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GOVERNOR

Oregon Economic and Revenue Forecast

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Foreword

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

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

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

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

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

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



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EXECUTIVE SUMMARY

September 2020

The economy remains in a Great Recession-sized hole. However given the nature of the cycle to date, diverging trends have emerged. In particular, lower-income households have borne the brunt of the recession. The combination of higher-income households being less impacted to date, and the large federal support means consumer spending and tax collections have held up much better than expected.

The strong economic growth in recent months is encouraging, as many workers on temporary layoffs are recalled. However, normally it takes a year or two for the recessionary shock to work its way through the economy. When the outlook darkens, firms usually don't fire their workers immediately. Only over time, when the phone starts ringing less, do weak sales lead firms to cut back on parts and labor. These spending cuts in turn leads to lost income for suppliers and workers who reduce their downstream spending accordingly. This traditional recessionary dynamic is just getting under way, even though the labor market is improving due to thousands of temporarily unemployed workers returning to their jobs.

Overall the current state of the economy is much better than feared at the time of the previous forecast. But the economic outlook in the years ahead is only improved modestly. It takes time, even under the best of circumstances to regain lost ground due to recessions. 2020 so far is anything but the best.

In the near-term Oregon's economy is impacted by COVID-19 and the wildfires that destroyed our communities. Over the long-term, Oregon's ability to attract and retain skilled, working-age households is one of our comparative advantages. To the extent the pandemic, wildfires, drought, or protests and clashes of violence impact this advantage remains to be seen, but they all represent downside risks to the outlook. On the other hand should telecommuting and remote work increase as a result of the pandemic and changing business practices, Oregon stands to take advantage.

Previously when Oregon faced double-digit job losses and unemployment, the recovery took five years once underway. All told, our office expects this cycle to be faster given the stronger economy before the pandemic and the somewhat limited amount of permanent damage to date. Expectations are Oregon's labor market will return to health by mid-2023. Even so, growth is likely to slow in the months ahead as the easy economic gains related to the recalls play out, the loss of federal support weighs more on consumers, and concerns over the spread of the virus increases in the coming, colder months.

Despite the sharp reduction in economic activity, Oregon's primary revenue instruments have continued to grow. Collections of Personal Income Taxes and Corporate Taxes both set record highs over the post-shutdown (March-to-September) period this year. Could it be the recession might not have a significant impact on state tax revenues? Of course not. However, the fact of the matter is that the economic pain has yet to be fully reflected in Oregon's revenue data.

Timing is part of the reason. As is the unprecedented amount of federal aid. Although the recovery rebates are not taxable in Oregon, enhanced unemployment insurance benefits are. Around \$170 million in personal income tax collections have already been withheld from unemployment insurance checks. However, to date, this is not far off of what was assumed in the June forecast. What was missing from the June forecast was the positive impact on tax collections associated with federal aid for businesses. Forgivable loans associated with the Payroll Protection Program, together with even larger industry bailouts for major corporations, have led to a surge in business tax liability. Ignoring the business income that flows through Personal Income Tax returns, federal business aid has increased traditional Corporate Tax collections by \$200-\$300 million.

Another factor supporting strong tax collections is the fact that high-income households have been relatively spared from economic losses to date. Given widening economic inequality, high-income households have an increasingly disproportionate impact on aggregate economic indicators like spending and income. This dynamic is even more pronounced for Oregon's Personal Income Tax revenues given our relatively progressive rate structure. However, even though high-income households have fared relatively well to date, the 5% net job losses we have already seen among high-wage industries are more than large enough to strain tax collections.

Finally, unexpected spillovers from the 2019 tax season have also boosted revenues in the current biennium. As year-end tax payments came in, both Personal and Corporate tax collections surprised on the upside. Unlike the traditional April surprise, however, this surprise did not come until July due to the extended tax filing deadline. Tax returns processed so far do not reflect such strong liability growth in 2019. This suggests that the highest-income filers, who often file extended returns in the fall, earned more than other filers last year.

Due to the unexpectedly large flow of collections seen over the past year, the General Fund revenue outlook for the 2019-21 biennium is now no different than it was before the recession hit. Although the reduction in state revenues has been delayed, the pain will eventually be felt given the magnitude of the damage to Oregon's labor market. With little change to the economic outlook, the September 2020 revenue forecast converges back close to the June 2020 forecast over time.

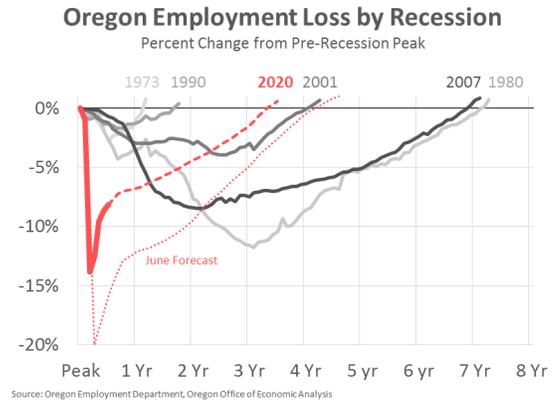
If the September 2020 forecast proves accurate, not only is the General Fund in very good shape for the current biennium, but there will be additional revenues available to apply to 2021-23. Following the June 2020 revenue forecast, the Oregon Legislature met in a special session and enacted measures that filled the expected budget hole for 2019-21. As a result, the additional revenues in the September 2020 forecast are not needed immediately. Instead, an expected General Fund ending balance of \$1.7 billion will be available to apply to the 2021-23 budget period.

ECONOMIC OUTLOOK

Why the Economy is Better than Feared

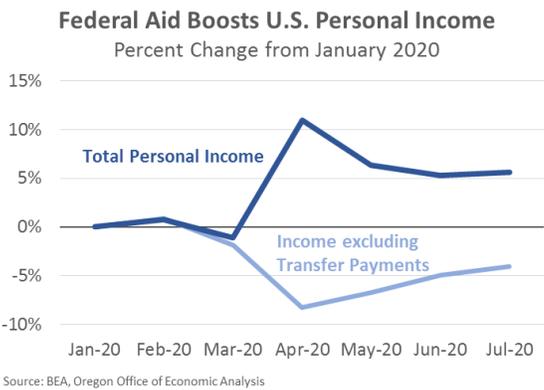
Initial Claims Overstate Job Loss

At the time of our previous forecast, the only data available was the tidal wave of initial claims for unemployment insurance. To date Oregon has received more than half a million initial claims. Now, these claims always overstate the level of job loss in the economy, and fail to capture any job gains occurring. However given the sudden stop nature of the pandemic and ensuing recession, our office believed the relationship between the increase in initial claims and job loss would be stronger than usual. This turned out to not be the case. In recent weeks the Oregon Employment Department found that 200-300,000 of the initial claims correspond to categories that are unlikely to result in job loss, at least as measured in the standard monthly employment reports. Such categories include those receiving Work Share, those filing incomplete, duplicate, or invalid claims including PUA claims filed in the regular program, or claims that ultimately resulted in zero or just one week of benefits claimed. The upshot is while our office forecasted job losses of around 20 percent, in reality Oregon lost 14 percent at the nadir in April, and 12 percent for the second quarter as a whole. As such, the initial severity of the recession was not nearly as bad as expected. The economy is tracking considerably above forecast today given the relative starting point for the recovery is higher.



Federal Policy Matters

While data minutia explains some of the better-than-expected economic news, the main, fundamental reason is federal policy. In particular the CARES Act infused \$2 trillion into the economy in a matter of a couple of months. The support to households (recovery rebates and expanded unemployment insurance) has been more than enough to offset the economic-related income losses. In fact personal income today is higher than it was pre-pandemic, thanks to the federal support. The combination of higher incomes and pent-up demand to resume activities that were previously suppressed during the shutdown means consumer spending holds up much better than feared. And the overall economic picture brightens accordingly.



This unprecedented infusion of federal money kept firms and households' heads above water, at least during the past six months. Of course this federal support is now gone. The one-time recovery rebates were largely dispersed back in April and the expanded unemployment insurance benefits expired at the end of July. Early indications shows that since then, consumer spending has largely leveled off. This is encouraging that consumers are not pulling back on spending, or at least not yet. However given how far the economy still has to go in recovery, such a slowdown in spending growth as seen in recent weeks is discouraging.

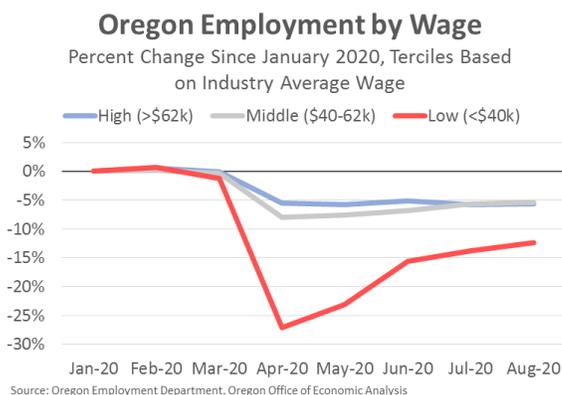
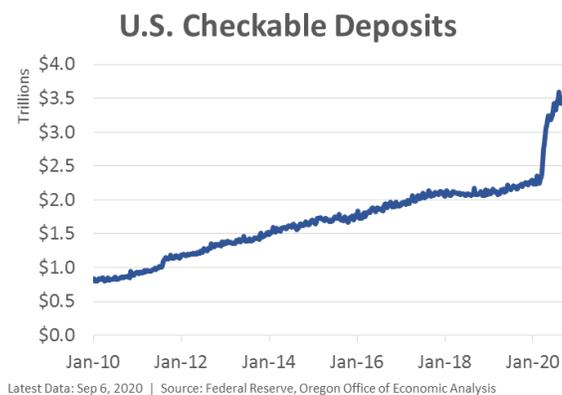
One likely reason consumers have not stopped spending is the fact that households have built up more than \$1 trillion in additional savings so far this year. This is a result of the federal assistance, suppressed spending during the shutdown, and consumers not taking out as many new loans or debts. In total, this increase in savings is equal to nearly 10% of consumer spending over an entire year. As such, should it be spent in the months and years ahead, it would go a long way toward offsetting other weaknesses in spending due to the poor economy. Of course the vast majority of this savings, like income and wealth overall, is held by those at the top of the distribution. In aggregate, income and savings look good. However this may mask hardship by those lower down the distribution, especially now that the federal support is gone and jobs remain scarce.

Nature of the Recession

A third reason why the overall economic numbers look better than expected is due to income inequality, the nature of the recession and its impact across the distribution. It is clear that workers in low-wage industries have been impacted the most. While every worker counts equally in terms of employment and unemployment, this is not the case when looking at the total amount of income and spending in the economy. Higher-wage workers and higher-income households account for an outsized share of the total as they earn and hold a larger share of the income than do lower-wage and lower-income households. As such, the fact that middle- and high-wage sectors have not experienced as severe of job losses so far likely helps explain why the total income and spending numbers have held up.

It remains to be seen whether the pandemic exacerbates income inequality over the longer term. It is today with larger job losses among lower-wage workers while asset markets continue to see robust valuations. However for household income for those in the middle and bottom part of the distribution, the key remains wages and the strength of the labor market. The just-completed decade-long economic expansion was finally bearing fruit in terms of income gains for low- and middle-income households. This was largely a result of the labor market being tight for cyclical and structural reasons, driving wage increases. While the cyclical strength is gone with the recession, it will improve as the economy recovers. However the structural factors, namely retiring Baby Boomers, remain, indicating the labor market may tighten, and therefore stronger wage gains emerge, faster than one may assume given double-digit unemployment just a couple months ago.

Now, jobs in middle- and high-wage industries are still experiencing sizable job losses. Their decline of around 5 percent is more severe than what Oregon experienced in the 1973, 1990, and 2001 recessions. The fact that these industries are not bouncing back in recent months likely speaks to the fact that the recessionary shock is still reverberating through the economy, and layoffs in these sectors are more likely to be permanent and not temporary.



To date much of the improvement in the labor market is due to many of these workers in the lower-wage, service industries most impacted by the shutdown being recalled from their temporary layoffs. As a result Oregon's employment picture and headline unemployment rate have improved considerably in recent months. The total amount of economic pain is lessening. However permanent layoffs in the economy continue to increase. It is this permanent component that will take time to overcome as the economy recovers.

Outlook in Brief

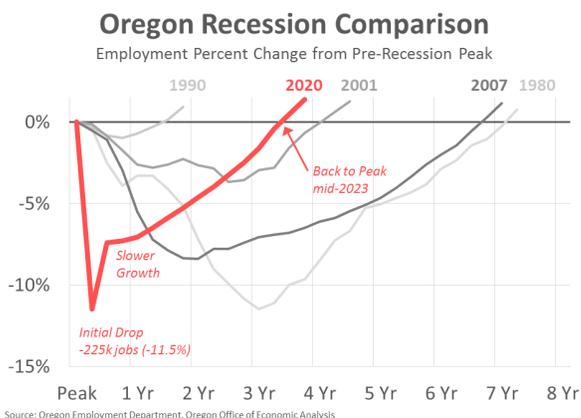
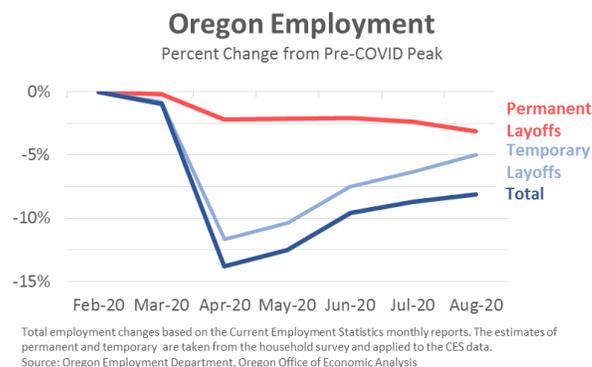
In past cycles when Oregon has faced double-digit job losses and unemployment rates, it has taken around five years to return to health once the recovery gets underway. Currently our office expects Oregon's labor market to return to health during the summer of 2023, or one year faster than assumed last forecast, and two years faster than what the state experienced coming out of the early 1980s recession and the Great Recession. There are a number of reasons for this faster recovery trajectory.

First, there was nothing fundamentally wrong from a macroeconomic perspective back in February. Yes there were myriad inequities and issues to address. However there were no structural macroeconomic imbalances to overcome or work through. The one exception may be corporate debt. But in past severe recessions the restructuring of the timber industry and the household debt overhang from the housing bubble slowed the pace of recovery. Something similar does not appear to be an issue today, likely leading to a quicker recovery in the years ahead. Newly released Census data shows that last year, household incomes had never been higher and poverty rates had not been lower in decades. This solid economic foundation prior to the pandemic should aid in recovery, or at least not hinder it.

Second, our office remains deeply concerned about the state of the pandemic itself, how businesses and consumers respond, and the amount of permanent damage that accumulates during the recession and initial stages of recovery. That said, here too we see better news than feared in recent months.

The number of new COVID-19 cases in Oregon spiked during the summer. But they are declining today and remain comparatively lower than the nation. This decline in new cases is in part due to fewer tests, but also due to a lower positivity rate on those tests.

The number of permanent layoffs in the economy remains high, but not yet as severe as seen in past cycles. And while we lack timely data on firm closures, the little bit of information we have is relatively encouraging. Liquor license renewals with OLCC are normally around 98 percent. In the first quarter of 2020 this fell to 97 percent while in the second quarter it dropped to 92 percent. Similarly, 94 percent of video lottery retailers are currently reporting revenues. So while there are business closures, and our office is concerned about more in the months



ahead in light of the funding from the Paycheck Protection Program running out, the impact so far is not as bad as feared.

More encouraging is the strength in new business applications. While it will take time to replace the lost businesses from the pandemic and recession, start-up activity and entrepreneurship is not taking a similar hit. Furthermore, the Oregon Employment Department catalogs media reports of firms opening, expanding, reducing, or closing. While more qualitative in nature, the totals here have rebounded in recent months where good news – reports of openings and expansions – are again outweighing the bad news – reports of reductions or closures.



All of these factors point toward a quicker economic recovery than experienced in recent cycles. Normally it takes a year or two for the recessionary shock to work its way through the economy. It remains likely that this underlying damage is not done accumulating. Furthermore downward revisions to some forms of non-wage income largely offset the improvements in the labor market, leaving the total personal income forecast relatively unchanged.

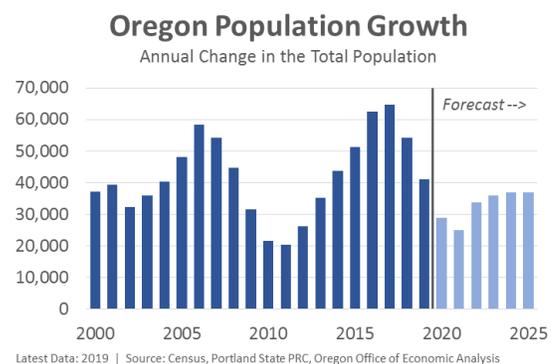
Our office expects economic growth to slow noticeably later this fall and through the winter. The combination of the easy reopening gains playing out, loss of federal support, and worries over the spread of the virus as we move indoors during the cold months will likely weigh on economic gains. However, once the pandemic is managed, brought under control, and some sort of medical treatment becomes available – our assumption remains mid to late next year – the recovery will accelerate and return to stronger growth.

A more complete summary of the Oregon economic outlook and forecast changes relative to the previous outlook are available as Table A.2 and A.3 in Appendix A. Additionally see our office’s Alternative Scenarios on page 13 for more on why the baseline outlook may be too optimistic or pessimistic.

What Hath 2020 Wrought?

Oregon’s ability to attract and retain skilled, working-age households has long been one of the state’s comparative advantages. An ample supply of workers allows local businesses to hire and expand at faster rates than the nation overall. This influx of new residents also increases local demand and business sales. As such, our office’s population forecast remains the key to most every long-run forecast for the state. Any factor, either good or bad, that could potentially alter the population forecast is of the utmost importance. And 2020 hath wrought both near-term economic and humanitarian costs, and risks to the longer-run population forecast.

First, however, our office’s population outlook remains unchanged relative to the last forecast. At that time our office built in slower migration this year and next. This was due to both the fact that few people moved during the shelter in place phase of the cycle, and overall people follow the jobs. As job opportunities dry up during a recession, fewer people move. But as the economy recovers and job opportunities become more plentiful, migration will pick up in the years ahead. Our office’s long-term forecast assumed no permanent



impact in the state’s ability to attract and retain working-age households over the extended forecast horizon. However some combination of the pandemic itself, protests and clashes of violence, wildfires, drought, and working from home may impact the outlook in the years ahead, even as it is too soon to tell today.

Wildfires

More than one million acres in Oregon currently are burning or have burned in recent weeks. At one point around 85,000 Oregonians were fully evacuated from their homes, while no Oregonians enjoyed healthy or even moderate air quality to breathe. Although the full extent of the devastation is not yet known, the impacts from the fires are both substantial today, and likely to fade fairly quickly as the rebuilding gets underway. Given fires burn in mosaics, there will be patchwork devastation and the risk for any given community is whether they are able to fully rebuild. However from a macroeconomic perspective, and even at the county level, long-term damage is more likely to come from the perceived risk of fires than from the actual damage done this month. This is of no condolence for those impacted today, of course.

The fires have brought both economic and humanitarian costs. More than a few of our state’s communities have been destroyed, leaving thousands of our friends and neighbors without homes or businesses and even more without access to theirs. The fires temporarily closed major highways going both north-south and east-west across the state, disrupting untold supply chains. As heavy smoke blanketed the state, it not only meant Oregon had the worst air quality in the world, it meant many local businesses had to temporarily shutter as well. Much of this occurred during what is called the U.S. Bureau of Labor Statistics’ “reference week” or when the data for the monthly statistics are collected. As a result the September statistics for Oregon, released October 13th, may show larger impacts than in past years when wildfires happen to be in non-reference weeks.

Furthermore, the direct impact on forest-dependent sectors is substantial. The timber industry – logging and the mills – account for 1.7 percent of state GDP while forest-based recreation accounts for around another 1 percent. Depending upon the level of devastation, these forest-dependent sectors may face longer-term impacts as timber harvests could be reduced for years to come, and there are fewer areas to recreate and less wildlife to hunt or observe.

Normally, natural disasters only have temporary impacts with the affected region made economically whole within a year, as was the case following the eruption of Mount St. Helens, the wildfires in Yellowstone National Park in 1988, and even more recently with the Eagle Creek fire in the Columbia River Gorge a couple years ago.

The largest economic damage comes from the destruction of property which impacts a region’s productive capacity. This destruction is not accounted for in GDP because GDP measures current production of goods and services. The burned houses, lost cars, and destroyed bridges were made years ago and counted for GDP growth back then. Perversely the rebuilding phase following a natural disaster does show up in GDP data as roads and homes are rebuilt. Furthermore, because rebuilding today uses current products and technologies, the capital stock is somewhat enhanced or

Wildfire Impacts in Oregon

<u>Evacuated Areas</u> ¹	<u>Estimate</u>	<u>% of State</u>
Population	85,000	2%
Property Value	\$6-7 billion	1%
Employment	20,000	1%

<u>Forecast Impacts</u> ²	
Housing Starts	2,000
Housing-related Jobs	2,100
Corporate Activity Tax (CAT)	\$18 million

1 Based on fire perimeters and evacuation level 3 zones as indicated by the Oregon Office of Emergency Management. Population source: Spencer Haley (Oregon Lottery). Property values based on county assessor records of real market value. Values are ~50% land and ~50% improvements. Does not include estimates of forest values. Employment figures from the Oregon Employment Department.

2 Housing starts are increased over the next 2 years. Jobs reported on annualized basis. Most are construction, with some wholesale and retail. CAT revenues increased due to construction activity, spending on building materials and furnishing, and increases in food and lodging sales due to evacuations and visiting firefighters.

better off because it replaces older equipment and buildings. Over the long-run this can support better growth and productivity moving forward.

The full extent of the damage is unknown today. However, as a starting point, this forecast includes the economic impacts associated with 2,000 additional housing starts over the next 24 months as our communities rebuild. These starts support a bit more than 2,100 additional jobs, mostly in construction, on an annualized basis. One consideration is the overall capacity of Oregon's construction industry. How large of a net increase in building activity the state sees, versus a reallocation of industry capacity to the impacted regions and away from the less impacted areas, remains to be seen.

Even so, the increase in building activity, along with repairs due to smoke and fire damage, plus the temporary impact of increases in food and lodging due to the evacuations, results in more consumer spending over the near-term. The Insurance Information Institute finds that during big wildfire years, around 75 percent of the losses are covered by insurance. At the individual property level, many insurance policies include coverage for personal belongings. If the structure (home) is insured for, say, \$200,000 then the owner also has coverage for \$100-140,000 in personal belongings. Given Oregon's new Corporate Activity Tax, more spending and activity results in larger gross receipts, and therefore tax collections. Our office's first estimate of this impact is \$18.2 million in CAT revenue.

Economically speaking, the scariest potential impacts of the fires for Oregon is that fewer households and investments may be attracted to the region moving forward. To the extent that local quality of life has been reduced, or if Oregon is perceived as a riskier or costlier place to live and do business, then overall growth will be slower. Academic research¹ on natural disasters finds that wildfires have the largest negative impact on net migration out of the various kinds of disasters studied.

Now, one potential offsetting factor for Oregon today is that most, not all, but most of the impacted and fire-ravaged communities are located within the Eugene, Medford, and Salem metro areas. Yes, these communities are largely smaller, and more rural in nature, but they are not far-flung nor geographically isolated. Given that the primary cities, and job centers have not been lost for the metros, it is likely that many residents of the devastated communities still have somewhat brighter job prospects and thus may be more likely to remain and rebuild. It remains too soon to tell the extent of the damage today. Longer-term effects are still to be determined, particularly should such fires become increasingly frequent across the West.

Pandemic

The problems this year started with the global pandemic which has not gone away. The chief concern remains the humanitarian costs and lost lives associated with the deadly, contagious virus. On this front, Oregon has fared somewhat better than the nation overall as the state's cases, while seeing a big second wave this past summer, have not been as numerous as the typical state's on a population-adjusted basis.

In terms of the economic impact, it is likely the economy cannot fully return to health until the population does as well. The segments of the economy associated with being in confined spaces and/or among large gatherings (leisure and hospitality, air travel, public transit, movie theaters, shopping malls, but also assembly lines, and offices) cannot fully come back until households and consumers feel comfortable enough and confident enough to do so.

¹ Boustan et al (2019) <https://www.aeaweb.org/conference/2020/preliminary/paper/KQ48nGrb>

It is impossible to run businesses for very long at reduced capacity or with a sizable reduction in customers. Firms may limp along for a while, burning through reserves and propped up temporarily by the Paycheck Protection Program, but eventually these run out. For many firms this will happen before the pandemic is under control. Firm closures remain a key macroeconomic risk to the outlook.

Our office’s major health assumption remains that some sort of medical treatment is widely available by mid- or late-2021. After that time, the economic recovery will accelerate and gather steam. Recently there is largely encouraging news in terms of vaccine trials and the possibility of a treatment in a matter of a few months, but it remains just that for now, a possibility.

Protests

It is legal and morally just to exercise one’s first amendment rights to protest racial inequities, police brutality, elected officials, or unidentified federal forces. But as the situation in downtown Portland has evolved in recent months, the focus and impact has shifted from these causes to the clashes of violence and civil unrest. In terms of economic risks, it is not about the cost of cleaning up graffiti, rather it lies with any potential reduction in net migration should Portland’s reputation or perceived livability be harmed as a result.

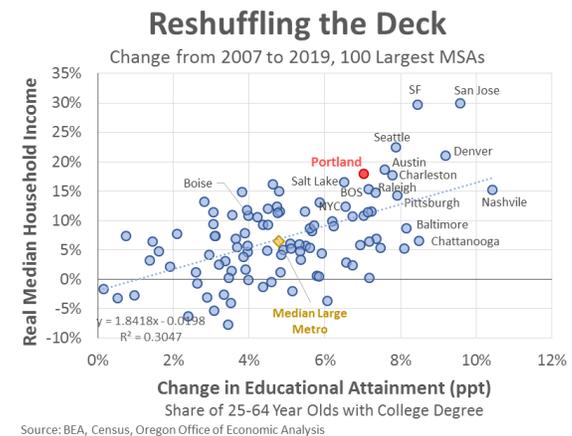
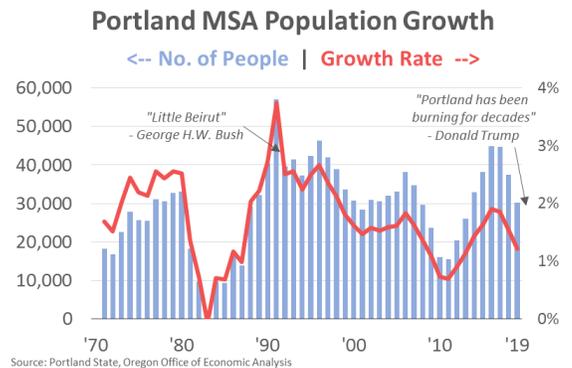
Of course this is not the first time Portland has been singled out by a sitting President. And the region has not been burning for decades. In fact, the Portland metro area just experienced one of the strongest economic expansions across the nation. Portland ranks among the best in the country for growth in high-wage jobs, increases in educational attainment, and gains in median household income. The economic transformation will yield benefits for decades to come as the changes run deeper than the built environment alone, where a lot of apartments were developed in and around the urban core.

Drought

Currently 84 percent of Oregon’s landmass is experiencing some level of drought. Between the fires and worsening drought right near harvest time for many crops, the state’s agriculture sector may face a tougher year than expected. The most recent Census of Agriculture finds total sales statewide total \$5 billion. Every county has millions, if not hundreds of millions of sales each year. Now, whether or not farmers are able to make a profit in any given year is based on market conditions, costs, crop yields, and the like. Drought heightens these risks. One bit of good news is that the wheat harvest, one of Oregon’s most important crops, has already past.

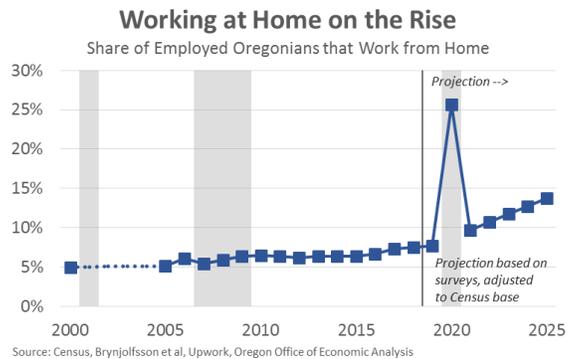
Working from Home

One potential silver lining from 2020 that could benefit Oregon over the long-run is if there is a permanent increase in working from home. In the short-term as many employees as possible were working from home due to the pandemic. The goal was to flatten the curve but also continue to get work done. However, if business practices change permanently to allow working from home on a regular, or even full-time basis, Oregon stands



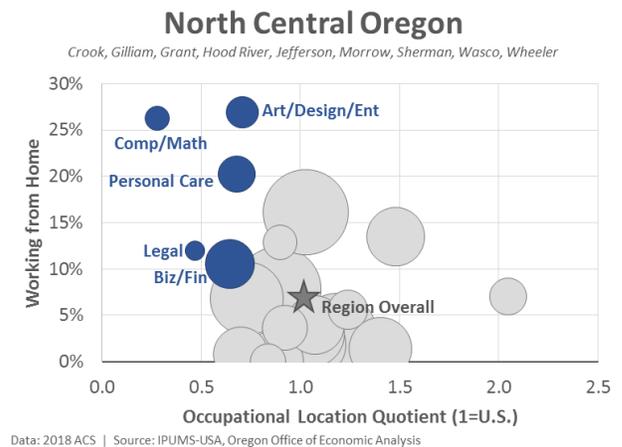
likely to be a winner. The reason is working from home is largely about where workers want to live. Oregon is the number two state nationwide, behind Colorado, for doing so. And everywhere across the state is average or above average for working from home. Places like Bend and Hood River are among the highest work from areas in the entire country.

Now, just about 1 in 3 workers can theoretically work from home. These include many white collar, professional type jobs that generally require college degrees. The vast majority of workers cannot work from home. Their duties require them to be in a particular location performing tasks like building structures, preparing meals, sorting products, treating patients, and the like. Overall there has been an increase in working from home in recent years, which was expected to continue given the broader changes in the economy. Some recent survey results indicate that firms may be planning on allowing even more remote work moving forward, but it will remain a relatively small part of the economy, especially on a full-time, permanent basis.



A key question is whether firms will allow increased telecommuting a few days a week or month or whether it will be on a full-time basis. The answer likely varies by company, but it has big implications for the broader economy. If employees are required to be in the office once a week, relative housing preferences may, not will, but may shift away from close-in neighborhoods to the suburbs or even nearby rural communities. Larger homes and yards may offset the increased commute times, if those commutes are less frequent than they used to be. To be clear there is no indication that changes in housing demand or preference is occurring today. None. But one could reasonably expect there may be some changes in the future. Time will tell.

However if workers are truly remote, it would allow them to live pretty much anywhere they wish that has a good internet connection. Crucially, we know that those working from home diversify their local economies, helping them to be more resilient over the long-run and across different types of business cycles. Many of those working from home in Oregon, particularly outside of the Portland region, work in occupations that are relatively scarce in their local economies. Many of these jobs are in math and computer, architecture and engineering, art, design, and entertainment occupations. In other words, these workers are voting with their feet and saying they want to live in a particular community. They may be unable to find a suitable job in the local economy, so they either bring one with them or they start their own business. Those working from home are four times as likely to report business income, rather than wages, than workers in the economy at large.



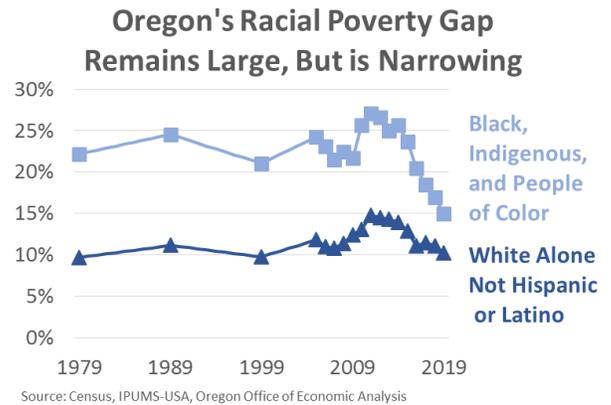
The other key question, in terms of the potential impacts across the state, is whether any increases in working from home simply double-down on existing patterns of where people live, or rather we see new patterns emerge. Regardless, Oregon likely stands to benefit from increases in working from home moving forward.

For more on working from home, the importance of broadband internet, and pandemic-related migration see our office's recent research².

Racial Disparities and COVID-19

In terms of public health the pandemic has disproportionately impacted Black, indigenous, and people of color. This is especially true for Hispanic or Latino Americans and Oregonians. However in terms of layoffs there are few signs of racial disparities, at least so far.

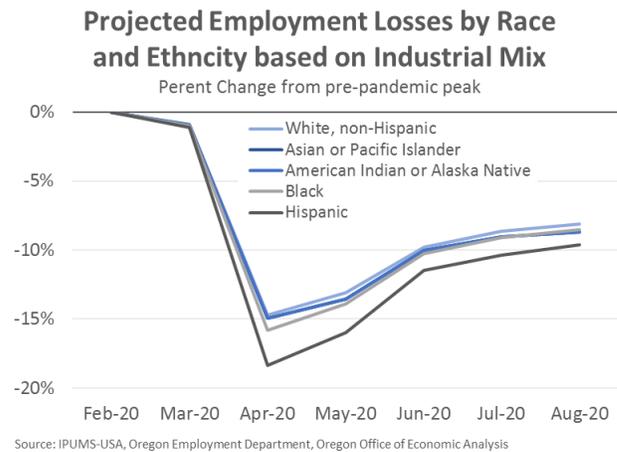
First, the just released Census data shows that while Oregon's racial poverty gap remains large, it is narrowing considerably in the past decade. Poverty rates for Black, indigenous, and people of color in Oregon have never been lower and the gap with white, non-Hispanic Oregonians has never been smaller. There remains considerable room for improvements and addressing inequities, but the strong economy before the pandemic was beginning to help. Even so, the latest data indicates that BIPOC Oregonians now faced poverty rates that were on par with what white Oregonians experienced during the worst of the Great Recession.



This stronger economic foundation prior to the pandemic is expected to aid in recovery for all Oregonians, provided the recession and permanent damage done does not widen racial or ethnic disparities.

To date there remains little available real-time data on employment by race or ethnicity, particularly at the state level. That said, what data there is does not indicate widening gaps. Nationwide, the unemployment rate differences between white and Black Americans is not considerably different than in recent years.

Here in Oregon the industrial mix of jobs held by different races or ethnicities, when mapped to the sector level jobs losses, does not indicate fundamental differences either. Now, Hispanic Oregonians do appear to be little bit harder hit due to their larger employment in agricultural-related jobs. But in the big picture, there are not a lot of differences based on which industries Oregonians work in.



All of this said, it does not mean racial disparities will not widen during the recession and recovery. They may. But they may widen likely for non-economic reasons. Our office will continue to monitor the data and analyze these outcomes as best we can.

² <https://oregoneconomicanalysis.com/2020/07/22/working-from-home-and-broadband-access-in-oregon/>
<https://oregoneconomicanalysis.com/2020/08/13/lets-talk-more-about-pandemic-migration-and-working-from-home/>

Regional Outlook

Overall, changes in the economy so far this cycle in Oregon are nearly identical to those experienced at the national level. This goes for both employment, unemployment, and likely personal income as well. One key reason, as detailed in the June 2020 forecast³, is due to the nature of the cycle and how Oregon stacks up with the typical state. The major severity factors are roughly the same relative size in Oregon as they are nationwide. To date the two key factors that have traditionally made Oregon recessions more severe than national recessions – migration, and our goods producers – have yet to be impacted as much. This may change moving forward as the underlying shock works its way through the economy, and migration slows due to fewer job opportunities. However, to date Oregon is not being disproportionately impacted by the pandemic and ensuing recession.

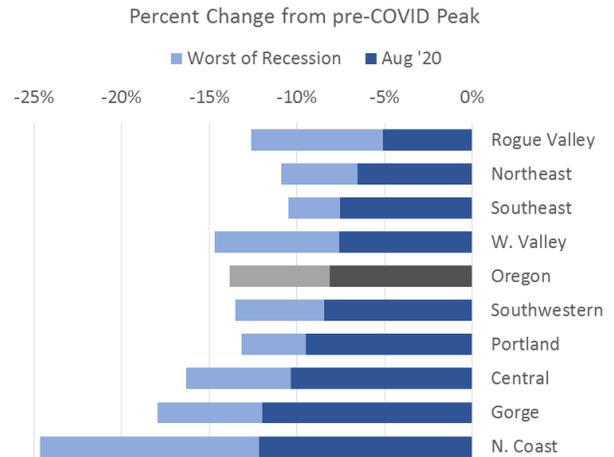
These factors also influence the severity of the local and regional recessions across the state. Areas, like the North Coast, and in the Gorge, have seen larger job losses due to their reliance on travel and tourism. As the economy reopens and households feel more confident in venturing out, job growth has returned as well. Conversely, areas with larger shares of high-wage jobs are seeing a somewhat weaker rebound as these industries are more likely to experience permanent layoffs. It can be expected that revisions to local level data may change this picture moving forward. But to date much of eastern and southern Oregon have seen relatively stronger labor markets. As the recovery continues, regional disparities are likely to emerge as longer-run growth is based on labor force and productivity gains. How each region fares in this regard will be closely watched in the months and years ahead.

Another factor helping support economic activity in recent months has been the CARES Act and federal aid. The combination of the Paycheck Protection Program for small businesses, household recovery rebates, and expanded unemployment insurance infused Oregon’s economy with \$14 billion. At the local level, the size of the disaster aid is based on the number of small businesses who applied for assistance, the composition of local households, and how many workers have been laid off this year. It remains too soon to be able to do a full analysis of how these federal programs aided local businesses and regional economies. However given the

Recession Severity Factors for Oregon

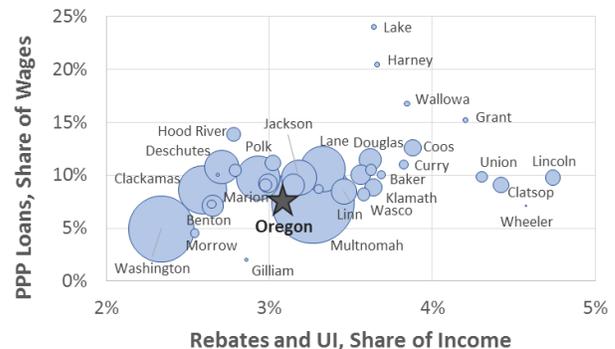
Less Severe	Average	More Severe
<ul style="list-style-type: none"> • Energy/mining 	<ul style="list-style-type: none"> • Leisure & Hospitality • Demographics • Wealth/asset markets 	<ul style="list-style-type: none"> • International trade

Employment Loss by Region



Source: Oregon Employment Department, Oregon Office of Economic Analysis

CARES Support by County



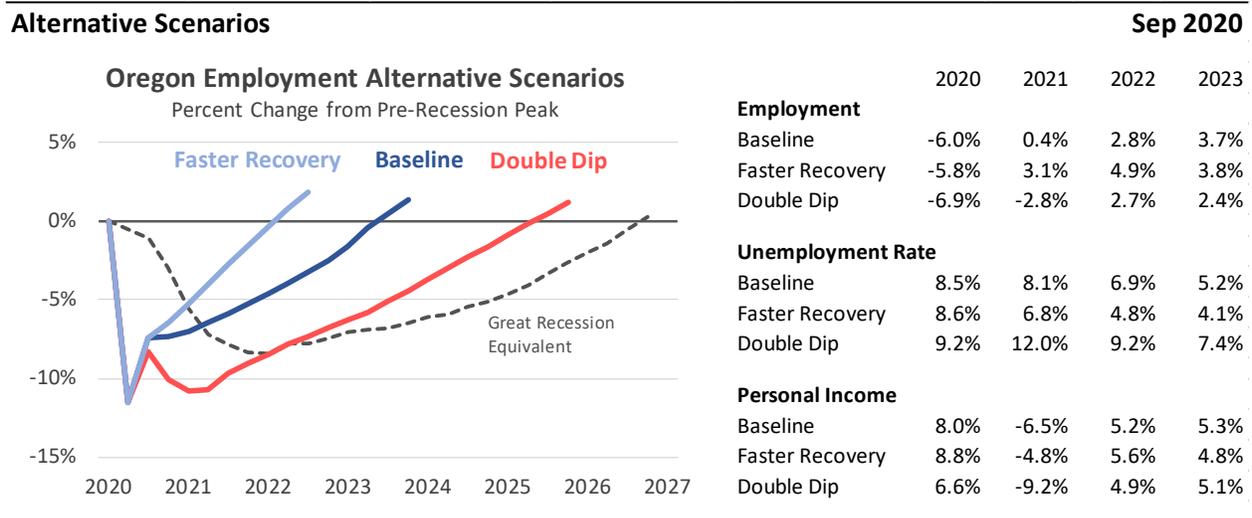
Source: BEA, BLS, SBA, Oregon Office of Economic Analysis

³ <https://digital.osl.state.or.us/islandora/object/osl%3A946688>

variation in this assistance across the state, it is likely that patterns will emerge as more data becomes available, and revisions to the existing data are conducted.

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 uncertainty about the path of the virus and public health, in addition to the relative changes in the temporary versus permanent economic damage still to come, the range of potential outcomes is larger than usual. The key points on the path to recovery revolve around the timeline for a widely available medical treatment, the potential for a double-dip recession, and the duration of the entire cycle. The two alternative scenarios below are not the upper and lower bounds of these outcomes. These alternative scenarios are modeled on realistic assumptions that are somewhat more optimistic or pessimistic than the baseline. See page 19 for the General Fund revenue implications of these scenarios.



Optimistic Scenario – A Faster Recovery:

The strong growth experienced in these initial stages of recovery continues. The economy returns to health in early 2022, leading the overall cycle to look more like a traditional recovery from a natural disaster, rather than a more typical recession. The likely underpinnings of this outlook include a widely available medical treatment by late 2020 or early 2021, which brings the pandemic under control and bolsters consumer and business sentiment. The number of firm closures and permanent layoffs are kept to a minimum, aiding in the pace of recovery in the months ahead.

Pessimistic Scenario – A Double-Dip Recession:

A second wave of cases surge this fall and winter resulting in another round of strict social distancing. The economy enters into a double-dip recession and the overall recovery is also slower. The resurgence in cases may be due to a seasonal component of the virus, an economy that reopens too soon, or people simply ignoring the ongoing public health guidelines. The lack of further federal assistance leads to the underlying recessionary shock accumulating more damage in the form of business closures and permanent layoffs. Oregon’s economy does not fully return to health until late 2025. While the overall cycle is still shorter than what the state experienced in the aftermath of the Great Recession and early 1980s recession, the recovery timeline from when growth begins, is relatively similar to those past cycles.

REVENUE OUTLOOK

Revenue Summary

Although the drop in economic activity following the Covid-19 outbreak turned out to be less severe than was initially feared, the shock was still a significant one. Net job losses and the rate of unemployment currently match what was seen at the worst of the Great Recession. Even so, Oregon's primary revenue instruments have continued to grow despite the sharp reduction in economic activity. Collections of personal income taxes and corporate taxes both set record highs over the post-shutdown (March-to-September) period this year.

Could it be that losing 1 out of 12 jobs, in addition to billions of dollars in output, might not have a significant impact on state tax revenues? Of course not. However, the fact of the matter is, the economic pain has yet to be fully reflected in Oregon's revenue data.

Timing is part of the reason. The unique nature of the Covid-19 downturn led to a sudden stop of economic activity. It will take some time for the fallout from this shock to work its way through the economy and eventually appear on tax returns. At the onset of a typical recession, it takes a couple of years after a suffering a recessionary shock before payrolls and economic output bottom out. When the economic outlook darkens, firms usually don't fire all of their workers immediately. Only over time, when the phone starts ringing less, do weak sales lead firms to cut back on parts and labor. These spending cuts in turn leads to lost income for suppliers and workers who reduce their downstream spending accordingly. This traditional recessionary dynamic is just getting under way, even though the overall labor market is improving as thousands of temporarily unemployed workers return to their jobs.

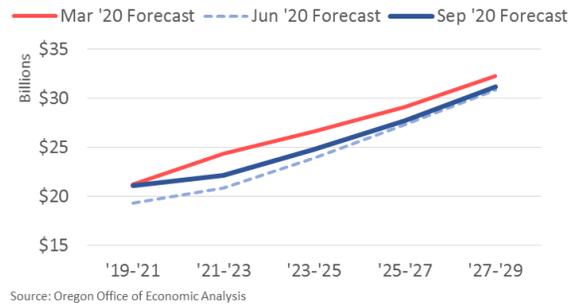
An unprecedented amount of federal aid is also supporting tax collections. Although recovery rebate checks associated with the CARES act are not taxable in Oregon, enhanced unemployment insurance benefits are. Around \$170 million in personal income tax collections have already been withheld from unemployment insurance checks. However, to date, this is not far off of what was assumed in the June forecast. What was missing from the June forecast was the positive impact on tax collections associated with federal aid for businesses. Forgivable loans associated with the Payroll Protection Program, together with even larger industry bailouts for major corporations, have led to a surge in business tax liability. Ignoring the business income that flows through personal income tax returns, federal business aid has increased traditional corporate tax collections by \$200-\$300 million.

Another factor supporting strong tax collections is the fact that high-income households have been relatively spared from economic losses to date. Given widening economic inequality, high-income households have an increasingly disproportionate impact on aggregate economic indicators like spending and income. This dynamic is even more pronounced for Oregon's personal income tax revenues given our progressive rate structure. While this is a factor, the 5% net job losses we have already seen among high-wage industries are more than large enough to strain tax collections.

Finally, unexpected spillovers from the 2019 tax season have also boosted revenues in the current biennium. As year-end tax payments came in, both personal and corporate tax collections surprised on the upside. Unlike the traditional April surprise, however, this surprise did not come until July due to the fact that the tax payment deadline was extended. The 95% or so of 2019 tax returns that have been processed so far do not reflect the kind of liability growth that would match such strong collections. This suggests that the highest-income filers, who often file extended returns in the fall, earned more than other filers last year.

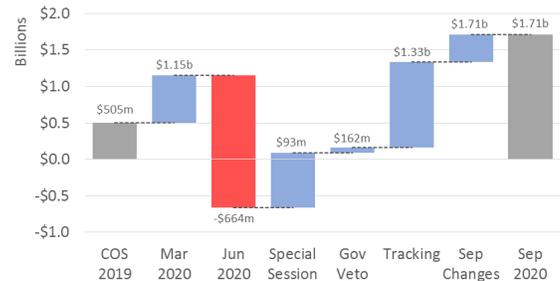
Due to the unexpectedly large flow of collections seen over the past year, the General Fund revenue outlook for the 2019-21 biennium is now no different than it was before the recession hit. Although the reduction in state revenues has been delayed, the pain will eventually be felt given the magnitude of the damage to Oregon’s labor market. While the current biennium looks better, the September 2020 revenue forecast converges back to the June 2020 forecast over time.

Oregon Net General Fund Revenues



If the September 2020 forecast proves accurate, not only is the General Fund in very good shape for the current biennium, but there will be additional revenues available to apply to the next (2021-23 BN). Following the June 2020 revenue forecast, the Oregon Legislature met in a special session and enacted measures that filled the expected budget hole for the 2019-21 biennium. As a result, the additional revenues in the September 2020 forecast are not needed immediately. Instead, an expected General Fund ending balance of \$1.7 billion will be available to apply to the next budget period (2021-23 BN).

General Fund Ending Balance Evolution for the 2019-21 BN



2019-21 General Fund Revenues

Gross General Fund revenues for the 2019-21 biennium are expected to reach \$21,194 million. This represents an increase of \$1,669 million from the June 2020 forecast, and an increase of \$173 million relative to the Close of Session forecast. Most of the increase in the General Fund forecast can be tied to tracking in recent months as both personal and corporate income tax collections came in far higher than expected in June.

(Millions)	2019 COS Forecast	June 2020 Forecast	September 2020 Forecast	Change from Prior Forecast	Change from COS Forecast
Structural Revenues					
Personal Income Tax	\$18,283.5	\$16,879.3	\$18,175.5	\$1,296.2	-\$108.0
Corporate Income Tax	\$1,190.8	\$1,081.8	\$1,330.5	\$248.7	\$139.7
All Other Revenues	\$1,546.1	\$1,564.2	\$1,688.3	\$124.1	\$142.2
Gross GF Revenues	\$21,020.4	\$19,525.3	\$21,194.3	\$1,669.0	\$173.9
Offsets and Transfers	-\$203.5	-\$251.9	-\$106.9	\$145.0	\$96.6
Administrative Actions ¹	-\$21.5	-\$21.5	-\$21.5	\$0.0	\$0.0
Legislative Actions	-\$199.5	-\$198.3	-\$198.3	\$0.0	\$1.1
Net Available Resources	\$22,914.4	\$21,763.0	\$23,577.0	\$1,814.0	\$662.6
Confidence Intervals					
67% Confidence	+/- 3.8%		\$795.8	\$20.40B to \$21.99B	
95% Confidence	+/- 7.5%		\$1,591.5	\$19.60B to \$22.79B	

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

Personal Income Tax

Personal income tax collections have far outstripped expectations since the June 2020 forecast. Despite Oregon losing 160,000 net jobs, personal income taxes have come in higher than ever in the seven months since the Covid-19 shutdown. Timing issues, federal aid, income inequality and 2019 spillovers have all contributed to the surprisingly strong collections.

Strong personal income tax collections have been driven by both labor and investment income. Revenues surprised on the upside when year-end payments were made in July, likely due to investment income earned in 2019. More surprising has been the quick rebound in personal income tax withholdings that has been seen since social distancing restrictions were lifted. If the job numbers are correct, withholdings should weaken anew going forward.

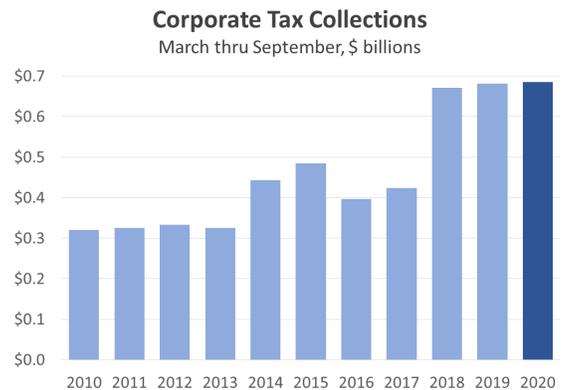
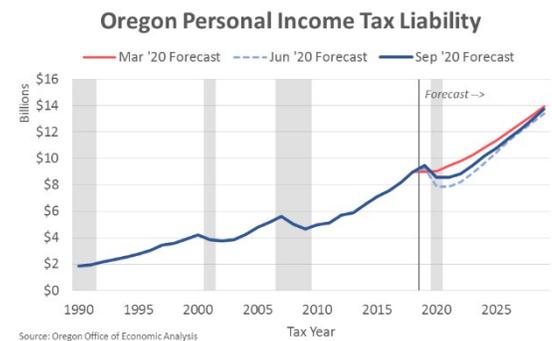
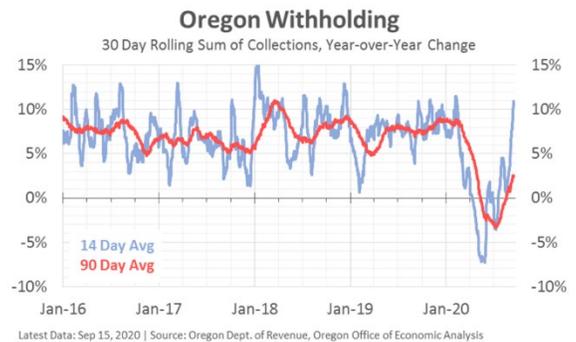
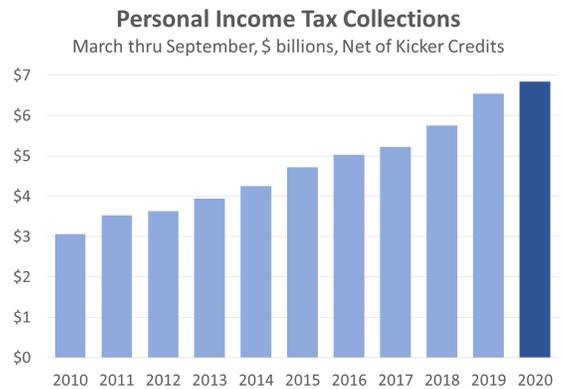
With personal income tax revenues growing instead of shrinking since the last forecast, a large forecast revision was in order. In addition to tracking, however, the outlook for personal income tax liability has been increased somewhat in keeping with the underlying economic forecast.

Corporate Excise Tax

As with personal income taxes, the corporate collections outlook has been revised up sharply in response to how revenues have been tracking since the latest forecast. Like personal income taxes, corporate tax collections have also reached a record high in the period since Covid-19 restrictions were put in place.

The strong growth in corporate taxes is particularly surprising given that they were expected to come back down to earth before the recession began. In the two years following the enactment of the federal Tax Cuts and Jobs Act, Oregon's corporate tax collections increased by around 50%. While some of this increase reflects a permanent increase in the tax base, a significant amount of the growth is expected to be temporary, including the realization of repatriated foreign income.

However, as of the July-to-September quarter, corporate tax collections had yet to weaken at all. Interpreting the July-to-September tax collections for both corporate and personal income taxes has been complicated by the extension of the tax filing deadline this year. Many tax payments that were traditionally received in April did not come until the current fiscal year.



Other Sources of Revenue

Non-personal and non-corporate revenues in the General Fund usually account for approximately 7 percent of the total. The two largest such sources are the Oregon Liquor Control Commission and estate taxes.

Combined all of these other sources of revenue have been revised upward by \$124.1 million (+7.9%) relative to the previous forecast for 2019-21. They are raised \$5.3 million (+0.4%) and \$1.5 million (+0.1%) in 2021-23, and 2023-25, respectively.

In the current 2019-21 biennium, the vast majority of these upward revisions is due to legislative changes made during the second special session which brought the state budget back into alignment following the previous revenue forecast. One-time fund shifts were increased \$114.2 million this biennium. Other legislative adjustments to the Criminal Fine Account, and the Oregon Liquor Control Commission resulted in a total legislative increase of \$117.4 million. Revenue tracking and forecast adjustments brings the total changes for non-personal and non-corporate revenues in 2019-21 to the full \$124.1 million (+7.9%).

Extended General Fund Outlook

Table R.2 exhibits the long-run forecast for General Fund revenues through the 2027-29 biennium. Users should note that the potential for error in the forecast increases substantially the further ahead we look.

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

Table R.2

General Fund Revenue Forecast Summary (Millions of Dollars, Current Law)												
Revenue Source	Forecast 2017-19		Forecast 2019-21		Forecast 2021-23		Forecast 2023-25		Forecast 2025-27		Forecast 2027-29	
	Biennium	% Chg	Biennium	% Chg	Biennium	% Chg	Biennium	% Chg	Biennium	% Chg	Biennium	% Chg
Personal Income Taxes	18,823.3	17.2%	18,175.5	-3.4%	19,687.7	8.3%	22,152.0	12.5%	24,643.8	11.2%	27,797.4	12.8%
Corporate Income Taxes	1,752.7	44.8%	1,330.5	-24.1%	1,260.4	-5.3%	1,418.6	12.6%	1,699.5	19.8%	1,880.5	10.6%
All Others	1,339.3	3.9%	1,688.3	26.1%	1,272.1	-24.7%	1,350.5	6.2%	1,446.7	7.1%	1,569.8	8.5%
Gross General Fund	21,915.3	18.1%	21,194.3	-3.3%	22,220.2	4.8%	24,921.1	12.2%	27,790.0	11.5%	31,247.6	12.4%
Offsets and Transfers	(129.5)		(106.9)		(108.8)		(88.0)		(59.0)		(70.7)	
Net Revenue	21,785.8	17.6%	21,087.4	-3.2%	22,111.4	4.9%	24,833.2	12.3%	27,731.0	11.7%	31,176.9	12.4%

Tax Law Assumptions

The revenue forecast is based on existing law, including measures and actions signed into law during the 2019 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 2019 Legislative Session can be found in Appendix B Table B.3. For a detailed treatment of the components of the 2019 Legislatively Enacted Budget, see: [LFO 2019-21 Budget Summary](#).

Although based on current law, many of the tax policies that impact the revenue forecast are not set in stone. In particular, sunset dates for many large tax credits have been scheduled. As credits are allowed to disappear, considerable support is lent to the revenue outlook in the outer years of the forecast. To the extent that tax credits are extended and not allowed to expire when their sunset dates arrive, the outlook for revenue growth will be reduced. The current forecast relies on estimates taken from the [Oregon Department of Revenue's 2019-21 Tax Expenditure Report](#) 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. OEA 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.

Table R.2b shows the revenue implications of the two alternative economic scenarios described on page 13. If the recovery were to take a step back next year as called for in the pessimistic scenario, revenues in the 2021-23 biennium would be reduced by \$1.4 billion. If the recovery gets up to speed quickly as called for in the optimistic scenario, revenues in the 2021-23 biennium would be increased by \$0.6 billion.

	September 2020									
	2017-19 BN		2019-21 BN		2021-23 BN		2023-25 BN		2025-27 BN	
Baseline Case	FY '18	FY '19	FY '20	FY '21	FY '22	FY '23	FY '24	FY '25	FY '26	FY '27
Personal Income										
Level	206.7	218.6	231.7	234.6	231.5	244.2	254.9	268.7	281.8	296.1
% change	6.0%	5.8%	6.0%	1.2%	-1.3%	5.5%	4.4%	5.5%	4.9%	5.0%
Taxes										
Personal Income	8,872	9,909	7,192	10,983	9,686	10,002	10,782	11,370	11,934	12,710
Corporate Excise & Income	739	927	488	842	627	633	682	737	816	884
Other General Fund	633	706	639	1,049	625	647	666	684	711	736
Total General Fund	10,244	11,542	8,319	12,875	10,938	11,282	12,130	12,791	13,461	14,329
% change	4.3%	12.7%	-27.9%	54.8%	-15.0%	3.1%	7.5%	5.4%	5.2%	6.5%
Optimistic Case	FY '18	FY '19	FY '20	FY '21	FY '22	FY '23	FY '24	FY '25	FY '26	FY '27
Personal Income										
Level	206.7	219.7	233.1	236.6	234.4	247.0	258.8	274.3	289.3	305.6
% change	6.0%	6.3%	6.1%	1.5%	-0.9%	5.4%	4.8%	6.0%	5.5%	5.6%
Taxes										
Personal Income	8,872	9,956	7,308	11,308	9,963	10,227	11,033	11,660	12,307	13,175
<i>Deviation from baseline</i>	0	47	116	325	277	225	251	290	373	465
Corporate Excise & Income	739	931	496	867	645	647	698	756	841	916
<i>Deviation from baseline</i>	0	4	8	25	18	14	16	19	25	32
Other General Fund	633	710	643	1,059	633	655	676	699	730	759
Total General Fund	10,244	11,597	8,447	13,234	11,241	11,529	12,407	13,114	13,878	14,851
% change	4.3%	13.2%	-27.2%	56.7%	-15.1%	2.6%	7.6%	5.7%	5.8%	7.0%
<i>Deviation from baseline</i>	0	55	128	359	303	246	277	323	417	521
<i>Biennial Deviation</i>		55		486		550		600		939
Pessimistic Case	FY '18	FY '19	FY '20	FY '21	FY '22	FY '23	FY '24	FY '25	FY '26	FY '27
Personal Income										
Level	206.7	217.4	229.4	227.4	220.5	230.0	237.4	252.1	265.5	278.6
% change	6.0%	5.2%	5.5%	-0.9%	-3.0%	4.3%	3.2%	6.2%	5.3%	4.9%
Taxes										
Personal Income	8,872	9,853	7,049	10,432	9,079	9,318	9,967	10,616	11,192	11,909
<i>Deviation from baseline</i>	0	-56	-143	-552	-607	-684	-816	-753	-741	-801
Corporate Excise & Income	739	921	479	800	588	590	630	688	765	828
<i>Deviation from baseline</i>	0	-5	-10	-42	-39	-43	-52	-49	-51	-56
Other General Fund	633	702	633	1,017	595	610	620	642	670	692
Total General Fund	10,244	11,476	8,161	12,249	10,262	10,517	11,218	11,946	12,627	13,430
% change	4.3%	12.0%	-28.9%	50.1%	-16.2%	2.5%	6.7%	6.5%	5.7%	6.4%
<i>Deviation from baseline</i>	0	-65	-159	-626	-676	-765	-913	-845	-833	-900
<i>Biennial Deviation</i>		-65		-785		-1,442		-1,757		-1,733

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. Projected gross revenues equal \$1.2 billion for 2019-21 and \$2.2 billion in 2021-23, up modestly from the previous forecast. The revision is due in part a healthier economy than projected a quarter earlier, as well as due to the impact of wildfires on the hospitality and construction industries.

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

Lottery Earnings

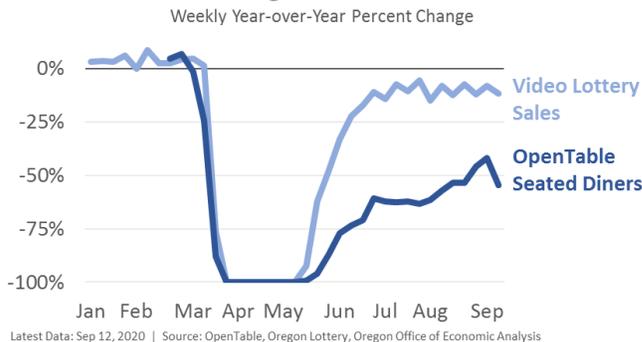
The lottery outlook has improved considerably in both the 2019-21 and 2021-23 biennia, while the longer-term forecast has been raised by more modest amounts. Available resources in 2019-21 are increased by \$149.7 (+13.4%) and by \$124.6 million (+9.2%) in 2021-23. While quite large by historical forecast standards, these changes undo around 40 percent of the declines built into the previous outlook. Even with these upward revisions, the lottery forecast remains significantly lower than it was prior to the pandemic.

In short, the upward revisions are due to much stronger video lottery sales than expected in recent months. While the reopening of the economy occurred faster than assumed in the last forecast, that was only a small factor in the upward revision. Rather it was the strong player response and pent-up demand that was unleashed immediately after reopening that led to the upward forecast revisions.

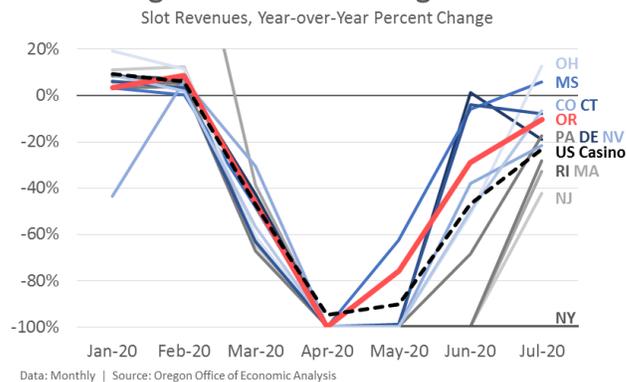
Now, video lottery sales remain smaller today than a year ago by about 10 percent. However this decline in sales is less than forecasted last quarter. Expectations were consumers would be cautious and gradually return to the state’s bars and restaurants. Clearly this is true if one looks at the number of seated diners as reported by OpenTable, but the response has been considerably stronger among video lottery players. These two measures are not perfectly compatible nor do they measure the same exact thing, but are both broadly indicative of demand for bars and restaurants in Oregon.

A number of factors likely lead to this stronger increase in sales, including pent-up demand, the federal aid that boosted incomes, plus the relative lack of other entertainment options as movie theaters, sporting events, and the like shuttered due to the pandemic. As such the strength in sales is not just due to demand for gaming, but also in part due to the lack of other options. And regardless of when a state reopened its gaming establishments, this general pattern of a strong rebound is seen nationwide. This is one indication that broader,

Demand for Oregon Bars and Restaurants

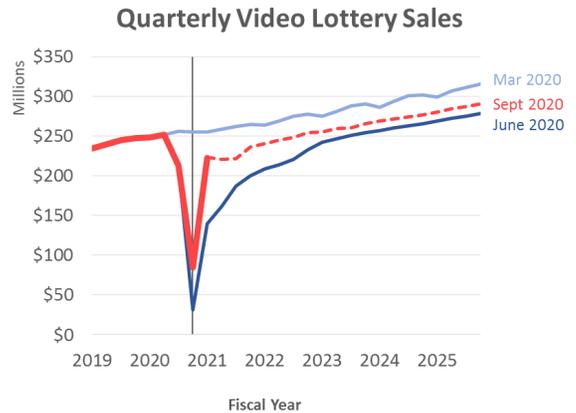


Strong Nationwide Gaming Rebound



macro trends are driving local sales as opposed to something more Oregon-specific in nature.

The strong sales recently likely means the worst of the recessionary impacts on Lottery are over. The forecast calls for a relative slowing in sales in the months ahead due to concerns over the virus in the colder fall and winter months, and as other entertainment options become available. The most likely sector to see any such concerns will be the bars and restaurants, including video lottery retailers, that are open today. Over the rest of the forecast horizon, the outlook has improved due to the strong player response in recent months and modest changes to the overall economic outlook.



As always, there are considerable risks to the outlook. On the upside, consumers may return to bars and restaurants to a greater degree sooner than expected. This is particularly the case should the pandemic be managed, brought under control, and a medical treatment becomes widely available earlier than assumed in the baseline. Additionally, should other forms of entertainment remain restricted, consumers may search out gaming opportunities to a great degree as well.

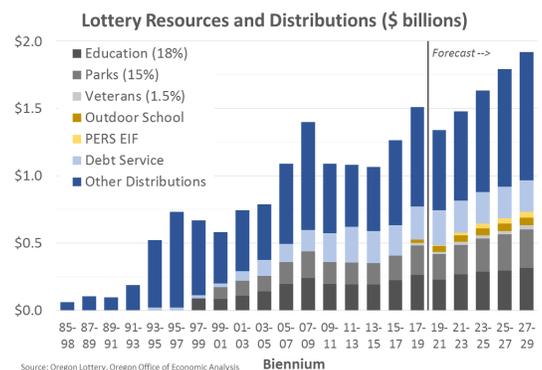
However, downside risks certainly remain. As the loss of federal aid weighs on consumers, they may pull back on discretionary spending in order to maintain household budgets. There has been no indication of this yet in the weeks following the lapse in expanded unemployment insurance benefits, however such shocks and changes generally take time to fully impact the economy. Additionally, should the pandemic worsen again, leading to another round of strict social distancing and the closing of bars and restaurants, there would be a direct impact on video lottery sales.

Modeling our office’s pessimistic scenario of a double-dip recession, as laid out on page 13, would reduce the Lottery forecast by \$57 million in 2019-21 and \$121 million in 2021-23.

Lottery Outlook and Distributions

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

Over the long run our office expects increased competition for household entertainment dollars, increased competition within the gaming industry, and potentially shifts in generational preferences and tastes when it comes to gaming. As such, our outlook for video lottery sales is continued growth, however at a rate that is slightly slower than overall personal income growth. Lottery sales will continue to increase as Oregon’s population and economy grows, however video lottery sales will likely be a slightly smaller slice of the overall pie.

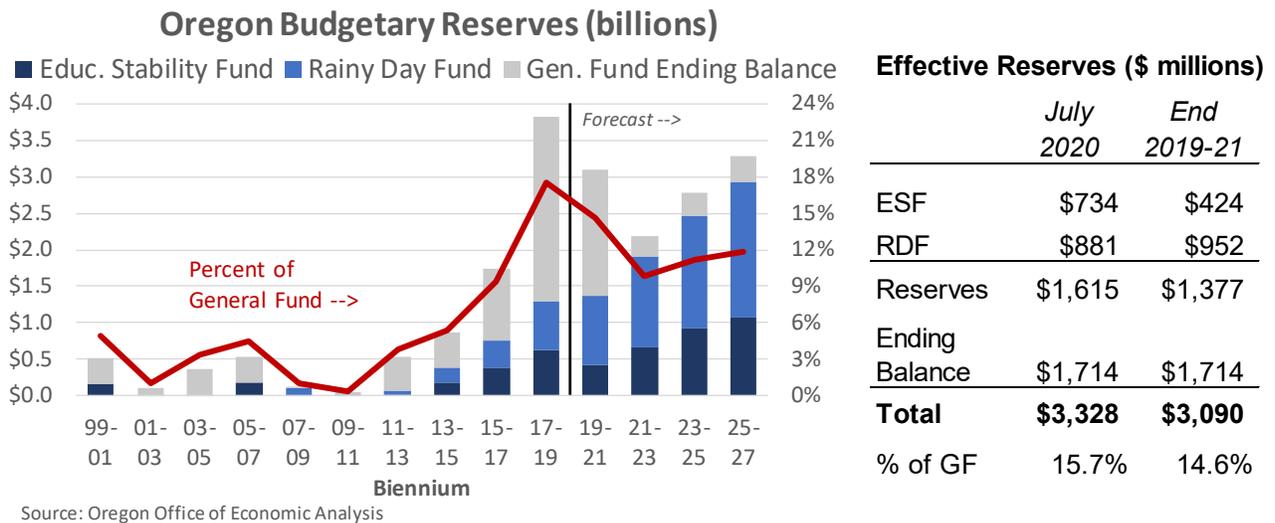


The full extended outlook for lottery earnings can be found in Table B.9 in Appendix B.

Budgetary Reserves

The state currently administers two general reserve accounts, the Oregon Rainy Day Fund⁴ (ORDF) and the Education Stability Fund⁵ (ESF). This section updates balances and recalculates the outlook for these funds based on the September revenue forecast.

As of this forecast the two reserve funds currently total a combined \$1.61 billion. At the end of the current 2019-21 biennium, they will total \$1.38 billion. The reduction is due to the \$400 million withdrawal from the Education Stability Fund that the Legislature passed as part of the budget rebalancing during the second special session (HB 4303). Including the currently projected \$1.71 billion ending balance in the General Fund, the total effective reserves at the end of this biennium are \$3.09 billion.



The forecast for the ORDF includes two deposits for this biennium relating to the General Fund ending balance from the previous biennium (2017-19). A deposit of \$198.3 million was made in early 2020 after the accountants closed the books. Additionally a \$66.5 million deposit relating to the increased corporate taxes from Measure 67 is expected at the end of the biennium. This exact transfer amount is subject to some revision as corporate filings are processed, however the transfer itself will occur. At the end of 2019-21 the ORDF will total \$952.2 million.

⁴ 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.

⁵ 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.

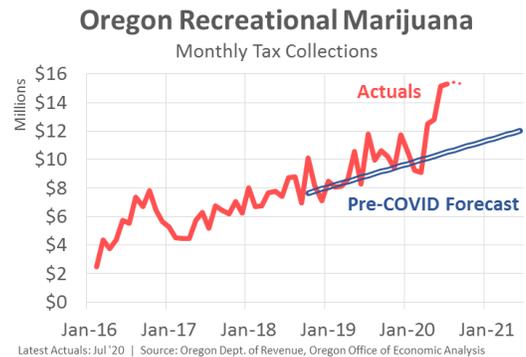
The forecast for the ESF calls for \$204.7 million in deposits during the 2019-21 biennium based on the current Lottery forecast, an increase relative to the previous forecast. To date \$113 million has been transferred, meaning the remaining \$91.5 million will be subject to economic and revenue forecast changes over the remainder of the biennium. As part of the budget rebalancing during the second special session, the Legislature voted to withdraw \$400 million from the ESF in 2021. At the end of the current 2019-21 biennium, the ESF balance is expected to be \$424.4 million. Even with the scheduled withdrawal, the ESF is still forecasted to reach its cap of 5% of the previous biennium’s General Fund revenues at the beginning of FY2027, or a couple years later than previously forecast. Once the cap is reached, transfers accrue to the Capital Matching Account.

Together, the ORDF and ESF are projected to have a combined balance of \$1.61 billion at the close of the 2019-21 biennium, or 7.6 percent of current revenues. Such levels of reserve balances are still relatively bigger than Oregon has been able to accumulate in past cycles. They are needed today given the recession and the fact the economic recovery will take years.

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

Recreational Marijuana Tax Collections

Marijuana sales continue to be strong. Since the pandemic began, the increase in recreational sales have been more than 30 percent above forecast. Oregon is not alone in seeing increased sales as other states like Colorado, Nevada, and Washington have seen strong gains as well. There are a number of likely reasons for these higher level of sales and expectations are that some of these increases will be permanent. The overall outlook for marijuana has been raised.



Factors leading to increases in sales include higher incomes due to federal support, increased stressors in everyday life, reductions in other forms of entertainment or recreational opportunities, and simply more time on one’s hand be it due to a COVID-related layoff, or increased working from home. Overall indications are that the customer base is broadening some as the market grows due to more users trying an increasingly socially acceptable product and ongoing converts from the black market to the legal market. That said, the increase in sales is more likely to be due to larger or more frequent sales to existing customers than due to more overall customers alone.

A key question is now that the federal aid is gone and other entertainment options return in the months ahead, will some of this increase in sales in recent months subside? In a recent meeting of our office’s marijuana forecast advisory group, the broad consensus was that yes, some of these sales will come off, but not entirely so. And the longer the pandemic lasts, the more likely customers will permanently adjust their behavior as they become accustomed to their new routines and buying patterns. As a result, Oregon can expect to sell somewhat more marijuana in the years than previous forecasts assumed.

One item to watch moving forward are prices and the relative impacts of supply and demand in the market. In recent years the supply of marijuana as greatly outstripped the demand, leading to lower prices. This is great news for consumers. Given that marijuana is a normal good, lower prices have led to larger quantities sold. But now that demand has increased, while supply has held steady, and with the potential impact of the wildfires right as growers are prepping for harvest, this balance in the market may shift. It is likely that demand and

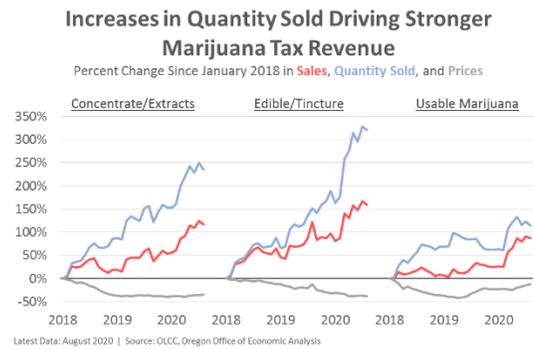
supply are in better balance today than ever before in Oregon’s legal market. As such, it may be that prices rise, or at least not decline like they have in recent years.

The impact of higher prices on tax collections is indeterminate today, depending upon whether the income or substitution effect wins out. That said, higher prices, should they come, will likely lead to more tax revenue collected as the decline in quantity sold is not large enough to outweigh the price impact.

Offsetting the potential changes in supply and demand in the market today would be an increase in licenses approved by the Oregon Liquor Control Commission. To date, while there has been a moratorium on accepting new applications, the agency has been approving those already in the pipeline. As the pipeline begins to dry up, the agency may begin accepting new applications again. Should any of this lead to ongoing growth in marijuana production in the state, it could also alter the market balance, and ultimately tax collections as well.

Finally, of note for those following the state budget and program distributions from recreational marijuana would be the potential changes associated with the passage of Measure 110 on the ballot this year. Our office has taken no position on Measure 110 and it is not expected to impact marijuana tax collections. What it would do is reallocate, or redirect much of the marijuana tax collections into a new drug treatment and recovery fund. Whether current programs receiving marijuana tax revenue would ultimately see budgetary impacts would remain up to the Legislature should voters approve the measure this fall.

See Table B.11 in Appendix B for a full breakdown of distributions for recreational marijuana tax collections. Note that these distributions are based on current law.



POPULATION AND DEMOGRAPHIC OUTLOOK

Population and Demographic Summary

Oregon's population count on April 1, 2010 was 3,831,074. Oregon gained 409,550 persons between the years 2000 and 2010. The population growth during the decade of 2000 to 2010 was 12.0 percent, down from 20.4 percent growth from the previous decade. Oregon's rankings in terms of decennial growth rate dropped from 11th between 1990 and 2000 to 18th between 2000 and 2010. Oregon's national ranking, including D.C., in population growth rate was 12th between 2010 and 2019 lagging behind all of our neighboring states, except California. Slow population growth during the decade preceding the 2010 Census characterized by double recessions probably cost Oregon one additional seat in the U.S. House of Representatives. Actually, Oregon's decennial population growth rate during the most recent census decade was the second lowest since 1900. As a result of economic downturn and sluggish recovery that followed, Oregon's population increased at a slow pace in the recent past. However, Oregon's current population is showing strong growth as a consequence of state's strong economic recovery. Population growth between 2018 and 2019 was 13th fastest in the nation. Due to this better than average growth on national scale, Oregon will most likely get an additional seat in the U.S. House of Representatives. Based on the current forecast, Oregon's population of 4.236 million in 2019 will reach 4.578 million in the year 2029 with an annual rate of growth of 0.78 percent between 2019 and 2029. The projected population of 2029 is 34,100 less than our March forecast. The decline is due to the COVID-19 effect.

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 below the replacement level and number of deaths continue to rise due to aging population, long-term growth comes mainly from net in-migration. Working-age adults come to Oregon as long as we have favorable economic and living conditions. During the 1980s, which include a major recession and a net loss of population during the early years, net migration contributed to 22 percent of the population change. On the other extreme, net migration accounted for 76 percent of the population change during the booming economy of early 1990s. This share of migration to population change declined to 32 percent in 2010, lowest since early 1980s when we actually had negative net migration for several years. As a sign of slow to modest economic gain and declining natural increase (births minus deaths), the ratio of net migration-to-population change has registered at 87 percent in 2019 and will continue to rise through the forecast horizon after 2021 once we recover from the COVID-19 pandemic. By 2025, all of Oregon's population growth and more will come from the net migration due to the combination of continued high net migration, decline in the number of births, and the rise in the number of deaths. The natural increase of population, defined as the numbers of births minus deaths, will actually turn negative by 2025 due to below replacement level fertility and increase in the number of deaths associated with the increase in the elderly population. With Oregon's favorable economic and environmental conditions post-coronavirus pandemic, high level of net migration into Oregon will continue. Not too far into the future, migration will be solely responsible for Oregon's population growth.

Age structure and its change affect employment, state revenue, and expenditure. Demographics are the major budget drivers, which are modified by policy choices on service coverage and delivery. Growth in many age groups will show the effects of the baby-boom and their echo generations during the forecast period of 2019-2029. It will also reflect demographics impacted by the depression era birth cohort combined with changing migration of working age population and elderly retirees through history. After a period of slow growth during the 1990s and early 2000s, the elderly population (65+) has picked up a faster pace of growth and will continue a

very high level as the baby-boom generation continue to enter this age group combined with the attrition of small depression era cohort due to death. However, this age cohort seems to have hit the highest point and will continue a high but diminishing rate of growth. The average annual growth of the elderly population will be 2.7 percent during the 2019-2029 forecast period. Different age groups among the elderly population show quite varied and fascinating growth trends. The youngest elderly (aged 65-74), which has been growing at an extremely fast pace in the recent past, will exhibit a tendency to slow down in the future. The annual growth rate of this youngest elderly will exceed 3 percent in the near future due to the direct impact of the baby-boom generation entering the retirement age and smaller pre-baby boom cohort exiting the 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 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 1.1 percent growth rate in the next ten years. Reversing several years of slow growth and a period of shrinking population, 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 into 75-84 age group. Annual growth rate during the forecast period of 2019-2029 is expected to be unusually high 5.2 percent. The oldest elderly (aged 85+) will continue to grow at a slow 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 3.2 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.

As the baby-boom generation matures out of oldest working-age cohort 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 25-44 age group population 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 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 remain nearly unchanged over the forecast period. Although the slow or stagnant growth of college-age population (age 18-24), in general, tend to ease the pressure on public spending on higher education, but college enrollment typically goes up during the time of very competitive job market, high unemployment, and scarcity of well-paying jobs when even the older people flock back to colleges to better position themselves in a tough job market. The growth in K-12 population (aged 5-17) will remain nearly unchanged in the near future and will decline through the rest of the forecast years. This will translate into slow growth or even decline in the school enrollments. On average for the forecast period, this school-age population will actually decline by -0.5 percent annually. The growth rate for children under the age of five has remained below or near zero percent in the recent past and will continue to decline due to the sharp decline in the number of births. Although the number of children under the age of five declined in the recent years, the

demand for child care services and pre-Kindergarten program will be additionally determined by the labor force participation and poverty rates of the parents.

Overall, elderly population over age 65 will increase rapidly whereas the number of children actually decline over the forecast horizon. The number of working-age adults in general will show fast paced growth after the year 2023. Hence, based solely on demographics of Oregon, demand for public services geared towards children and young adults will likely to decline or increase 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, 2010 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.

Populations by age-sex detail for the years 2000 through 2009, called intercensal estimates, in the tables in Appendix C are developed by OEA based on 2000 and 2010 censuses. Post-censal population totals for the years 2010 through 2019 are from the Population Research Center, Portland State University. The numbers of births and deaths through 2018 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 1.6 per woman in 2019 and this rate is projected to remain well below the replacement level of 2.1 children per woman during the forecast period, tracking below the national rate.

Life Table survival rates are developed for the year 2010. Male and female life expectancies for the 2010-2029 period are projected based on the past three decades of trends and national projected life expectancies. Gradual improvements in life expectancies are expected over the forecast period. At the same time, the difference between the male and female life expectancies will continue to shrink. The male life expectancy at births of 77.4 and the female life expectancy of 81.8 in 2010 are projected to improve to 79.4 years for males and 83.5 years for females by the year 2029.

Estimates and forecasts of the number of net migrations are based on the residuals from the difference between population change and natural increase (births minus deaths) in a given forecast period. The migration forecasting model uses Oregon's employment, unemployment rates, income/wage data from Oregon and neighboring states, and past trends. Distribution of migrants by age and sex is based on detailed data from the American Community Survey. In the recent past, slowdown in Oregon's economy resulted in smaller net migration and slow population growth. Estimated population growth and net migration rates in 2010 and 2011 were the lowest in over two decades. Migration is intrinsically related to economy and employment situation of the state. Still, high unemployment and job loss in the recent past have impacted net migration and population growth, but not to the extent in the early 1980s. Main reason for this is the fact that other states of potential destination for Oregon out-migrants were not faring any better either, limiting the potential destination choices.

The role of net migration in Oregon's population growth will get more prominence as the natural increase will decline considerably due to rapid increase in the number of deaths associated with aging population and decline in the number of births largely due to the decline in fertility rate. The annual net migration is expected to be far less than the forecast released in March 2020 in the short run due to the COVID-19 effect. However, the migration is expected to recover during the late 2020 and early 2021. Between 2019 and 2029 is expected to be in the range of 20,700 to 39,700, averaging 33,950 persons annually.

APPENDIX A: ECONOMIC FORECAST DETAIL

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Table A.1 – Employment Forecast Tracking

Total Nonfarm Employment, 2nd quarter 2020

(Employment in thousands, Annualized Percent Change)

	Preliminary Estimate		Forecast		Forecast Error		Y/Y Change
	level	% ch	level	% ch	level	%	% ch
Total Nonfarm	1,729.9	(38.6)	1,553.6	(60.5)	176.3	11.3	(10.9)
Total Private	1,448.3	(41.0)	1,250.2	(67.6)	198.1	15.8	(11.8)
Mining and Logging	6.1	(34.5)	4.6	(78.7)	1.5	32.3	(13.1)
Construction	104.1	(25.0)	86.6	(64.9)	17.5	20.3	(4.3)
Manufacturing	181.2	(26.2)	161.1	(54.7)	20.1	12.5	(8.8)
Durable Goods	127.8	(20.8)	109.2	(58.0)	18.6	17.0	(7.1)
Wood Product	21.9	(13.7)	15.3	(79.0)	6.6	43.0	(6.4)
Metals and Machinery	36.5	(26.7)	30.2	(67.2)	6.3	20.9	(9.7)
Computer and Electronic Product	37.7	(10.2)	37.0	(15.7)	0.7	1.9	(2.4)
Transportation Equipment	9.7	(59.3)	9.8	(58.2)	(0.1)	(1.3)	(24.3)
Other Durable Goods	22.0	(7.2)	16.9	(67.2)	5.1	30.4	(1.2)
Nondurable Goods	53.4	(37.4)	51.9	(46.4)	1.5	2.8	(12.8)
Food	25.7	(38.6)	27.9	(13.4)	(2.2)	(7.7)	(14.6)
Other Nondurable Goods	27.7	(36.2)	24.1	(67.2)	3.6	15.1	(11.0)
Trade, Transportation & Utilities	339.0	(22.1)	286.8	(59.9)	52.2	18.2	(4.7)
Retail Trade	193.8	(27.5)	158.0	(67.1)	35.9	22.7	(7.8)
Wholesale Trade	75.1	(9.2)	66.0	(45.9)	9.1	13.8	(1.9)
Transportation, Warehousing & Utilities	70.0	(19.3)	62.7	(50.2)	7.2	11.5	1.3
Information	31.6	(34.5)	31.0	(39.8)	0.6	1.8	(10.2)
Financial Activities	98.0	(23.6)	95.4	(31.4)	2.5	2.7	(5.1)
Professional & Business Services	235.1	(29.0)	222.3	(44.2)	12.7	5.7	(7.3)
Educational & Health Services	279.0	(28.1)	228.4	(68.3)	50.7	22.2	(7.0)
Educational Services	31.0	(49.7)	26.5	(72.5)	4.6	17.3	(14.4)
Health Services	248.0	(24.7)	201.9	(67.7)	46.1	22.8	(6.0)
Leisure and Hospitality	119.5	(90.2)	86.7	(97.3)	32.8	37.8	(44.3)
Other Services	54.8	(49.3)	47.3	(72.4)	7.5	15.8	(15.4)
Government	281.6	(24.6)	303.4	1.2	(21.8)	(7.2)	(5.8)
Federal	28.6	0.7	30.7	33.0	(2.1)	(6.8)	0.1
State	41.8	(3.7)	41.1	(9.8)	0.7	1.6	1.4
State Education	0.8	(22.0)	0.9	(7.6)	(0.0)	(5.0)	0.9
Local	211.3	(30.7)	231.6	(0.2)	(20.3)	(8.8)	(7.9)
Local Education	121.6	(35.0)	135.8	(0.1)	(14.3)	(10.5)	(9.2)

Table A.2 – Short-Term Oregon Economic Summary

Oregon Forecast Summary

	Quarterly					Annual					
	2020:2	2020:3	2020:4	2021:1	2021:2	2019	2020	2021	2022	2023	2024
Personal Income (\$ billions)											
Nominal Personal Income	246.9	245.4	245.3	222.8	224.7	224.0	241.9	226.1	237.8	250.5	262.3
% change	33.4	(2.4)	(0.2)	(32.0)	3.4	5.1	8.0	(6.5)	5.2	5.3	4.7
Real Personal Income (base year=2012)	223.7	221.1	220.4	199.0	199.7	203.9	218.1	200.5	207.9	215.9	222.6
% change	35.9	(4.6)	(1.3)	(33.6)	1.5	3.6	7.0	(8.1)	3.7	3.9	3.1
Nominal Wages and Salaries	105.0	112.3	112.5	111.8	111.7	112.7	111.3	112.4	118.1	127.1	136.1
% change	(31.5)	30.7	0.7	(2.4)	(0.5)	5.3	(1.2)	0.9	5.1	7.6	7.1
Other Indicators											
Per Capita Income (\$1,000)	57.9	57.5	57.4	52.1	52.4	52.9	56.7	52.7	55.0	57.4	59.7
% change	32.5	(3.0)	(0.8)	(32.3)	2.8	4.1	7.3	(7.1)	4.4	4.5	3.8
Average Wage rate (\$1,000)	60.3	61.6	61.7	61.1	60.7	57.5	60.5	60.8	62.2	64.6	67.0
% change	12.6	9.2	0.2	(3.5)	(2.9)	3.6	5.3	0.5	2.3	3.8	3.8
Population (Millions)	4.3	4.3	4.3	4.3	4.3	4.24	4.27	4.29	4.32	4.36	4.40
% change	0.7	0.6	0.6	0.4	0.6	1.0	0.7	0.6	0.8	0.8	0.8
Housing Starts (Thousands)	18.7	19.6	20.1	20.5	20.6	20.7	19.2	20.5	20.2	21.6	22.1
% change	3.2	21.9	10.2	9.6	1.7	5.9	(7.3)	6.6	(1.3)	7.0	2.3
Unemployment Rate	13.6	8.9	8.0	8.5	8.3	3.8	8.5	8.1	6.9	5.2	4.1
Point Change	10.2	(4.7)	(0.9)	0.5	(0.2)	(0.3)	4.7	(0.3)	(1.3)	(1.7)	(1.0)
Employment (Thousands)											
Total Nonfarm	1,729.9	1,809.8	1,811.8	1,816.7	1,827.8	1,943.4	1,826.5	1,833.8	1,884.6	1,953.8	2,016.1
% change	(38.6)	19.8	0.5	1.1	2.5	1.6	(6.0)	0.4	2.8	3.7	3.2
Private Nonfarm	1,448.3	1,515.8	1,519.6	1,525.6	1,535.9	1,644.5	1,534.0	1,541.7	1,589.0	1,652.8	1,709.6
% change	(41.0)	20.0	1.0	1.6	2.7	1.6	(6.7)	0.5	3.1	4.0	3.4
Construction	104.1	103.1	102.4	103.0	103.6	109.5	105.4	103.4	104.5	107.1	109.1
% change	(25.0)	(3.9)	(2.6)	2.4	2.2	3.8	(3.7)	(1.9)	1.1	2.5	1.9
Manufacturing	181.2	178.7	175.0	174.8	176.9	198.0	182.6	177.7	183.6	187.3	189.0
% change	(26.2)	(5.4)	(8.0)	(0.5)	4.8	1.4	(7.8)	(2.7)	3.3	2.0	0.9
Durable Manufacturing	127.8	124.4	121.6	121.5	123.1	137.0	127.3	123.6	127.1	129.2	130.4
% change	(20.8)	(10.3)	(8.5)	(0.4)	5.5	1.1	(7.1)	(2.9)	2.9	1.6	1.0
Wood Product Manufacturing	21.9	22.0	22.2	22.6	22.6	23.2	22.2	22.6	22.6	22.8	23.1
% change	(13.7)	0.8	4.8	7.0	0.2	(1.2)	(4.3)	1.8	(0.0)	0.7	1.4
High Tech Manufacturing	37.7	37.9	37.9	37.6	37.6	38.6	38.1	37.8	38.2	38.2	37.9
% change	(10.2)	2.4	(0.3)	(3.5)	0.6	1.8	(1.4)	(0.7)	1.0	0.0	(0.6)
Transportation Equipment	9.7	9.5	9.2	9.3	9.5	12.6	10.1	9.6	10.3	10.8	11.3
% change	(59.3)	(6.8)	(11.6)	0.8	10.6	3.7	(19.4)	(5.5)	7.7	4.2	5.1
Nondurable Manufacturing	53.4	54.4	53.4	53.3	53.7	61.0	55.3	54.1	56.5	58.1	58.6
% change	(37.4)	7.2	(6.8)	(0.8)	3.2	2.2	(9.3)	(2.2)	4.3	3.0	0.8
Private nonmanufacturing	1,266.2	1,337.0	1,344.6	1,350.8	1,359.1	1,446.5	1,351.2	1,364.0	1,405.4	1,465.5	1,520.6
% change	(42.9)	24.3	2.3	1.9	2.5	1.7	(6.6)	1.0	3.0	4.3	3.8
Retail Trade	193.8	196.8	197.8	198.0	198.7	209.8	199.6	199.0	202.5	205.1	205.7
% change	(27.5)	6.3	2.0	0.4	1.3	(0.8)	(4.8)	(0.3)	1.8	1.3	0.3
Wholesale Trade	75.1	75.5	75.7	75.8	76.0	76.5	75.8	76.5	79.3	81.4	82.5
% change	(9.2)	2.0	0.8	0.8	0.8	1.2	(0.9)	0.9	3.7	2.7	1.3
Information	31.6	30.7	31.3	31.8	32.0	35.1	32.2	32.1	33.1	33.8	34.4
% change	(34.5)	(10.4)	7.3	7.8	1.7	2.2	(8.4)	(0.0)	3.0	2.1	1.6
Professional and Business Services	235.1	242.6	243.2	243.8	246.1	254.4	244.2	246.8	254.2	271.6	292.9
% change	(29.0)	13.5	0.9	1.0	3.9	1.9	(4.0)	1.0	3.0	6.8	7.9
Health Services	248.0	260.6	261.5	262.5	264.1	265.0	259.1	264.8	271.3	279.6	288.1
% change	(24.7)	21.9	1.5	1.5	2.5	2.4	(2.2)	2.2	2.5	3.1	3.1
Leisure and Hospitality	119.5	160.8	162.0	162.9	165.2	213.9	163.9	167.6	182.9	203.5	220.4
% change	(90.2)	227.4	3.2	2.3	5.6	1.2	(23.4)	2.3	9.1	11.3	8.3
Government	281.6	294.0	292.2	291.1	291.9	298.9	292.5	292.1	295.5	301.0	306.6
% change	(24.6)	18.8	(2.4)	(1.5)	1.1	1.4	(2.1)	(0.1)	1.2	1.8	1.9

Table A.3 – Oregon Economic Forecast Change

	Quarterly					Annual					
	2020:2	2020:3	2020:4	2021:1	2021:2	2019	2020	2021	2022	2023	2024
Personal Income (\$ billions)											
Nominal Personal Income	246.9	245.4	245.3	222.8	224.7	224.0	241.9	226.1	237.8	250.5	262.3
% change	10.0	8.5	10.3	(0.0)	(0.1)	0.3	7.2	0.0	0.5	0.5	(0.2)
Real Personal Income (base year=2012)	223.7	221.1	220.4	199.0	199.7	203.9	218.1	200.5	207.9	215.9	222.6
% change	9.7	8.1	10.1	(0.4)	(0.5)	0.1	6.9	(0.4)	0.5	1.3	1.2
Nominal Wages and Salaries	105.0	112.3	112.5	111.8	111.7	112.7	111.3	112.4	118.1	127.1	136.1
% change	8.7	12.8	10.1	8.3	7.4	0.6	7.5	7.4	5.2	3.7	2.7
Other Indicators											
Per Capita Income (\$1,000)	57.9	57.5	57.4	52.1	52.4	52.9	56.7	52.7	55.0	57.4	59.7
% change	10.0	8.5	10.3	(0.0)	(0.1)	0.3	7.2	0.0	0.5	0.5	(0.2)
Average Wage rate (\$1,000)	60.3	61.6	61.7	61.1	60.7	57.5	60.5	60.8	62.2	64.6	67.0
% change	(2.0)	3.2	4.0	3.0	2.0	0.6	1.4	2.0	1.3	0.9	0.4
Population (Millions)	4.26	4.27	4.28	4.3	4.3	4.24	4.27	4.29	4.32	4.36	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)	18.7	19.6	20.1	20.5	20.6	20.7	19.2	20.5	20.2	21.6	22.1
% change	21.7	31.3	28.2	27.1	25.7	(0.0)	18.5	22.6	6.8	1.0	1.0
Unemployment Rate	13.6	8.9	8.0	8.5	8.3	3.8	8.5	8.1	6.9	5.2	4.1
Point Change	(9.1)	(9.6)	(8.0)	(6.8)	(6.7)	(0.3)	(6.8)	(6.5)	(4.5)	(2.5)	(0.5)
Employment (Thousands)											
Total Nonfarm	1,729.9	1,809.8	1,811.8	1,816.7	1,827.8	1,943.4	1,826.5	1,833.8	1,884.6	1,953.8	2,016.1
% change	11.3	9.6	6.1	5.5	5.7	0.0	6.3	5.6	4.1	2.9	2.4
Private Nonfarm	1,448.3	1,515.8	1,519.6	1,525.6	1,535.9	1,644.5	1,534.0	1,541.7	1,589.0	1,652.8	1,709.6
% change	15.8	12.3	7.7	6.9	6.8	0.0	8.2	6.8	4.9	3.3	2.6
Construction	104.1	103.1	102.4	103.0	103.6	109.5	105.4	103.4	104.5	107.1	109.1
% change	20.3	20.6	18.9	16.3	14.4	0.1	13.7	13.0	8.4	6.1	4.6
Manufacturing	181.2	178.7	175.0	174.8	176.9	198.0	182.6	177.7	183.6	187.3	189.0
% change	12.5	13.5	14.1	14.1	13.6	(0.0)	9.3	13.0	8.7	5.2	3.1
Durable Manufacturing	127.8	124.4	121.6	121.5	123.1	137.0	127.3	123.6	127.1	129.2	130.4
% change	17.0	17.2	18.1	18.5	17.6	(0.0)	12.2	16.6	10.3	5.9	3.6
Wood Product Manufacturing	21.9	22.0	22.2	22.6	22.6	23.2	22.2	22.6	22.6	22.8	23.1
% change	43.0	45.0	51.8	54.1	52.4	(0.0)	31.1	50.4	30.6	14.0	6.1
High Tech Manufacturing	37.7	37.9	37.9	37.6	37.6	38.6	38.1	37.8	38.2	38.2	37.9
% change	1.9	2.5	2.7	3.4	2.9	0.0	1.8	2.6	2.0	1.8	1.5
Transportation Equipment	9.7	9.5	9.2	9.3	9.5	12.6	10.1	9.6	10.3	10.8	11.3
% change	(1.3)	0.0	0.0	0.0	0.0	0.1	(0.5)	0.0	0.2	0.0	0.0
Nondurable Manufacturing	53.4	54.4	53.4	53.3	53.7	61.0	55.3	54.1	56.5	58.1	58.6
% change	2.8	6.0	5.9	5.2	5.5	(0.0)	3.2	5.6	5.2	3.5	2.0
Private nonmanufacturing	1,266.2	1,337.0	1,344.6	1,350.8	1,359.1	1,446.5	1,351.2	1,364.0	1,405.4	1,465.5	1,520.6
% change	16.3	12.1	7.0	6.0	5.9	0.0	8.1	6.0	4.4	3.1	2.5
Retail Trade	193.8	196.8	197.8	198.0	198.7	209.8	199.6	199.0	202.5	205.1	205.7
% change	22.7	13.1	7.6	7.3	7.4	0.0	10.2	7.4	7.6	7.1	5.4
Wholesale Trade	75.1	75.5	75.7	75.8	76.0	76.5	75.8	76.5	79.3	81.4	82.5
% change	13.8	19.8	15.5	13.5	13.3	(0.0)	11.7	13.8	14.4	11.9	8.0
Information	31.6	30.7	31.3	31.8	32.0	35.1	32.2	32.1	33.1	33.8	34.4
% change	1.8	0.0	0.1	0.1	0.1	0.1	0.4	0.1	0.8	2.0	2.8
Professional and Business Services	235.1	242.6	243.2	243.8	246.1	254.4	244.2	246.8	254.2	271.6	292.9
% change	5.7	12.1	10.4	9.2	9.7	0.0	6.6	9.5	5.6	2.0	2.0
Health Services	248.0	260.6	261.5	262.5	264.1	265.0	259.1	264.8	271.3	279.6	288.1
% change	22.8	12.1	5.7	4.7	4.3	0.0	9.1	4.4	3.0	2.1	1.1
Leisure and Hospitality	119.5	160.8	162.0	162.9	165.2	213.9	163.9	167.6	182.9	203.5	220.4
% change	37.8	15.7	0.8	(1.2)	(1.0)	0.0	9.0	0.4	(1.1)	(2.0)	(1.1)
Government	281.6	294.0	292.2	291.1	291.9	298.9	292.5	292.1	295.5	301.0	306.6
% change	(7.2)	(2.1)	(1.5)	(1.2)	0.3	0.0	(2.7)	(0.3)	(0.1)	1.0	1.2

Table A.4 – Annual Economic Forecast

Sep 2020 - Personal Income

(Billions of Current Dollars)

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Total Personal Income*												
Oregon	213.1	224.0	241.9	226.1	237.8	250.5	262.3	275.2	288.8	303.5	319.1	335.4
% Ch	6.2	5.1	8.0	(6.5)	5.2	5.3	4.7	4.9	4.9	5.1	5.1	5.1
U.S.	17,851.8	18,551.5	19,920.7	19,152.2	20,017.0	20,878.8	21,708.7	22,662.6	23,678.9	24,773.2	25,935.7	27,135.3
% Ch	5.3	3.9	7.4	(3.9)	4.5	4.3	4.0	4.4	4.5	4.6	4.7	4.6
Wage and Salary												
Oregon	107.0	112.7	111.3	112.4	118.1	127.1	136.1	143.4	150.7	158.5	166.6	175.0
% Ch	5.7	5.3	(1.2)	0.9	5.1	7.6	7.1	5.4	5.0	5.2	5.1	5.1
U.S.	8,894.2	9,309.3	9,250.4	9,637.9	10,147.2	10,647.1	11,115.8	11,595.8	12,104.2	12,647.1	13,215.7	13,800.1
% Ch	5.0	4.7	(0.6)	4.2	5.3	4.9	4.4	4.3	4.4	4.5	4.5	4.4
Other Labor Income												
Oregon	25.6	26.8	26.5	26.8	28.2	30.4	32.5	34.3	36.2	38.1	40.1	42.3
% Ch	4.4	4.8	(1.2)	1.2	5.1	7.6	7.0	5.6	5.5	5.4	5.3	5.3
U.S.	1,430.7	1,474.0	1,454.3	1,520.7	1,601.1	1,679.9	1,754.0	1,829.9	1,910.2	1,996.0	2,085.8	2,178.1
% Ch	6.3	3.0	(1.3)	4.6	5.3	4.9	4.4	4.3	4.4	4.5	4.5	4.4
Nonfarm Proprietor's Income												
Oregon	18.1	18.9	16.4	13.7	16.5	18.5	19.9	21.2	22.6	24.0	25.2	26.4
% Ch	4.4	4.2	(13.2)	(16.4)	20.6	11.8	7.6	6.7	6.7	6.1	5.2	4.6
U.S.	1,542.9	1,608.0	1,464.6	1,307.0	1,414.0	1,531.4	1,646.2	1,751.7	1,856.4	1,955.9	2,046.9	2,122.6
% Ch	5.1	4.2	(8.9)	(10.8)	8.2	8.3	7.5	6.4	6.0	5.4	4.6	3.7
Dividend, Interest and Rent												
Oregon	45.8	47.0	46.0	46.1	46.7	47.5	48.3	49.5	51.0	52.9	55.4	58.3
% Ch	8.3	2.6	(2.0)	0.1	1.4	1.6	1.8	2.5	3.0	3.8	4.7	5.3
U.S.	3,705.9	3,755.0	3,688.0	3,770.1	3,859.1	3,935.3	4,034.1	4,171.8	4,320.5	4,499.3	4,720.1	4,977.7
% Ch	7.1	1.3	(1.8)	2.2	2.4	2.0	2.5	3.4	3.6	4.1	4.9	5.5
Transfer Payments												
Oregon	40.0	43.2	66.2	51.6	53.6	54.1	54.3	57.0	59.9	63.1	66.4	69.7
% Ch	5.9	8.1	53.2	(22.2)	3.9	0.9	0.4	4.8	5.2	5.3	5.2	5.1
U.S.	2,922.9	3,078.0	4,739.7	3,622.2	3,719.5	3,836.0	3,947.0	4,139.3	4,349.3	4,574.6	4,808.2	5,040.3
% Ch	4.2	5.3	54.0	(23.6)	2.7	3.1	2.9	4.9	5.1	5.2	5.1	4.8
Contributions for Social Security												
Oregon	18.5	19.4	19.6	19.6	20.5	22.0	23.5	24.7	25.9	27.2	28.6	30.0
% Ch	3.5	4.8	1.2	(0.0)	4.4	7.4	6.7	5.1	4.8	5.1	5.1	5.0
U.S.	735.2	769.7	767.1	790.8	827.6	866.6	903.5	941.6	982.2	1,025.5	1,070.7	1,117.2
% Ch	6.0	4.7	(0.3)	3.1	4.7	4.7	4.3	4.2	4.3	4.4	4.4	4.3
Residence Adjustment												
Oregon	(4.9)	(5.1)	(5.0)	(4.9)	(5.0)	(5.2)	(5.5)	(5.7)	(5.9)	(6.2)	(6.4)	(6.6)
% Ch	4.0	4.9	(2.9)	(2.4)	2.2	5.4	5.4	3.9	3.2	3.8	3.5	3.1
Farm Proprietor's Income												
Oregon	(0.1)	(0.0)	0.0	0.0	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.3
% Ch	(429.7)	(31.1)	(108.3)	922.1	240.2	88.3	2.0	(2.2)	6.2	6.3	1.6	0.8
Per Capita Income (Thousands of \$)												
Oregon	50.8	52.9	56.7	52.7	55.0	57.4	59.7	62.1	64.6	67.4	70.2	73.3
% Ch	4.9	4.1	7.3	(7.1)	4.4	4.5	3.8	4.1	4.1	4.2	4.3	4.3
U.S.	54.6	56.4	60.3	57.6	59.8	61.9	63.9	66.3	68.8	71.6	74.4	77.4
% Ch	4.8	3.4	6.8	(4.5)	3.8	3.6	3.3	3.7	3.8	4.0	4.0	4.0

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

**Sep 2020 - Employment By Industry
(Oregon - Thousands, U.S. - Millions)**

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Total Nonfarm												
Oregon	1,912.7	1,943.4	1,826.5	1,833.8	1,884.6	1,953.8	2,016.1	2,047.5	2,068.8	2,087.9	2,105.0	2,122.4
% Ch	2.0	1.6	(6.0)	0.4	2.8	3.7	3.2	1.6	1.0	0.9	0.8	0.8
U.S.	148.9	150.9	142.6	146.1	150.2	154.0	156.5	158.0	158.9	159.7	160.3	160.7
% Ch	1.6	1.4	(5.5)	2.5	2.8	2.5	1.6	0.9	0.6	0.5	0.4	0.3
Private Nonfarm												
Oregon	1,617.9	1,644.5	1,534.0	1,541.7	1,589.0	1,652.8	1,709.6	1,736.3	1,753.6	1,769.4	1,783.6	1,798.1
% Ch	3.3	1.6	(6.7)	0.5	3.1	4.0	3.4	1.6	1.0	0.9	0.8	0.8
U.S.	126.4	128.3	120.5	123.8	127.6	131.0	133.1	134.3	135.1	135.7	136.2	136.5
% Ch	1.8	1.5	(6.1)	2.7	3.1	2.7	1.6	0.9	0.6	0.4	0.3	0.2
Mining and Logging												
Oregon	7.2	6.9	6.4	6.4	6.4	6.4	6.5	6.7	7.0	7.1	7.3	7.3
% Ch	3.3	(4.1)	(8.0)	(0.4)	0.9	0.5	1.0	3.1	3.6	2.8	1.8	1.0
U.S.	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7
% Ch	7.6	1.2	(13.7)	(12.2)	3.5	4.4	1.3	1.5	3.2	4.3	4.0	3.1
Construction												
Oregon	105.4	109.5	105.4	103.4	104.5	107.1	109.1	110.4	111.4	112.4	113.3	114.4
% Ch	7.7	3.8	(3.7)	(1.9)	1.1	2.5	1.9	1.2	0.9	0.9	0.9	0.9
U.S.	7.3	7.5	7.1	6.9	7.0	7.2	7.3	7.5	7.6	7.8	7.9	8.1
% Ch	4.6	2.9	(5.1)	(3.3)	2.4	1.9	1.9	2.2	2.1	2.0	1.9	2.0
Manufacturing												
Oregon	195.2	198.0	182.6	177.7	183.6	187.3	189.0	190.4	191.4	192.1	192.7	192.7
% Ch	2.7	1.4	(7.8)	(2.7)	3.3	2.0	0.9	0.7	0.5	0.4	0.3	0.0
U.S.	12.7	12.8	12.2	12.0	12.2	12.4	12.5	12.5	12.5	12.5	12.4	12.2
% Ch	2.0	1.2	(5.1)	(1.3)	1.3	1.9	0.5	0.1	0.1	(0.2)	(0.7)	(1.1)
Durable Manufacturing												
Oregon	135.5	137.0	127.3	123.6	127.1	129.2	130.4	131.3	132.0	132.3	132.3	132.1
% Ch	2.9	1.1	(7.1)	(2.9)	2.9	1.6	1.0	0.7	0.5	0.2	0.0	(0.2)
U.S.	7.9	8.1	7.6	7.4	7.6	7.7	7.8	7.8	7.8	7.8	7.7	7.6
% Ch	2.7	1.4	(5.6)	(2.7)	2.1	2.1	0.6	0.3	0.3	(0.3)	(0.9)	(1.4)
Wood Products												
Oregon	23.5	23.2	22.2	22.6	22.6	22.8	23.1	23.2	23.3	23.4	23.7	23.9
% Ch	2.5	(1.2)	(4.3)	1.8	(0.0)	0.7	1.4	0.5	0.2	0.8	0.9	0.9
U.S.	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
% Ch	2.3	0.7	(6.4)	(9.8)	9.5	5.2	1.3	1.6	(0.7)	(1.8)	(2.2)	(1.8)
Metal and Machinery												
Oregon	39.3	40.2	35.8	34.2	36.1	36.9	37.2	37.4	37.7	37.9	38.0	38.0
% Ch	5.3	2.2	(11.0)	(4.4)	5.6	2.1	0.8	0.7	0.8	0.6	0.2	(0.1)
U.S.	3.0	3.0	2.8	2.7	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9
% Ch	3.2	1.2	(6.7)	(3.9)	3.8	2.8	1.1	0.7	0.8	(0.3)	(0.9)	(1.2)
Computer and Electronic Products												
Oregon	37.9	38.6	38.1	37.8	38.2	38.2	37.9	37.6	37.5	37.3	37.1	37.0
% Ch	2.9	1.8	(1.4)	(0.7)	1.0	0.0	(0.6)	(0.8)	(0.5)	(0.5)	(0.5)	(0.3)
U.S.	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
% Ch	1.5	2.5	0.7	1.4	1.5	(0.4)	0.3	0.2	(0.3)	(0.6)	(1.2)	(1.3)
Transportation Equipment												
Oregon	12.1	12.6	10.1	9.6	10.3	10.8	11.3	11.8	12.2	12.3	12.2	12.0
% Ch	2.2	3.7	(19.4)	(5.5)	7.7	4.2	5.1	4.3	3.7	0.3	(0.4)	(1.6)
U.S.	1.7	1.7	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
% Ch	3.6	1.9	(7.6)	(5.1)	(3.4)	3.1	1.1	0.4	0.2	(0.2)	(1.1)	(2.6)
Other Durables												
Oregon	22.6	22.3	21.1	19.4	19.9	20.6	21.0	21.3	21.4	21.4	21.3	21.3
% Ch	(0.0)	(1.1)	(5.5)	(8.1)	2.7	3.4	1.9	1.5	0.4	0.1	(0.3)	(0.4)
U.S.	2.2	2.2	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
% Ch	1.8	0.8	(5.6)	(1.4)	4.2	1.7	(0.1)	(0.2)	0.0	(0.4)	(0.7)	(0.8)
Nondurable Manufacturing												
Oregon	59.7	61.0	55.3	54.1	56.5	58.1	58.6	59.0	59.3	59.8	60.3	60.6
% Ch	2.2	2.2	(9.3)	(2.2)	4.3	3.0	0.8	0.8	0.5	0.8	0.9	0.4
U.S.	4.7	4.8	4.6	4.6	4.6	4.7	4.7	4.7	4.7	4.7	4.7	4.6
% Ch	0.9	0.8	(4.3)	1.1	(0.0)	1.6	0.3	(0.2)	(0.4)	(0.1)	(0.4)	(0.6)
Food Manufacturing												
Oregon	29.9	29.8	27.4	27.9	28.6	29.1	29.4	29.6	29.7	29.9	30.0	30.1
% Ch	0.3	(0.3)	(8.2)	2.1	2.4	1.6	1.2	0.6	0.4	0.5	0.5	0.4
U.S.	1.6	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.8	1.9	1.9	1.9
% Ch	1.4	1.3	(2.1)	4.5	(0.7)	4.6	2.3	1.5	1.1	1.4	0.7	0.3
Other Nondurable												
Oregon	29.8	31.2	27.9	26.2	27.9	29.1	29.2	29.5	29.6	30.0	30.3	30.4
% Ch	4.1	4.8	(10.4)	(6.3)	6.4	4.3	0.3	1.0	0.6	1.1	1.2	0.4
U.S.	3.1	3.1	3.0	2.9	3.0	3.0	2.9	2.9	2.9	2.8	2.8	2.8
% Ch	0.7	0.5	(5.4)	(0.7)	0.4	(0.1)	(0.8)	(1.2)	(1.3)	(1.0)	(1.1)	(1.2)
Trade, Transportation, and Utilities												
Oregon	352.8	357.0	346.6	346.8	354.1	360.6	363.6	364.7	365.6	366.5	367.4	368.2
% Ch	1.1	1.2	(2.9)	0.1	2.1	1.8	0.8	0.3	0.3	0.3	0.2	0.2
U.S.	27.6	27.7	26.5	27.2	27.5	26.9	26.8	27.0	27.1	26.9	26.7	26.5
% Ch	0.8	0.4	(4.3)	2.5	1.0	(1.9)	(0.4)	0.8	0.3	(0.6)	(0.8)	(0.7)

**Sep 2020 - Employment By Industry
(Oregon - Thousands, U.S. - Millions)**

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Retail Trade												
Oregon	211.5	209.8	199.6	199.0	202.5	205.1	205.7	206.2	206.9	207.6	208.0	208.5
% Ch	0.3	(0.8)	(4.8)	(0.3)	1.8	1.3	0.3	0.3	0.3	0.3	0.2	0.2
U.S.	15.8	15.6	14.9	15.3	14.9	13.9	13.5	13.6	13.6	13.5	13.4	13.3
% Ch	(0.4)	(0.9)	(5.0)	3.0	(2.8)	(6.7)	(2.6)	0.4	(0.0)	(0.8)	(0.8)	(0.7)
Wholesale Trade												
Oregon	75.6	76.5	75.8	76.5	79.3	81.4	82.5	82.8	83.0	83.2	83.4	83.6
% Ch	0.9	1.2	(0.9)	0.9	3.7	2.7	1.3	0.4	0.2	0.2	0.3	0.2
U.S.	5.8	5.9	5.7	5.8	6.2	6.5	6.6	6.7	6.8	6.7	6.7	6.6
% Ch	0.5	1.1	(2.9)	1.2	6.4	4.6	2.6	1.4	0.5	(0.1)	(1.0)	(0.9)
Transportation and Warehousing, and Utilities												
Oregon	65.7	70.7	71.1	71.3	72.3	74.2	75.4	75.6	75.8	75.8	76.0	76.1
% Ch	4.0	7.6	0.6	0.3	1.4	2.6	1.6	0.3	0.2	0.1	0.2	0.1
U.S.	6.0	6.2	5.9	6.1	6.4	6.6	6.7	6.7	6.8	6.7	6.7	6.6
% Ch	4.3	3.1	(4.1)	2.4	5.5	3.0	1.2	1.0	0.7	(0.5)	(0.8)	(0.7)
Information												
Oregon	34.3	35.1	32.2	32.1	33.1	33.8	34.4	34.7	35.0	35.3	35.3	35.3
% Ch	0.3	2.2	(8.4)	(0.0)	3.0	2.1	1.6	0.9	1.0	0.7	0.1	0.0
U.S.	2.8	2.9	2.7	2.9	3.0	2.9	2.9	3.0	2.9	2.9	2.8	2.9
% Ch	0.9	0.8	(5.9)	6.8	2.8	(1.9)	1.8	0.7	(1.0)	(2.6)	(0.6)	0.3
Financial Activities												
Oregon	102.2	103.4	100.4	100.4	101.4	103.1	104.3	104.6	104.5	104.6	104.9	105.1
% Ch	2.2	1.2	(3.0)	0.0	1.0	1.6	1.2	0.2	(0.1)	0.1	0.3	0.2
U.S.	8.6	8.7	8.7	8.4	8.9	9.1	9.2	9.2	9.1	9.0	9.0	9.0
% Ch	1.7	1.8	(0.7)	(3.3)	5.6	2.6	0.9	0.2	(0.7)	(1.1)	(0.5)	(0.3)
Professional and Business Services												
Oregon	249.7	254.4	244.2	246.8	254.2	271.6	292.9	304.3	311.7	318.2	323.8	329.9
% Ch	2.1	1.9	(4.0)	1.0	3.0	6.8	7.9	3.9	2.4	2.1	1.8	1.9
U.S.	21.0	21.3	20.4	20.6	22.4	23.6	24.8	25.7	26.2	26.7	27.1	27.2
% Ch	2.2	1.7	(4.4)	1.1	8.7	5.3	5.4	3.3	2.1	2.0	1.3	0.3
Education and Health Services												
Oregon	295.4	301.6	292.5	300.0	306.6	315.0	323.7	329.8	333.5	336.6	339.5	342.9
% Ch	8.2	2.1	(3.0)	2.6	2.2	2.7	2.8	1.9	1.1	0.9	0.9	1.0
U.S.	23.6	24.2	23.5	23.8	24.3	24.9	25.2	25.3	25.4	25.5	25.7	25.9
% Ch	1.9	2.3	(2.9)	1.5	2.1	2.5	1.2	0.5	0.3	0.4	0.6	0.7
Educational Services												
Oregon	36.5	36.6	33.4	35.2	35.3	35.4	35.5	35.6	35.7	35.7	35.8	35.8
% Ch	1.3	0.3	(8.9)	5.5	0.3	0.3	0.3	0.3	0.1	0.1	0.1	0.1
U.S.	3.7	3.8	3.6	3.5	3.6	3.6	3.6	3.5	3.5	3.5	3.5	3.4
% Ch	1.2	1.3	(5.4)	(1.7)	1.7	2.5	(1.3)	(1.8)	(0.9)	(0.5)	(0.8)	(1.0)
Health Care and Social Assistance												
Oregon	258.9	265.0	259.1	264.8	271.3	279.6	288.1	294.2	297.8	300.9	303.7	307.0
% Ch	9.3	2.4	(2.2)	2.2	2.5	3.1	3.1	2.1	1.2	1.0	0.9	1.1
U.S.	19.9	20.4	20.3	20.3	20.8	21.3	21.6	21.8	21.9	22.0	22.2	22.4
% Ch	2.1	2.5	(2.5)	2.1	2.1	2.5	1.6	0.9	0.5	0.5	0.8	1.0
Leisure and Hospitality												
Oregon	211.3	213.9	163.9	167.6	182.9	203.5	220.4	224.8	227.3	229.8	232.2	234.6
% Ch	2.4	1.2	(23.4)	2.3	9.1	11.3	8.3	2.0	1.1	1.1	1.0	1.0
U.S.	16.3	16.6	13.4	16.1	16.1	17.5	17.8	17.6	17.6	17.7	17.8	18.0
% Ch	1.5	1.7	(18.9)	19.6	(0.1)	8.9	1.7	(0.9)	(0.2)	0.7	0.6	0.8
Other Services												
Oregon	64.4	64.7	59.9	60.5	62.2	64.4	65.7	66.0	66.2	66.8	67.2	67.8
% Ch	1.4	0.5	(7.5)	1.0	2.8	3.5	1.9	0.5	0.4	0.8	0.7	0.9
U.S.	5.8	5.9	5.4	5.4	5.7	5.9	5.9	5.9	5.9	6.0	6.0	6.0
% Ch	1.1	1.1	(8.2)	(1.0)	6.2	3.1	0.3	0.1	0.6	0.6	0.6	0.5
Government												
Oregon	294.8	298.9	292.5	292.1	295.5	301.0	306.6	311.2	315.2	318.6	321.5	324.3
% Ch	(4.8)	1.4	(2.1)	(0.1)	1.2	1.8	1.9	1.5	1.3	1.1	0.9	0.9
U.S.	22.4	22.6	22.1	22.3	22.6	23.0	23.4	23.6	23.8	23.9	24.1	24.2
% Ch	0.4	0.6	(2.3)	1.1	1.4	1.5	1.8	1.1	0.6	0.6	0.6	0.6
Federal Government												
Oregon	28.1	28.5	29.2	27.6	27.7	27.7	27.7	27.8	27.8	27.9	27.9	27.9
% Ch	(0.3)	1.6	2.4	(5.4)	0.1	0.2	0.1	0.2	0.1	0.1	0.1	0.1
U.S.	2.8	2.8	3.0	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
% Ch	(0.2)	1.2	5.0	(4.4)	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State Government, Oregon												
State Total	39.5	40.7	41.3	40.9	41.5	41.8	42.2	42.6	43.0	43.6	44.1	44.5
% Ch	(29.8)	3.0	1.5	(0.8)	1.4	0.7	1.1	0.9	1.0	1.2	1.3	0.8
State Education	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0
% Ch	1.9	5.2	0.4	2.0	3.2	2.1	1.8	1.2	0.6	0.6	0.5	0.4
Local Government, Oregon												
Local Total	227.2	229.7	222.0	223.6	226.4	231.5	236.6	240.8	244.3	247.2	249.4	251.9
% Ch	0.8	1.1	(3.3)	0.7	1.2	2.3	2.2	1.8	1.5	1.2	0.9	1.0
Local Education	132.7	134.0	129.5	130.9	132.0	134.2	136.7	138.9	140.5	141.7	142.3	143.0
% Ch	(0.0)	0.9	(3.4)	1.1	0.8	1.7	1.9	1.6	1.2	0.9	0.4	0.5

Sep 2020 - Other Economic Indicators

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
GDP (Bil of 2012 \$),												
Chain Weight (in billions of \$)	18,687.8	19,091.7	18,171.4	18,727.9	19,491.0	20,125.3	20,634.3	21,090.3	21,530.8	21,966.1	22,398.9	22,821.6
% Ch	3.0	2.2	(4.8)	3.1	4.1	3.3	2.5	2.2	2.1	2.0	2.0	1.9
Price and Wage Indicators												
GDP Implicit Price Deflator,												
Chain Weight U.S., 2012=100	110.3	112.3	113.3	114.6	116.0	117.8	119.9	122.4	125.3	128.3	131.5	134.7
% Ch	2.4	1.8	0.9	1.1	1.2	1.5	1.8	2.1	2.3	2.4	2.5	2.4
Personal Consumption Deflator,												
Chain Weight U.S., 2012=100	108.2	109.9	110.9	112.7	114.4	116.0	117.8	120.0	122.5	125.2	127.9	130.6
% Ch	2.1	1.5	0.9	1.7	1.5	1.4	1.6	1.8	2.1	2.2	2.2	2.1
CPI, Urban Consumers, 1982-84=100												
West Region												
	263.3	270.3	274.6	280.3	285.4	290.2	295.6	302.0	309.4	317.3	325.3	333.3
% Ch	3.3	2.7	1.6	2.1	1.8	1.7	1.9	2.1	2.5	2.5	2.5	2.4
U.S.												
	251.1	255.7	258.2	264.1	269.1	273.5	278.3	284.1	290.8	297.9	305.1	312.1
% Ch	2.4	1.8	1.0	2.3	1.9	1.6	1.8	2.1	2.3	2.4	2.4	2.3
Oregon Average Wage												
Rate (Thous \$)	55.4	57.5	60.5	60.8	62.2	64.6	67.0	69.6	72.4	75.4	78.7	82.0
% Ch	3.7	3.6	5.3	0.5	2.3	3.8	3.8	3.8	4.0	4.2	4.3	4.2
U.S. Average Wage												
Wage Rate (Thous \$)	59.7	61.7	64.9	66.0	67.6	69.1	71.0	73.4	76.2	79.2	82.5	85.9
% Ch	3.4	3.2	5.2	1.7	2.4	2.3	2.7	3.3	3.8	4.0	4.1	4.2
Housing Indicators												
FHFA Oregon Housing Price Index												
1991 Q1=100	422.0	442.5	473.8	482.0	488.3	501.4	516.3	531.9	548.3	566.2	585.6	605.3
% Ch	7.7	4.9	7.1	1.7	1.3	2.7	3.0	3.0	3.1	3.3	3.4	3.4
FHFA National Housing Price Index												
1991 Q1=100	260.1	273.8	286.7	295.7	302.8	310.6	318.8	327.3	335.8	344.2	352.5	361.0
% Ch	6.5	5.3	4.7	3.1	2.4	2.6	2.7	2.6	2.6	2.5	2.4	2.4
Housing Starts												
Oregon (Thous)												
	19.6	20.7	19.2	20.5	20.2	21.6	22.1	22.4	22.1	22.1	22.1	22.1
% Ch	1.3	5.9	(7.3)	6.6	(1.3)	7.0	2.3	1.4	(1.2)	(0.0)	(0.4)	0.2
U.S. (Millions)												
	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2
% Ch	3.4	3.8	(2.4)	1.6	0.3	(0.8)	(0.5)	0.9	(1.8)	(2.7)	(1.1)	(0.7)
Other Indicators												
Unemployment Rate (%)												
Oregon												
	4.1	3.8	8.5	8.1	6.9	5.2	4.1	4.3	4.4	4.4	4.3	4.3
Point Change	(0.0)	(0.3)	4.7	(0.3)	(1.3)	(1.7)	(1.0)	0.2	0.1	0.0	(0.1)	0.0
U.S.												
	3.9	3.7	8.6	7.6	5.8	4.5	3.8	3.6	3.6	3.6	3.8	4.0
Point Change	(0.5)	(0.2)	5.0	(1.1)	(1.8)	(1.3)	(0.7)	(0.2)	(0.0)	0.1	0.2	0.2
Industrial Production Index												
U.S, 2012 = 100												
	108.6	109.5	100.1	102.0	107.6	111.8	114.7	117.0	119.2	121.0	122.6	124.4
% Ch	3.9	0.9	(8.6)	1.9	5.5	3.9	2.6	2.0	1.9	1.5	1.3	1.4
Prime Rate (Percent)												
	4.9	5.3	3.5	3.3	3.3	3.3	3.3	3.3	3.3	3.5	3.9	4.4
% Ch	19.7	7.7	(32.9)	(8.3)	0.0	0.0	0.0	0.0	0.5	7.7	11.1	12.8
Population (Millions)												
Oregon												
	4.20	4.24	4.27	4.29	4.32	4.36	4.40	4.43	4.47	4.51	4.54	4.58
% Ch	1.3	1.0	0.7	0.6	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
U.S.												
	327.2	328.7	330.4	332.7	335.0	337.3	339.6	341.8	344.0	346.2	348.4	350.5
% Ch	0.5	0.5	0.5	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6
Timber Harvest (Mil Bd Ft)												
Oregon												
	4,064.0	3,860.0	3,548.3	3,755.1	3,757.7	3,780.0	3,808.0	3,875.3	3,884.8	3,893.0	3,897.3	3,895.3
% Ch	5.5	(5.0)	(8.1)	5.8	0.1	0.6	0.7	1.8	0.2	0.2	0.1	(0.0)

APPENDIX B: REVENUE FORECAST DETAIL

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Table B.1a General Fund Revenue Statement

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

	Estimate at COS 2019	Forecasts Dated: 6/1/2020			Forecasts Dated: 9/1/2020			Difference	
		2019-20	2020-21	Total 2019-21	2019-20	2020-21	Total 2019-21	09/1/2020 Less 6/1/2020	09/1/2020 Less COS
Taxes									
Personal Income Taxes	18,283,508,000	8,089,229,000	8,790,058,000	16,879,287,000	7,192,048,000	10,983,419,000	18,175,467,000	1,296,180,000	(108,041,000)
Film and Video and Transfer to Counties	(45,262,000)	(20,122,000)	(20,209,000)	(40,331,000)	(20,122,000)	(20,209,000)	(40,331,000)	0	4,931,000
Corporate Income Taxes	1,190,805,000	767,287,000	314,499,000	1,081,786,000	488,294,000	842,225,000	1,330,519,000	248,733,000	139,714,000
Transfer to Rainy Day Fund & PERS UAL	(158,254,000)	(145,000,000)	(66,540,000)	(211,540,000)	0	(66,540,000)	(66,540,000)	145,000,000	91,714,000
Insurance Taxes	132,563,000	58,086,000	56,347,000	114,433,000	75,297,000	40,733,000	116,030,000	1,597,000	(16,533,000)
Estate Taxes	361,189,000	276,856,000	173,985,000	450,841,000	113,796,000	338,519,000	452,315,000	1,474,000	91,126,000
Transfer to PERS UAL	0	0	0	0	0	0	0	0	0
Cigarette Taxes	64,998,000	31,248,000	31,556,000	62,804,000	30,506,000	31,556,000	62,062,000	(742,000)	(2,936,000)
Other Tobacco Products Taxes	66,534,000	31,235,000	32,050,000	63,285,000	30,928,000	32,050,000	62,978,000	(307,000)	(3,556,000)
Other Taxes	1,636,000	878,000	878,000	1,756,000	435,000	878,000	1,313,000	(443,000)	(323,000)
Fines and Fees									
State Court Fees	138,730,000	65,986,000	66,807,000	132,793,000	67,041,000	66,807,000	133,848,000	1,055,000	(4,882,000)
Secretary of State Fees	70,837,000	37,592,000	37,645,000	75,237,000	39,104,000	37,945,000	77,049,000	1,812,000	6,212,000
Criminal Fines & Assessments	51,748,000	15,340,000	15,340,000	30,680,000	16,411,000	16,431,000	32,842,000	2,162,000	(18,906,000)
Securities Fees	27,269,000	12,934,000	12,467,000	25,401,000	12,707,000	12,155,000	24,862,000	(539,000)	(2,407,000)
Central Service Charges	10,376,000	5,188,000	5,188,000	10,376,000	5,739,000	4,637,000	10,376,000	0	0
Liquor Apportionment	348,537,000	165,629,000	175,874,000	341,503,000	162,111,000	182,856,000	344,967,000	3,464,000	(3,570,000)
Interest Earnings	102,965,000	65,301,000	9,388,000	74,689,000	64,465,000	9,388,000	73,853,000	(836,000)	(29,112,000)
Miscellaneous Revenues	13,500,000	6,300,000	6,000,000	12,300,000	5,565,000	6,000,000	11,565,000	(735,000)	(1,935,000)
One-time Transfers	155,200,000	12,900,000	155,200,000	168,100,000	14,838,000	269,403,000	284,241,000	116,141,000	129,041,000
Gross General Fund Revenues	21,020,395,000	9,641,989,000	9,883,282,000	19,525,271,000	8,319,285,000	12,875,002,000	21,194,287,000	1,669,016,000	173,892,000
Total Transfers	(203,516,000)	(165,122,000)	(86,749,000)	(251,871,000)	(20,122,000)	(86,749,000)	(106,871,000)	145,000,000	96,645,000
Net General Fund Revenues	20,816,879,000	9,476,867,000	9,796,533,000	19,273,400,000	8,299,163,000	12,788,253,000	21,087,416,000	1,814,016,000	270,537,000
Plus Beginning Balance	2,318,444,712			2,709,364,984			2,709,364,984	0	390,920,272
Less Anticipated Administrative Actions*	(21,472,000)			(21,472,000)			(21,472,000)	0	0
Less Legislatively Adopted Actions**	(199,459,036)			(198,338,493)			(198,338,493)	0	1,120,543
Available Resources	22,914,392,677			21,762,954,491			23,576,970,491	1,814,016,000	662,577,814
Appropriations	22,409,455,625			22,427,367,611			21,863,284,478	(564,083,133)	(546,171,147)
Estimated Ending Balance	504,937,052			(664,413,120)			1,713,686,013	2,378,099,133	1,208,748,961

Table B.1b General Fund Revenue Statement

Table B.1b

General Fund Revenue Statement -- 2021-23

	Forecasts Dated: 6/1/2020			Forecasts Dated: 9/1/2020			Difference
	2021-22	2022-23	Total 2021-23	2021-22	2022-23	Total 2021-23	09/1/2020 Less 6/1/2020
Taxes							
Personal Income Taxes	9,031,587,000	9,476,503,000	18,508,090,000	9,686,017,000	10,001,692,000	19,687,709,000	1,179,619,000
Film and Video and Transfer to Counties	(20,672,000)	(21,474,000)	(42,146,000)	(18,563,000)	(18,650,000)	(37,213,000)	4,933,000
Corporate Income Taxes	549,321,000	608,295,000	1,157,616,000	627,220,000	633,193,000	1,260,413,000	102,797,000
Transfer to Rainy Day Fund & PERS UAL	0	(43,271,000)	(43,271,000)	0	(54,349,000)	(54,349,000)	(11,078,000)
Insurance Taxes	57,036,000	61,397,000	118,433,000	56,771,000	62,727,000	119,498,000	1,065,000
Estate Taxes	180,464,000	187,607,000	368,071,000	186,464,000	194,107,000	380,571,000	12,500,000
Transfer to PERS UAL	0	(15,778,000)	(15,778,000)	0	(17,251,000)	(17,251,000)	(1,473,000)
Cigarette Taxes	30,873,000	30,197,000	61,070,000	30,873,000	30,197,000	61,070,000	0
Other Tobacco Products Taxes	32,136,000	32,333,000	64,469,000	32,136,000	32,333,000	64,469,000	0
Other Taxes	878,000	878,000	1,756,000	878,000	878,000	1,756,000	0
Fines and Fees							
State Court Fees	69,338,000	69,466,000	138,804,000	69,338,000	69,466,000	138,804,000	0
Secretary of State Fees	37,699,000	37,752,000	75,451,000	37,999,000	38,052,000	76,051,000	600,000
Criminal Fines & Assessments	22,457,000	22,457,000	44,914,000	22,457,000	22,457,000	44,914,000	0
Securities Fees	12,152,000	12,522,000	24,674,000	12,188,000	12,403,000	24,591,000	(83,000)
Central Service Charges	5,438,000	5,438,000	10,876,000	5,438,000	5,438,000	10,876,000	0
Liquor Apportionment	160,048,000	167,251,000	327,299,000	154,801,000	163,688,000	318,489,000	(8,810,000)
Interest Earnings	9,500,000	9,500,000	19,000,000	9,500,000	9,500,000	19,000,000	0
Miscellaneous Revenues	6,000,000	6,000,000	12,000,000	6,000,000	6,000,000	12,000,000	0
One-time Transfers	0	0	0	0	0	0	0
Gross General Fund Revenues	10,204,927,000	10,727,596,000	20,932,523,000	10,938,080,000	11,282,131,000	22,220,211,000	1,287,688,000
Total Transfers	(20,672,000)	(80,523,000)	(101,195,000)	(18,563,000)	(90,250,000)	(108,813,000)	(7,618,000)
Net General Fund Revenues	10,184,255,000	10,647,073,000	20,831,328,000	10,919,517,000	11,191,881,000	22,111,398,000	1,280,070,000

Table B.2 General Fund Revenue Forecast by Fiscal Year

General Fund Revenue Forecast											September 2020	
(\$Millions)												
Fiscal Years	2017-18 Fiscal Year	2018-19 Fiscal Year	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
Taxes												
Personal Income	8,893.1	9,930.3	7,192.0	10,983.4	9,686.0	10,001.7	10,782.3	11,369.6	11,933.9	12,710.0	13,534.2	14,263.2
Film and Video & Transfer to Counties	(20.6)	(21.7)	(20.1)	(20.2)	(18.6)	(18.6)	(19.1)	(16.4)	0.0	0.0	0.0	0.0
Corporate Excise & Income	755.0	997.8	488.3	842.2	627.2	633.2	681.9	736.7	815.8	883.8	909.0	971.5
Transfer to RDF & PERS UAL	(16.2)	(71.1)	0.0	(66.5)	0.0	(54.3)	0.0	(52.4)	0.0	(59.0)	0.0	(70.7)
Insurance	76.7	83.5	75.3	40.7	56.8	62.7	63.2	64.9	67.0	69.4	77.3	80.2
Estate	176.5	204.7	113.8	338.5	186.5	194.1	201.0	209.7	214.8	219.5	228.4	233.2
Transfer to PERS UAL	0.0	0.0	0.0	0.0	0.0	(17.3)	0.0	0.0	0.0	0.0	0.0	0.0
Cigarette	33.7	31.9	30.5	31.6	30.9	30.2	29.7	29.0	28.4	27.9	27.4	27.0
Other Tobacco Products	32.4	31.2	30.9	32.0	32.1	32.3	32.4	32.6	32.6	32.7	32.7	32.6
Other Taxes	0.9	1.1	0.4	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Other Revenues												
Licenses and Fees	126.3	132.7	135.3	133.3	142.0	142.4	143.3	143.7	144.9	144.5	144.9	145.3
Charges for Services	5.4	5.4	5.7	4.6	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4
Liquor Apportionment	142.6	151.8	162.1	182.9	154.8	163.7	174.8	182.6	190.9	199.4	208.4	217.8
Interest Earnings	30.2	57.0	64.5	9.4	9.5	9.5	9.5	9.5	20.0	30.0	40.0	50.0
Others	8.2	7.0	20.4	275.4	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Gross General Fund	10,281.0	11,634.3	8,319.3	12,875.0	10,938.1	11,282.1	12,130.4	12,790.8	13,460.6	14,329.5	15,214.6	16,033.1
Net General Fund	10,244.3	11,541.5	8,299.2	12,788.3	10,919.5	11,191.9	12,111.2	12,721.9	13,460.6	14,270.4	15,214.6	15,962.4
Biennial Totals												
	2017-19 BN	Change (%)	2019-21 BN	Change (%)	2021-23 BN	Change (%)	2023-25 BN	Change (%)	2025-27 BN	Change (%)	2027-29 BN	Change (%)
Taxes												
Personal Income	18,823.3	17.2%	18,175.5	-3.4%	19,687.7	8.3%	22,152.0	12.5%	24,643.8	11.2%	27,797.4	12.8%
Corporate Excise & Income	1,752.7	44.8%	1,330.5	-24.1%	1,260.4	-5.3%	1,418.6	12.6%	1,699.5	19.8%	1,880.5	10.6%
Insurance	160.3	15.1%	116.0	-27.6%	119.5	3.0%	128.1	7.2%	136.3	6.4%	157.4	15.5%
Estate Taxes	381.2	18.1%	452.3	18.7%	380.6	-15.9%	410.7	7.9%	434.4	5.8%	461.6	6.3%
Cigarette	65.6	-6.9%	62.1	-5.4%	61.1	-1.6%	58.7	-3.8%	56.2	-4.2%	54.3	-3.4%
Other Tobacco Products	63.6	2.0%	63.0	-1.0%	64.5	2.4%	64.9	0.7%	65.3	0.6%	65.3	0.0%
Other Taxes	2.0	9.6%	1.3	-33.5%	1.8	33.7%	1.8	0.0%	1.8	0.0%	1.8	0.0%
Other Revenues												
Licenses and Fees	259.0	5.2%	268.6	3.7%	284.4	5.9%	287.0	0.9%	289.4	0.8%	290.2	0.3%
Charges for Services	10.9	5.8%	10.4	-4.6%	10.9	4.8%	10.9	0.0%	10.9	0.0%	10.9	0.0%
Liquor Apportionment	294.4	12.4%	345.0	17.2%	318.5	-7.7%	357.4	12.2%	390.3	9.2%	426.2	9.2%
Interest Earnings	87.2	250.5%	73.9	-15.3%	19.0	-74.3%	19.0	0.0%	50.0	163.2%	90.0	80.0%
Others	15.2	-89.8%	295.8	1845.0%	12.0	-95.9%	12.0	0.0%	12.0	0.0%	12.0	0.0%
Gross General Fund	21,915.3	18.1%	21,194.3	-3.3%	22,220.2	4.8%	24,921.1	12.2%	27,790.0	11.5%	31,247.6	12.4%
Net General Fund	21,785.8	17.6%	21,087.4	-3.2%	22,111.4	4.9%	24,833.2	12.3%	27,731.0	11.7%	31,176.9	12.4%

Table B.3 Summary of 2019 Legislative Session Adjustments

	19-21	21-23	23-25	Revenue Impact Statement
Personal Income Tax Impacts (millions)				
Tax Expenditure Extension - HB 2164	-\$70.5	-\$146.0	-\$156.4	HB 2164
Rural Medical Provider – HB 2847	-\$0.2	-\$0.4	-\$0.4	HB 2847
Corporate Activity Tax – HB 3427	-\$352.0	-\$548.0	-\$599.0	HB 3427
DOR Tax Compliance – SB 523 & HB 5033	\$1.1	\$1.4	\$1.4	SB 523 HB 3206
Personal Income Tax Total	-\$421.6	-\$693.0	-\$754.4	
Corporate Income Tax Impacts (millions)				
Medical Provider Taxes - HB 2010	-\$5.0	-\$8.0	-\$8.0	HB 2010
Medical Provider Taxes - SB 523	\$1.20	\$1.2	\$1.2	SB 523
Corporate Activity Tax – HB 3427	-\$71.0	-\$151.0	-\$163.0	HB 3427
Corporate Income Tax Total	-\$74.8	-\$157.8	-\$169.8	
Other Tax/Revenue Impacts (millions)				
Court Filing Fees - HB 3447	\$3.1	\$3.6	\$3.8	HB 3447
OLCC Fees - SB 248	\$5.2	\$5.6	\$5.7	SB 248
DOR Collections - SB 980	\$0.5	\$0.5	\$0.5	SB 980
DOR Tax Compliance - HB 5033	\$0.2	\$0.4	\$0.4	HB 5033
Fund Shifts and Adjustments – HB 2377	\$179.6	\$26.5	\$10.0	HB 2377
Other Tax Total	\$188.5	\$36.6	\$20.4	

Table B.4 Oregon Personal Income Tax Revenue Forecast

	OREGON PERSONAL INCOME TAX REVENUE FORECAST - QUARTERLY COLLECTIONS									
	Thousands of Dollars - Not Seasonally Adjusted									
	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

September 2020

	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	2,094,764	2,083,294	2,076,078	1,942,441	8,196,576
%CHYA	6.9%	9.0%	5.0%	-0.1%	5.2%	1.7%	-6.3%	-4.9%	-2.8%	-3.2%
EST. PAYMENTS	413,316	296,072	376,127	428,769	1,514,284	516,912	273,232	326,812	459,630	1,576,587
%CHYA	12.4%	4.3%	16.9%	-19.4%	0.6%	25.1%	-7.7%	-13.1%	7.2%	4.1%
FINAL PAYMENTS ¹	131,560	195,074	159,708	330,328	816,671	733,781	170,460	178,841	1,043,027	2,126,110
%CHYA	25.7%	24.6%	-29.2%	-76.2%	-56.4%	457.8%	-12.6%	12.0%	215.8%	160.3%
REFUNDS	144,251	289,464	1,120,326	735,922	2,289,962	419,787	370,614	806,342	613,580	2,210,324
%CHYA	2.5%	-13.8%	105.1%	65.2%	56.0%	191.0%	28.0%	-28.0%	-16.6%	-3.5%
OTHER	(222,477)	-	-	175,167	(47,310)	(175,167)	-	-	203,771	28,604
TOTAL	2,237,864	2,425,092	1,598,954	2,196,004	8,457,914	2,750,503	2,156,373	1,775,389	3,035,289	9,717,554
%CHYA	10.8%	13.1%	-23.2%	-40.5%	-14.9%	22.9%	-11.1%	11.0%	38.2%	14.9%
	2021:3	2021:4	2022:1	2022:2	FY 2022	2022:3	2022:4	2023:1	2023:2	FY 2023
WITHHOLDING	2,067,158	2,125,179	2,210,339	2,083,924	8,486,600	2,165,641	2,226,324	2,368,410	2,240,861	9,001,236
%CHYA	-1.3%	2.0%	6.5%	7.3%	3.5%	4.8%	4.8%	7.2%	7.5%	6.1%
EST. PAYMENTS	318,224	282,966	346,988	476,504	1,424,682	322,633	286,886	353,596	511,854	1,474,969
%CHYA	-38.4%	3.6%	6.2%	3.7%	-9.6%	1.4%	1.4%	1.9%	7.4%	3.5%
FINAL PAYMENTS ¹	121,087	174,322	185,394	1,055,129	1,535,931	124,001	176,253	175,163	1,026,862	1,502,279
%CHYA	-83.5%	2.3%	3.7%	1.2%	-27.8%	2.4%	1.1%	-5.5%	-2.7%	-2.2%
REFUNDS	135,046	298,221	775,875	608,790	1,817,931	134,088	294,054	871,157	686,724	1,986,022
%CHYA	-67.8%	-19.5%	-3.8%	-0.8%	-17.8%	-0.7%	-1.4%	12.3%	12.8%	9.2%
OTHER	(203,771)	-	-	260,507	56,736	(260,507)	-	-	269,738	9,231
TOTAL	2,167,652	2,284,246	1,966,846	3,267,273	9,686,017	2,217,679	2,395,410	2,026,012	3,362,591	10,001,692
%CHYA	-21.2%	5.9%	10.8%	7.6%	-0.3%	2.3%	4.9%	3.0%	2.9%	3.3%
	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
WITHHOLDING	2,327,329	2,392,482	2,540,705	2,403,196	9,663,713	2,495,404	2,565,267	2,683,862	2,532,667	10,277,200
%CHYA	7.5%	7.5%	7.3%	7.2%	7.4%	7.2%	7.2%	5.6%	5.4%	6.3%
EST. PAYMENTS	346,381	308,003	379,704	550,810	1,584,897	372,663	331,373	407,918	583,098	1,695,051
%CHYA	7.4%	7.4%	7.4%	7.6%	7.5%	7.6%	7.6%	7.4%	5.9%	7.0%
FINAL PAYMENTS ¹	118,227	169,037	182,826	1,105,514	1,575,604	123,916	179,080	195,201	1,201,317	1,699,515
%CHYA	-4.7%	-4.1%	4.4%	7.7%	4.9%	4.8%	5.9%	6.8%	8.7%	7.9%
REFUNDS	150,453	331,560	899,206	701,156	2,082,376	160,589	353,081	995,587	783,455	2,292,712
%CHYA	12.2%	12.8%	3.2%	2.1%	4.9%	6.7%	6.5%	10.7%	11.7%	10.1%
OTHER	(269,738)	-	-	310,241	40,504	(310,241)	-	-	300,812	(9,429)
TOTAL	2,371,747	2,537,961	2,204,029	3,668,605	10,782,342	2,521,153	2,722,639	2,291,395	3,834,440	11,369,626
%CHYA	6.9%	6.0%	8.8%	9.1%	7.8%	6.3%	7.3%	4.0%	4.5%	5.4%
	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
WITHHOLDING	2,621,566	2,695,008	2,824,915	2,666,587	10,808,076	2,757,942	2,835,197	2,970,028	2,803,291	11,366,457
%CHYA	5.1%	5.1%	5.3%	5.3%	5.2%	5.2%	5.2%	5.1%	5.1%	5.2%
EST. PAYMENTS	393,250	349,679	430,912	622,626	1,796,466	419,569	373,082	459,299	657,082	1,909,032
%CHYA	5.5%	5.5%	5.6%	6.8%	6.0%	6.7%	6.7%	6.6%	5.5%	6.3%
FINAL PAYMENTS ¹	131,442	191,412	206,959	1,283,064	1,812,877	139,021	203,131	221,899	1,374,238	1,938,289
%CHYA	6.1%	6.9%	6.0%	6.8%	6.7%	5.8%	6.1%	7.2%	7.1%	6.9%
REFUNDS	172,429	379,554	1,055,033	829,921	2,436,937	183,315	402,724	1,082,117	850,401	2,518,556
%CHYA	7.4%	7.5%	6.0%	5.9%	6.3%	6.3%	6.1%	2.6%	2.5%	3.3%
OTHER	(300,812)	-	-	254,192	(46,620)	(254,192)	-	-	268,924	14,732
TOTAL	2,673,016	2,856,544	2,407,753	3,996,549	11,933,862	2,879,025	3,008,686	2,569,110	4,253,134	12,709,954
%CHYA	6.0%	4.9%	5.1%	4.2%	5.0%	7.7%	5.3%	6.7%	6.4%	6.5%
	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
WITHHOLDING	2,909,205	2,990,700	3,131,967	2,955,996	11,987,869	3,069,466	3,155,451	3,303,479	3,117,720	12,646,116
%CHYA	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
EST. PAYMENTS	444,296	395,069	486,366	695,784	2,021,515	470,738	418,582	515,337	737,594	2,142,251
%CHYA	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
FINAL PAYMENTS ¹	149,254	218,349	235,654	1,445,725	2,048,981	158,523	231,085	249,873	1,532,048	2,171,529
%CHYA	7.4%	7.6%	6.3%	5.3%	5.8%	6.2%	5.8%	6.0%	6.0%	6.0%
REFUNDS	187,946	411,755	1,123,284	883,372	2,606,356	195,228	427,623	1,163,681	915,094	2,701,627
%CHYA	2.5%	2.2%	3.7%	3.8%	3.4%	3.9%	3.9%	3.6%	3.6%	3.7%
OTHER	(268,924)	-	-	351,108	82,184	(351,108)	-	-	356,070	4,961
TOTAL	3,045,885	3,192,363	2,730,703	4,565,242	13,534,192	3,152,390	3,377,495	2,905,008	4,828,337	14,263,231
%CHYA	5.9%	6.2%	6.4%	7.4%	6.6%	3.5%	5.8%	6.4%	5.8%	5.4%

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										
	September 2020									
	FY									FY
	2009:3	2009:4	2010:1	2010:2	2010	2010:3	2010:4	2011:1	2011:2	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%
	FY									FY
	2011:3	2011:4	2012:1	2012:2	2012	2012:3	2012:4	2013:1	2013:2	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%
	FY									FY
	2013:3	2013:4	2014:1	2014:2	2014	2014:3	2014:4	2015:1	2015:2	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%
	FY									FY
	2015:3	2015:4	2016:1	2016:2	2016	2016:3	2016:4	2017:1	2017:2	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%
	FY									FY
	2017:3	2017:4	2018:1	2018:2	2018	2018:3	2018:4	2019:1	2019:2	2019
ADVANCE PAYMENTS	179,603	185,787	182,395	303,835	851,620	222,891	249,768	158,748	264,445	895,852
%CHYA	31.4%	-13.9%	77.7%	55.5%	30.9%	24.1%	34.4%	-13.0%	-13.0%	5.2%
FINAL PAYMENTS	42,600	66,460	46,270	108,539	263,869	74,735	102,942	68,818	174,861	421,356
%CHYA	-4.8%	-28.9%	-11.3%	32.6%	-3.1%	75.4%	54.9%	48.7%	61.1%	59.7%
REFUNDS	72,225	129,963	122,291	54,224	378,703	43,428	167,871	128,586	50,616	390,501
%CHYA	82.0%	-22.0%	67.4%	-6.1%	12.4%	-39.9%	29.2%	5.1%	-6.7%	3.1%
TOTAL	149,978	122,284	106,374	358,150	736,786	254,198	184,839	98,980	388,690	926,707
%CHYA	5.8%	-14.2%	30.1%	63.2%	25.8%	69.5%	51.2%	-7.0%	8.5%	25.8%

TABLE B.5

OREGON CORPORATE INCOME TAX REVENUE FORECAST - QUARTERLY COLLECTIONS

Thousands of Dollars - Not Seasonally Adjusted

September 2020

	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	287,886	214,838	104,785	185,518	793,027
%CHYA	6.0%	38.8%	-13.2%	-0.5%	9.8%	21.8%	-38.0%	-23.9%	-29.5%	-19.4%
FINAL PAYMENTS	67,657	105,446	66,346	111,149	350,598	142,599	65,091	49,097	74,442	331,229
%CHYA	-9.5%	2.4%	-3.6%	-36.4%	-16.8%	110.8%	-38.3%	-26.0%	-33.0%	-5.5%
REFUNDS	73,866	247,403	91,312	86,858	499,439	95,287	279,809	122,747	111,077	608,920
%CHYA	70.1%	47.4%	-29.0%	71.6%	27.9%	29.0%	13.1%	34.4%	27.9%	21.9%
TOTAL	230,132	204,694	112,816	287,429	835,071	335,198	120	31,135	148,883	515,336
%CHYA	-9.5%	10.7%	14.0%	-26.1%	-9.9%	45.7%	-99.9%	-72.4%	-48.2%	-38.3%

	2021:3	2021:4	2022:1	2022:2	FY 2022	2022:3	2022:4	2023:1	2023:2	FY 2023
ADVANCE PAYMENTS	177,066	200,633	111,766	196,266	685,732	156,130	206,556	118,190	207,095	687,971
%CHYA	-38.5%	-6.6%	6.7%	5.8%	-13.5%	-11.8%	3.0%	5.7%	5.5%	0.3%
FINAL PAYMENTS	98,276	249,480	143,562	112,763	604,080	75,474	266,048	154,776	127,781	624,078
%CHYA	-31.1%	283.3%	192.4%	51.5%	82.4%	-23.2%	6.6%	7.8%	13.3%	3.3%
REFUNDS	78,461	325,528	176,086	82,518	662,592	76,844	334,277	182,265	85,470	678,856
%CHYA	-17.7%	16.3%	43.5%	-25.7%	8.8%	-2.1%	2.7%	3.5%	3.6%	2.5%
TOTAL	196,880	124,585	79,243	226,512	627,220	154,759	138,327	90,701	249,406	633,193
%CHYA	-41.3%	103764.3%	154.5%	52.1%	21.7%	-21.4%	11.0%	14.5%	10.1%	1.0%

	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
ADVANCE PAYMENTS	161,941	215,588	124,410	218,027	719,965	170,181	227,235	130,288	228,307	756,011
%CHYA	3.7%	4.4%	5.3%	5.3%	4.7%	5.1%	5.4%	4.7%	4.7%	5.0%
FINAL PAYMENTS	83,366	287,928	188,111	155,391	714,796	100,414	361,817	215,773	181,279	859,283
%CHYA	10.5%	8.2%	21.5%	21.6%	14.5%	20.4%	25.7%	14.7%	16.7%	20.2%
REFUNDS	80,644	358,880	214,469	98,847	752,841	90,433	434,751	242,713	110,678	878,576
%CHYA	4.9%	7.4%	17.7%	15.7%	10.9%	12.1%	21.1%	13.2%	12.0%	16.7%
TOTAL	164,663	144,636	98,052	274,570	681,921	180,162	154,300	103,349	298,907	736,718
%CHYA	6.4%	4.6%	8.1%	10.1%	7.7%	9.4%	6.7%	5.4%	8.9%	8.0%

	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
ADVANCE PAYMENTS	179,938	240,281	137,707	241,284	799,210	189,090	252,502	144,579	253,186	839,357
%CHYA	5.7%	5.7%	5.7%	5.7%	5.7%	5.1%	5.1%	5.0%	4.9%	5.0%
FINAL PAYMENTS	117,688	426,391	222,814	201,592	968,486	129,699	434,277	229,187	222,702	1,015,865
%CHYA	17.2%	17.8%	3.3%	11.2%	12.7%	10.2%	1.8%	2.9%	10.5%	4.9%
REFUNDS	98,197	494,711	246,438	112,576	951,921	100,805	503,931	251,612	115,117	971,464
%CHYA	8.6%	13.8%	1.5%	1.7%	8.3%	2.7%	1.9%	2.1%	2.3%	2.1%
TOTAL	199,429	171,962	114,084	330,300	815,775	217,984	182,848	122,154	360,771	883,757
%CHYA	10.7%	11.4%	10.4%	10.5%	10.7%	9.3%	6.3%	7.1%	9.2%	8.3%

	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
ADVANCE PAYMENTS	195,694	261,197	148,094	259,274	864,259	203,794	271,921	152,973	267,807	896,496
%CHYA	3.5%	3.4%	2.4%	2.4%	3.0%	4.1%	4.1%	3.3%	3.3%	3.7%
FINAL PAYMENTS	140,848	436,903	231,068	238,147	1,046,965	152,716	445,039	236,325	254,378	1,088,458
%CHYA	8.6%	0.6%	0.8%	6.9%	3.1%	8.4%	1.9%	2.3%	6.8%	4.0%
REFUNDS	104,793	519,967	258,905	118,595	1,002,260	106,348	525,122	261,893	120,095	1,013,458
%CHYA	4.0%	3.2%	2.9%	3.0%	3.2%	1.5%	1.0%	1.2%	1.3%	1.1%
TOTAL	231,749	178,134	120,257	378,825	908,964	250,162	191,838	127,405	402,091	971,496
%CHYA	6.3%	-2.6%	-1.6%	5.0%	2.9%	7.9%	7.7%	5.9%	6.1%	6.9%

Table B.6 Cigarette and Tobacco Tax Distribution

September 2020											
TABLE B.6 Cigarette & Tobacco Tax Distribution (Millions of \$)											
	Cigarette Tax Distribution*							Other Tobacco Tax Distribution			
	General Fund	Health Plan	Tobacco Use Reduction	Mental Health	State Total	Cities, Counties & Public Transit	Total	General Fund	Health Plan	Tobacco Use Reduction	State Total
Distribution Forecast*											
2019-20	30.506	121.783	4.858	21.306	178.453	9.715	188.168	30.928	24.099	2.680	57.707
2020-21	31.556	122.981	4.905	21.515	180.957	9.811	190.768	32.050	24.728	2.750	59.528
2019-21 Biennium	62.062	244.764	9.763	42.821	359.410	19.526	378.937	62.977	48.827	5.430	117.235
2021-22	30.873	120.322	4.799	21.050	177.044	9.599	186.643	32.136	24.794	2.758	59.688
2022-23	30.197	117.687	4.694	20.589	173.168	9.389	182.557	32.333	24.946	2.774	60.054
2021-23 Biennium	61.071	238.009	9.494	41.639	350.212	18.987	369.200	64.469	49.741	5.532	119.742
2023-24	29.713	115.800	4.619	20.259	170.392	9.238	179.630	32.373	24.977	2.778	60.128
2024-25	29.012	113.066	4.510	19.781	166.369	9.020	175.389	32.573	25.132	2.795	60.500
2023-25 Biennium	58.725	228.867	9.129	40.040	336.760	18.258	355.018	64.946	50.109	5.573	120.627
2025-26	28.396	110.666	4.414	19.361	162.837	8.828	171.665	32.590	25.145	2.797	60.532
2026-27	27.854	108.553	4.330	18.991	159.728	8.660	168.388	32.742	25.262	2.810	60.814
2025-27 Biennium	56.249	219.219	8.744	38.352	322.564	17.488	340.053	65.333	50.407	5.606	121.346
2027-28	27.375	106.689	4.256	18.665	156.985	8.511	165.496	32.704	25.232	2.806	60.742
2028-29	26.952	105.041	4.190	18.377	154.560	8.380	162.940	32.643	25.186	2.801	60.630
2027-29 Biennium	54.328	211.730	8.445	37.042	311.545	16.891	328.436	65.347	50.418	5.607	121.372

Table B.7 Revenue Distribution to Local Governments

TABLE B.7 Liquor Apportionment and Revenue Distribution to Local Governments (Millions of \$)									September 2020
	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	9.715
2020-21	314.814	179.338	10.123	0.359	56.815	39.771	96.586	28.408	9.811
2019-21 Biennium	605.463	344.967	19.657	0.697	109.155	76.409	185.564	54.578	19.526
2021-22	286.883	154.801	9.998	0.363	55.328	38.730	94.058	27.664	9.599
2022-23	303.101	163.688	10.553	0.383	58.399	40.879	99.278	29.199	9.389
2021-23 Biennium	589.984	318.488	20.550	0.745	113.727	79.609	193.336	56.864	18.987
2023-24	316.661	174.777	10.555	0.380	59.523	41.666	101.188	29.761	9.238
2024-25	327.708	182.642	10.702	0.387	60.899	42.629	103.528	30.449	9.020
2023-25 Biennium	644.369	357.419	21.257	0.767	120.421	84.295	204.716	60.211	18.258
2025-26	339.182	190.861	10.852	0.394	43.615	62.307	105.921	31.153	8.828
2026-27	351.099	199.449	11.004	0.402	44.623	63.747	108.370	31.874	8.660
2025-27 Biennium	690.281	390.310	21.856	0.796	88.238	126.054	214.292	63.027	17.488
2027-28	363.479	208.425	11.158	0.410	45.655	65.221	110.876	32.611	8.511
2028-29	376.339	217.804	11.314	0.417	46.710	66.729	113.439	33.364	8.380
2027-29 Biennium	739.818	426.228	22.472	0.827	92.365	131.950	224.315	65.975	16.891

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 June 2020 Forecast

Table B.8 Track Record for the June 2020 Forecast

(Quarter ending June 30, 2020)

Personal Income Tax	Forecast Comparison			Year/Year Change	
	Actual Revenues	Latest Forecast	Percent Difference	Prior Year	Percent Change
(Millions of dollars)					
Withholding	\$1,997.7	\$1,727.8	15.6%	\$1,999.0	-0.1%
Dollar difference		\$269.9		\$131.0	
Estimated Payments*	\$428.8	\$396.0	8.3%	\$532.3	-19.4%
Dollar difference		\$32.8		\$131.8	
Final Payments*	\$330.3	\$305.3	8.2%	\$1,385.6	-76.2%
Dollar difference		\$25.1		\$25.5	
Refunds	-\$735.9	-\$788.7	-6.7%	-\$445.6	65.2%
Dollar difference		\$52.8		-\$290.3	
Total Personal Income Tax	\$2,020.8	\$1,640.3	23.2%	\$3,471.3	-41.8%
Dollar difference		\$380.5		-\$1,450.4	
Corporate Income Tax	Forecast Comparison			Year/Year Change	
(Millions of dollars)	Actual Revenues	Latest Forecast	Percent Difference	Prior Year	Percent Change
Advanced Payments	\$263.1	\$229.5	14.7%	\$264.4	-0.5%
Dollar difference		\$33.7		-\$1.3	
Final Payments	\$111.1	\$88.3	25.9%	\$174.9	-36.4%
Dollar difference		\$22.9		-\$63.7	
Refunds	-\$86.9	-\$98.1	-11.5%	-\$50.6	71.6%
Dollar difference		\$11.2		-\$36.2	
Total Corporate Income Tax	\$287.4	\$219.6	30.9%	\$388.7	-26.1%
Dollar difference		\$67.8		-\$101.3	
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	\$2,308.3	\$1,859.9	24.1%	\$3,860.0	-40.2%
Dollar difference		\$448.3		-\$1,551.7	

* Data separating estimated and other personal income tax payments is no longer available. Tracking represents estimates based on banking data.
Note: June 2020 tracking is unusual due to COVID shutdowns, a delayed tax filing deadline and large kicker credits.

Table B.9 Summary of Lottery Resources

TABLE B.9 Summary of Lottery Resources	Sep 2020 Forecast										
	2019-21			2021-23		2023-25		2025-2027		2027-29	
(in millions of dollars)	Current Forecast	Change from Jun-20	Change from COS 2019	Current Forecast	Change from Jun-20						
LOTTERY EARNINGS											
Traditional Lottery	142.349	0.319	(12.551)	152.469	4.350	152.636	2.720	151.670	2.937	151.932	3.121
Video Lottery	1,117.933	149.387	(187.010)	1,305.985	120.210	1,443.412	61.364	1,598.953	68.526	1,719.720	72.160
Scoreboard (Sports Betting) ¹	3.301	0.000	3.301	19.337	0.000	35.952	0.000	41.763	0.000	44.911	0.000
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	1,263.584	149.707	(196.260)	1,477.791	124.560	1,632.000	64.084	1,792.386	71.463	1,916.563	75.281
ECONOMIC DEVELOPMENT FUND											
Beginning Balance	70.924	0.000	5.585	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Transfers from Lottery	1,263.584	149.707	(196.260)	1,477.791	124.560	1,632.000	64.084	1,792.386	71.463	1,916.563	75.281
Other Resources ²	7.471	0.000	1.740	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000
Total Available Resources	1,341.979	149.707	(188.936)	1,479.791	124.560	1,634.000	64.084	1,794.386	71.463	1,918.563	75.281
ALLOCATION OF RESOURCES											
Constitutional Distributions											
Education Stability Fund ³	227.445	26.947	(35.327)	266.002	182.330	293.760	225.883	157.815	6.273	170.170	6.680
Oregon Capital Matching Fund ³	0.000	0.000	0.000	0.000	(133.258)	0.000	(178.623)	137.345	5.492	145.708	5.725
Parks and Natural Resources Fund ⁴	189.538	22.456	(29.439)	221.669	18.684	244.800	9.613	268.858	10.719	287.484	11.292
Veterans' Services Fund ⁵	18.954	2.246	(2.944)	22.167	1.868	24.480	0.961	26.886	1.072	28.748	1.129
Other Distributions											
Outdoor School Education Fund ⁶	43.041	(2.265)	(2.265)	48.886	0.094	51.444	0.000	54.109	0.000	56.733	0.000
County Economic Development	50.231	0.000	0.000	50.071	4.609	55.340	2.353	61.304	2.627	65.934	2.767
HECC Collegiate Athletic & Scholarships ⁷	14.100	0.000	0.000	14.778	1.246	16.320	0.641	17.924	0.715	19.166	0.753
Gambling Addiction ⁷	14.579	(0.014)	(0.014)	14.778	1.246	16.320	0.641	17.924	0.715	19.166	0.753
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	662.206	(217.004)	(217.004)	238.900	0.000	234.300	0.000	234.300	0.000	234.300	0.000
Employer Incentive Fund (PERS) ¹	3.301	0.000	3.301	19.337	0.000	35.952	0.000	41.763	0.000	44.911	0.000
Total Distributions	1,227.221	(167.635)	(283.693)	900.416	76.819	976.544	61.468	1,022.056	27.613	1,076.149	29.099
Ending Balance/Discretionary Resources	114.757	317.342	94.757	579.375	47.741	657.456	2.616	772.330	43.850	842.414	46.182

Note: Some totals may not foot due to rounding.

1. Per SB 1049 (2019), Sports Betting revenues are transferred to Economic Development Fund making them subject to the constitutional distributions, then an equal amount is transferred to the Employer Incentive Fund

2. Includes reversions (unspent allocations from previous biennium) and interest earnings on Economic Development Fund.

3. Eighteen percent of proceeds accrue to the Ed. Stability Fund, until the balance equals 5% of GF Revenues. Thereafter, 15% of proceeds accrue to the School Capital Matching Fund.

4. The Parks and Natural Resources Fund Constitutional amendment requires 15% of net proceeds be transferred to this fund.

5. Per Ballot Measure 96 (2016), 1.5% of net lottery proceeds are dedicated to the Veterans' Services Fund

6. Per Ballot Measure 99 (2016), the lesser of 4% of Lottery transfers or \$22 million per year is transferred to the Outdoor Education Account. Adjusted annually for inflation.

7. Approximately one percent of net lottery proceeds are dedicated to each program. Certain limits are imposed by the Legislature.

8. Includes Debt Service Allocations, Allocations to State School Fund and Other Agency Allocations

Table B.10 Budgetary Reserve Summary and Outlook

Table B.10: Budgetary Reserve Summary and Outlook

Sep 2020

Rainy Day Fund

(Millions)	2017-19	2019-21	2021-23	2023-25	2025-27	2027-29
Beginning Balance	\$376.4	\$666.6	\$952.2	\$1,236.5	\$1,537.2	\$1,863.0
Interest Earnings	\$23.5	\$20.7	\$11.4	\$15.1	\$20.9	\$46.7
Deposits ¹	\$266.7	\$264.9	\$273.0	\$285.5	\$304.9	\$345.2
Triggered Withdrawals	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Ending Balance²	\$666.6	\$952.2	\$1,236.5	\$1,537.2	\$1,863.0	\$2,254.9

Education Stability Fund³

(Millions)	2017-19	2019-21	2021-23	2023-25	2025-27	2027-29
Beginning Balance	\$384.2	\$621.1	\$424.4	\$663.8	\$928.2	\$1,070.2
Interest Earnings ⁴	\$22.4	\$18.9	\$5.8	\$8.9	\$13.0	\$27.4
Deposits ⁵	\$235.9	\$204.7	\$239.4	\$264.4	\$142.0	\$153.2
Distributions	\$22.4	\$418.9	\$5.8	\$8.9	\$13.0	\$27.4
Oregon Education Fund	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Oregon Opportunity Grant	\$22.4	\$18.9	\$5.8	\$8.9	\$13.0	\$27.4
Withdrawals	\$0.0	\$400.0	\$0.0	\$0.0	\$0.0	\$0.0
Ending Balance	\$621.1	\$424.4	\$663.8	\$928.2	\$1,070.2	\$1,223.3

Total Reserves

(Millions)	2017-19	2019-21	2021-23	2023-25	2025-27	2027-29
Ending Balances	\$1,287.7	\$1,376.5	\$1,900.3	\$2,465.4	\$2,933.2	\$3,478.2
Percent of General Fund Revenues	5.9%	6.5%	8.6%	9.9%	10.6%	11.2%

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 Summary of Marijuana Resources	Sep 2020										
	2019-21			2021-23		2023-25		2025-27		2027-29	
	Current Forecast	Change from Jun-20	Change from COS 2019	Current Forecast	Change from Jun-20						
(in millions of dollars)											
MARIJUANA EARNINGS											
+ Tax Revenue ¹	291.308	30.810	53.339	334.009	47.376	345.905	37.755	361.504	25.863	375.329	13.625
- Administrative Costs ²	14.691	0.445	0.497	15.026	0.833	15.026	0.833	15.026	0.833	15.026	0.833
Net Available to Transfer	276.617	30.365	52.841	318.982	46.543	330.878	36.922	346.477	25.030	360.302	12.792
OREGON MARIJUANA ACCOUNT											
Beginning Balance	28.765	0.000	0.000	41.479	23.242	0.000	0.000	0.000	0.000	0.000	0.000
Revenue Transfers	276.617	30.365	52.841	318.982	46.543	330.878	36.922	346.477	25.030	360.302	12.792
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	305.383	30.365	52.841	360.461	69.785	330.878	36.922	346.477	25.030	360.302	12.792
ALLOCATION OF RESOURCES											
State School Fund (40%)	103.765	0.000	0.000	148.332	30.238	132.351	14.769	138.591	10.012	144.121	5.117
Mental Health, Alcoholism, & Drug Services (20%)	51.882	0.000	0.000	74.166	15.119	66.176	7.384	69.295	5.006	72.060	2.558
State Police (15%)	38.912	0.000	0.000	55.625	11.339	49.632	5.538	51.972	3.755	54.045	1.919
Cities (10%)	28.187	3.562	5.809	31.898	4.654	33.088	3.692	34.648	2.503	36.030	1.279
Counties (10%)	28.187	3.562	5.809	31.898	4.654	33.088	3.692	34.648	2.503	36.030	1.279
Alcohol & Drug Abuse Prevention, Intervention & Treatment (5%)	12.971	0.000	0.000	18.542	3.780	16.544	1.846	17.324	1.252	18.015	0.640
Total Distributions	263.904	7.124	11.619	360.461	69.785	330.878	36.922	346.477	25.030	360.302	12.792
Ending Balance	41.479	23.242	41.343	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Note: Some totals may not foot due to rounding.

1. Retailers pay taxes monthly, however taxes are not available for distribution to recipient programs until the Department of Revenue receives and processes retailers' quarterly tax returns. As such, there is a one to two quarter lag between when the initial monthly payments are made and when monies become available to distribute.

2. 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)

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

TABLE B.12											Sep 2020
Summary of Corporate Activity Tax Resources											
	2019-21			2021-23		2023-25		2025-27		2027-29	
(in millions of dollars)	Current Forecast	Change from Jun-20	Change from COS 2019	Current Forecast	Change from Jun-20						
Corporate Activity Tax											
+ Tax Revenue	1,203.111	16.510	(393.156)	2,221.254	14.084	2,587.182	12.965	2,874.229	12.935	3,196.715	14.136
- Administrative Costs	14.002	0.000	4.482	19.200	0.000	21.312	0.000	23.656	0.000	26.259	0.000
Net Available to Transfer	1,189.109	16.510	(397.638)	2,202.054	14.084	2,565.870	12.965	2,850.573	12.935	3,170.457	14.136
Fund for Student Success											
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	1,189.109	16.510	(397.638)	2,202.054	14.084	2,565.870	12.965	2,850.573	12.935	3,170.457	14.136
Other Resources	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Available Resources	1,189.109	16.510	(397.638)	2,202.054	14.084	2,565.870	12.965	2,850.573	12.935	3,170.457	14.136
ALLOCATION OF RESOURCES											
State School Fund	612.743	32.613	(30.257)	658.200	30.535	736.924	28.321	807.849	19.838	882.614	18.136
Student Investment Account	150.000	(322.740)	(322.740)	771.927	(8.225)	914.473	(7.678)	1,021.362	(3.452)	1,143.921	(2.000)
Statewide Education Initiative Account	246.622	(18.500)	(18.500)	463.156	(4.935)	548.684	(4.607)	612.817	(2.071)	686.353	(1.200)
Early Learning Account	170.518	(0.606)	(0.606)	308.771	(3.290)	365.789	(3.071)	408.545	(1.381)	457.569	(0.800)
Total Distributions	1,179.883	(309.234)	(372.104)	2,202.054	14.084	2,565.870	12.965	2,850.573	12.935	3,170.457	14.136
Ending Balance	9.226	325.744	(25.534)	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.

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

Year (July 1)	Population	Population Change		Births		Deaths		Natural	Net Migration	
		Number	Percent	Number	Rate/1000	Number	Rate/1000	Increase	Number	Rate/1000
1990	2,860,400	69,800	2.50	42,008	14.87	24,763	8.76	17,245	52,555	18.60
1991	2,928,500	68,100	2.38	42,682	14.75	24,944	8.62	17,738	50,362	17.40
1992	2,991,800	63,300	2.16	42,427	14.33	25,166	8.50	17,261	46,039	15.55
1993	3,060,400	68,600	2.29	41,442	13.69	26,543	8.77	14,899	53,701	17.75
1994	3,121,300	60,900	1.99	41,487	13.42	27,564	8.92	13,923	46,977	15.20
1995	3,184,400	63,100	2.02	42,426	13.46	27,552	8.74	14,874	48,226	15.30
1990-1995		324,000		210,464		131,769		78,695	245,305	
1996	3,247,100	62,700	1.97	43,196	13.43	28,768	8.95	14,428	48,272	15.01
1997	3,304,300	57,200	1.76	43,625	13.32	29,201	8.91	14,424	42,776	13.06
1998	3,352,400	48,100	1.46	44,696	13.43	28,705	8.62	15,991	32,109	9.65
1999	3,393,900	41,500	1.24	45,188	13.40	29,848	8.85	15,340	26,160	7.76
2000	3,431,100	37,200	1.10	45,534	13.34	28,909	8.47	16,625	20,575	6.03
1995-2000		246,700		222,239		145,431		76,808	169,892	
2001	3,470,400	39,300	1.15	45,536	13.20	29,934	8.67	15,602	23,698	6.87
2002	3,502,600	32,200	0.93	44,995	12.91	30,828	8.84	14,167	18,033	5.17
2003	3,538,600	36,000	1.03	45,686	12.98	30,604	8.69	15,082	20,918	5.94
2004	3,578,900	40,300	1.14	45,599	12.81	30,721	8.63	14,878	25,422	7.14
2005	3,626,900	48,000	1.34	45,892	12.74	30,717	8.53	15,175	32,825	9.11
2000-2005		195,800		227,708		152,804		74,904	120,896	
2006	3,685,200	58,300	1.61	46,946	12.84	30,771	8.42	16,175	42,125	11.52
2007	3,739,400	54,200	1.47	49,404	13.31	31,396	8.46	18,008	36,192	9.75
2008	3,784,200	44,800	1.20	49,659	13.20	32,008	8.51	17,651	27,149	7.22
2009	3,815,800	31,600	0.84	47,960	12.62	31,382	8.26	16,578	15,022	3.95
2010	3,837,300	21,500	0.56	46,256	12.09	31,689	8.28	14,567	6,933	1.81
2005-2010		210,400		240,225		157,246		82,979	127,421	
2011	3,857,625	20,325	0.53	45,381	11.80	32,437	8.43	12,944	7,381	1.92
2012	3,883,735	26,110	0.68	44,897	11.60	32,804	8.47	12,093	14,017	3.62
2013	3,919,020	35,285	0.91	44,969	11.53	33,168	8.50	11,801	23,484	6.02
2014	3,962,710	43,690	1.11	45,447	11.53	33,731	8.56	11,716	31,974	8.11
2015	4,013,845	51,135	1.29	45,660	11.45	35,318	8.86	10,342	40,793	10.23
2010-2015		176,545		226,354		167,458		58,896	117,649	
2016	4,076,350	62,505	1.56	45,647	11.28	35,339	8.74	10,308	52,197	12.90
2017	4,141,100	64,750	1.59	44,602	10.86	36,773	8.95	7,829	56,921	13.85
2018	4,195,300	54,200	1.31	42,906	10.29	36,268	8.70	6,638	47,562	11.41
2019	4,236,400	41,099	0.98	42,200	10.01	36,750	8.72	5,450	35,649	8.46
2020	4,265,200	28,800	0.68	42,578	10.02	38,068	8.96	4,510	24,290	5.71
2015-2020		251,355		217,933		183,198		34,735	216,619	
2021	4,290,100	24,900	0.58	42,942	10.04	38,753	9.06	4,189	20,711	4.84
2022	4,323,900	33,800	0.79	41,984	9.75	39,486	9.17	2,498	31,302	7.27
2023	4,359,900	36,000	0.83	41,886	9.65	40,312	9.28	1,574	34,426	7.93
2024	4,396,700	36,800	0.84	41,858	9.56	41,232	9.42	625	36,175	8.26
2025	4,433,500	36,800	0.84	41,838	9.48	42,191	9.56	-353	37,153	8.42
2020-2025		168,300		210,508		201,975		8,533	159,767	
2026	4,470,200	36,700	0.83	41,918	9.42	43,169	9.70	-1,251	37,951	8.52
2027	4,506,600	36,400	0.81	41,998	9.36	44,214	9.85	-2,216	38,616	8.60
2028	4,542,500	35,900	0.80	42,097	9.30	45,366	10.03	-3,270	39,170	8.66
2029	4,577,900	35,400	0.78	42,190	9.25	46,489	10.19	-4,299	39,699	8.71
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		427,900		444,287		350,656		93,631	334,268	8.28
2019-2029		341,500		421,289		419,281		2,009	339,492	7.72

Sources: 1990-1999 population - U.S. Census Bureau; 2000-2009 population - intercensal estimates by Office of Economic Analysis; population estimates 2010-2018 by Population Research Center, PSU; births and deaths 1990-2018: Oregon Center for Health Statistics.

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

Age	2010			2011			2012			2013			2014		
	Male	Female	Total												
0-4	122,327	116,130	238,457	121,092	115,088	236,180	119,516	113,359	232,875	118,293	111,850	230,143	117,872	111,493	229,365
5-9	121,539	116,369	237,908	121,767	115,893	237,660	122,733	116,900	239,634	124,024	117,953	241,977	124,734	118,038	242,772
10-14	124,508	118,732	243,241	124,074	119,044	243,118	123,603	118,287	241,890	123,386	118,206	241,593	123,403	118,463	241,865
15-19	131,126	124,540	255,667	129,068	121,927	250,996	127,517	120,587	248,104	126,643	119,875	246,518	126,847	119,972	246,819
20-24	128,787	124,903	253,690	130,576	126,691	257,267	132,853	128,787	261,640	135,293	130,705	265,998	136,741	132,080	268,821
25-29	134,019	131,816	265,835	133,302	130,829	264,132	132,463	129,927	262,390	132,508	130,403	262,911	134,578	132,874	267,452
30-34	131,489	128,325	259,814	133,512	130,743	264,255	135,689	133,329	269,018	137,321	135,074	272,395	139,932	137,412	277,344
35-39	128,070	123,596	251,666	125,924	121,787	247,710	126,018	122,275	248,293	128,683	124,338	253,022	130,858	126,562	257,420
40-44	125,969	122,843	248,811	128,974	125,358	254,332	130,795	126,620	257,415	131,483	127,467	258,950	131,047	126,698	257,745
45-49	130,825	132,538	263,363	127,795	128,542	256,337	125,434	124,976	250,410	123,864	122,179	246,043	124,309	121,474	245,783
50-54	135,129	141,565	276,693	134,682	140,654	275,335	133,445	139,197	272,643	132,080	137,545	269,625	131,568	136,140	267,708
55-59	133,011	140,802	273,812	134,009	142,349	276,358	134,403	143,058	277,461	134,376	142,746	277,122	133,344	142,041	275,385
60-64	115,236	121,045	236,281	121,440	127,818	249,258	122,921	129,548	252,470	124,925	132,821	257,745	127,753	136,837	264,590
65-69	81,854	87,917	169,771	84,425	90,852	175,277	92,096	98,785	190,881	97,983	105,059	203,042	103,544	110,487	214,031
70-74	56,925	62,949	119,874	59,485	65,640	125,125	62,496	69,113	131,609	67,184	73,899	141,083	71,303	78,473	149,776
75-79	40,932	50,101	91,034	41,549	50,075	91,624	42,654	50,692	93,346	44,224	52,064	96,287	46,443	54,145	100,588
80-84	30,391	42,734	73,126	30,500	42,287	72,787	30,560	41,822	72,381	30,774	41,257	72,031	31,046	40,788	71,834
85+	26,800	51,458	78,258	27,598	52,275	79,874	28,360	52,915	81,276	28,995	53,538	82,533	29,522	53,890	83,411
Total	1,898,938	1,938,362	3,837,300	1,909,773	1,947,852	3,857,625	1,923,557	1,960,178	3,883,735	1,942,040	1,976,980	3,919,020	1,964,844	1,997,866	3,962,710
Mdn. Age	37.2	39.4	38.3	37.4	39.7	38.5	37.6	39.9	38.7	37.8	40.0	38.9	38.0	40.1	39.0
Age	2015			2016			2017			2018			2019		
	Male	Female	Total												
0-4	118,065	111,542	229,607	119,058	112,182	231,240	119,559	112,674	232,233	118,627	111,690	230,317	116,542	109,803	226,345
5-9	125,502	118,321	243,824	125,540	118,120	243,660	125,252	117,280	242,531	124,739	116,196	240,935	124,538	115,923	240,461
10-14	122,975	118,328	241,303	123,807	118,633	242,441	125,567	120,565	246,131	127,250	122,070	249,320	128,076	122,246	250,322
15-19	127,735	120,633	248,368	128,448	121,638	250,085	129,147	121,888	251,034	129,234	121,975	251,209	128,956	122,036	250,992
20-24	137,304	132,672	269,977	137,526	132,652	270,178	138,147	133,318	271,465	138,209	133,517	271,726	138,190	133,091	271,281
25-29	137,959	137,056	275,015	143,647	143,914	287,560	149,359	150,280	299,638	154,060	155,138	309,198	155,764	156,968	312,732
30-34	141,525	138,707	280,232	144,070	140,722	284,792	146,202	142,878	289,080	148,128	145,381	293,509	150,901	148,924	299,825
35-39	134,484	129,808	264,292	138,181	133,110	271,291	142,318	136,982	279,300	145,109	139,398	284,507	148,225	142,072	290,297
40-44	130,040	125,302	255,342	129,051	124,315	253,366	130,214	125,671	255,885	133,579	128,172	261,750	135,893	130,435	266,328
45-49	127,060	123,545	250,606	131,246	126,804	258,051	134,156	128,832	262,987	135,464	130,093	265,557	135,096	129,365	264,461
50-54	129,981	133,569	263,550	127,847	130,622	258,469	126,390	127,827	254,217	125,327	125,447	250,774	125,957	124,706	250,662
55-59	133,245	142,271	275,516	133,803	142,713	276,516	133,263	142,247	275,510	132,344	141,185	273,530	131,803	139,755	271,558
60-64	130,407	139,689	270,096	132,872	142,414	275,286	134,429	144,218	278,648	135,169	144,564	279,732	134,220	143,968	278,188
65-69	109,922	117,550	227,472	116,860	124,952	241,812	119,220	127,459	246,679	121,855	131,174	253,029	124,814	135,211	260,025
70-74	74,860	82,510	157,370	77,688	85,607	163,296	85,391	93,610	179,000	91,362	99,866	191,228	96,776	105,112	201,888
75-79	48,615	56,084	104,698	51,000	58,692	109,692	53,744	62,024	115,768	57,996	66,478	124,474	61,662	70,637	132,299
80-84	31,707	40,809	72,517	32,509	40,934	73,443	33,586	41,565	75,152	35,052	42,789	77,840	36,912	44,542	81,454
85+	30,095	53,967	84,062	30,836	54,337	85,173	31,428	54,414	85,842	32,159	54,506	86,665	32,810	54,462	87,272
Total	1,991,483	2,022,363	4,013,845	2,023,989	2,052,361	4,076,350	2,057,371	2,083,730	4,141,100	2,085,663	2,109,637	4,195,300	2,107,135	2,129,265	4,236,400
Mdn. Age	38.1	40.2	39.1	38.2	40.2	39.2	38.3	40.2	39.2	38.5	40.4	39.4	38.7	40.5	39.6
Age	2020			2021			2022			2023			2024		
	Male	Female	Total												
0-4	114,179	107,781	221,960	112,064	105,972	218,036	110,564	104,578	215,142	110,163	104,148	214,310	110,207	104,110	214,317
5-9	124,391	115,694	240,085	124,490	115,766	240,256	124,100	115,504	239,604	122,542	114,209	236,751	122,272	114,246	236,518
10-14	128,686	122,270	250,956	128,269	121,493	249,762	127,431	119,985	247,416	126,634	118,576	245,210	126,349	118,273	244,622
15-19	127,757	121,428	249,185	127,752	121,179	248,930	128,977	122,717	251,694	130,624	124,150	254,774	131,627	124,343	255,969
20-24	137,833	132,082	269,915	136,762	131,127	267,889	136,189	130,039	266,228	135,886	130,009	265,895	135,742	130,460	266,202
25-29	154,635	155,468	310,103	151,983	151,660	303,643	150,422	149,797	300,219	149,493	148,564	298,057	149,625	148,220	297,845
30-34	153,598	152,934	306,532	152,799	158,081	310,880	161,423	162,887	324,309	164,955	166,140	331,095	166,543	167,516	334,059
35-39	149,532	143,294	292,827	150,902	144,695	295,597	151,827	145,959	297,787	152,900	147,954	300,854	155,509	151,337	306,846
40-44	139,169	133,376	272,545	142,099	136,142	278,241	145,408	139,318	284,726	147,915	141,599	289,513	151,129	144,400	295,528
45-49	133,645	127,684	261,329	131,811	126,170	257,981	132,357	127,030	259,387	135,395	129,319	264,715	137,710	131,577	269,287
50-54	128,548	126,362	254,910	132,143	128,964	261,107	134,444	130,468	264,913	135,323	131,516	266,839	134,866	130,850	265,716
55-59	129,781	136,568	266,350	127,009	132,662	259,670	125,145	129,314	254,459	123,975	126,614	250,588	124,672	125,917	250,595
60-64	133,575	143,785	277,361	133,082	143,356	276,438	131,952	142,328	274,279	130,639	140,838	271,477	130,131	139,373	269,504
65-69	127,103	137,880	264,984	128,645	139,678	268,323	129,628	140,910	270,538	129,924	140,987	270,911	128,954	140,454	269,408
70-74	102,642	111,680	214,322	108,503	118,290	226,792	110,336	120,397	230,732	112,460	123,762	236,222	115,123	127,568	242,692
75-79	64,749	74,168	138,917	67,012	76,788	143,799	73,677	83,917	157,595	78,856	89,597	168,453	83,506	94,886	178,392
80-84	38,638	46,134	84,773	40,341	48,821	89,162	42,435	51,039	93,474	45,779	54,793	100,572	48,720	58,315	107,035
85+	33,732	54,616	88,347	34,531	55,102	89,633	35,528	55,869	91,398	36,696	56,967	93,662	38,200	58,471	96,670
Total	2,122,195	2,143,005	4,265,200	2,134,694	2,155,406	4,290,100	2,151,844	2,172,055	4,323,900	2,170,158	2,189,742	4,359,900	2,188,885	2,207,815	4,396,700
Mdn. Age	39.0	40.7	39.8	39.3	41.0	40.1	39.5	41.2	40.3	39.7	41.4	40.6	40.0	41.6	40.8
Age	2025			2026			2027			2028			2029		
	Male	Female	Total												
0-4	110,030	103,869	213,899	109,615											

Table C.3 Population of Oregon: 1990-2029

Year (July 1)	Total Population	Change from previous year	
		Number	Percent
1990	2,860,400	-	-
1991	2,928,500	68,100	2.38%
1992	2,991,800	63,300	2.16%
1993	3,060,400	68,600	2.29%
1994	3,121,300	60,900	1.99%
1995	3,184,400	63,100	2.02%
1996	3,247,100	62,700	1.97%
1997	3,304,300	57,200	1.76%
1998	3,352,400	48,100	1.46%
1999	3,393,900	41,500	1.24%
2000	3,431,100	37,200	1.10%
2001	3,470,400	39,300	1.15%
2002	3,502,600	32,200	0.93%
2003	3,538,600	36,000	1.03%
2004	3,578,900	40,300	1.14%
2005	3,626,900	48,000	1.34%
2006	3,685,200	58,300	1.61%
2007	3,739,400	54,200	1.47%
2008	3,784,200	44,800	1.20%
2009	3,815,800	31,600	0.84%
2010	3,837,300	21,500	0.56%
2011	3,857,625	20,325	0.53%
2012	3,883,735	26,110	0.68%
2013	3,919,020	35,285	0.91%
2014	3,962,710	43,690	1.11%
2015	4,013,845	51,135	1.29%
2016	4,076,350	62,505	1.56%
2017	4,141,100	64,750	1.59%
2018	4,195,300	54,200	1.31%
2019	4,236,400	41,099	0.98%
2020	4,265,200	28,800	0.68%
2021	4,290,100	24,900	0.58%
2022	4,323,900	33,799	0.79%
2023	4,359,900	36,000	0.83%
2024	4,396,700	36,801	0.84%
2025	4,433,500	36,799	0.84%
2026	4,470,200	36,700	0.83%
2027	4,506,600	36,400	0.81%
2028	4,542,500	35,899	0.80%
2029	4,577,900	35,401	0.78%

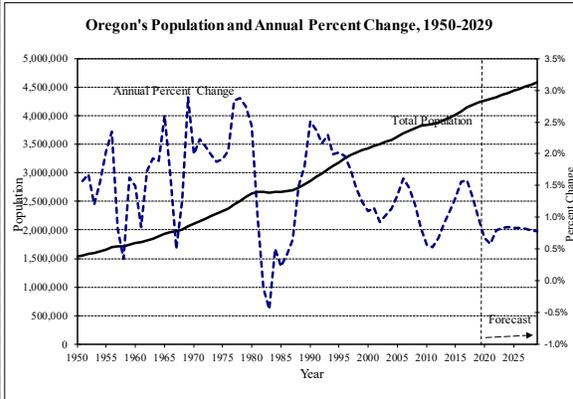


Table C.4 Children: Ages 0-4

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

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

Year (July 1)	% Change from previous decade/yr.			% Change from previous decade/yr.			% Change from previous decade/yr.		
	Population	Number	Percent	Population	Number	Percent	Population	Number	Percent
1980	199,525	---	---	524,446	---	---	329,407	---	---
1990	209,638	10,113	5.07%	532,727	8,281	1.58%	268,134	-61,273	-18.60%
2000	223,207	13,569	6.47%	624,316	91,589	17.19%	330,328	62,194	23.20%
2001	224,645	1,438	0.64%	624,675	358	0.06%	336,660	6,333	1.92%
2002	225,084	439	0.20%	624,611	-64	-0.01%	340,778	4,118	1.22%
2003	226,652	1,568	0.70%	624,349	-262	-0.04%	345,266	4,487	1.32%
2004	228,353	1,701	0.75%	625,461	1,112	0.18%	349,138	3,873	1.12%
2005	230,008	1,655	0.72%	628,326	2,865	0.46%	351,076	1,938	0.55%
2006	231,882	1,874	0.81%	633,646	5,320	0.85%	354,328	3,252	0.93%
2007	236,160	4,278	1.85%	635,720	2,074	0.33%	356,311	1,983	0.56%
2008	239,340	3,180	1.35%	635,372	-348	-0.05%	358,967	2,656	0.75%
2009	239,929	589	0.25%	633,575	-1,797	-0.28%	360,134	1,166	0.32%
2010	238,457	-1,472	-0.61%	630,741	-2,835	-0.45%	359,764	-370	-0.10%
2011	236,180	-2,277	-0.95%	628,366	-2,375	-0.38%	360,675	911	0.25%
2012	232,875	-3,305	-1.40%	628,688	323	0.05%	362,580	1,904	0.53%
2013	230,143	-2,733	-1.17%	630,161	1,473	0.23%	365,925	3,346	0.92%
2014	229,365	-777	-0.34%	631,753	1,592	0.25%	368,525	2,600	0.71%
2015	229,607	242	0.11%	633,304	1,550	0.25%	370,167	1,642	0.45%
2016	231,240	1,632	0.71%	635,485	2,182	0.34%	370,880	712	0.19%
2017	232,233	993	0.43%	638,087	2,602	0.41%	373,075	2,196	0.59%
2018	230,317	-1,915	-0.82%	638,311	224	0.04%	374,877	1,802	0.48%
2019	226,345	-3,972	-1.72%	638,760	449	0.07%	374,295	-582	-0.16%
2020	221,960	-4,385	-1.94%	639,419	659	0.10%	370,722	-3,574	-0.95%
2021	218,036	-3,924	-1.77%	639,524	104	0.02%	367,313	-3,408	-0.92%
2022	215,142	-2,894	-1.33%	638,306	-1,218	-0.19%	366,636	-678	-0.18%
2023	214,310	-832	-0.39%	635,584	-2,722	-0.43%	367,047	411	0.11%
2024	214,317	7	0.00%	631,281	-4,303	-0.68%	368,030	983	0.27%
2025	213,899	-418	-0.20%	626,215	-5,066	-0.80%	369,617	1,588	0.43%
2026	213,045	-854	-0.40%	621,460	-4,754	-0.76%	372,273	2,655	0.72%
2027	213,164	119	0.06%	616,816	-4,645	-0.75%	375,072	2,800	0.75%
2028	213,448	284	0.13%	612,472	-4,344	-0.70%	377,376	2,304	0.61%
2029	213,837	389	0.18%	609,070	-3,402	-0.56%	377,626	250	0.07%

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

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

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

Year (July 1)	% Change from previous decade/yr.			% Change from previous decade/yr.			% Change from previous decade/yr.		
	Population	Number	Percent	Population	Number	Percent	Population	Number	Percent
1980	561,931	---	---	790,750	---	---	491,249	---	---
1990	544,738	-17,193	-3.06%	926,326	135,576	17.15%	531,181	39,932	8.13%
2000	616,988	72,250	13.26%	996,500	70,174	7.58%	817,510	286,329	53.90%
2001	618,906	1,918	0.31%	994,587	-1,913	-0.19%	847,276	29,766	3.64%
2002	620,252	1,347	0.22%	989,996	-4,591	-0.46%	876,242	28,966	3.42%
2003	622,211	1,959	0.32%	987,755	-2,241	-0.23%	903,499	27,257	3.11%
2004	626,423	4,212	0.68%	988,932	1,177	0.12%	930,032	26,533	2.94%
2005	633,901	7,478	1.19%	994,575	5,644	0.57%	957,826	27,793	2.99%
2006	644,210	10,309	1.63%	1,004,110	9,535	0.96%	985,638	27,813	2.90%
2007	652,287	8,077	1.25%	1,014,565	10,455	1.04%	1,008,986	23,348	2.37%
2008	657,248	4,961	0.76%	1,022,060	7,495	0.74%	1,025,501	16,515	1.64%
2009	657,327	79	0.01%	1,024,971	2,911	0.28%	1,039,689	14,188	1.38%
2010	653,491	-3,836	-0.58%	1,026,126	1,155	0.11%	1,050,150	10,461	1.01%
2011	652,382	-1,109	-0.17%	1,030,430	4,304	0.42%	1,057,288	7,138	0.68%
2012	654,540	2,158	0.33%	1,037,116	6,686	0.65%	1,052,983	-4,305	-0.41%
2013	660,449	5,909	0.90%	1,047,277	10,162	0.98%	1,050,536	-2,447	-0.23%
2014	668,956	8,507	1.29%	1,059,961	12,683	1.21%	1,053,466	2,930	0.28%
2015	679,008	10,051	1.50%	1,074,881	14,920	1.41%	1,059,767	6,301	0.60%
2016	691,871	12,863	1.89%	1,097,009	22,128	2.06%	1,068,321	8,554	0.81%
2017	705,172	13,301	1.92%	1,123,902	26,894	2.45%	1,071,362	3,041	0.28%
2018	714,740	9,568	1.36%	1,148,964	25,062	2.23%	1,069,594	-1,769	-0.17%
2019	722,037	7,297	1.02%	1,169,193	20,229	1.76%	1,064,869	-4,724	-0.44%
2020	723,355	1,318	0.18%	1,182,007	12,814	1.10%	1,059,949	-4,920	-0.46%
2021	724,697	1,342	0.19%	1,192,860	10,853	0.92%	1,055,197	-4,752	-0.45%
2022	728,838	4,142	0.57%	1,207,041	14,181	1.19%	1,053,037	-2,160	-0.20%
2023	733,859	5,020	0.69%	1,219,520	12,479	1.03%	1,053,619	582	0.06%
2024	739,046	5,187	0.71%	1,234,278	14,759	1.21%	1,055,096	1,477	0.14%
2025	743,190	4,144	0.56%	1,245,414	11,136	0.90%	1,059,842	4,746	0.45%
2026	747,391	4,201	0.57%	1,256,752	11,338	0.91%	1,065,155	5,313	0.50%
2027	751,708	4,317	0.58%	1,266,037	9,285	0.74%	1,073,251	8,096	0.76%
2028	756,067	4,360	0.58%	1,275,415	9,378	0.74%	1,082,555	9,305	0.87%
2029	759,256	3,189	0.42%	1,286,143	10,729	0.84%	1,092,958	10,403	0.96%

Table C.10 Elderly Population by Age Group

Year (July 1)	%Change from previous decade/yr.							
	Ages 65+		Ages 65-74		Ages 75-84		Ages 85+	
1980	305,841	---	185,863	---	91,137	---	28,841	---
1990	392,369	28.29%	224,772	20.93%	128,813	41.34%	38,784	34.48%
2000	439,239	11.95%	218,997	-2.57%	162,187	25.91%	58,055	49.69%
2001	442,558	0.76%	218,838	-0.07%	163,878	1.04%	59,843	3.08%
2002	445,890	0.75%	219,614	0.35%	165,109	0.75%	61,167	2.21%
2003	451,080	1.16%	222,361	1.25%	165,669	0.34%	63,050	3.08%
2004	456,984	1.31%	226,373	1.80%	165,842	0.10%	64,769	2.73%
2005	465,089	1.77%	231,926	2.45%	166,077	0.14%	67,087	3.58%
2006	475,596	2.26%	239,931	3.45%	165,787	-0.17%	69,877	4.16%
2007	487,657	2.54%	250,131	4.25%	165,148	-0.39%	72,379	3.58%
2008	502,959	3.14%	264,201	5.63%	164,354	-0.48%	74,403	2.80%
2009	517,502	2.89%	277,606	5.07%	163,513	-0.51%	76,383	2.66%
2010	532,062	2.81%	289,645	4.34%	164,159	0.40%	78,258	2.45%
2011	544,686	2.37%	300,402	3.71%	164,410	0.15%	79,874	2.06%
2012	569,493	4.55%	322,490	7.35%	165,727	0.80%	81,276	1.75%
2013	594,977	4.47%	344,125	6.71%	168,319	1.56%	82,533	1.55%
2014	619,639	4.15%	363,807	5.72%	172,422	2.44%	83,411	1.06%
2015	646,119	4.27%	384,842	5.78%	177,215	2.78%	84,062	0.78%
2016	673,416	4.22%	405,107	5.27%	183,136	3.34%	85,173	1.32%
2017	702,441	4.31%	425,679	5.08%	190,920	4.25%	85,842	0.79%
2018	733,237	4.38%	444,257	4.36%	202,314	5.97%	86,665	0.96%
2019	762,937	4.05%	461,913	3.97%	213,752	5.65%	87,272	0.70%
2020	791,143	3.70%	479,106	3.72%	223,689	4.65%	88,347	1.23%
2021	817,170	3.29%	495,116	3.34%	232,421	3.90%	89,633	1.46%
2022	843,737	3.25%	501,271	1.24%	251,069	8.02%	91,398	1.97%
2023	869,820	3.09%	507,133	1.17%	269,024	7.15%	93,662	2.48%
2024	893,698	2.75%	512,100	0.98%	284,927	5.91%	96,670	3.21%
2025	918,512	2.78%	516,975	0.95%	301,731	5.90%	99,806	3.24%
2026	941,516	2.50%	520,994	0.78%	317,105	5.10%	103,416	3.62%
2027	962,260	2.20%	521,738	0.14%	332,624	4.89%	107,898	4.33%
2028	981,233	1.97%	519,927	-0.35%	347,107	4.35%	114,199	5.84%
2029	998,265	1.74%	517,015	-0.56%	361,035	4.01%	120,216	5.27%