

Unemployment Insurance Trust Fund Forecast Summary December 2021

Executive summary

This report summarizes the status and most recent forecast of Oregon's unemployment insurance (UI) Trust Fund through 2025. The report is based on data from the Oregon Employment Department, the U.S. Department of Labor, the Office of Economic Analysis (OEA) November 2021 forecast, and UI Trust Fund actuals through the third quarter of 2021. The Oregon Employment Department's UI Trust Fund forecast summary is released four times per year (March, June, September, and December). The March 2022 report will use UI Trust Fund actuals through the fourth quarter of 2021. The forecast will be extended through 2026 in March 2022. This report does not include any changes such as proposed legislation or new legislation after Dec. 3, 2021.

State benefit payments from the UI Trust Fund were approximately \$2.1 billion in 2020 and are forecast at approximately \$796 million in 2021 and \$480 million in 2022. The September 2021 forecast was \$2.1 billion in 2020, \$896 million in 2021, and \$837 million in 2022. The forecast accounts for an estimated \$45 million in state benefit payments in the 21-23 biennium as a result of [HB 3178](#) and an estimated \$60,000 in state benefit payments per biennium as a result of [SB 496](#). The decrease in expected state benefit payments in 2021 and 2022 is mainly due to an economic recovery that has been faster than expected, including a relatively small impact of the COVID-19 delta variant on employment. The president, Congress, and Federal Reserve have disbursed \$9.6 trillion in [COVID-19 relief](#).

Employer contributions to the UI Trust Fund were approximately \$802 million in 2020 and are forecast at \$1.1 billion for 2021 and \$1.1 billion for 2022. The September 2021 forecast was \$802 million for 2020, \$1.1 billion for 2021, and \$1.1 billion for 2022. [House Bill \(HB\) 3389](#) was passed by the 2021 Oregon Legislature and signed by the governor on July 27, 2021. It is designed to reduce employer contributions and lower the UI Trust Fund balance, without creating a significant risk of insolvency. An estimated \$42-\$45 million of the deferrable 2021 contributions are estimated to be forgiven. The total estimated impact of HB 3389 on contributions for 2021 – 2029 is negative \$2.2 billion (mainly due to lower tax schedules).

The UI Trust Fund is expected to remain solvent. The balance was \$4.5 billion as of December 3, 2021. It is expected to remain at a low point of \$4.5 billion in the first quarter of 2022 and then increase due to declining benefit payments and an increase in employer contributions due to wage and salary inflation, and growth in subject employment and taxable payroll. This low point is approximately \$300 million higher than the \$4.2 billion from the September 2021 forecast. The difference in the estimated low point is mainly due to wage and salary inflation and an economic recovery that has been faster than expected, including a relatively small impact of the COVID-19 delta variant on employment. For the fourth quarter of 2021, interest earned was forecast at \$17 million and overpayment and penalty collections at \$1.3 million. Of interest is the COVID-19 omicron variant that was first discovered in South Africa and reported to the World Health Organization on November 24, 2021. More may be learned about the omicron variant in the weeks ahead.

UI tax schedule IV, the equilibrium schedule, is in effect for 2021. Schedule III will be in effect in 2022 and is expected for 2023. Schedule II is expected for 2024 – 2025. The schedule will be one schedule lower in 2022 and is expected to be two schedules lower in 2023 – 2025 than it would have been without HB 3389.

HB 3389 created new laws and changed Oregon Revised Statutes (ORS) chapter 657 for determining the statewide UI tax schedule and individual employer tax rates:

- 1) Extends the lookback period for the Fund Adequacy Percentage Ratio (FAPR) from 10 years to 20 years;
- 2) Provides that calendar years 2020 and 2021 shall be omitted from the look back period;
- 3) Provides that the same experience rating for an employer used to determine their 2020 UI tax rate shall be used to determine their rate for 2022 – 2024;
- 4) Allows for the deferral of up to one-third of 2021 UI contributions for employers whose UI tax rate increased by at least 0.5 percentage points and not more than 2.0 percentage points from 2020 to 2021, authorizes forgiveness of a percentage of deferrable contributions according to tax rate increase brackets, and forgives one-third of 2021 contributions for employers whose UI tax rate increased by more than 2 percentage points from 2020 to 2021; and
- 5) Reduces the FAPR requirements used to determine the statewide UI tax schedule I-VIII as follows:

• I, I B, and I C	From	200% and over	to	190% and over
• II, II B, and II C	From	190% but less than 200%	to	170% but less than 190%
• III, III B, and III C	From	170% but less than 190%	to	145% but less than 170%
• IV, IV B, and IV C	From	145% but less than 170%	to	125% but less than 145%
• V, V B, and V C	From	125% but less than 145%	to	110% but less than 125%
• VI, VI B, and VI C	From	110% but less than 125%	to	100% but less than 110%
• VII, VII B, and VII C	From	100% but less than 110%	to	90% but less than 100%
• VIII, VIII B, and VIII C	From	under 100%	to	under 90%

Extending the look-back period for the FAPR from 10 to 20 years [ORS 657.458(4)] and omitting 2020 and 2021 from the look-back period [ORS 657.458(4)] are designed to help mitigate abrupt or large changes in the FAPR statewide UI tax schedule, and individual employer tax rates, particularly in response to extended periods of economic growth or decline.

The reduction in the FAPR requirements [ORS 657.439(1), 657.462(3), 657.463(1)] will permanently lower the statewide UI tax schedule, individual employer tax rates, and UI Trust Fund balance. Schedule IV, the equilibrium schedule, required a FAPR of 145% to 170%, meaning that the schedules were designed to gravitate towards a UI Trust Fund balance that could pay UI benefits for 1.45-1.70 years during a high-cost period (recession) without additional employer contributions. HB 3389 reduced the FAPR for schedule IV to 125% to 145%, meaning that the design of the schedules gravitate towards a balance that can pay UI benefits for 1.25-1.45 years during a high-cost period without additional employer contributions. HB 3389 reduced the FAPR requirements more for schedules II-V than for schedules I, VI, VII, and VIII. This reduces the likelihood that the FAPR will trigger schedules I, VI, VII, and VIII, which also will reduce variation in the schedule and rates. HB 3389 became effective Sept. 25, 2021.

Contents

The remainder of this report covers the following:

- State benefit payments and employer contributions forecast through 2025
- December 2021 UI Trust Fund forecast compared to the September 2021 forecast
- UI Tax schedule forecast through 2025 and long-term average UI tax rates
- *Appendix 1:* Economic data for the December 2021 and September 2021 forecasts
- *Appendix 2:* Definitions for economic data
- *Appendix 3:* Data for figures 1-4 for the December 2021 and September 2021 forecasts

Contact information

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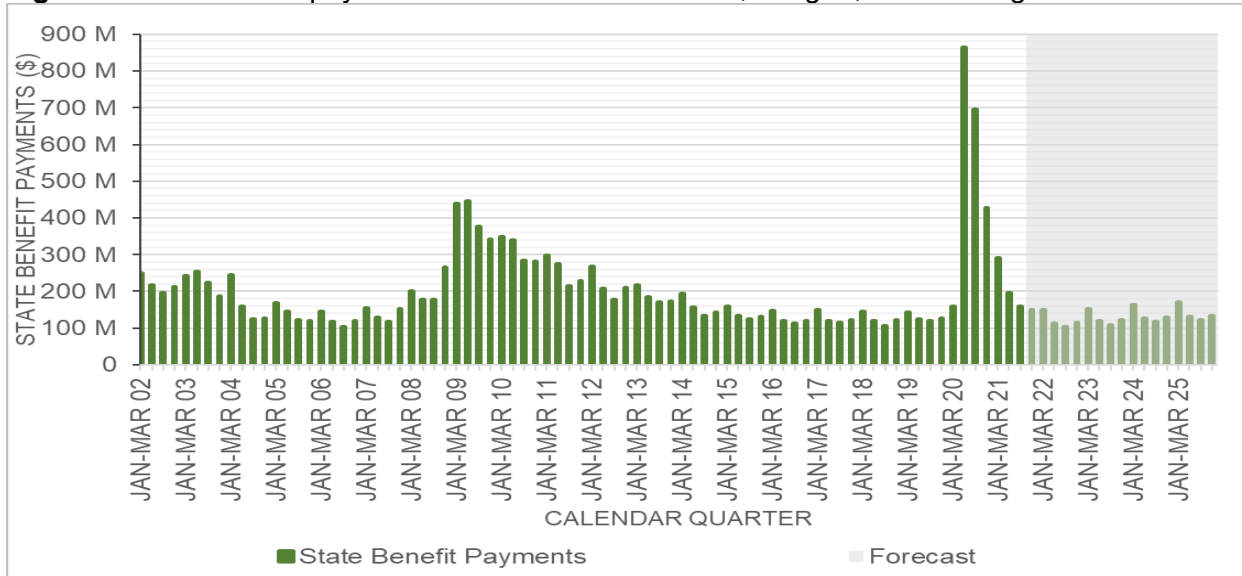
State benefit payments from the UI Trust Fund

Figure 1 reports actual and forecast state benefit payments from the UI Trust Fund for 2002 through 2025. [Survival analysis](#) is applied to forecast UI workload, based on a moderate economic recovery and expansion scenario, estimated workload parameters and program transition rates.

State benefit payments from the UI Trust Fund were approximately \$2.1 billion in 2020 and are forecast at approximately \$796 million in 2021 and \$480 million in 2022. The September 2021 forecast was \$2.1 billion in 2020, \$896 million in 2021, and \$837 million in 2022. This forecast accounts for an estimated \$45 million in state benefit payments in the 21-23 biennium as a result of HB 3178 and an estimated \$60,000 in state benefit payments per biennium as a result of SB 496. The decrease in expected state benefit payments in 2021 and 2022 is mainly due to an economic recovery that has been faster than expected, including a relatively small impact of the COVID-19 delta variant on employment. The president, Congress, and Federal Reserve have disbursed \$9.6 trillion in [COVID-19 relief](#).

Of interest is whether the reduction in the civilian labor force, partially driven by pandemic precaution and childcare shortages, will persist and reduce the number of people that are [monetarily eligible](#) for UI benefits.

Figure 1. State benefit payments from the UI Trust Fund, Oregon, 2002 through 2025



Source: Oregon Employment Department/ETA 5159/OED Workload Report/Office of Economic Analysis

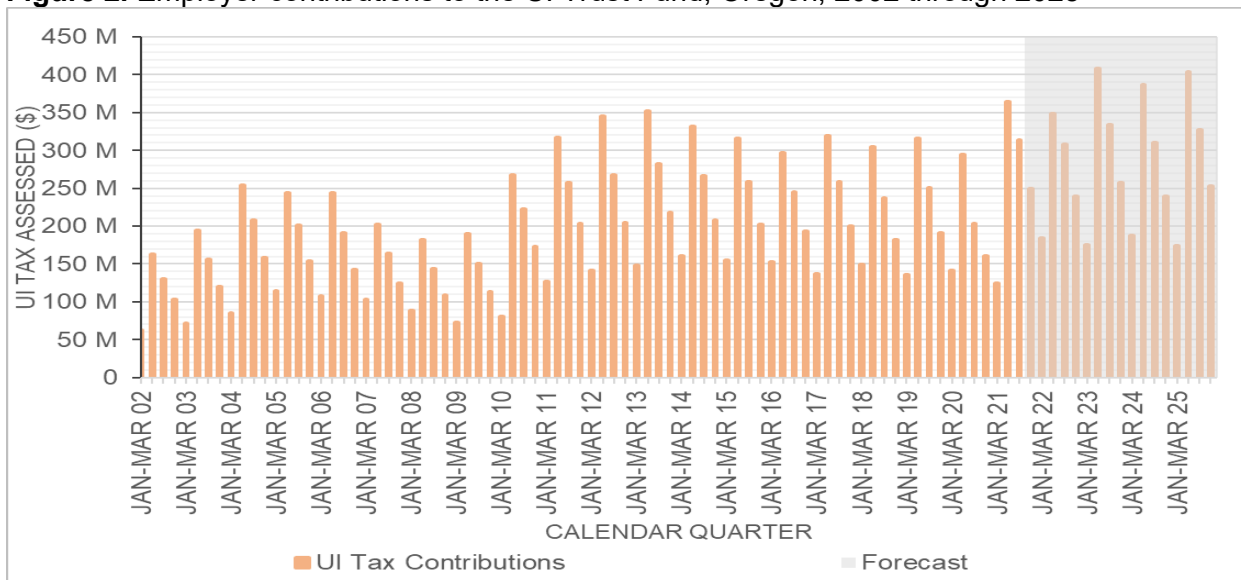
Employer contributions to the UI Trust Fund

Figure 2 reports actual and forecast employer contributions to the UI Trust Fund for 2002 through 2025. Employer contributions to the UI Trust Fund are the [UI tax assessed](#), excluding contributions for the Supplemental Employment Department Administrative Fund [ORS 657.463(2)] and the Wage Security Fund [ORS 657.439(2)(a)], which are usually due the last day of the month following the end of the quarter (UI Pub 139). For example, employer contributions for the fourth quarter of 2021 are due Jan. 31, 2022.

Employer contributions to the UI Trust Fund were approximately \$802 million in 2020 and are forecast at \$1.1 billion for 2021 and \$1.1 billion for 2022. The September 2021 forecast was \$802 million for 2020, \$1.1 billion for 2021, and \$1.1 billion for 2022. HB 3389 will forgive an estimated \$42-\$45 million of 2021 contributions, which will be distributed to employers mainly in the second quarter of 2022. This forgiveness shows up in figure 2 as a reduction to employer contributions. The estimated impact of HB 3389 on tax contributions for 2021 – 2029 is negative \$2.2 billion.

Expected wage and salary inflation and increases in subject employment and taxable payroll drive increases in contributions in 2023 – 2025 even as the UI tax schedule is expected to be unchanged at schedule III in 2022 and 2023, and is expected to decline to schedule II in 2024 and 2025. The taxable wage base, which depends on the average annual wage (ORS 657.095), increased from \$43,800 in 2021 to \$47,700 in 2022.

Figure 2. Employer contributions to the UI Trust Fund, Oregon, 2002 through 2025



Source: Oregon Employment Department/ETA 2112/Office of Economic Analysis

UI Trust Fund balance

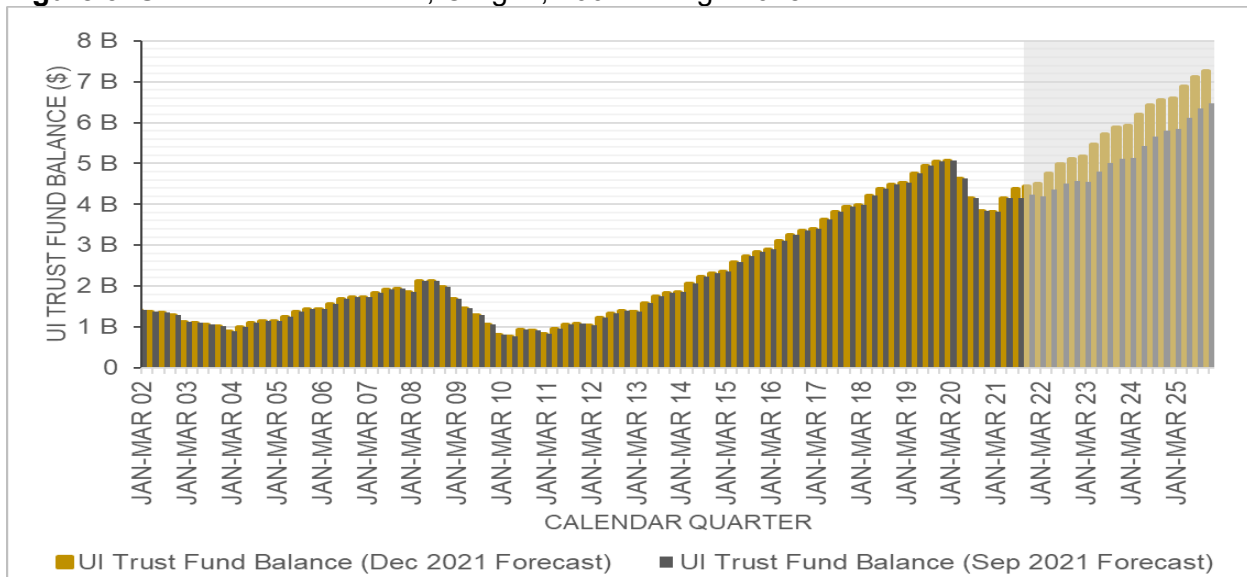
Figure 3 reports the actual and forecast UI Trust Fund balance for 2002 through 2025 for the December 2021 and September 2021 forecasts. The balance was \$4.5 billion as of December 3, 2021. It is expected to remain at a low point of \$4.5 billion in the first quarter of 2022 and then increase due to declining benefit payments and an increase in employer contributions due to wage and salary inflation, and growth in subject employment and taxable payroll. This low point is approximately \$300 million higher than the \$4.2 billion from the September 2021 forecast. The difference in the estimated low point is mainly due to wage and salary inflation and an economic recovery that has been faster than expected, including a relatively small impact of the COVID-19 delta variant on employment. For the fourth quarter of 2021, interest earned was forecast at \$17 million and overpayment and penalty collections at \$1.3 million.

Per federal law, a state must request a UI loan from the federal government if it forecasts the UI Trust Fund cannot afford to pay at least three months of benefits. Fortunately, this is not expected to occur in Oregon. As of Dec. 1, 2021, 10 states had federal [UI loans](#) of \$39.0 billion. This does not count private borrowing from bond markets, state loans, and bank loans.

If a state borrows money to pay UI benefits, employers may need to pay borrowing costs in addition to their UI payroll contributions. The federal government can reduce the Federal Unemployment Tax Act (FUTA) payroll tax credit for states that need to borrow federal funds to pay benefits. The reduction in the credit rises each year that borrowed funds are not repaid in full. Some of the 36 states and territories that borrowed during the Great Recession are still repaying their loans and have a [2021 FUTA credit reduction](#) of 3.3 percentage points. Employers in states with a credit reduction will incur a FUTA tax rate of 0.6% + FUTA credit reduction. The best way for Oregon to avoid borrowing costs is to maintain a solvent UI Trust Fund.

The UI Trust Fund earns interest on its balance. A higher balance results in more interest earned. Since the UI Trust Fund balance reached a low point of \$767 million in the second quarter of 2010 (during the recovery from the Great Recession), it has earned interest of \$770 million. Due to Oregon’s self-balancing UI tax system, a higher balance and more interest earned increases the likelihood that Oregon will have a lower UI tax schedule and employers will have lower UI tax rates.

Figure 3. UI Trust Fund balance, Oregon, 2002 through 2025

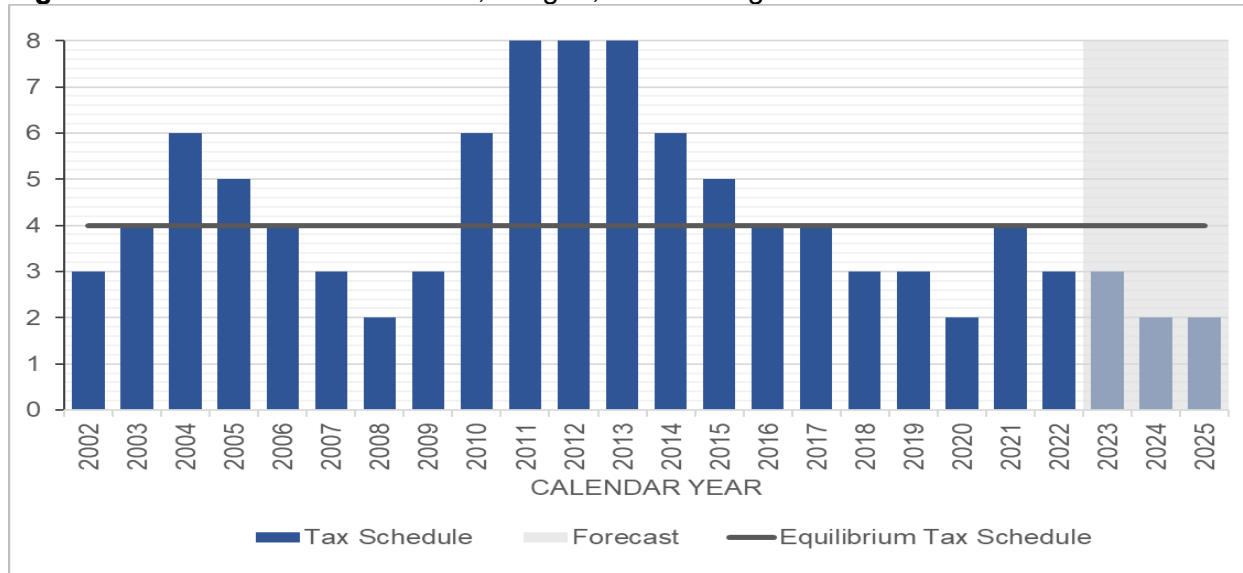


Source: Oregon Employment Department/ETA 2112

Statewide tax schedule and individual employer tax rates

Figure 4 reports the actual and forecast statewide UI tax schedule for 2002 through 2025. Schedule IV, the equilibrium schedule, is in effect for 2021. Schedule III will be in effect in 2022 and is expected for 2023. Schedule II is expected for 2024 – 2025. The UI tax schedule will be one schedule lower in 2022 and is expected to be two schedules lower in 2023 – 2025 than it would have been without HB 3389.

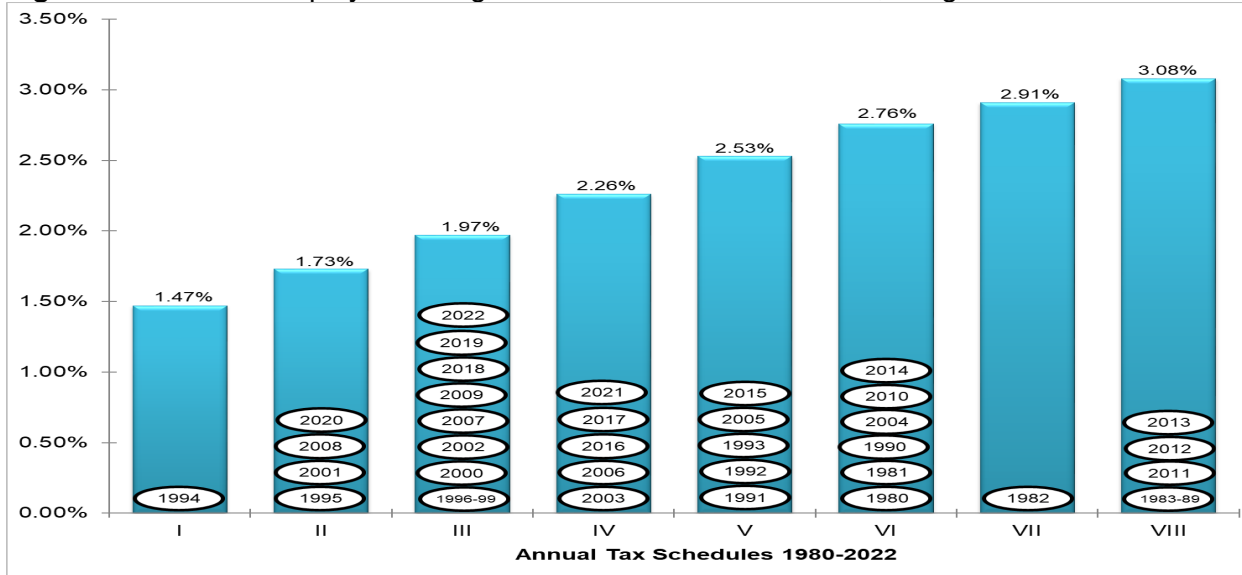
Figure 4. Statewide UI tax schedule, Oregon, 2002 through 2025



Source: Oregon Employment Department/ETA 5159

Figure 5 illustrates the individual employer long-term average tax rate for each schedule. Each schedule has several rates that are assigned to employers based on the rate their employees received UI benefits relative to their taxable payroll (benefit ratio). The circles in figure 5 represent the years that schedule was in effect. The high volume of state UI payments from economic shutdowns and layoffs in response to the COVID-19 pandemic would have impacted many employers' experience rating (benefit ratio), which determines their UI tax rate. To mitigate the impact of the COVID-19 pandemic on employers' benefit ratio and UI tax rate, HB 3389 provides that the same experience rating for an employer used to determine their 2020 rate shall be used to determine their rate for 2022 – 2024.

Figure 5. Individual employer average tax rate for UI tax schedules, Oregon



Source: Oregon Employment Department

Appendix 1: Economic data

Appendix table A-1 reports the major economic variables used in the UI Trust Fund forecast, including a comparison of the data for November 2021 and August 2021. The table also shows the unemployment rate and consumer price index for reference.

Appendix table A1. Employment, income, and other indicators forecasts, Oregon, 2019-2025

Calendar Year Quarter	Total Nonfarm Employment (thousands of employees)		Wage & Salary (2017Q1-2017Q2 = 100)		Unemployment Rate (percent of civilian labor force)		CPI, West Region (1982-84=100)	
	Nov-21	Aug-21	Nov-21	Aug-21	Nov-21	Aug-21	Nov-21	Aug-21
2019Q1	1,940.1	1,940.3	111.6	111.1	4.1%	4.1%	266.4	266.4
2019Q2	1,956.1	1,956.2	112.2	111.5	3.8%	3.8%	270.5	270.5
2019Q3	1,959.5	1,959.3	112.8	112.3	3.6%	3.6%	271.5	271.5
2019Q4	1,961.4	1,961.3	114.5	114.9	3.3%	3.3%	273.1	273.1
2020Q1	1,962.5	1,962.8	117.4	116.1	3.5%	3.5%	273.9	273.9
2020Q2	1,721.8	1,721.9	109.3	108.9	11.7%	11.7%	273.4	273.4
2020Q3	1,811.2	1,810.4	114.9	112.7	8.5%	8.5%	276.2	276.2
2020Q4	1,821.9	1,814.9	119.4	118.0	6.6%	6.6%	276.8	276.8
2021Q1	1,828.4	1,812.9	120.0	119.5	6.1%	6.1%	278.9	278.9
2021Q2	1,860.1	1,864.2	122.7	121.5	5.8%	5.8%	285.9	285.3
2021Q3	1,887.1	1,901.8	126.5	123.8	5.6%	5.6%	290.4	289.1
2021Q4	1,910.9	1,923.0	128.2	126.0	5.0%	5.6%	294.6	290.7
2022Q1	1,931.3	1,939.8	130.4	128.1	4.7%	5.4%	296.3	292.5
2022Q2	1,946.8	1,952.4	132.2	130.2	4.4%	5.3%	297.9	294.1
2022Q3	1,959.1	1,963.9	134.1	132.3	4.3%	5.0%	299.6	295.8
2022Q4	1,969.3	1,973.5	136.1	134.2	4.2%	4.7%	301.3	297.4
2023Q1	1,979.3	1,983.4	138.2	136.2	4.1%	4.4%	303.2	299.2
2023Q2	1,986.6	1,989.8	140.1	138.0	4.0%	4.1%	305.0	300.9
2023Q3	1,993.2	1,995.3	142.0	139.7	3.8%	3.8%	307.0	302.7
2023Q4	1,999.1	2,000.8	143.9	141.4	3.8%	3.8%	308.9	304.4
2024Q1	2,004.8	2,006.0	145.8	143.1	3.9%	3.9%	310.8	306.1
2024Q2	2,010.1	2,011.3	147.6	144.9	3.9%	3.9%	312.7	307.8
2024Q3	2,014.9	2,016.0	149.5	146.6	3.9%	3.9%	314.7	309.5
2024Q4	2,019.4	2,020.0	151.4	148.3	4.0%	4.0%	316.8	311.3
2025Q1	2,023.3	2,023.7	153.3	150.0	4.0%	4.0%	318.8	313.1
2025Q2	2,027.2	2,027.4	155.2	151.7	4.0%	4.0%	320.9	314.8
2025Q3	2,031.2	2,031.2	157.1	153.5	4.0%	4.0%	323.0	316.7
2025Q4	2,034.6	2,034.1	159.0	155.2	4.1%	4.1%	325.1	318.5

Source: [Office of Economic Analysis](#)

Appendix 2: Definitions for economic data

The following are definitions for the economic data reported in table A1:

- Total nonfarm employment: A measure of the number of workers in the economy that excludes proprietors, private household employees, unpaid volunteers, farm employees, and the unincorporated self-employed. Nonfarm employment is used in the UI Trust Fund model to forecast covered employment and subject employment.
- Wage and salary: This component of personal income consists of the monetary remuneration of employees. It reflects the amount of wages and salaries disbursed, but not necessarily earned, during the quarter. This component is measured before deductions, such as Social Security contributions and union dues. The percentage growth for wage and salary is used in the UI Trust Fund model to forecast taxable payroll.
- Unemployment rate: The rate computed by dividing total unemployed by the civilian labor force. The rate is seasonally adjusted, which smooths out the impact of cyclical patterns that occur every year, such as the increase in unemployment due to winter weather and reduced schooling in summer. The unemployment rate is not used to forecast benefits, but it is important contextual data.
- Consumer Price Index (CPI): A measure of the prices paid by urban consumers in the west region for a market basket of consumer goods and services. The CPI is not used to adjust dollar values for inflation in the forecast; the data are provided for reference.

Appendix 3: Data for figures 1-4

Table A2 reports the data for figures 1-4 for the December 2021 forecast and September 2021 forecast.

Appendix table A2. Employer contributions, state benefit payments, UI Trust Fund balance, and UI tax schedule forecasts, Oregon, 2002 through 2025

Calendar Year Quarter	Employer Contributions (\$)		State Benefit Payments (\$)		UI Trust Fund Balance (\$)		UI Tax Schedule	
	Dec-21	Sep-21	Dec-21	Sep-21	Dec-21	Sep-21	Dec-21	Sep-21
2002Q1	62,901,144	62,901,144	249,419,869	249,419,869	1,415,953,782	1,415,953,782	3	3
2002Q2	163,267,251	163,267,251	215,846,345	215,846,345	1,364,471,525	1,364,471,525	3	3
2002Q3	130,300,008	130,300,008	196,408,677	196,408,677	1,354,995,783	1,354,995,783	3	3
2002Q4	103,052,114	103,052,114	212,023,740	212,023,740	1,282,561,471	1,282,561,471	3	3
2003Q1	71,444,121	71,444,121	241,039,679	241,039,679	1,130,266,170	1,130,266,170	4	4
2003Q2	194,902,292	194,902,292	252,788,300	252,788,300	1,102,078,660	1,102,078,660	4	4
2003Q3	156,605,408	156,605,408	224,250,108	224,250,108	1,050,003,462	1,050,003,462	4	4
2003Q4	120,157,600	120,157,600	186,017,615	186,017,615	1,016,400,221	1,016,400,221	4	4
2004Q1	85,673,459	85,673,459	234,624,884	234,624,884	885,929,313	885,929,313	6	6
2004Q2	253,924,601	253,924,601	153,583,081	153,583,081	990,176,456	990,176,456	6	6
2004Q3	207,962,256	207,962,256	120,539,704	120,539,704	1,092,505,313	1,092,505,313	6	6
2004Q4	158,076,280	158,076,280	124,315,045	124,315,045	1,152,399,118	1,152,399,118	6	6
2005Q1	114,943,447	114,943,447	150,395,253	150,395,253	1,147,262,343	1,147,262,343	5	5
2005Q2	243,724,447	243,724,447	140,010,274	140,010,274	1,255,298,135	1,255,298,135	5	5
2005Q3	201,338,878	201,338,878	118,558,870	118,558,870	1,368,127,661	1,368,127,661	5	5
2005Q4	154,057,365	154,057,365	121,366,346	121,366,346	1,432,650,498	1,432,650,498	5	5
2006Q1	108,198,711	108,198,711	142,610,880	142,610,880	1,428,555,410	1,428,555,410	4	4
2006Q2	244,441,650	244,441,650	114,157,413	114,157,413	1,562,311,421	1,562,311,421	4	4
2006Q3	190,684,189	190,684,189	103,160,743	103,160,743	1,689,342,084	1,689,342,084	4	4
2006Q4	142,627,628	142,627,628	118,215,951	118,215,951	1,737,202,696	1,737,202,696	4	4
2007Q1	102,862,557	102,862,557	152,880,954	152,880,954	1,719,174,879	1,719,174,879	3	3
2007Q2	202,518,892	202,518,892	127,103,161	127,103,161	1,832,834,475	1,832,834,475	3	3
2007Q3	164,539,424	164,539,424	115,794,947	115,794,947	1,915,136,984	1,915,136,984	3	3
2007Q4	124,183,646	124,183,646	150,039,723	150,039,723	1,933,574,529	1,933,574,529	3	3
2008Q1	88,314,676	88,314,676	198,621,866	198,621,866	1,862,825,358	1,862,825,358	2	2
2008Q2	181,939,023	181,939,023	176,158,408	176,158,408	2,119,259,285	2,119,259,285	2	2
2008Q3	144,171,614	144,171,614	176,862,539	176,862,539	2,121,732,921	2,121,732,921	2	2
2008Q4	108,358,966	108,358,966	262,763,932	262,763,932	1,971,042,702	1,971,042,702	2	2
2009Q1	73,285,470	73,285,470	388,327,391	388,327,391	1,679,692,126	1,679,692,126	3	3
2009Q2	189,708,984	189,708,984	400,242,354	400,242,354	1,458,890,891	1,458,890,891	3	3
2009Q3	150,553,038	150,553,038	341,659,500	341,659,500	1,286,848,008	1,286,848,008	3	3
2009Q4	113,387,802	113,387,802	306,772,037	306,772,037	1,050,399,526	1,050,399,526	3	3
2010Q1	80,960,036	80,960,036	323,950,574	323,950,574	809,720,257	809,720,257	6	6
2010Q2	267,449,727	267,449,727	308,476,229	308,476,229	766,703,211	766,703,211	6	6

2010Q3	222,736,454	222,736,454	262,112,545	262,112,545	928,227,428	928,227,428	6	6
2010Q4	173,146,673	173,146,673	255,593,376	255,593,376	911,818,887	911,818,887	6	6
2011Q1	126,316,822	126,316,822	269,286,901	269,286,901	838,304,163	838,304,163	8	8
2011Q2	316,932,476	316,932,476	252,674,405	252,674,405	950,569,323	950,569,323	8	8
2011Q3	257,772,595	257,772,595	198,317,628	198,317,628	1,052,004,163	1,052,004,163	8	8
2011Q4	203,483,966	203,483,966	209,408,903	209,408,903	1,087,960,484	1,087,960,484	8	8
2012Q1	141,319,509	141,319,509	242,127,973	242,127,973	1,031,867,054	1,031,867,054	8	8
2012Q2	345,157,727	345,157,727	188,420,085	188,420,085	1,220,131,055	1,220,131,055	8	8
2012Q3	267,470,201	267,470,201	163,951,039	163,951,039	1,340,772,486	1,340,772,486	8	8
2012Q4	204,946,317	204,946,317	189,976,137	189,976,137	1,392,196,162	1,392,196,162	8	8
2013Q1	148,349,339	148,349,339	195,404,148	195,404,148	1,372,606,054	1,372,606,054	8	8
2013Q2	352,138,299	352,138,299	167,671,553	167,671,553	1,577,952,469	1,577,952,469	8	8
2013Q3	282,492,746	282,492,746	155,906,814	155,906,814	1,738,303,510	1,738,303,510	8	8
2013Q4	217,861,452	217,861,452	157,402,844	157,402,844	1,832,348,070	1,832,348,070	8	8
2014Q1	160,324,768	160,324,768	176,598,760	176,598,760	1,844,742,691	1,844,742,691	6	6
2014Q2	332,081,353	332,081,353	144,448,941	144,448,941	2,058,337,097	2,058,337,097	6	6
2014Q3	266,894,336	266,894,336	123,132,639	123,132,639	2,223,727,876	2,223,727,876	6	6
2014Q4	207,773,141	207,773,141	136,462,483	136,462,483	2,316,256,976	2,316,256,976	6	6
2015Q1	155,226,472	155,226,472	151,046,231	151,046,231	2,362,907,530	2,362,907,530	5	5
2015Q2	315,971,109	315,971,109	126,930,643	126,930,643	2,579,436,285	2,579,436,285	5	5
2015Q3	258,491,557	258,491,557	118,885,332	118,885,332	2,739,016,975	2,739,016,975	5	5
2015Q4	202,170,774	202,170,774	126,079,080	126,079,080	2,843,548,719	2,843,548,719	5	5
2016Q1	152,624,053	152,624,053	141,013,457	141,013,457	2,897,407,853	2,897,407,853	4	4
2016Q2	296,459,329	296,459,329	115,191,149	115,191,149	3,099,539,327	3,099,539,327	4	4
2016Q3	245,366,056	245,366,056	108,530,345	108,530,345	3,262,538,708	3,262,538,708	4	4
2016Q4	193,537,188	193,537,188	114,451,199	114,451,199	3,357,079,395	3,357,079,395	4	4
2017Q1	136,741,133	136,741,133	140,711,174	140,711,174	3,393,945,595	3,393,945,595	4	4
2017Q2	319,712,230	319,712,230	114,698,696	114,698,696	3,631,873,144	3,631,873,144	4	4
2017Q3	258,397,732	258,397,732	110,364,094	110,364,094	3,827,539,626	3,827,539,626	4	4
2017Q4	200,294,509	200,294,509	116,140,064	116,140,064	3,942,775,718	3,942,775,718	4	4
2018Q1	149,405,031	149,405,031	139,064,879	139,064,879	3,982,430,846	3,982,430,846	3	3
2018Q2	305,206,052	305,206,052	115,610,616	115,610,616	4,221,814,531	4,221,814,531	3	3
2018Q3	236,688,782	236,688,782	102,657,416	102,657,416	4,378,984,333	4,378,984,333	3	3
2018Q4	182,066,778	182,066,778	117,243,781	117,243,781	4,486,682,693	4,486,682,693	3	3
2019Q1	135,957,146	135,957,146	135,578,373	135,578,373	4,528,569,643	4,528,569,643	3	3
2019Q2	316,272,404	316,272,404	118,298,615	118,298,615	4,764,930,897	4,764,930,897	3	3
2019Q3	250,732,850	250,732,850	116,103,165	116,103,165	4,950,351,239	4,950,351,239	3	3
2019Q4	190,644,648	190,644,648	120,606,593	120,606,593	5,054,857,898	5,054,857,898	3	3
2020Q1	141,807,539	141,807,539	152,609,686	152,609,686	5,073,429,955	5,073,429,955	2	2
2020Q2	295,168,782	295,168,782	828,750,247	828,750,247	4,637,994,890	4,637,994,890	2	2
2020Q3	203,774,608	203,774,608	729,845,609	729,845,609	4,144,081,818	4,144,081,818	2	2
2020Q4	161,012,641	161,012,641	423,262,219	423,262,219	3,840,545,839	3,840,545,839	2	2
2021Q1	124,162,155	124,162,155	291,386,067	291,386,067	3,807,348,051	3,807,348,051	4	4
2021Q2	364,889,293	364,889,293	195,414,526	195,414,526	4,154,716,465	4,154,716,465	4	4

2021Q3	313,938,629	315,512,504	159,704,646	199,797,448	4,382,698,157	4,139,111,663	4	4
2021Q4	249,502,514	251,275,331	150,564,856	210,305,574	4,450,777,719	4,227,793,276	4	4
2022Q1	184,618,080	186,464,800	149,077,002	255,533,003	4,504,463,051	4,183,632,921	3	3
2022Q2	348,433,803	350,663,655	113,458,039	208,133,068	4,758,871,985	4,352,079,082	3	3
2022Q3	307,747,956	308,913,635	103,222,521	184,748,954	4,981,541,775	4,500,266,213	3	3
2022Q4	238,981,152	241,254,724	114,544,432	188,807,275	5,122,847,777	4,575,418,884	3	3
2023Q1	175,434,795	176,978,734	153,259,302	232,044,891	5,167,170,159	4,549,070,250	3	3
2023Q2	408,564,075	412,315,849	120,659,006	185,280,669	5,474,841,747	4,801,952,263	3	3
2023Q3	333,730,149	335,417,503	109,194,226	165,909,269	5,721,352,318	4,998,900,873	3	3
2023Q4	257,864,465	261,082,178	121,918,877	171,158,235	5,879,060,089	5,116,271,296	3	3
2024Q1	187,673,094	190,321,699	164,377,829	214,794,872	5,927,488,654	5,123,680,709	2	2
2024Q2	386,663,040	448,742,593	126,666,950	168,608,931	6,206,367,557	5,429,153,619	2	2
2024Q3	310,455,241	359,603,032	117,064,978	155,462,467	6,423,378,182	5,662,771,737	2	2
2024Q4	239,868,854	279,204,550	128,885,513	162,716,962	6,559,855,442	5,811,201,011	2	2
2025Q1	173,974,879	202,425,216	171,964,213	206,923,841	6,588,712,827	5,841,483,833	2	2
2025Q2	403,379,721	408,388,302	130,751,923	160,254,853	6,888,138,760	6,124,137,277	2	2
2025Q3	327,854,915	331,904,948	122,547,499	149,472,788	7,120,491,167	6,340,799,004	2	2
2025Q4	253,455,731	257,181,429	135,069,899	156,641,612	7,267,887,319	6,477,938,842	2	2

Source: Oregon Employment Department

Note: Forecast shaded in gray.