget periods.

The current inflationary environment is one factor supporting corporate tax collections. With underlying demand so strong, businesses have largely been able to pass cost increases along to their customers. Profits and earnings have skyrocketed.

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 pulled some income forward in 2020 and 2021 in advance of possible federal tax legislation. Also, a relatively small number of large corporations in industries that benefited from the nature of the pandemic have had an outsized impact on recent revenue collections. This suggests that recent gains are not sustainable, however, no signs of weakness are emerging.

Although there is a very long way to go, a $634 million kicker is currently estimated for the next biennium. According to statute, this would lead to additional funding for K-12 education during the 2023-25 budget period.

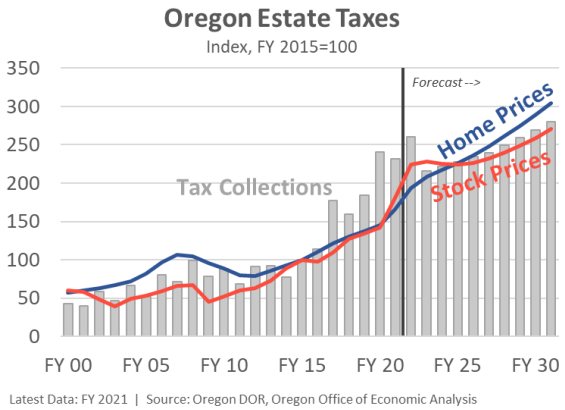
Other Sources of Revenue

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.

Relative to the previous forecast, the current outlook for these revenues in 2021-23 is raised considerably by $177.0 million (+12.8%). The vast majority of these increases can be tied to two things: a timing delay in one-time transfers from last biennium, and a continued boom in estate tax collections.

The single largest source of the increase to these revenues come from One-Time Transfers, which were increased by $94.4 million. These revenues largely reflect transfers that were supposed to have been made in the previous 2019-21 biennium but did not get actually transferred into the General Fund until the current biennium. This timing delay does not impact future biennia given the one-time nature of the transfers.

The second largest increase (+$71.5 million) is from estate taxes. Collections in October were the second largest month on record and collections in November were the eighth largest on record. Given the continued strength in actual collections, and growing wealth more broadly in the economy, the outlook for estate taxes is raised over the extended forecast horizon. While the underlying trends of a growing and aging population combined with rising asset values means the state should see estate taxes grow in the years ahead, this outlook is not without risks. One risk is that a small number of very large estates can move the total collections significantly in any given year. Oregon has seen this happen in recent years, even if the underlying trend is upward.



Total tobacco revenues are increased by a larger $26 million however all of the increase is outside of the General Fund. The General Fund portions of cigarettes (+$0.3 million) and other tobacco products (-$0.8 million) essentially offset. However inhalant delivery revenues, a new tax in 2021, continue to come in significantly above initial expectations. Over the first year of the tax, actual collections have been three times as large as expected. As a result, the entire forecast is revised significantly higher taking into account the higher baseline of sales. The current 2021-23 forecast is raised $26.4 million, while the outer biennia are likely increased $25-27 million each. These increases are essentially double initial expectations, and therefore if current sales and tax collections continue, there remains upside risk to the outlook. The tax is still relatively new. Our office will continue to monitor these revenues and quarterly tax returns filed by Oregon businesses and adjust the forecast as we learn more. See Table B.6 in Appendix B for the full details on tobacco revenue distributions.

Additional changes in Interest Earnings (+$5 million), Insurance Taxes (+$4.9 million), and Securities Fees (+$1.6 million) account for the remaining changes this to biennium to General Fund revenues.

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 2021-23 Biennium	% Chg	Forecast 2023-25 Biennium	% Chg	Forecast 2025-27 Biennium	% Chg	Forecast 2027-29 Biennium	% Chg	Forecast 2029-31 Biennium	% Chg
Personal Income Taxes	21,388.0	6.9%	24,931.3	16.6%	28,709.2	15.2%	32,534.8	13.3%	36,636.4	12.6%
Corporate Income Taxes	1,977.8	-3.1%	1,665.5	-15.8%	1,987.4	19.3%	2,220.6	11.7%	2,528.8	13.9%
All Others	1,632.6	-2.9%	1,476.5	-9.6%	1,562.8	5.8%	1,664.6	6.5%	1,761.1	5.8%
Gross General Fund	24,998.4	5.4%	28,073.3	12.3%	32,259.3	14.9%	36,420.0	12.9%	40,926.3	12.4%
Offsets and Transfers	*(198.9)*		*(121.5)*		*(69.3)*		*(82.7)*		*(92.4)*	
Net Revenue	24,799.5	5.0%	27,951.8	12.7%	32,190.1	15.2%	36,337.3	12.9%	40,833.9	12.4%

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[13]

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[14] together with more timely updates produced by the Legislative Revenue Office.

General Fund Alternative Scenarios

The latest revenue forecast for the current biennium represents the most probable outcome given available information. Our office feels that it is important that anyone using this forecast for decision-making purposes recognize the potential for actual revenues to depart significantly from this projection.

[13] https://www.oregonlegislature.gov/lfo/Documents/2021-1 LAB Summary 2021-23.pdf
[14] https://www.oregon.gov/DOR/programs/gov-research/Pages/research-tax-expenditure.aspx

Table R.2b shows the revenue implications of the Boom/Bust economic scenario described on page 15. In this scenario, revenues continue to boom this biennium, resulting in a larger projected kicker. The ensuring recession after the Federal Reserve hikes interest rates to head off inflation takes a toll on state resources. Revenues in both 2023-25 and 2025-27 are considerably below the baseline outlook. Declines would also be seen among Lottery sales and the Corporate Activity Tax revenues as well as consumers spend less during recessions.

Table R.2b: General Fund Forecast (March 2022) - Boom/Bust Scenario

Personal Income Tax	**2021-23**	**2023-25**	**2025-27**	**2027-29**	**2029-31**
Baseline	$21,347.0	$24,892.1	$28,709.2	$32,534.8	$36,636.4
BoomBust	$21,971.3	$24,358.1	$28,532.5	$33,316.7	$37,820.7
Difference	*$624.3*	*-$533.9*	*-$176.6*	*$782.0*	*$1,184.3*
Corporate Income Tax	**2021-23**	**2023-25**	**2025-27**	**2027-29**	**2029-31**
Baseline	$1,894.9	$1,583.2	$1,918.1	$2,137.9	$2,436.4
BoomBust	$1,929.2	$1,533.9	$1,886.7	$2,167.0	$2,489.6
Difference	*$34.4*	*-$49.4*	*-$31.4*	*$29.0*	*$53.2*
Other General Fund	**2021-23**	**2023-25**	**2025-27**	**2027-29**	**2029-31**
Baseline	$1,632.6	$1,476.5	$1,562.8	$1,664.6	$1,761.1
BoomBust	$1,662.8	$1,430.0	$1,537.3	$1,687.3	$1,799.7
Difference	*$30.2*	*-$46.5*	*-$25.5*	*$22.7*	*$38.5*
Total General Fund	**2021-23**	**2023-25**	**2025-27**	**2027-29**	**2029-31**
Baseline	$24,874.4	$27,951.8	$32,190.1	$36,337.3	$40,833.9
BoomBust	$25,563.3	$27,322.0	$31,956.5	$37,171.0	$42,110.0
Difference	*$688.9*	*-$629.8*	*-$233.5*	*$833.7*	*$1,276.1*

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 related to the 2020 tax year are now expected to total approximately $997.8 million, which is somewhat lower than projected at the December forecast due to ongoing refund activity related to the 2020 tax year. The projection for tax liability for the 2021 tax year has also declined somewhat. As a result, the forecast for revenues in the 2021-23 biennium have declined by $5.3 million. Due to a modest improvement in the outlook for incomes in the near term, the forecast for CAT revenues is elevated somewhat throughout the remainder of the forecast horizon.

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.

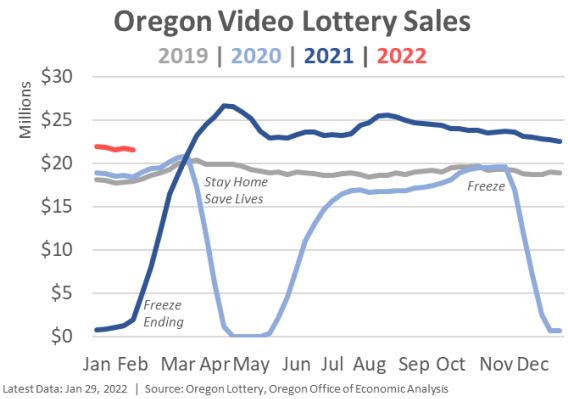
In terms the macroeconomic effects of a major new tax, the Office of Economic Analysis starts with the Legislative Revenue Office's (LRO) impact statement and any Oregon Tax Incidence Model (OTIM) results LRO found. At the top line, OTIM results find minimal macroeconomic impacts across Oregon due to 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 summarizes the 10-year forecast and the allocation of resources, while Table B.13 presents a more detailed quarterly breakdown of the forecast. The personal income tax reductions are built into the General Fund forecasts shown in Tables B.1 and B.2.

Lottery Earnings

The upshot is lottery revenues for the current 2021-23 biennium are raised $13.5 million (+0.8%) compared to the previous forecast. 2021-23 revenues are now $84.4 million (+5.1%) above Close of Session estimates. Longer-term forecasts are adjusted ever so slightly higher due to the economic outlook and recent sales patterns. Revenues for each biennium from 2023-25 through 2029-31 are increased by about $3 million or 0.2 percent.

The composition of the forecast changes is a bit different in that the sales outlook for traditional products is increased by a larger amount than for video. Video lottery sales continue to be strong, but have tracked the forecast very closely in recent months. Sales continue to set records for this time of year, but have slowed as expected since last summer. The 2021-23 outlook for video is increased $5.6 million (+0.4%) due to the improved income and spending forecast, but these video changes represent less than half of the overall forecast change.



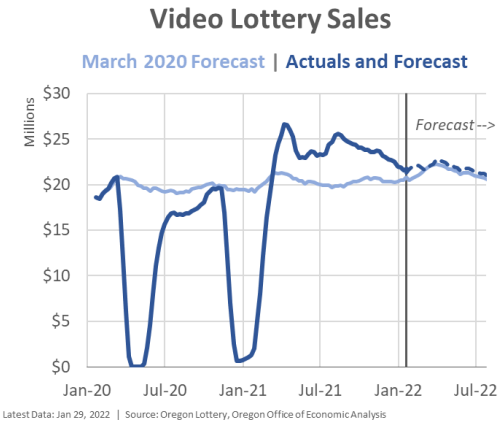
Traditional lottery games have also seen very strong sales in recent months, leading to an upward revision of $7.0 million (+4.4%) in the 2021-23 forecast. About half of these improvements can be tied to very large runups and strong sales in the jackpot games. Continued strength in scratch ticket sales accounts for most of the remained of the upward revision, and for the bulk of the increases in traditional revenues in future biennia.

The third major revenue component of the Lottery outlook is Scoreboard, or the state's sports betting program. Scoreboard is now a bit more than two years in the market, although those two years have been heavily disrupted by the pandemic, with delayed or canceled sporting events and the like. Even as sales (handle) have come in below initial projections, win (or profits or transfers) have not.

As a result, at least for now the underlying forecast for transfers remains unchanged. Strong growth is expected this year and next as the ramp up period for a new, legal product is ongoing. Additionally, the game is also currently transitioning vendors as it moves to the Draft Kings platform.

There is one technical change made in the Scoreboard transfers forecast which shifts the timing of collections. Scoreboard transfers are occurring twice a year, or every other quarter. This means the effective flow of state resources is shifted back, leading to slight declines when comparing the current forecast to the previous outlook, even as the underlying sales forecast remains unchanged.

Overall the biggest risk to the lottery outlook this biennium are video sales. The forecast expects continued normalization in the months ahead for at least three key reasons. First, given the limited, available information it is more likely that the current level of sales is existing players gaming more, than it is an underlying increase in the number of Oregonians playing. Second, following this is the likely fading impact of both federal aid on incomes, and pent-up demand from shutdowns that are now nearly one and two years old. Spending will become



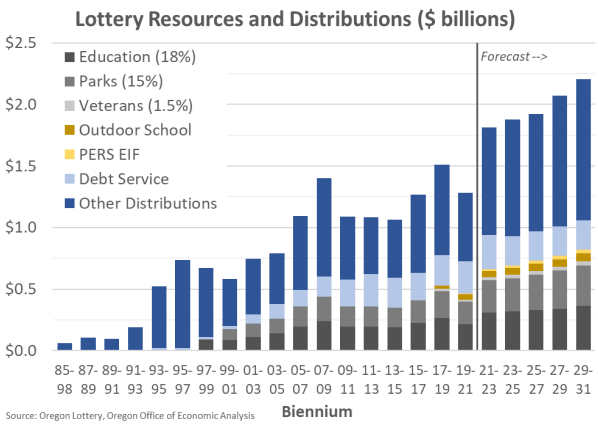
increasingly reliant on current incomes moving forward. Third, there will be increased competition for entertainment dollars as Oregonians go on vacations, to sporting events, movie theaters and the like in greater numbers moving forward.

Big picture changes, like permanently higher sales due to behavioral shifts will take time to fully realize. This is especially true today given the unprecedented public health and economic times we find ourselves in. Furthermore, the ultimate impact of unprecedented federal policy is also not fully understood today. Our office will continue to analyze gaming trends here in Oregon and across the country, and to what extent there are permanent shifts once the economy, and society more broadly return to something more approaching the pre-pandemic normal.

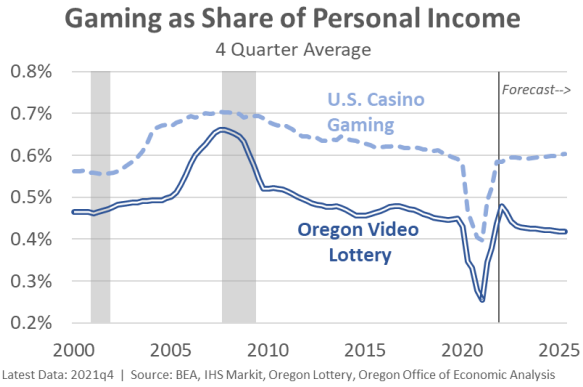
Finally, one additional risk to the outlook is the potential for increased gaming competition within Oregon. Specifically a new gaming facility in Grants Pass in southern Oregon would result in lower video lottery sales in the region. For example, a study from ECONorthwest[15] found that the impact of facility could be a $13 million reduction in video lottery sales. One broader issue raised is the potential for other such gaming facilities at the other three horse betting tracks in the state. No final decisions have been made yet, and therefore no impact is built into the outlook.

Lottery Outlook and Distributions

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. Last decade consumers remained cautious with their disposable income until late in the cycle. Increases in spending on gaming had largely matched income growth. In an inflationary boom, how will consumers respond in terms of their discretionary purchases, particularly on products like Lottery that are not increasing in cost.



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.

[15] https://cdn.kobi5.com/wp-content/uploads/2021/10/Historical-Horse-Race-Impacts-FINAL-Sept-17-2021-.pdf?x47684

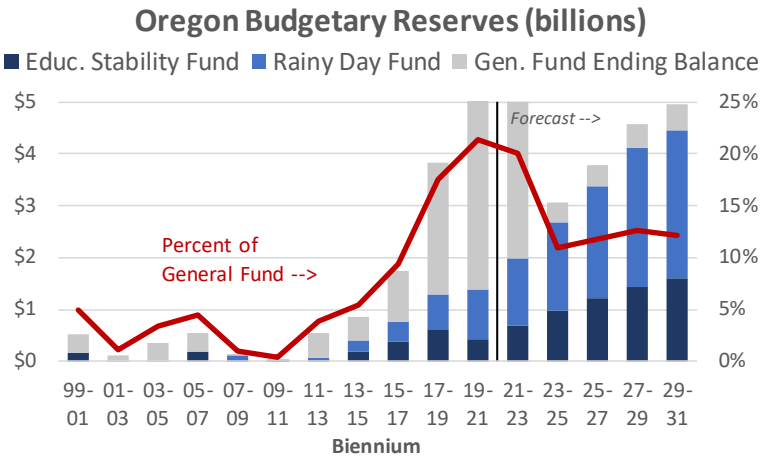
Budgetary Reserves

The state currently administers two general reserve accounts, the Oregon Rainy Day Fund[16] (ORDF) and the Education Stability Fund[17] (ESF). This section updates balances and recalculates the outlook for these funds based on the March revenue forecast.

As of this forecast the two reserve funds currently total a combined $1.45 billion. At the end of the current 2021-23 biennium, they will total $1.98 billion. Including the currently projected $3.02 billion ending balance in the General Fund, the total effective reserves at the end of the current 2021-23 biennium are projected to be $5.0 billion, or 20% of current revenues.

The forecast for the ORDF includes two deposits for this biennium relating to the General Fund ending balance from the previous biennium (2019-21). A deposit of $220.7 million is expected to be made in the next couple of months after the accountants close the books. Additionally a $82.9 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 $1.29 billion.

Looking ahead to the 2023-25 biennium, the ORDF is expected to receive two transfers as well. This includes a projected $256.2 million related to the General Fund ending balance from 2021-23, and $82.3 million related to the increase in corporate taxes. The ORDF is not projected to hit its cap of 7.5% of revenues until FY2029.



Source: Oregon Office of Economic Analysis

Effective Reserves ($ millions)

	Current Jan-22	*End 2021-23*
ESF	$489	$696
RDF	$965	$1,288
Reserves	$1,454	$1,983
Ending Balance	$3,020	$3,020
Total	**$4,474**	**$5,003**
% of GF	18.8%	20.0%

[16] 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.

[17] 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.

The ESF will receive an expected $281.2 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 $695.6 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 $1.98 billion at the close of the 2021-23 biennium, or 8.0 percent of current revenues. At the close of 2023-25 the combined balance will be $2.67 billion, or 9.6 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 and transfers, which are $0.1 million (+0.03%) above the previous forecast.

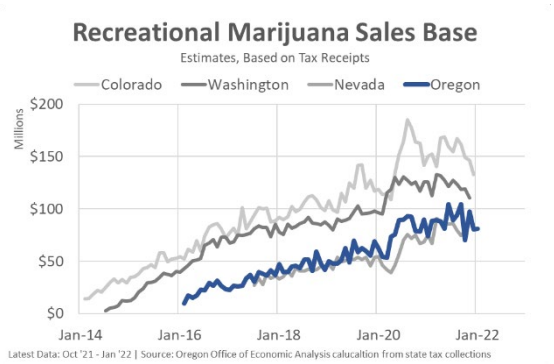
The baseline outlook has called for sales to slow as the pandemic improves and Oregonians continue to return to their pre-COVID lives. That included workers returning to the office a bit more, and other entertainment options opening up and being frequented to a greater degree. With increased competition for people's time and wallet, a bit less would be spent on marijuana, or so the thinking went.

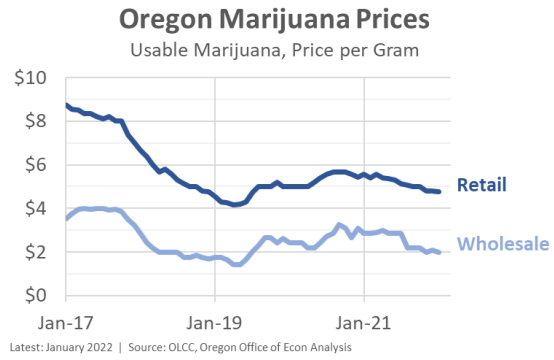
In recent months sales have slowed as expected, both here in Oregon and in other recreational marijuana states like Colorado and Washington.

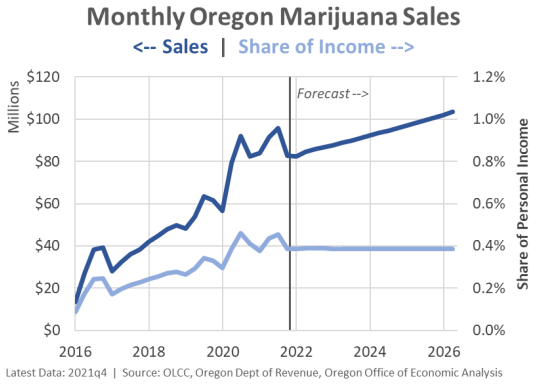
However, prices are another key factor impacting sales and tax collections. Oregon levies marijuana taxes as a flat rate on the overall sales price. So if consumers are buying the same volume of product but prices increase, then so do taxes.

According to the latest OLCC data, retail prices for both usable marijuana, and extracts and concentrates have fallen 5-10 percent since the summer. These price declines may in part be due to another record marijuana harvest this fall, which was up about 40 percent compared to a year earlier. Regardless of the exact reason, the decline in prices is impacting overall tax revenues even if consumers are not diverting more of their entertainment budget to other options.

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

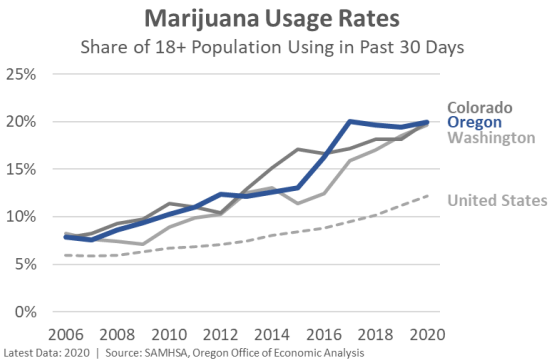






increase in marijuana usage rates built into the outlook. Marijuana sales are expected to remain a steady share of income and spending.

As such, the risks lie primarily to the upside should usage and broader social acceptance continue to increase in the years ahead. The latest National Survey on Drug Use and Health shows that the share of Oregonians using marijuana in the past month – a commonly used metric to define frequent or regular users – continues to hold steady at about 20 percent of the adult population. Oregon ranks 3rd highest in the nation trailing Vermont and Colorado, while Washington ranks just behind in 4th.



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.

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 for a long time. 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 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 4.589 million in the year 2030 with an annual rate of growth of 0.81 percent between 2021 and 2030. The projected population of 2030 is 56,200 less than our March 2020 forecast released just before the COVID hit. 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, Oregon's natural increase has already turned negative because of COVID effect. 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 of the economic cycle, 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 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 89 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 2030 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 over 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 2021-2030. 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 birth 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 2.4 percent during the 2021-2030 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 in the recent past averaging 5.1 percent annually between 2010 and 2020 due to the direct impact of the baby-boom generation entering and smaller pre-baby boom cohort exiting this 65-74 age group. This fast-paced growth rate will taper off to negative growth by the end of the forecast period 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 0.4 percent annual average growth rate in the next eight 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 2021-2030 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 3.7 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 1.0 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 see only a small change 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 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 in the near future 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 childcare services and pre-Kindergarten program will be additionally determined by the labor force participation and poverty rates of the parents.

Overall, elderly population over age 65 will increase rapidly whereas the number of children will decline over the forecast horizon. The number of working-age adults in general will show slow growth during the forecast horizon. Hence, based solely on demographics of Oregon, demand for public services geared towards children and young adults will likely decline or increase only at a slower pace, whereas demand for elderly care and services will increase rapidly.

Procedure and Assumptions

Population forecasts by age and sex are developed using the cohort-component projection procedure. The population by single year of age and sex is projected based on the specific assumptions of vital events and migrations. Oregon's estimated population of July 1, 2020 based on the most recent decennial census is the base for the forecast. To explain the cohort-component projection procedure very briefly, the forecasting model "survives" the initial population distribution by age and sex to the next age-sex category in the following year, and then applies age-sex-specific birth and migration rates to the mid-period population. Further iterations subject the in-and-out migrants to the same mortality and fertility rates.

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 2010-2030 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 83.2 years for females by the year 2030. 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 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 2021 and 2030 net migration is expected to be in the range of 31,703 to 40,574, averaging 37,605 persons annually.

APPENDIX A: ECONOMIC FORECAST DETAIL

Table A.1 – Employment Forecast Tracking

Table A.1

Total Nonfarm Employment, 4th quarter 2021

(Employment in thousands, Annualized Percent Change)

	Preliminary Estimate		Forecast		Forecast Error		Y/Y Change
	level	% ch	level	% ch	level	%	% ch
Total Nonfarm	1,902.6	2.3	1,910.9	5.1	(8.3)	(0.4)	4.5
Total Private	1,614.7	4.8	1,612.5	5.5	2.2	0.1	4.5
Mining and Logging	6.5	(3.4)	6.7	7.6	(0.2)	(3.2)	(2.2)
Construction	111.8	6.7	110.8	2.0	1.1	1.0	2.7
Manufacturing	188.5	2.8	189.0	3.6	(0.5)	(0.3)	3.1
Durable Goods	129.7	1.3	129.9	(0.3)	(0.2)	(0.1)	3.0
Wood Product	22.8	(0.7)	22.9	(1.0)	(0.2)	(0.8)	3.4
Metals and Machinery	36.3	(3.8)	36.4	(0.2)	(0.1)	(0.3)	3.3
Computer and Electronic Product	38.1	3.2	37.7	(0.2)	0.3	0.9	2.0
Transportation Equipment	10.4	(3.9)	10.8	(0.5)	(0.4)	(3.7)	(2.6)
Other Durable Goods	22.1	12.2	22.0	0.1	0.2	0.7	6.8
Nondurable Goods	58.7	6.3	59.1	12.9	(0.4)	(0.6)	3.3
Food	28.9	11.2	29.0	15.3	(0.1)	(0.4)	2.9
Other Nondurable Goods	29.9	1.7	30.1	10.6	(0.2)	(0.8)	3.7
Trade, Transportation & Utilities	363.1	5.0	359.5	(2.2)	3.6	1.0	1.7
Retail Trade	209.4	4.0	207.9	4.0	1.5	0.7	1.7
Wholesale Trade	75.8	9.8	75.1	1.7	0.7	1.0	2.5
Transportation, Warehousing & Utilities	77.8	2.9	76.5	0.9	1.3	1.7	1.1
Information	35.8	5.1	35.4	1.4	0.4	1.1	8.0
Financial Activities	102.3	(0.7)	103.9	1.2	(1.6)	(1.6)	1.2
Professional & Business Services	255.6	9.3	253.1	4.2	2.5	1.0	5.6
Educational & Health Services	299.3	(2.9)	308.0	8.4	(8.7)	(2.8)	0.3
Educational Services	33.2	(4.5)	34.9	23.9	(1.6)	(4.7)	5.8
Health Services	266.1	(2.7)	273.1	11.2	(7.0)	(2.6)	(0.3)
Leisure and Hospitality	190.1	20.9	185.1	11.8	5.0	2.7	20.8
Other Services	61.7	(5.6)	60.9	13.0	0.8	1.3	6.8
Government	287.9	(10.7)	298.4	3.0	(10.5)	(3.5)	4.2
Federal	27.9	(2.5)	28.5	(0.2)	(0.5)	(1.9)	(4.2)
State	42.1	(1.6)	42.4	2.1	(0.3)	(0.7)	0.7
State Education	0.9	(12.5)	1.0	(3.0)	(0.1)	(9.0)	(0.3)
Local	217.9	(13.3)	227.5	3.5	(9.6)	(4.2)	6.1
Local Education	124.6	(20.3)	132.6	0.3	(8.0)	(6.0)	9.1

Table A.2 – Short-Term Oregon Economic Summary

Oregon Forecast Summary

	Quarterly					Annual					
	2021:4	2022:1	2022:2	2022:3	2022:4	2020	2021	2022	2023	2024	2025
Personal Income ($ billions)											
Nominal Personal Income	257.0	256.9	260.7	265.0	268.2	238.8	257.6	262.7	278.0	292.7	307.9
% change	4.8	(0.0)	6.0	6.7	5.0	8.0	7.8	2.0	5.8	5.3	5.2
Real Personal Income (base year=2012)	217.6	216.4	218.2	220.6	222.2	214.7	222.9	219.4	227.8	235.1	242.5
% change	(1.4)	(2.2)	3.4	4.4	3.0	6.7	3.8	(1.6)	3.8	3.2	3.1
Nominal Wages and Salaries	131.5	132.6	135.3	137.9	140.3	115.3	126.0	136.5	145.4	152.9	160.3
% change	11.7	3.5	8.2	8.1	7.1	2.2	9.3	8.3	6.5	5.2	4.8
Other Indicators											
Per Capita Income ($1,000)	60.1	60.0	60.7	61.6	62.2	56.3	60.4	61.1	64.2	67.0	69.9
% change	4.1	(0.8)	5.2	5.9	4.2	7.2	7.3	1.3	5.0	4.4	4.3
Average Wage rate ($1,000)	67.9	68.7	69.5	70.3	71.0	62.7	66.7	69.9	72.8	75.7	78.7
% change	4.4	5.0	4.4	4.6	4.4	9.3	6.3	4.8	4.1	4.0	4.0
Population (Millions)	4.3	4.3	4.3	4.3	4.3	4.24	4.27	4.30	4.33	4.37	4.40
% change	0.7	0.8	0.7	0.8	0.8	0.7	0.5	0.7	0.8	0.8	0.8
Housing Starts (Thousands)	19.9	20.4	20.6	20.6	20.8	18.1	20.5	20.6	21.3	21.8	21.9
% change	(24.7)	11.0	2.6	1.2	2.5	(12.7)	13.7	0.2	3.3	2.4	0.5
Unemployment Rate	4.2	3.8	3.7	3.6	3.5	7.6	5.3	3.7	3.6	3.8	4.0
Point Change	(0.8)	(0.4)	(0.1)	(0.1)	(0.1)	3.9	(2.3)	(1.6)	(0.0)	0.2	0.2
Employment (Thousands)											
Total Nonfarm	1,902.6	1,916.8	1,934.3	1,950.7	1,963.6	1,829.3	1,873.0	1,941.3	1,986.2	2,009.1	2,024.8
% change	2.3	3.0	3.7	3.4	2.7	(6.4)	2.4	3.6	2.3	1.2	0.8
Private Nonfarm	1,614.7	1,626.4	1,640.6	1,653.8	1,664.8	1,544.3	1,587.2	1,646.4	1,684.1	1,704.6	1,718.8
% change	4.8	2.9	3.5	3.3	2.7	(6.7)	2.8	3.7	2.3	1.2	0.8
Construction	111.8	112.3	112.5	112.5	112.7	108.1	110.9	112.5	112.9	113.2	113.5
% change	6.7	1.6	0.8	0.1	0.6	(1.4)	2.6	1.5	0.4	0.2	0.3
Manufacturing	188.5	189.8	191.6	192.8	193.7	185.4	186.6	192.0	195.5	195.9	195.6
% change	2.8	2.9	3.7	2.7	1.9	(6.4)	0.7	2.9	1.9	0.2	(0.2)
Durable Manufacturing	129.7	130.1	131.1	131.9	132.5	128.3	128.6	131.4	133.9	134.1	133.8
% change	1.3	1.0	3.1	2.6	1.9	(6.4)	0.2	2.1	1.9	0.2	(0.2)
Wood Product Manufacturing	22.8	22.9	23.0	23.2	23.1	22.0	22.7	23.0	23.3	23.2	23.3
% change	(0.7)	1.8	2.5	2.8	(0.2)	(5.4)	3.3	1.6	1.1	(0.3)	0.4
High Tech Manufacturing	38.1	37.9	38.1	38.4	38.6	37.9	37.8	38.3	38.7	38.7	38.6
% change	3.2	(1.5)	2.3	2.3	2.1	(1.8)	(0.5)	1.3	1.2	(0.1)	(0.3)
Transportation Equipment	10.4	10.6	11.1	11.5	11.7	10.9	10.6	11.2	12.1	12.1	11.9
% change	(3.9)	7.8	20.5	13.8	8.8	(13.4)	(2.7)	5.7	7.7	0.1	(1.5)
Nondurable Manufacturing	58.7	59.8	60.5	60.9	61.2	57.1	58.0	60.6	61.7	61.9	61.7
% change	6.3	7.1	5.1	2.8	1.8	(6.5)	1.6	4.5	1.8	0.3	(0.2)
Private nonmanufacturing	1,422.5	1,436.6	1,449.0	1,461.0	1,471.1	1,358.9	1,400.2	1,454.4	1,488.5	1,508.7	1,523.2
% change	4.1	4.0	3.5	3.3	2.8	(6.8)	3.0	3.9	2.3	1.4	1.0
Retail Trade	209.4	209.6	209.7	209.7	209.7	200.9	209.0	209.7	210.0	210.4	210.8
% change	4.0	0.5	0.1	0.0	0.0	(4.4)	4.0	0.4	0.2	0.2	0.2
Wholesale Trade	75.8	75.8	76.6	77.3	77.7	74.2	74.6	76.8	78.0	78.5	79.0
% change	9.8	(0.4)	4.7	3.3	2.4	(3.1)	0.5	3.0	1.5	0.6	0.7
Information	35.8	35.1	35.2	35.5	35.7	33.2	35.0	35.4	35.7	36.3	36.5
% change	5.1	(7.3)	1.3	3.5	1.6	(5.3)	5.2	1.2	1.0	1.6	0.5
Professional and Business Services	255.6	257.9	260.3	263.0	265.4	242.8	250.4	261.7	270.6	277.1	282.4
% change	9.3	3.6	3.9	4.2	3.7	(4.7)	3.1	4.5	3.4	2.4	1.9
Health Services	266.1	268.1	272.5	276.0	279.1	265.0	267.3	273.9	283.7	288.0	291.1
% change	(2.7)	3.0	6.8	5.2	4.6	(3.8)	0.9	2.5	3.6	1.5	1.1
Leisure and Hospitality	190.1	193.0	195.6	198.5	201.4	162.4	173.4	197.1	205.0	208.7	211.2
% change	20.9	6.2	5.3	6.2	5.8	(24.1)	6.8	13.7	4.0	1.8	1.2
Government	287.9	290.4	293.7	296.9	298.7	285.0	285.9	294.9	302.2	304.5	306.0
% change	(10.7)	3.4	4.7	4.4	2.5	(4.5)	0.3	3.2	2.5	0.8	0.5

Table A.3 – Oregon Economic Forecast Change

Oregon Forecast Change (Current vs. Last)

	Quarterly					Annual					
	2021:4	2022:1	2022:2	2022:3	2022:4	2020	2021	2022	2023	2024	2025
Personal Income ($ billions)											
Nominal Personal Income	257.0	256.9	260.7	265.0	268.2	238.8	257.6	262.7	278.0	292.7	307.9
% change	2.6	2.2	2.3	2.5	2.5	0.0	1.0	2.4	2.6	2.5	2.2
Real Personal Income (base year=2012)	217.6	216.4	218.2	220.6	222.2	214.7	222.9	219.4	227.8	235.1	242.5
% change	1.6	1.3	1.2	1.4	1.4	0.0	0.8	1.3	1.6	1.5	1.4
Nominal Wages and Salaries	131.5	132.6	135.3	137.9	140.3	115.3	126.0	136.5	145.4	152.9	160.3
% change	2.6	1.7	2.3	2.9	3.1	0.0	1.4	2.5	3.1	2.9	2.7
Other Indicators											
Per Capita Income ($1,000)	60.1	60.0	60.7	61.6	62.2	56.3	60.4	61.1	64.2	67.0	69.9
% change	2.6	2.2	2.3	2.5	2.5	0.0	1.0	2.4	2.6	2.5	2.2
Average Wage rate ($1,000)	67.9	68.7	69.5	70.3	71.0	62.7	66.7	69.9	72.8	75.7	78.7
% change	1.9	2.5	3.0	3.3	3.4	0.0	1.3	3.1	3.3	3.1	2.9
Population (Millions)	4.28	4.28	4.29	4.3	4.3	4.24	4.27	4.30	4.33	4.37	4.40
% 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)	19.9	20.4	20.6	20.6	20.8	18.1	20.5	20.6	21.3	21.8	21.9
% change	(7.8)	(3.4)	(3.0)	(2.8)	(1.3)	(0.2)	(3.4)	(2.6)	(1.7)	(2.7)	(2.6)
Unemployment Rate	4.2	3.8	3.7	3.6	3.5	7.6	5.3	3.7	3.6	3.8	4.0
Point Change	(0.8)	(0.9)	(0.7)	(0.7)	(0.7)	0.0	(0.4)	(0.8)	(0.3)	(0.1)	0.0
Employment (Thousands)											
Total Nonfarm	1,902.6	1,916.8	1,934.3	1,950.7	1,963.6	1,829.3	1,873.0	1,941.3	1,986.2	2,009.1	2,024.8
% change	(0.4)	(0.8)	(0.6)	(0.4)	(0.3)	(0.0)	0.1	(0.5)	(0.2)	(0.2)	(0.2)
Private Nonfarm	1,614.7	1,626.4	1,640.6	1,653.8	1,664.8	1,544.3	1,587.2	1,646.4	1,684.1	1,704.6	1,718.8
% change	0.1	(0.3)	(0.3)	(0.2)	(0.1)	(0.0)	0.3	(0.2)	(0.2)	(0.2)	(0.3)
Construction	111.8	112.3	112.5	112.5	112.7	108.1	110.9	112.5	112.9	113.2	113.5
% change	1.0	1.1	1.1	1.1	1.1	(0.0)	0.4	1.1	1.3	1.1	0.9
Manufacturing	188.5	189.8	191.6	192.8	193.7	185.4	186.6	192.0	195.5	195.9	195.6
% change	(0.3)	(0.4)	(0.1)	(0.0)	(0.1)	(0.0)	(0.1)	(0.1)	(0.2)	(0.2)	(0.1)
Durable Manufacturing	129.7	130.1	131.1	131.9	132.5	128.3	128.6	131.4	133.9	134.1	133.8
% change	(0.1)	(0.3)	0.1	0.3	0.4	(0.0)	(0.1)	0.1	0.5	0.5	0.7
Wood Product Manufacturing	22.8	22.9	23.0	23.2	23.1	22.0	22.7	23.0	23.3	23.2	23.3
% change	(0.8)	(0.5)	0.3	1.2	1.6	(0.0)	(0.4)	0.7	1.6	0.7	1.0
High Tech Manufacturing	38.1	37.9	38.1	38.4	38.6	37.9	37.8	38.3	38.7	38.7	38.6
% change	0.9	0.4	0.8	1.2	1.4	0.0	0.3	0.9	1.6	2.0	2.6
Transportation Equipment	10.4	10.6	11.1	11.5	11.7	10.9	10.6	11.2	12.1	12.1	11.9
% change	(3.7)	(3.6)	(1.8)	(1.8)	(1.8)	(0.0)	(1.7)	(2.2)	(1.8)	(1.8)	(1.8)
Nondurable Manufacturing	58.7	59.8	60.5	60.9	61.2	57.1	58.0	60.6	61.7	61.9	61.7
% change	(0.6)	(0.4)	(0.3)	(0.8)	(1.3)	(0.0)	0.1	(0.7)	(1.6)	(1.6)	(1.6)
Private nonmanufacturing	1,422.5	1,436.6	1,449.0	1,461.0	1,471.1	1,358.9	1,400.2	1,454.4	1,488.5	1,508.7	1,523.2
% change	(0.1)	(0.3)	(0.4)	(0.3)	(0.2)	(0.0)	0.1	(0.3)	(0.1)	(0.2)	(0.3)
Retail Trade	209.4	209.6	209.7	209.7	209.7	200.9	209.0	209.7	210.0	210.4	210.8
% change	0.7	0.5	(0.1)	(0.1)	(0.1)	0.1	0.3	0.1	(0.1)	(0.1)	(0.1)
Wholesale Trade	75.8	75.8	76.6	77.3	77.7	74.2	74.6	76.8	78.0	78.5	79.0
% change	1.0	0.5	0.2	0.2	0.1	(0.0)	0.1	0.3	(0.1)	(0.4)	(0.7)
Information	35.8	35.1	35.2	35.5	35.7	33.2	35.0	35.4	35.7	36.3	36.5
% change	1.1	(1.0)	(0.8)	(0.4)	(0.3)	(0.0)	0.4	(0.6)	(1.0)	(1.2)	(1.3)
Professional and Business Services	255.6	257.9	260.3	263.0	265.4	242.8	250.4	261.7	270.6	277.1	282.4
% change	1.0	1.0	1.0	1.0	0.7	(0.0)	0.4	0.9	0.2	0.2	0.2
Health Services	266.1	268.1	272.5	276.0	279.1	265.0	267.3	273.9	283.7	288.0	291.1
% change	(2.6)	(4.1)	(3.3)	(2.8)	(2.1)	0.1	(0.3)	(3.1)	(1.2)	(0.9)	(1.0)
Leisure and Hospitality	190.1	193.0	195.6	198.5	201.4	162.4	173.4	197.1	205.0	208.7	211.2
% change	2.7	1.3	(0.0)	0.0	0.1	0.0	0.5	0.3	(0.4)	(0.7)	(0.9)
Government	287.9	290.4	293.7	296.9	298.7	285.0	285.9	294.9	302.2	304.5	306.0
% change	(3.5)	(3.4)	(2.3)	(1.5)	(1.1)	(0.0)	(0.9)	(2.1)	(0.3)	0.0	0.0

Table A.4 – Annual Economic Forecast

Mar 2022 - Personal Income

(Billions of Current Dollars)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Total Personal Income*												
Oregon	221.2	238.8	257.6	262.7	278.0	292.7	307.9	323.9	340.7	358.4	376.7	395.4
% Ch	4.6	8.0	7.8	2.0	5.8	5.3	5.2	5.2	5.2	5.2	5.1	5.0
U.S.	18,424.4	19,627.6	21,043.2	21,326.2	22,350.4	23,488.2	24,697.0	25,953.8	27,244.9	28,577.8	29,958.3	31,384.5
% Ch	4.1	6.5	7.2	1.3	4.8	5.1	5.1	5.1	5.0	4.9	4.8	4.8
Wage and Salary												
Oregon	112.8	115.3	126.0	136.5	145.4	152.9	160.3	167.8	176.0	184.4	193.1	202.1
% Ch	5.2	2.2	9.3	8.3	6.5	5.2	4.8	4.7	4.9	4.8	4.7	4.7
U.S.	9,323.5	9,444.1	10,297.5	11,141.8	11,734.9	12,305.3	12,899.9	13,520.4	14,165.5	14,827.8	15,519.4	16,249.0
% Ch	4.8	1.3	9.0	8.2	5.3	4.9	4.8	4.8	4.8	4.7	4.7	4.7
Other Labor Income												
Oregon	27.2	27.8	29.8	32.0	34.2	36.0	37.7	39.4	41.2	43.2	45.2	47.4
% Ch	3.5	2.1	7.5	7.3	6.7	5.3	4.9	4.4	4.6	4.8	4.8	4.8
U.S.	1,474.6	1,464.4	1,526.2	1,599.2	1,684.3	1,766.2	1,851.5	1,940.6	2,033.1	2,128.2	2,227.5	2,332.2
% Ch	2.8	(0.7)	4.2	4.8	5.3	4.9	4.8	4.8	4.8	4.7	4.7	4.7
Nonfarm Proprietor's Income												
Oregon	18.7	19.1	20.5	22.9	24.1	25.5	26.9	28.6	30.0	31.6	33.5	35.3
% Ch	0.5	1.9	7.5	11.5	5.5	5.8	5.6	6.1	5.2	5.3	5.9	5.4
U.S.	1,560.5	1,579.9	1,725.5	1,842.6	1,909.0	2,022.4	2,133.8	2,241.7	2,334.7	2,431.2	2,538.4	2,650.7
% Ch	1.2	1.2	9.2	6.8	3.6	5.9	5.5	5.1	4.2	4.1	4.4	4.4
Dividend, Interest and Rent												
Oregon	44.2	44.1	44.7	46.9	49.6	52.4	55.3	58.5	61.9	65.3	68.8	72.2
% Ch	3.9	(0.1)	1.4	4.8	5.8	5.6	5.4	5.9	5.9	5.5	5.3	5.0
U.S.	3,660.1	3,623.7	3,666.5	3,824.4	4,022.1	4,248.7	4,487.6	4,743.0	5,007.3	5,271.1	5,533.6	5,794.7
% Ch	3.1	(1.0)	1.2	4.3	5.2	5.6	5.6	5.7	5.6	5.3	5.0	4.7
Transfer Payments												
Oregon	42.6	56.8	63.0	53.5	55.9	58.8	62.2	65.8	69.5	73.5	77.8	82.1
% Ch	5.7	33.4	11.0	(15.0)	4.5	5.1	5.9	5.7	5.7	5.8	5.8	5.5
U.S.	3,083.1	4,181.3	4,525.8	3,707.9	3,827.3	4,011.2	4,234.5	4,463.7	4,705.2	4,967.6	5,237.8	5,509.5
% Ch	5.4	35.6	8.2	(18.1)	3.2	4.8	5.6	5.4	5.4	5.6	5.4	5.2
Contributions for Social Security												
Oregon	19.5	20.2	22.0	23.6	25.2	26.7	28.0	29.3	30.7	32.2	33.7	35.3
% Ch	4.9	3.4	9.1	7.3	7.0	5.7	4.8	4.7	4.9	4.9	4.8	4.7
U.S.	771.8	795.8	862.2	922.9	963.0	1,005.0	1,050.6	1,099.3	1,150.5	1,203.5	1,259.0	1,317.8
% Ch	4.9	3.1	8.3	7.0	4.3	4.4	4.5	4.6	4.7	4.6	4.6	4.7
Residence Adjustment												
Oregon	(5.2)	(5.5)	(5.9)	(6.4)	(6.7)	(7.0)	(7.3)	(7.6)	(7.9)	(8.3)	(8.6)	(9.0)
% Ch	1.7	5.5	8.0	7.1	5.2	4.6	4.3	4.2	4.3	4.3	4.3	4.3
Farm Proprietor's Income												
Oregon	0.5	1.5	1.4	0.9	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7
% Ch	103.8	209.0	(7.8)	(37.8)	(11.5)	(2.6)	(1.5)	(0.9)	0.5	1.0	0.6	1.3
Per Capita Income (Thousands of $)												
Oregon	52.5	56.3	60.4	61.1	64.2	67.0	69.9	72.9	76.1	79.4	82.8	86.2
% Ch	3.7	7.2	7.3	1.3	5.0	4.4	4.3	4.3	4.3	4.3	4.3	4.1
U.S.	55.8	59.2	63.4	64.0	66.8	69.8	73.0	76.3	79.7	83.2	86.7	90.4
% Ch	3.5	6.2	7.1	1.0	4.3	4.6	4.6	4.5	4.4	4.3	4.3	4.2

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

Mar 2022 - Employment By Industry
(Oregon - Thousands, U.S. - Millions)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Total Nonfarm												
Oregon	1,954.2	1,829.3	1,873.0	1,941.3	1,986.2	2,009.1	2,024.8	2,038.5	2,055.9	2,072.4	2,086.1	2,099.4
% Ch	1.6	(6.4)	2.4	3.6	2.3	1.2	0.8	0.7	0.9	0.8	0.7	0.6
U.S.	150.9	142.3	146.1	151.6	153.6	154.7	155.7	156.6	157.5	158.3	159.1	160.0
% Ch	1.3	(5.7)	2.7	3.7	1.3	0.7	0.6	0.6	0.6	0.5	0.5	0.5
Private Nonfarm												
Oregon	1,655.8	1,544.3	1,587.2	1,646.4	1,684.1	1,704.6	1,718.8	1,731.1	1,747.0	1,762.0	1,774.4	1,785.7
% Ch	1.7	(6.7)	2.8	3.7	2.3	1.2	0.8	0.7	0.9	0.9	0.7	0.6
U.S.	128.3	120.3	124.3	129.2	130.7	131.7	132.6	133.4	134.2	134.9	135.6	136.2
% Ch	1.5	(6.2)	3.3	3.9	1.2	0.8	0.6	0.6	0.6	0.5	0.5	0.5
Mining and Logging												
Oregon	6.9	6.6	6.6	6.7	6.7	6.8	6.9	6.9	7.0	7.0	7.0	7.0
% Ch	(4.4)	(4.7)	0.5	0.9	0.5	1.1	1.0	0.9	0.7	0.2	0.3	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)	1.5	7.1	3.9	1.1	(0.9)	(0.9)	(0.2)	0.8	1.6	1.2
Construction												
Oregon	109.6	108.1	110.9	112.5	112.9	113.2	113.5	114.0	114.6	115.0	115.4	115.9
% Ch	3.9	(1.4)	2.6	1.5	0.4	0.2	0.3	0.4	0.5	0.4	0.3	0.4
U.S.	7.5	7.3	7.4	7.6	7.6	7.6	7.6	7.7	7.7	7.7	7.8	7.9
% Ch	2.8	(2.9)	2.4	2.0	0.4	(0.3)	0.3	0.8	0.4	0.4	0.7	0.7
Manufacturing												
Oregon	198.1	185.4	186.6	192.0	195.5	195.9	195.6	195.5	195.6	195.9	196.5	196.9
% Ch	1.5	(6.4)	0.7	2.9	1.9	0.2	(0.2)	(0.0)	0.0	0.2	0.3	0.2
U.S.	12.8	12.2	12.4	12.6	12.6	12.6	12.4	12.4	12.3	12.2	12.2	12.1
% Ch	1.0	(4.9)	1.6	1.8	(0.1)	(0.4)	(0.8)	(0.6)	(0.4)	(0.8)	(0.4)	(0.3)
Durable Manufacturing												
Oregon	137.1	128.3	128.6	131.4	133.9	134.1	133.8	133.3	133.0	133.1	133.2	133.4
% Ch	1.1	(6.4)	0.2	2.1	1.9	0.2	(0.2)	(0.4)	(0.2)	0.0	0.1	0.1
U.S.	8.0	7.6	7.7	7.8	7.9	7.9	7.8	7.8	7.8	7.7	7.7	7.7
% Ch	1.2	(5.7)	1.5	2.0	0.6	0.0	(0.8)	(0.6)	(0.4)	(0.9)	(0.3)	(0.2)
Wood Products												
Oregon	23.2	22.0	22.7	23.0	23.3	23.2	23.3	23.4	23.4	23.4	23.4	23.6
% Ch	(1.4)	(5.4)	3.3	1.6	1.1	(0.3)	0.4	0.6	0.0	(0.3)	0.2	0.9
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)	3.0	0.3	(5.6)	0.3	2.0	0.5	(2.9)	(2.4)	0.6	2.5
Metal and Machinery												
Oregon	40.2	36.6	36.1	36.7	37.1	37.3	37.4	37.3	37.3	37.3	37.4	37.4
% Ch	2.2	(9.0)	(1.4)	1.7	1.2	0.5	0.2	(0.1)	(0.1)	0.1	0.2	0.2
U.S.	3.0	2.8	2.8	2.9	2.9	3.0	3.0	3.0	3.0	3.0	3.0	3.0
% Ch	1.1	(6.3)	0.9	2.5	0.6	0.9	0.6	0.1	(0.1)	(0.4)	(0.1)	(0.0)
Computer and Electronic Products												
Oregon	38.6	37.9	37.8	38.3	38.7	38.7	38.6	38.5	38.3	38.2	38.2	38.1
% Ch	1.8	(1.8)	(0.5)	1.3	1.2	(0.1)	(0.3)	(0.2)	(0.4)	(0.3)	(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)	1.2	(0.6)	(0.2)	0.6	0.5	(0.3)	(0.6)	(1.2)	(1.3)	(1.1)
Transportation Equipment												
Oregon	12.6	10.9	10.6	11.2	12.1	12.1	11.9	11.8	11.8	11.8	11.8	11.7
% Ch	3.8	(13.4)	(2.7)	5.7	7.7	0.1	(1.5)	(0.6)	(0.2)	0.1	(0.5)	(1.1)
U.S.	1.7	1.6	1.6	1.7	1.8	1.7	1.7	1.6	1.6	1.6	1.6	1.5
% Ch	1.6	(8.6)	1.6	4.7	5.2	(1.1)	(4.6)	(2.3)	(0.9)	(2.7)	(1.2)	(1.4)
Other Durables												
Oregon	22.4	20.9	21.5	22.2	22.7	22.8	22.7	22.2	22.2	22.4	22.5	22.6
% Ch	(0.7)	(6.6)	2.7	3.3	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	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
% Ch	0.6	(5.2)	2.3	0.7	(2.4)	(0.5)	(0.4)	(0.3)	(0.4)	(0.1)	0.6	1.0
Nondurable Manufacturing												
Oregon	61.1	57.1	58.0	60.6	61.7	61.9	61.7	62.2	62.5	62.9	63.3	63.5
% Ch	2.4	(6.5)	1.6	4.5	1.8	0.3	(0.2)	0.8	0.5	0.6	0.7	0.3
U.S.	4.8	4.6	4.7	4.8	4.7	4.7	4.6	4.6	4.6	4.5	4.5	4.5
% Ch	0.8	(3.7)	1.9	1.5	(1.3)	(1.0)	(0.9)	(0.5)	(0.5)	(0.6)	(0.5)	(0.5)
Food Manufacturing												
Oregon	29.9	28.0	28.5	29.7	29.9	30.0	30.0	30.2	30.3	30.4	30.6	30.7
% Ch	0.1	(6.4)	2.0	3.9	0.9	0.3	0.1	0.6	0.4	0.2	0.6	0.4
U.S.	1.6	1.6	1.6	1.7	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7
% Ch	1.5	(1.6)	1.6	1.0	(0.8)	0.4	0.7	1.3	1.1	0.6	0.8	0.7
Other Nondurable												
Oregon	31.2	29.1	29.4	30.9	31.8	31.9	31.7	32.0	32.2	32.5	32.7	32.8
% Ch	4.7	(6.7)	1.2	5.1	2.7	0.3	(0.5)	0.9	0.6	1.0	0.7	0.2
U.S.	3.1	3.0	3.0	3.1	3.1	3.0	2.9	2.9	2.9	2.8	2.8	2.7
% Ch	0.4	(4.8)	2.0	1.8	(1.5)	(1.8)	(1.8)	(1.5)	(1.4)	(1.4)	(1.2)	(1.3)
Trade, Transportation, and Utilities												
Oregon	357.2	349.5	361.1	366.1	369.9	372.7	374.9	376.9	378.6	379.4	379.7	379.7
% Ch	1.3	(2.1)	3.3	1.4	1.0	0.8	0.6	0.5	0.4	0.2	0.1	0.0
U.S.	27.7	26.6	27.4	27.7	27.0	26.6	26.5	26.5	26.5	26.3	26.2	26.2
% Ch	0.4	(4.1)	3.1	1.1	(2.4)	(1.5)	(0.7)	0.0	(0.1)	(0.5)	(0.5)	(0.1)

Mar 2022 - 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	200.9	209.0	209.7	210.0	210.4	210.8	211.1	211.5	211.9	212.1	212.3
% Ch	(0.6)	(4.4)	4.0	0.4	0.2	0.2	0.2	0.1	0.2	0.2	0.1	0.1
U.S.	15.6	14.9	15.3	14.9	13.9	13.3	12.8	12.6	12.5	12.4	12.4	12.4
% Ch	(1.0)	(4.9)	3.2	(3.0)	(6.6)	(4.4)	(3.4)	(1.4)	(1.0)	(0.8)	(0.5)	0.4
Wholesale Trade												
Oregon	76.6	74.2	74.6	76.8	78.0	78.5	79.0	79.6	80.1	80.4	80.6	80.5
% Ch	1.2	(3.1)	0.5	3.0	1.5	0.6	0.7	0.7	0.7	0.4	0.2	(0.0)
U.S.	5.9	5.6	5.7	5.9	6.2	6.3	6.4	6.5	6.6	6.6	6.5	6.5
% Ch	0.8	(4.2)	1.0	4.2	3.6	2.3	2.2	1.3	0.9	(0.3)	(0.7)	(0.8)
Transportation and Warehousing, and Utilities												
Oregon	70.5	74.5	77.6	79.6	81.9	83.9	85.2	86.3	87.0	87.1	87.0	86.9
% Ch	7.4	5.6	4.1	2.6	2.9	2.4	1.6	1.4	0.8	0.1	(0.1)	(0.2)
U.S.	6.2	6.1	6.4	6.9	7.0	7.1	7.2	7.3	7.4	7.3	7.3	7.3
% Ch	3.9	(2.0)	4.5	8.1	1.7	1.1	1.9	1.4	0.5	(0.2)	(0.4)	(0.5)
Information												
Oregon	35.1	33.2	35.0	35.4	35.7	36.3	36.5	36.6	36.8	37.0	37.1	37.3
% Ch	2.2	(5.3)	5.2	1.2	1.0	1.6	0.5	0.4	0.6	0.5	0.4	0.3
U.S.	2.9	2.7	2.7	2.8	2.8	2.9	3.0	3.0	2.9	2.9	2.9	2.9
% Ch	0.9	(5.8)	1.5	1.9	1.2	3.7	1.6	(0.5)	(0.4)	(0.6)	(0.9)	(0.5)
Financial Activities												
Oregon	103.5	101.7	102.4	103.5	104.2	104.6	104.9	105.0	105.3	105.5	105.4	105.0
% Ch	1.3	(1.8)	0.7	1.0	0.7	0.4	0.2	0.1	0.3	0.2	(0.1)	(0.4)
U.S.	8.8	8.7	8.8	9.2	9.2	9.2	9.3	9.2	9.2	9.1	9.1	9.0
% Ch	1.9	(0.3)	1.3	4.1	(0.2)	0.2	0.7	(0.2)	(0.6)	(0.6)	(0.8)	(0.9)
Professional and Business Services												
Oregon	254.7	242.8	250.4	261.7	270.6	277.1	282.4	287.0	293.0	299.5	305.0	310.2
% Ch	2.0	(4.7)	3.1	4.5	3.4	2.4	1.9	1.6	2.1	2.2	1.8	1.7
U.S.	21.3	20.3	21.0	22.3	22.5	22.8	23.2	23.5	23.8	24.1	24.5	24.9
% Ch	1.6	(4.8)	3.7	6.0	0.9	1.4	1.7	1.4	1.2	1.6	1.6	1.4
Education and Health Services												
Oregon	312.1	297.1	300.1	308.8	319.5	324.3	327.5	330.5	334.5	338.0	341.2	344.3
% Ch	2.2	(4.8)	1.0	2.9	3.5	1.5	1.0	0.9	1.2	1.0	0.9	0.9
U.S.	24.2	23.2	23.6	24.3	24.4	24.7	25.0	25.4	25.7	26.1	26.3	26.5
% Ch	2.2	(3.8)	1.4	3.3	0.2	1.4	1.2	1.3	1.5	1.3	0.9	0.7
Educational Services												
Oregon	36.6	32.1	32.8	34.9	35.8	36.2	36.3	36.3	36.3	36.2	36.1	36.0
% Ch	0.3	(12.4)	2.2	6.5	2.7	1.1	0.2	0.0	(0.1)	(0.2)	(0.2)	(0.3)
U.S.	3.7	3.5	3.5	3.7	3.7	3.8	3.8	3.8	3.9	4.0	4.0	4.0
% Ch	0.7	(7.6)	2.3	5.7	0.2	1.2	0.6	1.0	1.6	1.1	0.6	0.3
Health Care and Social Assistance												
Oregon	275.5	265.0	267.3	273.9	283.7	288.0	291.1	294.2	298.2	301.8	305.1	308.3
% Ch	2.4	(3.8)	0.9	2.5	3.6	1.5	1.1	1.1	1.4	1.2	1.1	1.1
U.S.	20.4	19.8	20.0	20.6	20.6	21.0	21.2	21.5	21.8	22.1	22.3	22.5
% Ch	2.5	(3.1)	1.3	2.9	0.2	1.5	1.3	1.4	1.5	1.3	1.0	0.8
Leisure and Hospitality												
Oregon	213.9	162.4	173.4	197.1	205.0	208.7	211.2	212.6	215.3	217.7	219.8	221.9
% Ch	1.2	(24.1)	6.8	13.7	4.0	1.8	1.2	0.7	1.3	1.1	0.9	1.0
U.S.	16.6	13.4	14.7	16.0	17.8	18.4	18.5	18.6	18.8	18.9	19.1	19.3
% Ch	1.8	(19.4)	9.9	9.0	11.0	3.2	1.0	0.4	0.7	0.8	1.0	1.1
Other Services												
Oregon	64.8	57.6	60.7	62.7	64.1	65.0	65.6	66.0	66.5	66.9	67.3	67.6
% Ch	0.6	(11.0)	5.3	3.3	2.2	1.5	0.8	0.7	0.7	0.7	0.5	0.5
U.S.	5.9	5.4	5.7	6.0	6.1	6.2	6.4	6.5	6.6	6.7	6.8	6.8
% Ch	1.0	(8.4)	4.9	5.8	2.1	1.8	2.2	2.0	1.8	1.5	1.0	0.8
Government												
Oregon	298.4	285.0	285.9	294.9	302.2	304.5	306.0	307.3	308.9	310.4	311.8	313.6
% Ch	1.2	(4.5)	0.3	3.2	2.5	0.8	0.5	0.5	0.5	0.5	0.4	0.6
U.S.	22.6	21.9	21.8	22.4	22.9	23.0	23.1	23.2	23.3	23.4	23.5	23.7
% Ch	0.7	(3.1)	(0.5)	3.0	1.8	0.5	0.5	0.5	0.5	0.5	0.5	0.8
Federal Government												
Oregon	28.5	29.2	28.4	28.4	28.4	28.3	28.3	28.3	28.3	28.2	28.2	29.0
% Ch	1.4	2.4	(2.5)	(0.2)	0.0	(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	3.0
% Ch	1.1	3.5	(1.6)	(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	42.4	42.3	42.8	43.5	43.9	44.4	45.0	45.7	46.1	46.5
% Ch	3.6	1.1	2.5	(0.4)	1.4	1.4	1.1	1.1	1.3	1.4	1.0	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	1.1	(1.3)	(0.8)	(0.5)	(0.7)	(0.9)	(0.5)	(0.5)	(0.1)	(0.4)
Local Government, Oregon												
Local Total	229.0	214.4	215.0	224.3	231.0	232.7	233.7	234.6	235.6	236.6	237.5	238.2
% Ch	0.8	(6.4)	0.3	4.3	3.0	0.8	0.4	0.4	0.4	0.4	0.4	0.3
Local Education	133.1	121.9	122.4	128.6	132.3	132.3	131.9	131.4	131.0	130.6	130.2	129.8
% Ch	0.3	(8.5)	0.4	5.0	2.9	(0.0)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)

Mar 2022 - Other Economic Indicators

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
GDP (Bil of 2012 $),												
Chain Weight (in billions of $)	19,032.7	18,384.7	19,425.7	20,221.2	20,731.2	21,251.2	21,768.5	22,298.9	22,808.6	23,309.7	23,819.0	24,342.0
% Ch	2.3	(3.4)	5.7	4.1	2.5	2.5	2.4	2.4	2.3	2.2	2.2	2.2
Price and Wage Indicators												
GDP Implicit Price Deflator,												
Chain Weight U.S., 2012=100	112.3	113.7	118.4	123.0	125.7	128.8	131.9	135.0	138.1	141.3	144.6	147.9
% Ch	1.8	1.3	4.1	3.9	2.3	2.4	2.4	2.3	2.3	2.3	2.3	2.3
Personal Consumption Deflator,												
Chain Weight U.S., 2012=100	109.9	111.2	115.5	119.8	122.1	124.5	127.0	129.6	132.4	135.3	138.2	141.2
% Ch	1.5	1.2	3.9	3.7	1.9	2.0	2.0	2.0	2.1	2.2	2.2	2.2
CPI, Urban Consumers,												
1982-84=100												
West Region	270.3	275.1	287.5	303.2	312.4	320.3	328.2	336.8	345.9	355.5	365.3	375.4
% Ch	2.7	1.7	4.5	5.5	3.0	2.5	2.5	2.6	2.7	2.8	2.8	2.8
U.S.	255.7	258.8	270.9	282.3	288.5	294.5	300.6	307.2	314.3	321.7	329.3	337.0
% Ch	1.8	1.2	4.7	4.2	2.2	2.1	2.1	2.2	2.3	2.4	2.4	2.3
Oregon Average Wage												
Rate (Thous $)	57.4	62.7	66.7	69.9	72.8	75.7	78.7	81.9	85.2	88.6	92.1	95.9
% Ch	3.8	9.3	6.3	4.8	4.1	4.0	4.0	4.0	4.0	4.0	4.0	4.0
U.S. Average Wage												
Wage Rate (Thous $)	61.8	66.4	70.5	73.5	76.4	79.5	82.9	86.3	89.9	93.7	97.6	101.6
% Ch	3.4	7.5	6.1	4.3	4.0	4.1	4.2	4.2	4.2	4.1	4.1	4.1
Housing Indicators												
FHFA Oregon Housing Price Index												
1991 Q1=100	437.3	473.3	561.4	626.7	658.7	686.3	716.0	750.7	789.8	831.1	874.0	919.0
% Ch	4.8	8.2	18.6	11.6	5.1	4.2	4.3	4.8	5.2	5.2	5.2	5.1
FHFA National Housing Price Index												
1991 Q1=100	270.4	291.6	340.1	378.0	397.1	406.2	411.8	416.9	423.1	431.2	441.3	452.1
% Ch	5.1	7.9	16.6	11.2	5.1	2.3	1.4	1.2	1.5	1.9	2.3	2.5
Housing Starts												
Oregon (Thous)	20.7	18.1	20.5	20.6	21.3	21.8	21.9	22.3	22.3	22.4	22.5	22.5
% Ch	5.7	(12.7)	13.7	0.2	3.3	2.4	0.5	1.8	0.2	0.4	0.2	0.3
U.S. (Millions)	1.3	1.4	1.6	1.5	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2
% Ch	3.6	8.1	13.6	(7.0)	(9.8)	(0.8)	0.3	(2.3)	(3.1)	(1.6)	(0.7)	(1.3)
Other Indicators												
Unemployment Rate (%)												
Oregon	3.7	7.6	5.3	3.7	3.6	3.8	4.0	4.1	4.1	4.1	4.1	4.1
Point Change	(0.3)	3.9	(2.3)	(1.6)	(0.0)	0.2	0.2	0.1	0.0	0.0	0.0	0.0
U.S.	3.7	8.1	5.4	3.7	3.6	3.8	4.0	4.0	4.1	4.2	4.2	4.2
Point Change	(0.2)	4.4	(2.7)	(1.7)	(0.0)	0.2	0.1	0.1	0.1	0.1	0.1	(0.0)
Industrial Production Index												
U.S, 2012 = 100	102.3	95.0	100.3	105.2	107.5	109.6	111.4	113.2	114.9	116.5	118.3	120.1
% Ch	(0.8)	(7.2)	5.6	4.8	2.2	1.9	1.7	1.6	1.4	1.4	1.5	1.6
Prime Rate (Percent)	5.3	3.5	3.3	3.6	4.4	4.9	5.3	5.5	5.8	5.8	5.8	5.8
% Ch	7.7	(32.9)	(8.3)	9.6	22.9	12.0	7.4	4.8	4.3	0.0	0.0	0.0
Population (Millions)												
Oregon	4.21	4.24	4.27	4.30	4.33	4.37	4.40	4.44	4.48	4.52	4.55	4.59
% Ch	0.9	0.7	0.5	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	3,731.8	3,698.4	3,729.4	3,745.9	3,765.3	3,783.4	3,781.4	3,780.2	3,779.0
% Ch	(12.9)	(4.6)	8.5	1.8	(0.9)	0.8	0.4	0.5	0.5	(0.1)	(0.0)	(0.0)

APPENDIX B: REVENUE FORECAST DETAIL

Table B.1 General Fund Revenue Statement

Table B.1
General Fund Revenue Statement -- 2021-23

		Forecasts Dated: 12/1/2021			Forecasts Dated: 3/1/2022			Difference	
	Estimate at COS 2021	2021-22	2022-23	Total 2021-23	2021-22	2022-23	Total 2021-23	03/1/2022 Less 12/1/2021	03/1/2022 Less COS
Taxes									
Personal Income Taxes	20,628,060,000	10,196,097,000	10,963,019,000	21,159,116,000	10,294,271,000	11,093,765,000	21,388,036,000	228,920,000	759,976,000
Film and Video and Transfer to Counties	(40,583,000)	(20,280,000)	(20,803,000)	(41,083,000)	(20,280,000)	(20,803,000)	(41,083,000)	0	(500,000)
Corporate Income Taxes	1,343,966,000	938,464,000	655,761,000	1,594,225,000	1,241,152,000	736,620,000	1,977,772,000	383,547,000	633,806,000
Transfer to Rainy Day Fund (Minimum Tax)	(56,001,000)	0	(64,922,000)	(64,922,000)	0	(82,918,000)	(82,918,000)	(17,996,000)	(26,917,000)
Insurance Taxes	135,086,000	69,912,000	69,403,000	139,315,000	73,439,000	70,757,000	144,196,000	4,881,000	9,110,000
Estate Taxes	443,848,000	227,242,000	229,583,000	456,825,000	289,242,000	239,125,000	528,367,000	71,542,000	84,519,000
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	22,933,000	22,203,000	45,136,000	23,259,000	22,203,000	45,462,000	326,000	559,000
Other Tobacco Products Taxes	65,129,000	32,634,000	32,664,000	65,298,000	31,845,000	32,664,000	64,509,000	(789,000)	(620,000)
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	67,165,000	68,982,000	136,147,000	67,165,000	68,982,000	136,147,000	0	0
Secretary of State Fees	82,185,000	41,135,000	41,050,000	82,185,000	41,135,000	41,050,000	82,185,000	0	0
Criminal Fines & Assessments	27,202,000	13,976,000	13,876,000	27,852,000	13,976,000	13,876,000	27,852,000	0	650,000
Securities Fees	26,538,000	12,822,000	13,380,000	26,202,000	14,171,000	13,661,000	27,832,000	1,630,000	1,294,000
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	168,764,000	177,703,000	346,467,000	168,764,000	177,703,000	346,467,000	0	(670,000)
Interest Earnings	35,000,000	20,000,000	25,000,000	45,000,000	30,000,000	20,000,000	50,000,000	5,000,000	15,000,000
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	58,677,000	0	58,677,000	153,077,000	0	153,077,000	94,400,000	94,400,000
Gross General Fund Revenues	23,400,410,000	11,883,087,000	12,325,890,000	24,208,977,000	12,454,762,000	12,543,672,000	24,998,434,000	789,457,000	1,598,024,000
Total Transfers	(171,500,000)	(20,280,000)	(160,641,000)	(180,921,000)	(20,280,000)	(178,637,000)	(198,917,000)	(17,996,000)	(27,417,000)
Net General Fund Revenues	23,228,910,000	11,862,807,000	12,165,249,000	24,028,056,000	12,434,482,000	12,365,035,000	24,799,517,000	771,461,000	1,570,607,000
Plus Beginning Balance	3,025,585,699			3,704,322,241			4,082,489,264	378,167,023	1,056,903,565
Less Anticipated Administrative Actions*	(21,472,000)			(21,472,000)			(21,472,000)	0	0
Less Legislatively Adopted Actions**	(224,612,788)			(224,612,788)			(220,722,881)	3,889,907	3,889,907
Available Resources	26,008,410,911			27,486,293,453			28,639,811,383	1,153,517,930	2,631,400,472
Appropriations	25,445,991,039			25,445,991,039			25,620,229,701	174,238,662	174,238,662
Estimated Ending Balance	562,419,872			2,040,302,414			3,019,581,682	979,279,268	2,457,161,810

TABLE B.2

General Fund Revenue Forecast

March 2022

($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	12,792.8	10,294.3	11,093.8	12,532.5	12,398.8	13,963.1	14,746.0	15,801.0	16,733.8	17,849.0	18,787.4
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	1,241.2	736.6	810.4	855.1	951.6	1,035.9	1,074.4	1,146.3	1,227.2	1,301.5
Transfer to RDF & PERS UAL	0.0	(74.5)	0.0	(82.9)	0.0	(82.3)	0.0	(69.3)	0.0	(82.7)	0.0	(92.4)
Insurance	75.3	83.9	73.4	70.8	72.5	73.9	76.0	79.8	88.5	90.3	93.1	96.0
Estate	113.8	410.3	289.2	239.1	246.7	253.2	260.9	266.3	276.5	287.7	299.1	311.0
Transfer toPERS 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	23.3	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	31.8	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	136.4	137.6	137.1	138.0	135.9	135.8	135.7	136.2	136.2	136.4
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	30.0	20.0	35.0	40.0	45.0	50.0	50.0	50.0	50.0	50.0
Others	20.4	165.4	159.1	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Gross General Fund	8,339.4	15,388.1	12,454.8	12,543.7	14,070.3	14,002.9	15,684.5	16,574.8	17,696.2	18,723.8	19,944.1	20,982.2
Net General Fund	8,319.3	15,293.4	12,434.5	12,365.0	14,049.0	13,902.8	15,684.5	16,505.5	17,696.2	18,641.1	19,944.1	20,889.8

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	20,005.0	6.3%	21,388.0	6.9%	24,931.3	16.6%	28,709.2	15.2%	32,534.8	13.3%	36,636.4	12.6%
Corporate Excise & Income	2,041.4	16.5%	1,977.8	-3.1%	1,665.5	-15.8%	1,987.4	19.3%	2,220.6	11.7%	2,528.8	13.9%
Insurance	159.2	-0.7%	144.2	-9.4%	146.4	1.5%	155.7	6.4%	178.8	14.8%	189.1	5.8%
Estate Taxes	524.1	37.5%	528.4	0.8%	499.9	-5.4%	527.2	5.5%	564.2	7.0%	610.1	8.1%
Cigarette	55.1	-16.0%	45.5	-17.5%	43.5	-4.3%	41.3	-5.0%	39.9	-3.4%	38.7	-3.1%
Other Tobacco Products	61.3	-3.6%	64.5	5.2%	65.6	1.8%	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%	274.0	9.9%	275.1	0.4%	271.7	-1.2%	271.9	0.1%	272.6	0.3%
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%	50.0	-46.2%	75.0	50.0%	95.0	26.7%	100.0	5.3%	100.0	0.0%
Others	185.8	1121.7%	165.1	-11.2%	12.0	-92.7%	12.0	0.0%	12.0	0.0%	12.0	0.0%
Gross General Fund	23,727.5	8.3%	24,998.4	5.4%	28,073.3	12.3%	32,259.3	14.9%	36,420.0	12.9%	40,926.3	12.4%
Net General Fund	23,612.7	8.4%	24,799.5	5.0%	27,951.8	12.7%	32,190.1	15.2%	36,337.3	12.9%	40,833.9	12.4%

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 **March 2022**

	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%	7.9%	19.5%	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 **March 2022**

	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	2,393,995	2,523,483	2,522,689	2,364,603	9,804,770	2,501,043	2,646,020	2,676,082	2,516,494	10,339,638
%CHYA	12.5%	10.1%	8.7%	4.3%	8.9%	4.5%	4.9%	6.1%	6.4%	5.5%
EST. PAYMENTS	495,468	350,690	576,534	560,175	1,982,867	395,437	279,889	470,557	598,685	1,744,568
%CHYA	-0.4%	19.9%	33.2%	-20.2%	3.0%	-20.2%	-20.2%	-18.4%	6.9%	-12.0%
FINAL PAYMENTS[1]	153,160	207,257	186,484	857,808	1,404,709	80,877	162,248	191,781	1,086,943	1,521,849
%CHYA	-79.8%	45.7%	-15.5%	-42.8%	-46.4%	-47.2%	-21.7%	2.8%	26.7%	8.3%
REFUNDS	162,428	309,110	1,413,552	1,121,195	3,006,285	287,796	540,239	957,811	737,287	2,523,134
%CHYA	-62.5%	-14.3%	153.1%	66.7%	48.5%	77.2%	74.8%	-32.2%	-34.2%	-16.1%
OTHER	(194,880)	-	-	303,091	108,211	(303,091)	-	-	313,935	10,844
TOTAL	2,685,315	2,772,320	1,872,155	2,964,481	10,294,271	2,386,470	2,547,917	2,380,608	3,778,770	11,093,765
%CHYA	-3.2%	17.2%	-22.5%	-25.7%	-10.9%	-11.1%	-8.1%	27.2%	27.5%	7.8%
	2023:3	**2023:4**	**2024:1**	**2024:2**	**FY 2023**	**2024:3**	**2024:4**	**2025:1**	**2025:2**	**FY 2025**
WITHHOLDING	2,687,998	2,843,773	2,852,755	2,676,315	11,060,840	2,830,706	2,994,783	3,006,207	2,820,614	11,652,310
%CHYA	7.5%	7.5%	6.6%	6.4%	7.0%	5.3%	5.3%	5.4%	5.4%	5.3%
EST. PAYMENTS	422,623	299,131	503,409	647,166	1,872,328	456,846	323,354	543,262	686,293	2,009,754
%CHYA	6.9%	6.9%	7.0%	8.1%	7.3%	8.1%	8.1%	7.9%	6.0%	7.3%
FINAL PAYMENTS[1]	132,525	185,527	220,755	1,333,120	1,871,927	122,282	13,315	215,543	1,396,564	1,747,704
%CHYA	63.9%	14.3%	15.1%	22.6%	23.0%	-7.7%	-92.8%	-2.4%	4.8%	-6.6%
REFUNDS	167,792	365,551	997,735	782,260	2,313,337	428,658	599,372	1,070,572	901,604	3,000,207
%CHYA	-41.7%	-32.3%	4.2%	6.1%	-8.3%	155.5%	64.0%	7.3%	15.3%	29.7%
OTHER	(313,935)	-	-	354,628	40,694	(354,628)	-	-	343,867	(10,761)
TOTAL	2,761,419	2,962,879	2,579,185	4,228,968	12,532,452	2,626,548	2,732,079	2,694,440	4,345,734	12,398,801
%CHYA	15.7%	16.3%	8.3%	11.9%	13.0%	-4.9%	-7.8%	4.5%	2.8%	-1.1%
	2025:3	**2025:4**	**2026:1**	**2026:2**	**FY 2026**	**2026:3**	**2026:4**	**2027:1**	**2027:2**	**FY 2027**
WITHHOLDING	2,983,324	3,156,246	3,163,225	2,967,130	12,269,926	3,138,305	3,320,214	3,337,423	3,132,107	12,928,048
%CHYA	5.4%	5.4%	5.2%	5.2%	5.3%	5.2%	5.2%	5.5%	5.6%	5.4%
EST. PAYMENTS	484,467	342,903	575,112	713,300	2,115,782	503,532	356,398	599,222	762,869	2,222,020
%CHYA	6.0%	6.0%	5.9%	3.9%	5.3%	3.9%	3.9%	4.2%	6.9%	5.0%
FINAL PAYMENTS[1]	143,437	214,660	249,500	1,562,532	2,170,129	162,663	236,470	259,690	1,567,128	2,225,951
%CHYA	17.3%	1512.2%	15.8%	11.9%	24.2%	13.4%	10.2%	4.1%	0.3%	2.6%
REFUNDS	205,649	415,271	1,071,777	845,558	2,538,256	195,699	425,515	1,131,983	893,587	2,646,784
%CHYA	-52.0%	-30.7%	0.1%	-6.2%	-15.4%	-4.8%	2.5%	5.6%	5.7%	4.3%
OTHER	(343,867)	-	-	289,398	(54,469)	(289,398)	-	-	306,212	16,814
TOTAL	3,061,712	3,298,539	2,916,059	4,686,803	13,963,113	3,319,403	3,487,565	3,064,351	4,874,730	14,746,049
%CHYA	16.6%	20.7%	8.2%	7.8%	12.6%	8.4%	5.7%	5.1%	4.0%	5.6%
	2027:3	**2027:4**	**2028:1**	**2028:2**	**FY 2028**	**2028:3**	**2028:4**	**2029:1**	**2029:2**	**FY 2028**
WITHHOLDING	3,312,776	3,504,791	3,522,323	3,305,526	13,645,416	3,496,200	3,698,847	3,724,857	3,496,788	14,416,693
%CHYA	5.6%	5.6%	5.5%	5.5%	5.5%	5.5%	5.5%	5.7%	5.8%	5.7%
EST. PAYMENTS	538,523	381,164	640,531	811,054	2,371,272	572,537	405,240	680,896	860,943	2,519,616
%CHYA	6.9%	6.9%	6.9%	6.3%	6.7%	6.3%	6.3%	6.3%	6.2%	6.3%
FINAL PAYMENTS1	169,129	242,103	280,037	1,725,565	2,416,834	188,597	267,931	302,274	1,839,793	2,598,594
%CHYA	4.0%	2.4%	7.8%	10.1%	8.6%	11.5%	10.7%	7.9%	6.6%	7.5%
REFUNDS	206,723	449,739	1,157,202	912,535	2,726,199	211,362	459,309	1,194,786	942,532	2,807,988
%CHYA	5.6%	5.7%	2.2%	2.1%	3.0%	2.2%	2.1%	3.2%	3.3%	3.0%
OTHER	(306,212)	-	-	399,898	93,686	(399,898)	-	-	406,760	6,862
TOTAL	3,507,493	3,678,319	3,285,689	5,329,508	15,801,009	3,646,075	3,912,709	3,513,240	5,661,753	16,733,777
%CHYA	5.7%	5.5%	7.2%	9.3%	7.2%	4.0%	6.4%	6.9%	6.2%	5.9%
	2029:3	**2029:4**	**2030:1**	**2030:2**	**FY 2030**	**2030:3**	**2030:4**	**2031:1**	**2031:2**	**FY 2030**
WITHHOLDING	3,698,477	3,912,844	3,939,592	3,698,250	15,249,163	3,911,561	4,138,278	4,168,053	3,912,952	16,130,844
%CHYA	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%
EST. PAYMENTS	607,755	430,167	722,449	909,098	2,669,470	641,749	454,227	763,346	967,039	2,826,360
%CHYA	6.2%	6.2%	6.1%	5.6%	5.9%	5.6%	5.6%	5.7%	6.4%	5.9%
FINAL PAYMENTS1	200,389	284,705	319,878	1,955,230	2,760,202	211,899	301,864	340,908	2,072,972	2,927,644
%CHYA	6.3%	6.3%	5.8%	6.3%	6.2%	5.7%	6.0%	6.6%	6.0%	6.1%
REFUNDS	218,342	474,500	1,246,808	983,885	2,923,536	227,783	495,268	1,326,842	1,047,569	3,097,462
%CHYA	3.3%	3.3%	4.4%	4.4%	4.1%	4.3%	4.4%	6.4%	6.5%	5.9%
OTHER	(406,760)	-	-	467,852	93,686	(467,852)	-	-	458,255	-
TOTAL	3,881,519	4,153,216	3,735,111	6,046,545	17,848,985	4,069,574	4,399,102	3,945,464	6,363,648	18,787,386
%CHYA	6.5%	6.1%	6.3%	6.8%	6.7%	4.8%	5.9%	5.6%	5.2%	5.3%

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

Table B.5 Oregon Corporate Income Tax Revenue Forecast

TABLE B.5 **OREGON CORPORATE INCOME TAX REVENUE FORECAST - QUARTERLY COLLECTIONS**

Thousands of Dollars - Not Seasonally Adjusted **March 2022**

	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 **March 2022**

	2019:3	2019:4	2020:1	2020:2	FY 2020	2020:3	2020:4	2021:1	2021:2	FY 2021
ADVANCE PAYMENTS	236,341	346,651	137,782	263,138	983,912	260,668	378,192	249,855	381,413	1,270,128
%CHYA	6.0%	38.8%	-13.2%	-0.5%	9.8%	10.3%	9.1%	81.3%	44.9%	29.1%
FINAL PAYMENTS	67,657	105,446	66,346	111,149	350,598	114,684	98,371	78,356	263,524	554,935
%CHYA	-9.5%	2.4%	-3.6%	-36.4%	-16.8%	69.5%	-6.7%	18.1%	137.1%	58.3%
REFUNDS	73,866	247,403	91,312	86,858	499,439	62,538	254,020	154,026	153,392	623,976
%CHYA	70.1%	47.4%	-29.0%	71.6%	27.9%	-15.3%	2.7%	68.7%	76.6%	24.9%
TOTAL	230,132	204,694	112,816	287,429	835,071	312,814	222,543	174,185	491,545	1,201,087
%CHYA	-9.5%	10.7%	14.0%	-26.1%	-9.9%	35.9%	8.7%	54.4%	71.0%	43.8%

	2021:3	2021:4	2022:1	2022:2	FY 2022	2022:3	2022:4	2023:1	2023:2	FY 2023
ADVANCE PAYMENTS	356,491	499,251	228,491	309,645	1,393,879	248,046	301,749	160,661	237,316	947,772
%CHYA	36.8%	32.0%	-8.6%	-18.8%	9.7%	-30.4%	-39.6%	-29.7%	-23.4%	-32.0%
FINAL PAYMENTS	56,491	96,890	99,251	176,881	429,513	33,144	179,836	88,973	119,731	421,684
%CHYA	-50.7%	-1.5%	26.7%	-32.9%	-22.6%	-41.3%	85.6%	-10.4%	-32.3%	-1.8%
REFUNDS	49,631	255,809	180,773	87,607	573,819	67,644	313,624	162,117	89,452	632,837
%CHYA	-20.6%	0.7%	17.4%	-42.9%	-8.0%	36.3%	22.6%	-10.3%	2.1%	10.3%
TOTAL	363,352	340,333	146,969	398,920	1,249,573	213,546	167,961	87,517	267,595	736,620
%CHYA	16.2%	52.9%	-15.6%	-18.8%	4.0%	-41.2%	-50.6%	-40.5%	-32.9%	-41.1%

	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
ADVANCE PAYMENTS	206,976	267,107	148,462	228,199	850,744	200,350	262,964	149,529	231,842	844,684
%CHYA	-16.6%	-11.5%	-7.6%	-3.8%	-10.2%	-3.2%	-1.6%	0.7%	1.6%	-0.7%
FINAL PAYMENTS	89,171	250,211	173,822	203,161	716,365	112,151	314,143	206,629	243,301	876,225
%CHYA	169.0%	39.1%	95.4%	69.7%	69.9%	25.8%	25.6%	18.9%	19.8%	22.3%
REFUNDS	85,834	335,596	208,770	126,478	756,677	99,691	390,510	233,918	141,701	865,820
%CHYA	26.9%	7.0%	28.8%	41.4%	19.6%	16.1%	16.4%	12.0%	12.0%	14.4%
TOTAL	210,313	181,722	113,514	304,883	810,432	212,810	186,597	122,241	333,442	855,089
%CHYA	-1.5%	8.2%	29.7%	13.9%	10.0%	1.2%	2.7%	7.7%	9.4%	5.5%

	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
ADVANCE PAYMENTS	205,990	271,477	154,656	240,140	872,263	212,324	280,077	159,597	247,882	899,881
%CHYA	2.8%	3.2%	3.4%	3.6%	3.3%	3.1%	3.2%	3.2%	3.2%	3.2%
FINAL PAYMENTS	141,316	373,530	219,859	273,062	1,007,767	159,765	392,363	231,846	302,698	1,086,671
%CHYA	26.0%	18.9%	6.4%	12.2%	15.0%	13.1%	5.0%	5.5%	10.9%	7.8%
REFUNDS	111,036	435,043	238,140	144,252	928,471	113,706	445,452	243,836	147,698	950,692
%CHYA	11.4%	11.4%	1.8%	1.8%	7.2%	2.4%	2.4%	2.4%	2.4%	2.4%
TOTAL	236,269	209,965	136,375	368,950	951,559	258,383	226,988	147,607	402,883	1,035,860
%CHYA	11.0%	12.5%	11.6%	10.6%	11.3%	9.4%	8.1%	8.2%	9.2%	8.9%

	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
ADVANCE PAYMENTS	216,308	285,357	161,221	250,493	913,379	222,032	292,964	164,811	256,144	935,952
%CHYA	1.9%	1.9%	1.0%	1.1%	1.5%	2.6%	2.7%	2.2%	2.3%	2.5%
FINAL PAYMENTS	176,689	406,459	237,912	323,324	1,144,385	193,458	422,854	246,702	345,271	1,208,285
%CHYA	10.6%	3.6%	2.6%	6.8%	5.3%	9.5%	4.0%	3.7%	6.8%	5.6%
REFUNDS	117,979	462,210	251,076	152,132	983,397	119,699	469,039	254,816	154,422	997,976
%CHYA	3.8%	3.8%	3.0%	3.0%	3.4%	1.5%	1.5%	1.5%	1.5%	1.5%
TOTAL	275,017	229,606	148,057	421,686	1,074,366	295,791	246,779	156,697	446,993	1,146,260
%CHYA	6.4%	1.2%	0.3%	4.7%	3.7%	7.6%	7.5%	5.8%	6.0%	6.7%

	2029:3	2029:4	2030:1	2030:2	FY 2030	2030:3	2030:4	2031:1	2031:2	FY 2031
ADVANCE PAYMENTS	227,786	300,605	169,056	262,685	960,133	233,567	308,112	173,239	269,119	984,037
%CHYA	2.6%	2.6%	2.6%	2.6%	2.6%	2.5%	2.5%	2.5%	2.4%	2.5%
FINAL PAYMENTS	208,680	439,391	256,859	369,580	1,274,510	224,497	456,060	267,140	394,089	1,341,786
%CHYA	7.9%	3.9%	4.1%	7.0%	5.5%	7.6%	3.8%	4.0%	6.6%	5.3%
REFUNDS	120,834	473,551	257,194	155,833	1,007,411	122,897	481,462	261,492	158,430	1,024,280
%CHYA	0.9%	1.0%	0.9%	0.9%	0.9%	1.7%	1.7%	1.7%	1.7%	1.7%
TOTAL	315,632	266,445	168,721	476,432	1,227,231	335,167	282,711	178,888	504,777	1,301,543
%CHYA	6.7%	8.0%	7.7%	6.6%	7.1%	6.2%	6.1%	6.0%	5.9%	6.1%

Table B.6 Cigarette and Tobacco Tax Distribution

TABLE B.6 **March 2022**

Cigarette & Tobacco Tax Distribution (Millions of $)

	Cigarette Tax Distribution*								Other Tobacco Tax Distribution				Inhalent Delivery Distribution		
						Tobacco Use Reduction[2]									
	Total	General Fund	Health Plan	Mental Health	Health Authority[1]	Old	New	Cities, Counties & Public Transit	Total	General Fund	Health Plan	Tobacco Use Reduction	Total	Health Authority	Tobacco Use Reduction
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	**353.8**	23.3	90.6	15.9	192.0	3.6	21.1	7.2	**59.1**	31.8	24.6	2.7	**29.7**	26.7	3.0
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	**22.3**	20.0	2.2
2021-23 Biennium	**689.9**	45.5	177.2	31.0	373.7	7.1	41.3	14.1	**119.8**	64.5	49.8	5.5	**52.0**	46.8	5.2
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	**22.9**	20.6	2.3
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	**23.1**	20.8	2.3
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	**45.9**	41.3	4.6
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	**23.3**	20.9	2.3
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	**23.4**	21.1	2.3
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	**46.7**	42.0	4.7
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	**23.6**	21.3	2.4
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	**23.8**	21.4	2.4
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	**47.5**	42.7	4.7
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	**24.0**	21.6	2.4
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	**24.2**	21.8	2.4
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	**48.2**	43.4	4.8

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

[2] Old and New refere to pre- and post-Measure 108 (2020) taxes and programs

TABLE B.7 **March 2022**

Liquor Apportionment and Revenue Distribution to Local Governments (Millions of $)

	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	7.231
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	14.134
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	64.610	45.225	109.835	32.303	6.488
2026-27	354.720	194.204	11.363	0.420	67.608	47.324	114.932	33.801	6.364
2025-27 Biennium	693.414	379.254	22.462	0.828	132.217	92.549	224.766	66.104	12.852
2027-28	371.349	203.701	11.636	0.434	70.719	49.502	120.220	35.357	6.255
2028-29	388.504	213.502	11.914	0.448	73.929	51.749	125.677	36.962	6.158
2027-29 Biennium	759.853	417.203	23.550	0.883	144.647	101.250	245.898	72.319	12.413
2029-30	406.459	223.774	12.200	0.463	77.285	54.098	131.382	38.640	6.063
2030-31	425.250	234.540	12.492	0.478	80.793	56.553	137.346	40.394	5.970
2029-31 Biennium	831.708	458.314	24.692	0.941	158.078	110.651	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 December 2021 Forecast

(Quarter ending December 31, 2021)

Personal Income Tax	Forecast Comparison			Year/Year Change	
(Millions of dollars)	Actual Revenues**	Latest Forecast	Percent Difference	Prior Year	Percent Change
Withholding	$2,487.4	$2,523.5	-1.4%	$2,291.2	8.6%
Dollar difference		-$36.1		$131.0	
Estimated Payments*	$314.5	$350.7	-10.3%	$292.6	7.5%
Dollar difference		-$36.1		$131.8	
Final Payments*	$205.1	$207.3	-1.0%	$142.2	44.2%
Dollar difference		-$2.1		$25.5	
Refunds	-$357.1	-$309.1	15.5%	-$360.5	-1.0%
Dollar difference		-$48.0		$3.4	
Total Personal Income Tax	**$2,649.9**	**$2,772.3**	**-4.4%**	**$2,365.5**	**12.0%**
Dollar difference		-$122.4		$284.5	

Corporate Income Tax	Forecast Comparison			Year/Year Change	
(Millions of dollars)	Actual Revenues**	Latest Forecast	Percent Difference	Prior Year	Percent Change
Advanced Payments	$499.3	$335.5	48.8%	$378.2	32.0%
Dollar difference		$163.7		$121.1	
Final Payments	$96.9	$129.2	-25.0%	$98.4	-1.5%
Dollar difference		-$32.3		-$1.5	
Refunds	-$255.8	-$286.0	-10.6%	-$254.0	0.7%
Dollar difference		$30.2		-$1.8	
Total Corporate Income Tax	**$340.3**	**$178.6**	**90.5%**	**$222.5**	**52.9%**
Dollar difference		$161.7		$117.8	

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	**$2,990.3**	**$2,951.0**	**1.3%**	**$2,588.0**	**15.5%**
Dollar difference		$39.3		$402.3	

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

** The December monthly financial statement was not available at time of publication. December revenues have been estimated.

Table B.9 Summary of Lottery Resources

TABLE B.9 **Mar 2022 Forecast**

Summary of Lottery Resources

(in millions of dollars)	2021-23 Current Forecast	2021-23 Change from Dec-21	2021-23 Change from COS 2021	2023-25 Current Forecast	2023-25 Change from Dec-21	2025-2027 Current Forecast	2025-2027 Change from Dec-21	2027-29 Current Forecast	2027-29 Change from Dec-21	2029-31 Current Forecast	2029-31 Change from Dec-21
LOTTERY EARNINGS											
Traditional Lottery	167.221	*7.044*	*8.386*	161.664	*3.727*	160.732	3.319	160.950	2.980	161.063	3.004
Video Lottery	1,545.272	*5.582*	*71.984*	1,588.164	*2.226*	1,719.601	0.258	1,864.291	0.280	1,996.286	0.299
Scoreboard (Sports Betting)[1]	23.413	*0.874*	*4.076*	33.154	*(2.798)*	41.235	(0.528)	44.343	(0.568)	47.685	(0.611)
Administrative Actions	0.000	*0.000*	*0.000*	0.000	*0.000*	0.000	0.000	0.000	0.000	0.000	0.000
Total Available to Transfer	**1,735.906**	*13.501*	*84.446*	**1,782.981**	*3.155*	**1,921.568**	3.049	**2,069.584**	2.691	**2,205.033**	2.692
ECONOMIC DEVELOPMENT FUND											
Beginning Balance	72.370	*0.000*	*0.000*	90.570	*14.102*	0.000	0.000	0.000	0.000	0.000	0.000
Transfers from Lottery	1,735.906	*13.501*	*84.446*	1,782.981	*3.155*	1,921.568	3.049	2,069.584	2.691	2,205.033	2.692
Other Resources[2]	8.392	*6.392*	*6.392*	2.000	*0.000*	2.000	0.000	2.000	0.000	2.000	0.000
Total Available Resources	**1,816.668**	*19.893*	*90.837*	**1,875.551**	*17.256*	**1,923.568**	3.049	**2,071.584**	2.691	**2,207.033**	2.692
ALLOCATION OF RESOURCES											
Constitutional Distributions											
Education Stability Fund[3]	312.463	*2.430*	*15.200*	320.937	0.828	256.179	0.498	230.270	47.208	195.210	0.294
Oregon Capital Matching Fund[3]	0.000	*0.000*	*0.000*	0.000	0.000	74.752	0.122	118.563	(38.851)	167.851	0.246
Parks and Natural Resources Fund[4]	260.386	*2.025*	*12.667*	267.447	0.473	288.235	0.457	310.438	0.404	330.755	0.404
Veterans' Services Fund[5]	27.172	*1.336*	*2.400*	26.745	0.047	28.824	0.046	31.044	0.040	33.075	0.040
Other Distributions											
Outdoor School Education Fund[6]	49.419	*0.000*	*0.000*	54.678	3.456	57.592	4.197	60.660	5.002	63.893	5.874
County Economic Development	54.210	*0.000*	*0.000*	60.890	0.085	65.929	0.010	71.477	0.011	76.538	0.011
HECC Collegiate Athletic & Scholarships[7]	16.515	*0.000*	*0.000*	17.830	0.032	19.216	0.030	20.696	0.027	22.050	0.027
Gambling Addiction [7]	16.515	*0.000*	*0.000*	17.830	0.032	19.216	0.030	20.696	0.027	22.050	0.027
County Fairs	3.828	*0.000*	*0.000*	3.828	0.000	3.828	0.000	3.828	0.000	3.828	0.000
Other Legislatively Adopted Allocations[8]	972.925	*0.000*	*0.000*	234.300	0.000	234.300	0.000	234.300	0.000	234.300	0.000
Employer Incentive Fund (PERS)[1]	12.666	*0.000*	*0.000*	21.716	(1.838)	27.330	(0.352)	29.552	(0.550)	31.965	(0.412)
Total Distributions	**1,726.097**	*5.791*	*30.267*	**1,026.200**	3.115	**1,075.401**	5.039	**1,131.524**	13.317	**1,181.516**	6.512
Ending Balance/Discretionary Resources	**90.570**	*14.102*	*60.570*	**849.352**	14.141	**848.167**	(1.990)	**940.060**	(10.626)	**1,025.517**	(3.819)

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 **Mar 2022**

Rainy Day Fund

(Millions)	2019-21	2021-23	2023-25	2025-27	2027-29
Beginning Balance	$666.6	$962.2	$1,287.6	$1,687.2	$2,159.8
Interest Earnings	$22.8	$21.7	$61.1	$100.0	$134.9
Deposits[1]	$272.8	$303.6	$338.5	$372.6	$401.3
Triggered Withdrawals	$0.0	$0.0	$0.0	$0.0	$0.0
Ending Balance[2]	**$962.2**	**$1,287.6**	**$1,687.2**	**$2,159.8**	**$2,696.1**

Education Stability Fund[3]

(Millions)	2019-21	2021-23	2023-25	2025-27	2027-29
Beginning Balance	$621.1	$414.6	$695.6	$984.4	$1,215.0
Interest Earnings[4]	$20.1	$11.4	$36.0	$60.8	$78.0
Deposits[5]	$194.7	$281.2	$288.8	$230.6	$207.2
Distributions	$419.9	$11.7	$36.0	$60.8	$78.0
Oregon Education Fund	$0.0	$0.0	$0.0	$0.0	$0.0
Oregon Opportunity Grant	$19.9	$11.7	$36.0	$60.8	$78.0
Withdrawals	$400.0	$0.0	$0.0	$0.0	$0.0
Ending Balance	**$414.6**	**$695.6**	**$984.4**	**$1,215.0**	**$1,422.2**

Total Reserves

(Millions)	2019-21	2021-23	2023-25	2025-27	2027-29
Ending Balances	**$1,376.8**	**$1,983.2**	**$2,671.6**	**$3,374.8**	**$4,118.3**
Percent of General Fund Revenues	5.8%	8.0%	9.6%	10.5%	11.3%

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 **Mar 2022**

Summary of Marijuana Resources

(in millions of dollars)	2021-23 Current Forecast	2021-23 Change from Dec-21	2021-23 Change from COS 2021	2023-25 Current Forecast	2023-25 Change from Dec-21	2025-27 Current Forecast	2025-27 Change from Dec-21	2027-29 Current Forecast	2027-29 Change from Dec-21	2029-31 Current Forecast	2029-31 Change from Dec-21
MARIJUANA EARNINGS											
+ Tax Revenue [1]	355.554	*0.093*	*1.167*	377.204	*0.000*	417.310	0.000	462.371	0.000	512.390	0.000
+ Medical Marijuana Tax Revenue [2]	0.000	*0.000*	*0.000*	0.000	*0.000*	0.000	0.000	31.896	0.000	44.041	0.000
- Administrative Costs [3]	15.026	*0.000*	*0.000*	15.374	*0.000*	15.746	0.000	16.144	0.000	16.571	0.000
Net Available to Transfer	**340.527**	*0.093*	*1.167*	**361.830**	*0.000*	**401.564**	*0.000*	**478.123**	*0.000*	**539.860**	*0.000*
OREGON MARIJUANA ACCOUNT											
Beginning Balance	0.000	*0.000*	*(0.000)*	0.000	*0.000*	0.000	0.000	0.000	0.000	0.000	0.000
Revenue Transfers	340.527	*0.093*	*1.167*	361.830	*0.000*	401.564	0.000	478.123	0.000	539.860	0.000
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	**340.527**	*0.093*	*1.167*	**361.830**	*0.000*	**401.564**	*0.000*	**478.123**	*0.000*	**539.860**	*0.000*
ALLOCATION OF RESOURCES [4]											
Drug Treatment & Recovery	250.527	*0.093*	*1.167*	271.830	*0.000*	311.564	0.000	388.123	0.000	449.860	0.000
State School Fund	36.000	*0.000*	*0.000*	36.000	*0.000*	36.000	0.000	36.000	0.000	36.000	0.000
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	0.000
State Police	13.500	*0.000*	*0.000*	13.500	*0.000*	13.500	0.000	13.500	0.000	13.500	0.000
Cities	9.000	*0.000*	*0.000*	9.000	*0.000*	9.000	0.000	9.000	0.000	9.000	0.000
Counties	9.000	*0.000*	*0.000*	9.000	*0.000*	9.000	0.000	9.000	0.000	9.000	0.000
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	0.000
Total Distributions	**340.527**	*0.093*	*1.167*	**361.830**	*0.000*	**401.564**	*0.000*	**478.123**	*0.000*	**539.860**	*0.000*
Ending Balance	**0.000**	*0.000*	*0.000*	**0.000**	*0.000*	**0.000**	0.000	**0.000**	0.000	**0.000**	0.000

Note: Some totals may not foot due to rounding.

1. Retailers pay taxes monthly, however taxes are not available for distribution to recepient 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 be come 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 forumula 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 **March 2022**

Summary of Corporate Activity Tax Resources

(in millions of dollars)	2021-23 Current Forecast	2021-23 Change from Dec-21	2021-23 Change from COS 2021	2023-25 Current Forecast	2023-25 Change from Dec-21	2025-27 Current Forecast	2025-27 Change from Dec-21	2027-29 Current Forecast	2027-29 Change from Dec-21	2029-31 Current Forecast	2029-31 Change from Dec-21
Corporate Activity Tax											
+ Tax Revenue	2,387.425	(5.312)	*19.128*	2,741.008	*21.204*	3,034.827	*13.235*	3,358.355	*7.913*	3,707.748	*5.873*
- Administrative Costs	19.200	0.000	*0.000*	21.312	*0.000*	23.656	*0.000*	26.259	*0.000*	28.689	*0.000*
Net Available to Transfer	**2,368.225**	(5.312)	**19.128**	**2,719.696**	21.204	**3,011.171**	13.235	**3,332.096**	7.913	**3,679.059**	5.873
Fund for Student Success											
Beginning Balance	200.557	31.757	*31.757*	0.000	*0.000*	0.000	*0.000*	0.000	*0.000*	0.000	*0.000*
Revenue Transfers	2,368.225	(5.312)	*19.128*	2,719.696	*21.204*	3,011.171	*13.235*	3,332.096	*7.913*	3,679.059	*5.873*
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	**2,568.782**	26.445	**50.885**	**2,719.696**	21.204	**3,011.171**	13.235	**3,332.096**	7.913	**3,679.059**	5.873
ALLOCATION OF RESOURCES											
State School Fund	722.288	36.610	*36.610*	758.967	*(5.412)*	827.687	*(5.495)*	905.016	*(4.178)*	991.197	*5.030*
Student Investment Account	892.277	0.000	*0.000*	980.364	*13.308*	1,091.742	*9.365*	1,213.540	*6.045*	1,343.931	*0.422*
Statewide Education Initiative Account	372.901	0.000	*0.000*	588.219	*7.985*	655.045	*5.619*	728.124	*3.627*	806.359	*0.253*
Early Learning Account	436.107	0.000	*0.000*	392.146	*5.323*	436.697	*3.746*	485.416	*2.418*	537.572	*0.169*
Total Distributions	**2,423.573**	36.610	**36.610**	**2,719.696**	21.204	**3,011.171**	13.235	**3,332.096**	7.913	**3,679.059**	5.873
Ending Balance	**145.209**	(10.165)	**14.275**	**0.000**	0.000	**0.000**	0.000	**0.000**	0.000	**0.000**	0.000

Note: The State School Fund distribution equals an estimate of the lost General Fund due to the Personal and Corporate Income Tax changes enacted in HB 3427 plus $40 million dedicated to the High Cost Disabilities Account. The 2021-23 distribution includes a $33.7 million reconciling adjustment for the prior biennium.
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** **Mar-22**

(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	$271,858	$381,577	$237,459	$274,651	$1,165,545	$369,234	$309,842	$251,067	$290,390	$1,220,533
Final Payments	$15,153	$41,282	$24,918	$99,674	$181,027	$62,296	$62,296	$50,816	$88,928	$264,337
Refunds (-)	$16,356	$137,639	$30,900	$30,900	$215,795	$30,900	$113,302	$52,513	$31,508	$228,222
Total	$270,656	$285,220	$231,477	$343,424	$1,130,777	$400,630	$258,837	$249,371	$347,810	$1,256,648

	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
Estimated Payments	$390,393	$327,598	$264,395	$305,805	$1,288,191	$411,117	$344,988	$278,123	$321,683	$1,355,912
Final Payments	$50,816	$63,520	$53,728	$94,024	$262,089	$53,728	$67,160	$56,580	$99,016	$276,484
Refunds (-)	$31,508	$94,523	$55,522	$33,313	$214,865	$33,313	$99,939	$58,469	$35,082	$226,803
Total	$409,702	$296,595	$262,601	$366,516	$1,335,414	$431,532	$312,209	$276,234	$385,618	$1,405,593

	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
Estimated Payments	$432,464	$362,902	$292,705	$338,549	$1,426,619	$455,137	$381,928	$307,845	$356,060	$1,500,970
Final Payments	$56,580	$70,725	$59,518	$104,157	$290,981	$59,518	$74,398	$62,639	$109,618	$306,172
Refunds (-)	$35,082	$105,245	$61,505	$36,903	$238,735	$36,903	$110,709	$64,730	$38,838	$251,180
Total	$453,963	$328,382	$290,718	$405,803	$1,478,865	$477,752	$345,616	$305,754	$426,840	$1,555,962

	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Estimated Payments	$478,679	$401,683	$323,901	$374,631	$1,578,895	$503,646	$422,634	$340,581	$393,923	$1,660,784
Final Payments	$62,639	$78,298	$65,879	$115,288	$322,103	$65,879	$82,348	$69,315	$121,301	$338,842
Refunds (-)	$38,838	$116,514	$68,078	$40,847	$264,276	$40,847	$122,540	$71,629	$42,977	$277,993
Total	$502,480	$363,468	$321,702	$449,072	$1,636,722	$528,678	$382,442	$338,267	$472,247	$1,721,633

	2029:3	2029:4	2030:1	2030:2	FY 2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Estimated Payments	$529,581	$444,398	$357,535	$413,532	$1,745,047	$555,943	$466,519	$375,187	$433,949	$1,831,598
Final Payments	$69,315	$86,643	$72,884	$127,547	$356,390	$72,884	$91,105	$76,512	$133,896	$374,398
Refunds (-)	$42,977	$128,932	$75,317	$45,190	$292,417	$45,190	$135,571	$79,067	$47,440	$307,268
Total	$555,919	$402,109	$355,102	$495,889	$1,809,019	$583,637	$422,053	$372,632	$520,405	$1,898,728

APPENDIX C: POPULATION FORECASTS BY AGE AND SEX

Table C.1 Oregon's Population Forecasts and Component of Change 1990-2030

STATE OF OREGON
POPULATION FORECASTS
COMPONENTS OF CHANGE 1990 -2030

Year		Population Change		Births		Deaths		Natural	Net Migration	
(July 1)	Population	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	3,878,877	21,252	0.55	44,897	11.61	32,804	8.48	12,093	9,159	2.37
2013	3,911,943	33,066	0.85	44,969	11.54	33,168	8.51	11,801	21,265	5.46
2014	3,953,356	41,413	1.06	45,447	11.56	33,731	8.58	11,716	29,697	7.55
2015	4,002,145	48,789	1.23	45,660	11.48	35,318	8.88	10,342	38,447	9.67
2010-2015		**164,845**		**226,354**		**167,458**		**58,896**	**105,949**	
2016	4,062,203	60,058	1.50	45,647	11.32	35,339	8.76	10,308	49,750	12.34
2017	4,124,435	62,232	1.53	44,602	10.90	36,773	8.98	7,829	54,403	13.29
2018	4,176,095	51,660	1.25	42,906	10.34	36,268	8.74	6,638	45,022	10.85
2019	4,214,664	38,569	0.92	42,220	10.06	36,622	8.73	5,598	32,971	7.86
2020	4,243,791	29,127	0.69	40,920	9.68	37,821	8.94	3,099	26,028	6.15
2015-2020		**241,646**		**216,295**		**182,823**		**33,472**	**208,174**	
2021	4,266,560	22,769	0.54	39,849	9.36	41,812	9.83	-1,963	24,732	5.81
2022	4,296,800	30,240	0.71	40,021	9.35	41,485	9.69	-1,463	31,703	7.40
2023	4,331,100	34,300	0.80	40,579	9.41	41,192	9.55	-613	34,913	8.09
2024	4,366,900	35,800	0.83	41,235	9.48	42,077	9.68	-842	36,642	8.43
2025	4,404,000	37,100	0.85	41,869	9.55	42,281	9.64	-413	37,513	8.55
2020-2025		**160,209**		**203,553**		**208,847**		**-5,294**	**165,503**	
2026	4,441,400	37,400	0.85	42,039	9.51	42,939	9.71	-900	38,300	8.66
2027	4,478,600	37,200	0.84	42,208	9.46	44,039	9.87	-1,832	39,032	8.75
2028	4,515,600	37,000	0.83	42,396	9.43	45,033	10.01	-2,637	39,637	8.81
2029	4,552,400	36,800	0.81	42,577	9.39	45,906	10.12	-3,328	40,128	8.85
2030	4,589,200	36,800	0.81	42,721	9.35	46,495	10.17	-3,775	40,575	8.88
2025-2030		**185,200**		**211,940**		**224,413**		**-12,472**	**197,672**	
1990-2000		**570,700**		**432,703**		**277,200**		**155,503**	**415,197**	13.10
2000-2010		**406,200**		**467,933**		**310,050**		**157,883**	**248,317**	6.83
2010-2020		**406,491**		**442,649**		**350,281**		**92,368**	**314,123**	7.81
2020-2030		**345,409**		**415,493**		**433,259**		**-17,766**	**363,175**	8.24

Sources: 1990-1999 population - U.S. Census Bureau; 2000-2019 intercensal population estimates by Office of Economic Analysis based on postcensal estimates by Population Research Center, PSU; 2020-2021 population by PRC/PSUI; births and deaths 1990-2020: Oregon Center for Health Statistics. Forecaasts of population, births, deaths, and net migration are by the Oregon Office of Economic Analysis.

Table C.2 Population Forecasts by Age and Sex: 2010-2030

State of Oregon

Oregon's Population Forecasts by Age and Sex: 2010-2030 (July 1 population)

(July 1 Population)

	2010			2015			2020		
Age	Male	Female	Total	Male	Female	Total	Male	Female	Total
0-4	122,327	116,130	238,457	117,860	111,418	229,278	113,260	106,931	220,192
5- 9	121,539	116,369	237,908	125,142	118,090	243,232	123,931	115,417	239,348
10-14	124,508	118,732	243,241	122,812	118,117	240,928	128,201	121,882	250,083
15-19	131,126	124,540	255,667	127,444	120,458	247,903	127,439	121,122	248,561
20-24	128,787	124,903	253,689	136,686	131,964	268,650	137,175	131,545	268,720
25-29	134,019	131,816	265,835	136,997	135,808	272,805	153,302	153,797	307,100
30-34	131,489	128,325	259,814	140,637	137,861	278,499	151,909	150,900	302,809
35-39	128,070	123,596	251,665	134,041	129,570	263,611	148,252	142,226	290,478
40-44	125,969	122,843	248,811	129,724	125,081	254,805	138,502	132,987	271,489
45-49	130,825	132,538	263,363	126,762	123,353	250,116	133,124	127,339	260,462
50-54	135,129	141,565	276,693	129,738	133,279	263,017	128,077	126,009	254,086
55-59	133,011	140,802	273,812	132,989	141,912	274,901	129,398	136,078	265,475
60-64	115,236	121,045	236,281	130,018	139,366	269,383	133,067	143,221	276,288
65-69	81,854	87,917	169,771	109,644	117,322	226,966	126,505	137,205	263,710
70-74	56,925	62,949	119,874	74,718	82,405	157,123	102,222	111,379	213,602
75-79	40,932	50,101	91,034	48,565	56,028	104,593	64,567	74,042	138,609
80-84	30,391	42,734	73,126	31,632	40,772	72,405	38,526	46,079	84,605
85+	26,800	51,458	78,258	30,026	53,904	83,930	33,582	54,593	88,175
Total	1,898,938	1,938,362	3,837,300	1,985,437	2,016,709	4,002,145	2,111,039	2,132,752	4,243,791
Mdn. Age	37.2	39.4	38.3	38.1	40.2	39.1	39.0	40.8	39.9

	2021			2022			2023			2024			2025		
Age	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0-4	109,715	103,707	213,423	107,202	101,354	208,555	106,092	100,266	206,358	105,738	99,875	205,614	106,387	100,434	206,822
5- 9	124,184	115,602	239,786	123,894	115,389	239,283	122,447	114,152	236,599	120,301	112,263	232,564	117,415	109,630	227,044
10-14	127,783	121,162	248,946	126,925	119,684	246,609	126,142	118,316	244,457	125,904	118,057	243,960	125,980	118,095	244,075
15-19	127,572	120,945	248,517	128,776	122,446	251,223	130,381	123,855	254,237	131,323	124,036	255,359	132,192	124,206	256,398
20-24	136,447	131,035	267,482	135,951	130,011	265,962	135,722	130,010	265,733	135,637	130,456	266,093	134,999	130,468	265,467
25-29	151,151	150,695	301,846	149,763	149,155	298,919	149,003	148,225	297,229	149,283	148,134	297,417	150,124	148,653	298,777
30-34	155,853	156,135	311,988	160,060	160,995	321,055	163,722	164,407	328,129	165,475	166,033	331,509	165,510	165,720	331,230
35-39	149,579	143,454	293,033	150,405	144,502	294,907	151,427	146,309	297,736	154,017	149,539	303,556	157,353	153,769	311,122
40-44	141,431	135,765	277,196	144,624	138,848	283,472	147,007	140,997	288,005	150,079	143,621	293,700	151,653	144,927	296,581
45-49	131,354	125,880	257,234	131,879	126,729	258,609	134,893	129,018	263,911	137,172	131,272	268,444	140,781	134,424	275,205
50-54	131,639	128,678	260,317	133,892	130,171	264,063	134,765	131,223	265,988	134,317	130,561	264,877	133,174	129,188	262,361
55-59	126,637	132,283	258,920	124,704	128,955	253,659	123,494	126,288	249,782	124,144	125,613	249,757	126,918	127,667	254,585
60-64	132,610	142,810	275,420	131,457	141,758	273,215	130,154	140,293	270,447	129,638	138,861	268,499	128,078	136,103	264,181
65-69	127,943	139,143	267,086	128,827	140,295	269,122	129,113	140,348	269,462	128,154	139,798	267,953	127,953	139,991	267,945
70-74	107,836	117,835	225,671	109,507	119,823	229,330	111,553	123,132	234,685	114,139	126,883	241,023	116,494	129,454	245,948
75-79	66,588	76,494	143,082	73,023	83,466	156,489	78,063	89,063	167,126	82,583	93,777	176,361	87,622	99,807	187,429
80-84	40,020	48,054	88,073	41,957	50,680	92,637	45,201	54,364	99,564	48,038	57,814	105,852	50,567	60,844	111,411
85+	33,942	54,598	88,540	34,650	55,041	89,691	35,661	55,992	91,653	37,009	57,354	94,363	38,577	58,842	97,419
Total	2,122,284	2,144,276	4,266,560	2,137,497	2,159,303	4,296,800	2,154,841	2,176,260	4,331,100	2,172,953	2,193,947	4,366,900	2,191,778	2,212,222	4,404,000
Mdn. Age	39.3	41.0	40.1	39.5	41.3	40.4	39.7	41.5	40.6	40.0	41.7	40.8	40.2	41.9	41.0

	2026			2027			2028			2029			2030		
Age	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0-4	107,654	101,584	209,238	108,882	102,707	211,589	109,896	103,634	213,529	110,646	104,316	214,962	111,128	104,741	215,869
5- 9	114,131	106,546	220,677	111,715	104,229	215,945	110,676	103,163	213,838	110,397	102,793	213,190	111,137	103,381	214,519
10-14	126,431	118,521	244,952	126,216	118,413	244,629	124,774	117,199	241,973	122,610	115,294	237,904	119,673	112,608	232,281
15-19	132,026	123,632	255,658	131,271	122,186	253,457	130,528	120,805	251,333	130,319	120,545	250,863	130,413	120,557	250,970
20-24	135,698	130,816	266,514	137,258	132,726	269,984	139,136	134,438	273,574	140,258	134,792	275,050	141,276	135,126	276,402
25-29	150,428	149,532	299,960	150,463	149,145	299,607	150,563	149,618	300,182	150,716	150,478	301,194	150,202	150,792	300,995
30-34	164,399	163,645	328,044	163,521	162,655	326,176	163,063	162,019	325,082	163,650	162,194	325,843	164,801	162,979	327,780
35-39	162,141	159,504	321,645	166,839	164,617	331,456	170,788	168,138	338,926	172,701	169,810	342,510	172,804	169,486	342,290
40-44	153,423	146,436	299,859	154,485	147,636	302,122	155,664	149,555	305,219	158,420	152,903	311,323	161,923	157,251	319,173
45-49	144,171	137,488	281,659	147,649	140,741	288,391	150,221	142,992	293,213	153,464	145,707	299,170	155,169	147,072	302,241
50-54	131,780	128,027	259,807	132,513	129,072	261,585	135,664	131,517	267,180	138,042	133,910	271,952	141,777	137,199	278,975
55-59	130,772	130,778	261,550	133,213	132,533	265,746	134,230	133,758	267,988	133,915	133,207	267,122	132,876	131,910	264,786
60-64	125,882	132,732	258,614	124,272	129,627	253,899	123,272	127,103	250,375	124,109	126,572	250,681	127,066	128,787	255,853
65-69	128,070	140,018	268,089	127,285	139,240	266,525	126,237	137,968	264,204	125,916	136,690	262,606	124,585	134,094	258,679
70-74	118,305	131,641	249,946	119,436	132,962	252,398	119,918	133,186	253,104	119,220	132,814	252,034	119,256	133,139	252,395
75-79	92,713	105,825	198,538	94,457	107,906	202,363	96,457	111,118	207,576	98,916	114,678	213,595	101,181	117,162	218,344
80-84	52,488	63,114	115,602	57,962	69,243	127,206	62,304	74,156	136,460	66,173	78,269	144,442	70,423	83,442	153,865
85+	40,220	60,827	101,047	42,157	63,367	105,524	45,029	66,814	111,843	47,744	70,212	117,956	50,417	73,366	123,783
Total	2,210,733	2,230,667	4,441,400	2,229,595	2,249,006	4,478,600	2,248,420	2,267,180	4,515,600	2,267,217	2,285,183	4,552,400	2,286,106	2,303,094	4,589,200
Mdn. Age	40.4	42.1	41.2	40.6	42.3	41.4	40.8	42.5	41.6	41.0	42.7	41.8	41.2	42.8	42.0

Table C.3 Population of Oregon: 1990-2030

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	3,854,947	17,647	0.46%
2012	3,878,877	23,930	0.62%
2013	3,911,943	33,066	0.85%
2014	3,953,356	41,413	1.06%
2015	4,002,145	48,789	1.23%
2016	4,062,203	60,058	1.50%
2017	4,124,435	62,232	1.53%
2018	4,176,095	51,660	1.25%
2019	4,214,664	38,569	0.92%
2020	4,243,791	29,127	0.69%
2021	4,266,560	22,770	0.54%
2022	4,296,800	30,239	0.71%
2023	4,331,100	34,301	0.80%
2024	4,366,900	35,800	0.83%
2025	4,404,000	37,100	0.85%
2026	4,441,400	37,400	0.85%
2027	4,478,600	37,200	0.84%
2028	4,515,600	37,000	0.83%
2029	4,552,400	36,800	0.81%
2030	4,589,200	36,800	0.81%

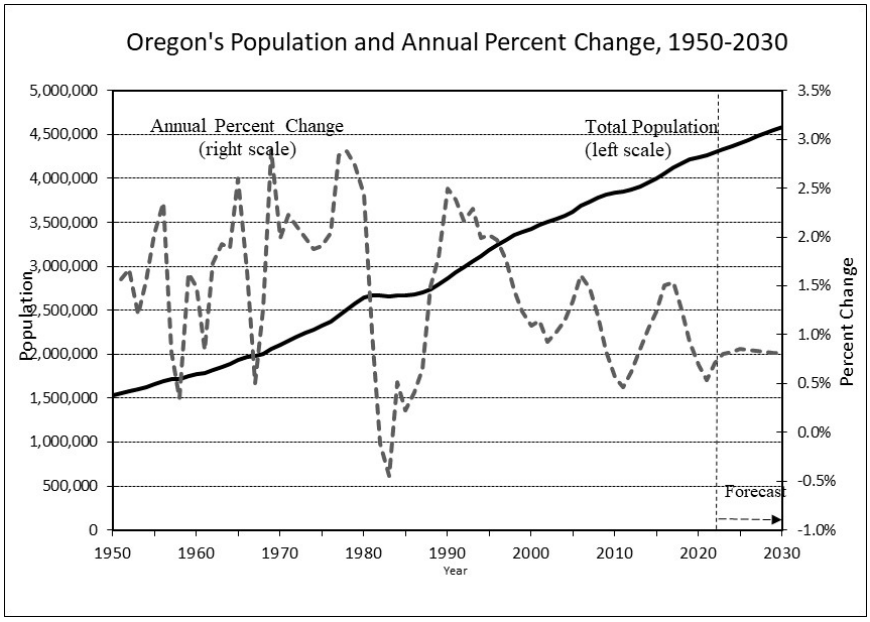


Table C.4 Children: Ages 0-4

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

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

Year (July 1)	Population	% Change from previous decade/yr. Number	Percent	Population	% Change from previous decade/yr. Number	Percent	Population	% Change from previous decade/yr. 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	236,033	-2,424	-1.02%	628,103	-2,638	-0.42%	360,180	416	0.12%
2012	232,641	-3,392	-1.44%	628,214	111	0.02%	361,748	1,568	0.44%
2013	229,849	-2,792	-1.20%	629,466	1,251	0.20%	364,800	3,053	0.84%
2014	229,040	-809	-0.35%	630,820	1,354	0.22%	367,153	2,353	0.64%
2015	229,278	238	0.10%	632,114	1,294	0.21%	368,599	1,446	0.39%
2016	230,910	1,632	0.71%	634,041	1,927	0.30%	369,160	561	0.15%
2017	231,892	982	0.43%	636,366	2,325	0.37%	371,218	2,058	0.56%
2018	229,977	-1,915	-0.83%	636,368	2	0.00%	372,896	1,678	0.45%
2019	226,022	-3,955	-1.72%	636,593	225	0.04%	372,182	-713	-0.19%
2020	220,192	-5,830	-2.58%	637,442	849	0.13%	369,271	-2,912	-0.78%
2021	213,423	-6,769	-3.07%	637,948	506	0.08%	366,783	-2,488	-0.67%
2022	208,555	-4,867	-2.28%	636,839	-1,108	-0.17%	366,237	-546	-0.15%
2023	206,358	-2,197	-1.05%	634,288	-2,552	-0.40%	366,738	501	0.14%
2024	205,614	-744	-0.36%	630,228	-4,059	-0.64%	367,748	1,010	0.28%
2025	206,822	1,208	0.59%	623,687	-6,541	-1.04%	369,297	1,549	0.42%
2026	209,238	2,416	1.17%	615,925	-7,762	-1.24%	371,876	2,579	0.70%
2027	211,589	2,351	1.12%	609,424	-6,501	-1.06%	374,591	2,715	0.73%
2028	213,529	1,940	0.92%	603,910	-5,514	-0.90%	376,809	2,218	0.59%
2029	214,962	1,433	0.67%	600,021	-3,889	-0.64%	376,987	178	0.05%
2030	215,869	906	0.42%	596,947	-3,074	-0.51%	377,224	237	0.06%

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

Year (July 1)	Population	% Change from previous decade/yr. Number	Percent
1980	561,931	---	---
1990	544,738	-17,193	-3.06%
2000	616,988	72,250	13.26%
2001	618,906	1,918	0.31%
2002	620,252	1,347	0.22%
2003	622,211	1,959	0.32%
2004	626,423	4,212	0.68%
2005	633,901	7,478	1.19%
2006	644,210	10,309	1.63%
2007	652,287	8,077	1.25%
2008	657,248	4,961	0.76%
2009	657,327	79	0.01%
2010	653,491	-3,836	-0.58%
2011	651,641	-1,850	-0.28%
2012	653,201	1,560	0.24%
2013	658,504	5,303	0.81%
2014	666,390	7,887	1.20%
2015	675,806	9,416	1.41%
2016	688,009	12,203	1.81%
2017	700,639	12,630	1.84%
2018	709,548	8,909	1.27%
2019	716,165	6,618	0.93%
2020	718,078	1,912	0.27%
2021	720,602	2,524	0.35%
2022	724,956	4,354	0.60%
2023	730,256	5,300	0.73%
2024	735,736	5,480	0.75%
2025	740,178	4,442	0.60%
2026	744,692	4,514	0.61%
2027	749,351	4,660	0.63%
2028	754,079	4,728	0.63%
2029	757,643	3,564	0.47%
2030	759,496	1,853	0.24%

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

Year (July 1)	Population	% Change from previous decade/yr. Number	Percent
1980	790,750	---	---
1990	926,326	135,576	17.15%
2000	996,500	70,174	7.58%
2001	994,587	-1,913	-0.19%
2002	989,996	-4,591	-0.46%
2003	987,755	-2,241	-0.23%
2004	988,932	1,177	0.12%
2005	994,575	5,644	0.57%
2006	1,004,110	9,535	0.96%
2007	1,014,565	10,455	1.04%
2008	1,022,060	7,495	0.74%
2009	1,024,971	2,911	0.28%
2010	1,026,126	1,155	0.11%
2011	1,029,393	3,268	0.32%
2012	1,035,159	5,765	0.56%
2013	1,044,330	9,171	0.89%
2014	1,055,947	11,618	1.11%
2015	1,069,720	13,772	1.30%
2016	1,090,595	20,875	1.95%
2017	1,116,186	25,591	2.35%
2018	1,139,887	23,701	2.12%
2019	1,158,692	18,805	1.65%
2020	1,171,876	13,183	1.14%
2021	1,184,064	12,188	1.04%
2022	1,198,353	14,289	1.21%
2023	1,211,098	12,745	1.06%
2024	1,226,182	15,084	1.25%
2025	1,237,709	11,527	0.94%
2026	1,249,509	11,799	0.95%
2027	1,259,361	9,852	0.79%
2028	1,269,409	10,048	0.80%
2029	1,280,871	11,462	0.90%
2030	1,290,238	9,367	0.73%

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

Year (July 1)	Population	% Change from previous decade/yr. Number	Percent
1980	491,249	---	---
1990	531,181	39,932	8.13%
2000	817,510	286,329	53.90%
2001	847,276	29,766	3.64%
2002	876,242	28,966	3.42%
2003	903,499	27,257	3.11%
2004	930,032	26,533	2.94%
2005	957,826	27,793	2.99%
2006	985,638	27,813	2.90%
2007	1,008,986	23,348	2.37%
2008	1,025,501	16,515	1.64%
2009	1,039,689	14,188	1.38%
2010	1,050,150	10,461	1.01%
2011	1,056,732	6,582	0.63%
2012	1,051,985	-4,747	-0.45%
2013	1,049,096	-2,889	-0.27%
2014	1,051,575	2,479	0.24%
2015	1,057,417	5,842	0.56%
2016	1,065,504	8,087	0.76%
2017	1,068,123	2,619	0.25%
2018	1,065,931	-2,192	-0.21%
2019	1,060,795	-5,137	-0.48%
2020	1,056,311	-4,484	-0.42%
2021	1,051,891	-4,420	-0.42%
2022	1,049,546	-2,345	-0.22%
2023	1,050,127	581	0.06%
2024	1,051,577	1,450	0.14%
2025	1,056,333	4,755	0.45%
2026	1,061,630	5,298	0.50%
2027	1,069,621	7,990	0.75%
2028	1,078,756	9,136	0.85%
2029	1,088,926	10,170	0.94%
2030	1,101,856	12,930	1.19%

Table C.10 Elderly Population by Age Group

Year (July 1)	Ages 65+	%Change from previous decade/yr.	Ages 65-74	%Change from previous decade/yr.	Ages 75-84	%Change from previous decade/yr.	Ages 85+	%Change from previous decade/yr.
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	544,506	2.34%	300,288	3.67%	164,364	0.12%	79,855	2.04%
2012	569,131	4.52%	322,254	7.32%	165,642	0.78%	81,235	1.73%
2013	594,402	4.44%	343,741	6.67%	168,193	1.54%	82,467	1.52%
2014	618,820	4.11%	363,253	5.68%	172,253	2.41%	83,315	1.03%
2015	645,017	4.23%	384,089	5.74%	176,998	2.75%	83,930	0.74%
2016	671,994	4.18%	404,131	5.22%	182,863	3.31%	85,000	1.27%
2017	700,649	4.26%	424,450	5.03%	190,577	4.22%	85,622	0.73%
2018	731,036	4.34%	442,756	4.31%	201,884	5.93%	86,396	0.90%
2019	760,380	4.01%	460,136	3.93%	213,247	5.63%	86,997	0.70%
2020	788,700	3.72%	477,311	3.73%	223,214	4.67%	88,175	1.35%
2021	812,452	3.01%	492,757	3.24%	231,155	3.56%	88,540	0.41%
2022	837,269	3.05%	498,452	1.16%	249,126	7.77%	89,691	1.30%
2023	862,491	3.01%	504,147	1.14%	266,691	7.05%	91,653	2.19%
2024	885,551	2.67%	508,975	0.96%	282,213	5.82%	94,363	2.96%
2025	910,152	2.78%	513,893	0.97%	298,840	5.89%	97,419	3.24%
2026	933,222	2.53%	518,035	0.81%	314,140	5.12%	101,047	3.72%
2027	954,015	2.23%	518,923	0.17%	329,568	4.91%	105,524	4.43%
2028	973,187	2.01%	517,308	-0.31%	344,036	4.39%	111,843	5.99%
2029	990,634	1.79%	514,640	-0.52%	358,037	4.07%	117,956	5.47%
2030	1,007,067	1.66%	511,075	-0.69%	372,209	3.96%	123,783	4.94%