



Oregon Economic and Revenue Forecast

December 2010

Volume XXX, No. 4

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Department of Administrative Services

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Office of Economic Analysis

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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.

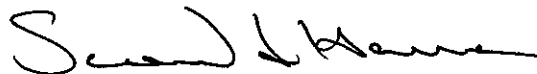
The report is issued four times a year; in March, June, September, and December.

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 a 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.



Scott L. Harra, Director
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EXECUTIVE SUMMARY

December 2010

Oregon Economic Forecast

The third quarter of 2010 preliminary jobs number were down after posting job gains in the first and second quarters of this year. The job losses in the third quarter are reflective of the slowdown seen at the national level. On a year-over-year basis, jobs decreased in the third quarter by 0.4 percent, a considerable improvement from the 5.5 percent year-over-year decline in the third quarter of last year. Of course, it's difficult to take comfort in the fact that jobs are still down compared to last year.

The unemployment rate for Oregon sits at 10.5 percent for October, essentially unchanged for the past twelve months. The unemployment rate tends to be one of the last measurements to improve as the economy enters recovery.

In a switch from the start of the recession, private sector jobs managed a slight increase in jobs while the government sector job losses were large enough to cause the total employment to be down in the third quarter. The soft patch hitting the US economy is also playing out in job sectors in Oregon. Manufacturing job declines are up compared to the last three quarters. Within manufacturing, wood products and food processing had the largest job percentage declines. In the service sector, the job declines and gains were mixed with retail and financial activities showing the largest percentage declines and information posting a strong quarter percentage increase in jobs. The government sector continued the loss of temporary census workers and local government education showed a large percentage loss.

The US economy stalled a bit with real GDP growth at 1.7 percent for the second quarter and 2.0 percent in the third quarter. The unemployment rate remains steady at a high 9.6 percent. The US House of Representatives changes guard with a Republican majority. The US Senate regains Democrat control but the margin is less. The public clamors for more jobs but not through a deepening of the federal deficit. With Congress divided and little patience for more stimulus spending, who you going to call to bust us out of this weak growth? The Federal Reserve.

The Fed has embarked on QEII, Quantitative Easing Part 2. They will purchase \$600 billion in Treasury securities, mainly five to 10 year notes, through June 2011 in the hopes of lowering mortgage and corporate bond rates. The impact on the economy is not expected to be huge. Moody's Economy.com projects the QEII will raise GDP growth by 35 basis points (raise percentage growth by 0.35 points), add about 300,000 jobs and lower the unemployment rate by 25 basis points. This could be the extra edge to get the job creating growth that is eluding the US economy.

With economic growth still subdued, consumers cautious to spend, and financial institutions reluctant to lend, the strength of this monetary policy rule may fall into the phrase attributed to John Maynard Keynes: "You can't push on a string." Basically, you can pour money into the economy but this doesn't mean people will spend it. With short-term interest rates close to zero,

the hope is that lowering longer term interest rates will spark additional lending and spending in the economy. The question is how sensitive is spending to lower interest rates given that rates are already historically low. With credit markets starting to ease and tepid but still positive economic growth, the hope is for this monetary policy to provide the extra edge outlined above.

Oregon also has a needed boost to its economy just as federal stimulus is starting to wind down. Intel announced a major investment at its Ronler Acres campus. Construction jobs are estimated in the thousands and permanent high tech jobs in the hundreds. Although this impact is not huge for the state as a whole in terms of jobs, the more lasting influence is reestablishing the Portland metro area as a center for high tech research and a statement that Oregon is a strong state to do business. Just as with QEII, this may be the extra edge to get the state moving to a stronger recovery.

OEA (Office of Economic Analysis – Oregon) forecasts a mild increase of 0.8 percent in total employment in the fourth quarter of 2010. The first quarter of 2011 will marginally pick up with an increase of jobs at 0.9 percent.

The year average for 2010 is an employment decline of 1.0 percent. Job growth is mildly positive at 0.9 percent in 2011 with modest job gains starting in the second quarter through the end of the year. The Oregon economy does not see above 2 percent job growth until the fourth quarter of 2011.

After registering the first positive job growth last quarter since the first quarter of 2006, the wood products industry lost jobs at the annual rate of 8.6 percent in the third quarter of 2010. After registering the first positive job growth last quarter since the first quarter of 2006, the wood products industry lost jobs at the annual rate of 8.6 percent in the third quarter of 2010. This industry is projected to lose 4.7 percent of workers in 2011, and then add workers at 2.6 percent in 2012 and 6.4 percent in 2013. Even given these stronger growth rates in 2012 and 2013, employment will be ten thousand less than in 2007.

The computer and electronic product sector is still projected to lose jobs at 1.7 percent in 2010. Job growth turns positive in 2011 at 2.6 percent and builds strength at 2.9 percent in 2012 and 3.2 percent in 2013.

The transportation equipment sector is projected to lose 12.2 percent of jobs in 2010. Although this is less than the 33.9 percent loss in 2009, this is little comfort for a sector that will be down over 50 percent since 2006. Employment in the transportation equipment industry will decline 1.2 percent in 2011, increase by 1.6 percent in 2012 and 2.8 percent in 2013.

The metals and machinery sector is expected to continue to lose jobs in 2010 at 7.7 percent. The drop in jobs is lessening and job gains are expected at the end of this year. Job gains are estimated to be 1.2 percent in 2011 and 3.3 percent in 2012. Growth will continue to be positive in 2013 with growth of 3.4 percent.

Other durables have turned the corner in 2010 and are expected to add 3.2 percent jobs. This sector includes industries involved in electrical equipment, appliance, and component

manufacturing, furniture and cabinet making, and other types of manufacturing such as medical and dental equipment. This sector will increase 4.3 percent in 2011, 3.1 percent in 2012, and 1.7 percent in 2013.

Food processing, while highly seasonal, has continued to add jobs through the recession on an annual basis. This sector is expected to complete 2010 with 0.8 percent job growth and then flatten out in 2011 with a decrease of 0.6 percent. Overall annual growth will increase to 3.4 percent in 2012 and 2.2 percent in 2013.

Other nondurables, which include paper and allied products, will lose 3.3 percent jobs in 2010. Job growth turns positive at 2.3 percent in 2011, 1.1 percent in 2012, and 0.6 percent in 2013.

Construction employment posted a strong positive growth of 7.6 percent for the third quarter of this year. But with weak residential and commercial real estate, the outlook for 2010 is still a loss of 10.8 percent. Job prospects improve in 2011 but with only a 0.5 percent job increase. Jobs growth continues to increase at rate of 2.3 percent in 2012 and 4.3 percent in 2013.

Trade, transportation, and utilities sector is projected to mildly loose jobs at a rate of 0.4 percent in 2010, then moderately grow at 1.5 percent in 2011, 3.1 percent in 2012, and 2.3 percent in 2013. Retail employment will loose 0.3 percent in 2010, mildly gain jobs of 0.7 percent in 2011, and further increase job gains of 2.0 percent in 2012 and 1.8 percent in 2013. Wholesale trade jobs will be down slightly in 2010 at 0.2 percent, a gain of 2.0 percent in 2011, and improved growth of 4.3 percent in 2012 and 2.8 percent in 2013.

The information sector, which includes traditional publishers such as newspapers and publishers of software, should close out 2010 with job growth of 2.8 percent. The near term forecasts calls for continued growth of 4.5 percent in 2011, 3.1 percent in 2012, and 1.7 percent in 2013.

The financial sector will end 2010 with an annual job decline of 2.5 percent. Mild job growth returns in 2011 at 1.0 percent, building strength with grow of 3.0 percent in 2012 and 1.9 percent in 2013.

Professional and business services will decrease jobs by 1.5 percent in 2010. Job growth greatly improves with the economy with increases of 3.4 percent in 2011, 3.9 percent in 2012, and 4.6 percent in 2013.

Health services is expected to grow at a 0.7 percent rate in 2010, a far cry from the plus 3 percent growth leading up to this recession. Private educational services likewise will see 2010 with a decline in job growth of 3.5 percent. Combined, the job outlook for education and health services is job gains of only 0.1 percent in 2010, stronger growth of 1.4 percent in 2011, and positive growth of 3.2 percent in 2012 and 2.1 percent in 2013.

Leisure and hospitality will finish 2010 with an annual job growth of 0.8 percent. Continued mild job growth is projected at 0.4 percent in 2011, 0.6 percent in 2012, and 1.3 percent in 2013.

The government sector employment will slightly increase by 0.4 percent in 2010. Budget shortfalls generally lag the recessionary impact on the private sector and branches of government are now coming to grips with balancing their budgets. The total government sector outlook is for job declines of 1.7 percent in 2011, no growth in 2012, and mild job gains of 0.7 percent in 2013.

Population growth has slowed with the economy and is projected to be below the U.S. growth rate in 2010 at 0.6 percent. Population growth picks up at 0.7 percent in 2011, 0.9 percent in 2012, and 1.0 percent in 2013, but still below rates seen in 2005 through 2008.

Forecast Risks

Policy makers at the Federal Reserve hope that QEII (Quantitative Easing Part II) will help stave off a double-dip recession. Many analysts seem to agree and IHS Global Insight has lowered their pessimistic outlook chances from 30 percent to 25 percent. Debate still persists as to whether the federal government needs to implement another round of stimulus spending. Job growth is very weak and questions abound whether employment losses are due to cyclical effects of the business cycle or are more structural and permanent.

Oregon's economy generally follows the U.S. and same questions apply. Wood products employment has been decreasing over time and is impacted by both cyclical and structural factors. Transportation equipment manufacturing appears to have structural factors and the RV sector will not likely come back to its former self as the recovery continues. Will electrical car making possibly replace these lost jobs? The Intel announcement has very positive short term improvements for construction and high tech jobs but also has longer term implications for high tech to play a major role in the Oregon economy. Intel is also a firm that could expand almost anywhere it chooses in the world. Its expansion plans in Oregon is in many ways a statement that this state has many advantages for businesses to locate and expand. Only time will tell if these intangibles will play out in real positive numbers for the state.

We will continue to monitor and recognize the potential impacts of risk factors on the Oregon economy. We have identified the major risks now facing the Oregon economy in the list below:

- *Contagion of the credit crunch and financial market instability.* Credit markets are easing, but consumers and businesses still have difficulty getting loans. To the extent that credit markets take longer to come back to some sort of state of normalcy, the current recovery could be slower than projected or thrown off track. Housing and commercial real estate may take longer for credit conditions to improve. Oregon will suffer the consequences along with the rest of the nation.
- *Prolonged housing market instability.* Signs are starting to emerge that the housing market has hit bottom, at least in terms of housing starts, but prices may have further to fall. Though Oregon has been hit hard through this downturn, Oregon's housing market is relatively better off compared to California, Nevada, Florida, and Arizona. Coupled with the recessionary state of the economy, overbuilding and heightened credit standards will keep demand for housing relatively low. Rather than the correction of the housing bubble further hurting the

Oregon housing market, it has been the deepening recession that caused further home price declines and rising foreclosures. Unlike many parts of the economy, there is an upside risk here as well. If the recovery is stronger than forecasted, Oregon's housing market should revive better than the states that experienced the greater housing market bubbles.

- *Period of deflation or inflation.* With the continuation of very low interest rates and the drop in house prices, expectations could form for a period of deflation. Consumer spending would be greatly curtailed for consumer durables and businesses would be reluctant to expand capital expenditures. Fears would build that the U.S. economy may enter a decade of no growth similar to Japan. With the nation, Oregon would be similarly impacted. Pundits are also looking at the massive federal stimulus package accompanied by two rounds of quantitative easing by the Federal Reserve. They are concerned that the U.S. could enter a period of rapid rising inflation. If this direction for the U.S. is correct, Oregon would likewise suffer from higher inflation.
- *The temporary return of federal timber payments to Oregon counties.* Included in the federal bailout was a provision to reinstate federal timber payments for four years. Oregon counties will receive \$254 million, down from the previous \$282 million level and will be phased out over the four year window, through 2011. While this temporary reinstatement helps cover short term budgets for Oregon counties, finding or replacing this dwindling revenue source will be imperative as any loss of public services could have adverse impacts on economic activity.
- *The extent of the global downturn.* The U.S. economy has been an important engine of growth for the global economy. The economic woes of the U.S. have been felt throughout the global supply chain and production process. Asian economies, exposed via trade to the U.S., have begun a strong rebound. It is expected that Asian economies will lead the world out of recession, which is good news for Oregon's exports. China is a top export market for Oregon's products and a strong Chinese expansion, along with other Pacific Rim countries will aid the Oregon recovery. Financial stability is still a global question with the fiscal worries of Greece and implications for the Euro Zone.
- *National and regional energy prices.* Energy prices are generally lower in 2010 compared to 2008. Changes in regional electric and natural gas prices are expected to be small over the year. This comes at a welcomed time when businesses are looking for cost savings. The benefit from lower energy prices is most likely short-lived as the underlying demand drivers will return once the world economies rebound from this recession.
- *Initiatives, referendums, and referrals.* Generally, the ballot box brings a number of unknowns that could have sweeping impacts on the Oregon economy.

Demographic Forecast

Oregon's estimated population on July 1, 2010 reached 3,823,460. That was an increase of 0.54 percent over the 2009 population. The rate of change between 2009 and 2010 was the slowest since 1986. In recent years, the growth rate has slowed down since the high of 2005-06 when it exceeded 1.6 percent. Oregon's population growth rates have remained below national average

for two consecutive years since 1987. Overall, population change since 2000 was much slower than the rate of growth of well over 2.0 percent during the early 1990s. As a result of recent economic downturn, Oregon's population is expected to continue a slow pace of growth in the near future. Based on the current forecast, Oregon's population will reach 4.142 million in the year 2017 with an annual rate of growth of 1.1 percent between 2010 and 2017.

Oregon's economic condition heavily influences the state's population growth. Its economy determines the ability to retain local 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 deaths continue to rise due to ageing population, long-term growth comes from net immigration. Working-age adults come to Oregon as long as we have good economic and employment situations. During the 1980s, that included a major recession and a net loss of population, net migration contributed to 22 percent of the population change. On the other extreme, net migration accounted for 73 percent of the population change during the booming economy of 1990s. This share of migration to population change declined to 57 percent in 2002 and it is further down to 33 percent in 2010. As a sign of slow to modest economic gain, the ratio of net migration-to-population change will increase gradually and will reach 73 percent by the end of the forecast horizon. Although economy and employment situation in Oregon look stagnant at this time, migration situation is not expected to replicate the early 1980s pattern. Potential Oregon out-migrants have no better place to go since other states are also in the same boat in terms of economy and employment.

Age structure and its change affect employment, state revenue, and expenditure. Growth in many age groups will show the effects of the baby-boom and their echo generations during the period of 2010-2017. It will also reflect demographics impacted by the depression era birth cohort combined with diminished migration of the working age population and elderly retirees. After a period of slow growth during the early years of the current decade, the elderly population (65+) has picked up a faster pace of growth and will surge as the baby-boom generation starts to enter this age group. The average annual growth of the elderly population will be 4.2 percent during the forecast period as the boomers continue to enter retirement age. The youngest elderly (aged 65-74) will grow at an extremely fast pace for some years during the forecast period, even exceeding 6 percent annual rate of growth due to the direct impact of the baby-boom generation entering retirement age. Reversing several years of shrinking population, the elderly aged 75-84 will start a positive growth as the effect of depression era birth-cohort will dissipate. The oldest elderly (aged 85+) will continue to grow at a moderately but steady rate due to the combination of cohort change, continued positive net migration, and improving longevity. However, the annual growth rate will continue to taper off as the depression era small birth cohort transitions from the younger age group.

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 will gradually taper off to below zero percent rate by 2012 and recovery starts after that year. The young adult population (aged 18-24) will decline by 0.8 percent between 2010 and 2017, reversing from an averaging of 0.9 percent growth experienced between 2000 and 2010. Although the slow growth of college-age population (age 18-24) tend to ease the pressure on public spending on college education, college enrollment typically goes up during the time of high unemployment and scarcity of well

paying jobs when even the older population flock back to college to better position themselves in a tough job market. The growth rate for children under the age of five will remain below zero percent in the near future and will see positive growth only after 2014. Although the number of children under the age of five will decline slightly in the near future, the demand for child care services and pre-Kindergarten program will be additionally determined by the labor force participation of the parents. The growth in K-12 population (aged 5-17) will remain low which will translate into slow growth in school enrollments. This school-age population has actually decline in size. The 25-44 age group population has reversed the declining trend of several year and slow growth in the past. The decline was mainly due to the exiting baby-boom cohort. This age group has seen positive growth starting in the year 2003 and will remain 1.0 percent annual average growth during the forecast horizon.

Revenue Forecast

General Fund Revenues

The forecast for General Fund revenues for 2009-11 is \$12,462.2 million. This represents an increase of \$119.0 million from the September 2010 forecast. The forecast for the 2009-11 biennium is now \$1,149.5 million below the Close of Session forecast. The prolonged plunge in personal income taxes, particularly those related to nonwage forms of income, accounts for most of the decrease relative to the Close of Session forecast. The increase relative to the September forecast is largely due to two technical factors, the designation of \$57.0 million in tax amnesty revenues and other transfers to the general fund, and an upcoming change in the personal income tax withholding formulas that will take effect in January 2011. After incorporating the use of Rainy Day Funds and other legislative transfers, total available resources amount to \$12,590.5 million.

Table R.1

2009-11 General Fund Forecast Summary

(Millions)	2009 COS Forecast	September 2010 Forecast	December 2010 Forecast	Change from Prior Forecast	Change from COS Forecast
Structural Revenues					
Personal Income Tax	\$11,545.7	\$10,345.3	\$10,443.0	\$97.7	-\$1,102.7
Corporate Income Tax	\$831.6	\$873.9	\$855.2	-\$18.7	\$23.6
All Other Revenues	\$1,198.4	\$1,088.1	\$1,128.0	\$39.9	-\$70.4
Gross GF Revenues	\$13,575.7	\$12,307.2	\$12,426.2	\$119.0	-\$1,149.5
Administrative Actions ¹	-\$43.7	-\$15.7	-\$15.7	\$0.0	\$28.0
Legislative Actions	\$0.0	\$64.3	\$180.0	\$115.7	\$180.0
Net Available Resources	\$13,532.0	\$12,355.8	\$12,590.5	\$234.7	-\$941.5
Confidence Intervals					
67% Confidence	+/- 3.4%		\$422.5	\$12.00B to \$12.85B	
95% Confidence	+/- 6.8%		\$845.0	\$11.58B to \$13.27B	

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

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.1 presents the December forecast for the 2009-11 biennium, including guidelines for budgetary purposes. Section D discusses explicit risks that might cause actual revenues to differ substantially from the forecast.

Personal Income Tax

On a cash basis, personal income tax collections totaled \$1,146.2 million for the first quarter of fiscal year 2011, \$44.4 million below the latest forecast. Withholding receipts of \$1,146.2 million came in \$4.9 million below the forecast. Estimated payments were \$39.9 million below the forecast. Final payments exceeded forecast by \$1.2 million, while refunds were \$0.8 million more than expected. Compared to the year-ago level, total personal income tax collections were up 5.7 percent.

The forecast for total personal income tax receipts during the current biennium was increased \$97.7 million from the September forecast. If not for the upcoming changes to the personal income tax withholding formulas, the forecast would have been revised downward. Although the changes to withholding rules do not increase tax liability, they do change the timing of tax collections. Withholdings will increase immediately during the second half of fiscal year 2011, while the bulk of the offsetting changes to final tax payments and refunds will not be collected until year-end tax returns are filed in April 2012.

Corporate Income Tax

Corporate income taxes equaled \$113.9 million for the first quarter of fiscal year 2011, \$9.3 million lower than September forecast. Quarterly corporate receipts were 61% higher than figures from a year ago.

Corporate profits, and associated tax collections, have risen rapidly throughout the past year. The corporate income tax forecast for the biennium as a whole is now \$23.6 million above the Close of Session forecast. If this outlook is realized, we would see a corporate kicker to be claimed during the 2011-13 biennium. However, given the large amount of volatility inherent in corporate profits and corporate income taxes, both the existence and size of the corporate kicker remain in question.

Non-income Tax Sources of Revenue

All other revenues will total \$1,128.0 million for the biennium, an increase of \$39.9 million from the prior forecast. Aside from a \$12.3 million increase in the outlook for liquor and tobacco taxes, the forecast for most types of taxes and fees has been revised lower. The overall increase in the forecast for all other revenues is driven by transfers of special revenues into the general fund, including \$31 million in tax amnesty funds.

Extended General Fund Revenue Outlook

Table R.2 exhibits the long-run forecast for General Fund revenues through the 2015-17 biennium. Total structural General Fund revenues will increase 11.5 percent to \$13,855.5 million in 2011-13. Lower expectations for the economic recovery, and the impact of personal income tax withholding schedules led to a decrease of \$273 million relative to the September forecast. Personal income tax growth of 15.4 percent will raise collections to \$12,052.5 million. Although the turning point is highly uncertain, personal income tax collections will eventually reflect the strong growth in equity prices seen in recent months. The full realization of the corporate income tax changes passed during the 2009 legislative session, together with recent profit growth will push corporate income tax collections up 13.0 percent to \$966.2 million. All other revenues will reach \$836.9 million.

Table R.2

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

Revenue Source	Forecast 2007-09		Forecast 2009-11		Forecast 2011-13		Forecast 2013-15		Forecast 2015-17	
	Biennium	% Chg	Biennium	% Chg	Biennium	% Chg	Biennium	% Chg	Biennium	% Chg
Personal Income Taxes	9,916.5	-10.2%	10,443.0	5.3%	12,052.5	15.4%	13,850.1	14.9%	15,509.0	12.0%
Corporate Income Taxes	602.8	-28.6%	855.2	41.9%	966.2	13.0%	995.6	3.1%	1,000.4	0.5%
All Others	1,193.6	39.2%	1,128.0	-5.5%	836.9	-25.8%	886.0	5.9%	932.1	5.2%
Total General Fund	11,712.9	-8.1%	12,426.2	6.1%	13,855.5	11.5%	15,731.8	13.5%	17,441.5	10.9%
<i>Kicker Distributions</i>	<i>1,084.2</i>		<i>-</i>		<i>-</i>		<i>-</i>		<i>-</i>	
Total Revenue	12,797.1	0.4%	12,426.2	-2.9%	13,855.5	11.5%	15,731.8	13.5%	17,441.5	10.9%

Other taxes include General Fund portions of the Eastern Oregon Severance Tax, Western Oregon Severance Tax and Amusement Device Tax. Commercial Fish Licenses & Fees and Pari-mutual Receipts are included in Other Revenues

General Fund revenues will total \$15,731.8 million in 2013-15, an increase of 13.5 percent from the prior period, and a \$702.3 million below the September forecast, as changes made to earlier periods of the forecast proliferate through the forecast period. The growth is fueled primarily by a 14.9 percent increase in personal income tax collections to \$13,850.1 million. Corporate income taxes will reach \$995.6 million, while all other revenues will total \$88.6 million.

I. ECONOMIC FORECAST

October 2010

This edition of the National Economic Review and Forecast contains excerpts from Nigel Gault, *U.S. Economy: Current Situation: Forecast Flash*, IHS Global Insight, October 2010. This publication summarizes Global Insight's baseline national forecast that OEA incorporates into the Oregon economic and revenue models. Editorial comments written by OEA staff are enclosed in []. In addition, Table N.1 provides a quick look at the annual rates. Table N.2 provides a look at the forecast change from the last forecast. Graph N.1 provides a graphic U.S. history and forecast.

A. National Economic Review and Forecast

Forecast Flash

More of the Same

There is very little change in our forecast this month. We continue to show the economy crawling forward at less than 2% growth, enough to generate a handful of private sector jobs but not enough to prevent the unemployment rate from rising. The inventory building and fiscal stimulus boosts to growth are waning, so the economy is falling back on whatever underlying strength there is in private final demand, which is very limited as households and businesses remain cautious. We expect growth in the second half of the year to come in at 1.7% on average—no better than the second quarter. Our calendar-year growth forecasts remain at 2.6% for 2010 and 2.2% for 2011.

Crawling Forward. We have pegged third-quarter growth at 1.5%, little changed from our forecast of 1.3% a month ago. It will be hit by a plunge in residential construction, after the homebuyer tax credit expired, and will see little uplift from government spending as the Census boost is reversed. Nonresidential construction will continue to decline. And business equipment spending, while still rising at close to a double-digit clip, will probably manage less than half the second quarter's 24.8% pace. But consumer spending appears on track for around 2% growth, as in the second quarter, which argues against an outright contraction in GDP. Foreign trade and inventories, on which we have little information beyond July, are the wild cards. Trade was a massive drag on second-quarter growth, as imports surged higher, but we cannot understand where all of the extra imports went. Some of them appear to have shown up in inventories in July, meaning that inventories will give some arithmetic support to third-quarter growth. We expect final sales growth (GDP less inventories) of only 0.6% in the third quarter.

Double-Dip Risks. A full double-dip remains a possibility (25% odds), but not the most likely outcome. Credit conditions are starting to ease—albeit gradually. Growth in emerging markets is strong and looks sustainable. Key cyclical drivers such as housing and vehicles are already at low levels, limiting their downside risk, although housing could still play a role in a double-dip if a renewed downward price spiral created even more foreclosures and credit losses. The present "race to the bottom" in exchange rates also creates risks. Currency "wars" are a zero-sum game

that takes the focus away from policies aimed at boosting domestic spending. They also could morph into much more damaging trade wars.

Policy Options Are Limited. Major fiscal stimulus shot its bolt last year, and now has such a bad image that—justifiably or not—another big package is politically impossible. That is unfortunate because in present circumstances—with short-term interest rates already at zero—monetary policy options are limited (though not exhausted). It would probably give a boost to confidence if the government could clarify whether taxes will be going up in 2011, but even that limited objective has proved impossible to deliver. With the economy so weak, we assume that all of the Bush tax cuts will be extended temporarily, but we will have to wait for the post-election lame-duck Congress to settle that (we hope).

Fed Preparing QE II Launch. The growth outlook is worse than the Federal Reserve has been assuming, and the deflation risks greater. The Fed said last month that inflation is undesirably low; the clear implication is that it should try to do something about it. With growth expected to run south of 2% in the second half of the year, we continue to expect the Fed to announce a new program of asset purchases (QE II) at its November meeting. But QE II is no panacea for the economy's ills—and of course it has already been partially incorporated into long-term interest rates. We assume that there will be no move to raise interest rates until 2012.

—Excerpted from Nigel Gault, *U.S. Economy: Current Situation: Forecast Flash*, IHS Global Insight, Oct 2010

Figure N.1*

	Quarterly				Annual				
	2Q 10	3Q 10	4Q 10	1Q 11	2009	2010	2011	2012	2013
Real GDP (Percent change)	1.7	1.5	1.9	2.2	-2.6	2.6	2.2	3.0	2.7
Federal Funds Rate (Percent)	0.19	0.19	0.13	0.12	0.16	0.16	0.14	1.27	3.43
Ten-Year Treasury Yield (Percent)	3.49	2.79	2.51	2.40	3.26	3.13	2.50	3.14	4.62
Oil Prices, WTI (Dollars/barrel)	78	76	77	80	62	77	83	89	93
Consumer Price Index (Percent change)	1.8	1.3	1.0	1.1	-0.3	1.6	1.6	1.9	2.0
Housing Starts (Millions)	0.60	0.57	0.60	0.66	0.55	0.60	0.79	1.22	1.42
Consumer Sentiment (Univ. of Michigan)	74	68	70	72	66	72	74	77	77
Unemployment Rate (Percent)	9.7	9.6	9.8	9.8	9.3	9.7	9.6	9.1	8.5

* Figure N.1 was taken from Nigel Gault, *U.S. Economy: Current Situation: Forecast Flash*, IHS Global Insight, July 2010

**TABLE N. 1
U.S. Forecast Summary 2008-2017 (Oct 2010 U.S. Forecast, Global Insight)**

	Quarterly				Annual											
	2010:3	2010:4	2011:1		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
GDP (Bil of 2005 \$) Chain Weight	13,244	13,308	13,381		13,229	12,881	13,221	13,511	13,914	14,286	14,732	15,175	15,609	16,045		
% Ch	1.5	1.9	2.2		0.0	(2.6)	2.6	2.2	3.0	2.7	3.1	3.0	2.9	2.8		
Personal Income (Bil of \$)	12,561	12,673	12,761		12,391.2	12,174.9	12,514.6	12,916.8	13,435.9	14,016.6	14,802.9	15,635.0	16,503.2	17,360.9		
% Ch	2.8	3.6	2.8		4.0	(1.7)	2.8	3.2	4.0	4.3	5.6	5.6	5.6	5.2		
Nonagricultural Employment (Millions)	130.3	130.4	130.6		136.8	130.9	130.2	131.4	134.3	137.0	139.1	141.1	142.9	144.5		
% Ch	(0.2)	0.2	0.7		(0.6)	(4.3)	(0.5)	0.9	2.2	2.0	1.6	1.4	1.2	1.1		
Unemployment Rate	9.6	9.8	9.8		5.8	9.3	9.7	9.6	9.1	8.5	7.9	7.3	6.8	6.4		
% Ch	(4.1)	9.0	(2.0)		26.2	59.5	4.6	(0.7)	(5.8)	(6.7)	(6.9)	(7.4)	(6.3)	(5.9)		
Industrial Production Index (2007=100)	93.1	93.5	94.1		96.7	87.7	92.3	95.0	98.4	102.0	105.9	109.6	113.1	116.8		
% Ch	4.6	1.5	2.5		(3.3)	(9.3)	5.3	2.9	3.5	3.7	3.8	3.4	3.3	3.2		
Corporate Profits (Bil of \$)	1,768.6	1,751.6	1,778.8		1,333.2	1,316.7	1,770.3	1,823.8	1,883.4	1,861.0	1,914.6	1,903.6	1,933.8	1,962.4		
% Ch	(4.3)	(3.8)	6.4		(23.3)	(1.2)	34.5	3.0	3.3	(1.2)	2.9	(0.6)	1.6	1.5		
Money Supply (M2) (Bil of \$)	8,641	8,741	8,892		8,111	8,521	8,741	9,348	9,897	10,392	10,930	11,388	11,954	12,554		
% Ch	3.7	4.7	7.1		8.6	5.1	2.6	7.0	5.9	5.0	5.2	4.2	5.0	5.0		
Prime Rate	3.25	3.25	3.25		5.09	3.25	3.25	3.27	4.29	6.43	6.62	7.68	7.75	7.75		
% Ch	0.0	0.0	0.0		(36.8)	(36.1)	0.0	0.7	31.1	49.8	3.0	16.0	0.9	0.0		
Consumer Price Index (1982-84=100)	218.1	219.2	220.2		215.2	214.5	218.0	221.5	225.6	230.1	234.9	239.9	244.8	249.7		
% Ch	1.6	1.9	1.9		3.8	(0.3)	1.6	1.6	1.9	2.0	2.1	2.1	2.1	2.0		
Federal Budget (unified) (Bil of \$, Fed I)	(314.8)	(471.1)	(444.4)		(680.5)	(1,471.3)	(1,401.8)	(1,166.6)	(886.1)	(678.5)	(733.6)	(754.2)	(842.9)	(880.1)		
Current Account Balance (Bil of \$)	(480.3)	(494.4)	(466.1)		(668.9)	(378.4)	(476.1)	(464.8)	(489.1)	(537.6)	(531.2)	(542.0)	(535.3)	(500.6)		
% Ch	(10.00)	12.24	(21.00)		(6.9)	(43.4)	25.8	(2.4)	5.2	9.9	(1.2)	2.0	(1.2)	(6.5)		
Population (Millions)	311.21	311.96	312.71		305.17	307.84	310.83	313.84	316.88	319.94	323.04	326.16	329.30	332.46		
% Ch	1.0	1.0	1.0		0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0		

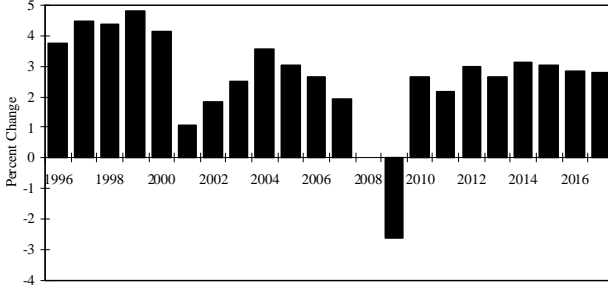
TABLE N. 2
U.S. Forecast Change - (Current Forecast Oct 2010 vs. Last Forecast Jul 2010)

	Quarterly				Annual									
	2010:3	2010:4	2011:1		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
GDP (Bil of 2005 \$) Chain Weight	13,244	13,308	13,381		13,229	12,881	13,221	13,511	13,914	14,286	14,732	15,175	15,609	16,045
% Change From Last Forecast	(1.5)	(1.6)	(1.7)		(0.6)	(0.8)	(1.3)	(1.8)	(1.9)	(1.9)	(1.7)	(1.6)	(1.5)	(1.3)
Personal Income (Bil of \$)	12,561	12,673	12,761		12,391.2	12,174.9	12,514.6	12,916.8	13,435.9	14,016.6	14,802.9	15,635.0	16,503.2	17,360.9
% Change From Last Forecast	0.6	0.5	0.1		1.2	1.3	0.9	(0.1)	(0.6)	(1.0)	(1.2)	(1.3)	(1.4)	(1.4)
Nonagricultural Employment (Millions)	130.3	130.4	130.6		136.8	130.9	130.2	131.4	134.3	137.0	139.1	141.1	142.9	144.5
% Change From Last Forecast	0.0	(0.0)	(0.2)		0.0	0.0	(0.0)	(0.5)	(0.8)	(0.9)	(1.0)	(0.8)	(0.8)	(0.6)
Unemployment Rate	9.6	9.8	9.8		5.8	9.3	9.7	9.6	9.1	8.5	7.9	7.3	6.8	6.4
% Change From Last Forecast	(1.1)	2.1	3.1		0.0	0.0	0.2	4.4	6.5	7.7	7.4	6.3	7.0	6.7
Industrial Production Index (2007=100)	93.1	93.5	94.1		96.7	87.7	92.3	95.0	98.4	102.0	105.9	109.6	113.1	116.8
% Change From Last Forecast	0.2	(0.4)	(0.9)		0.0	0.0	(0.1)	(1.4)	(1.6)	(1.6)	(1.7)	(1.4)	(1.5)	(1.2)
Corporate Profits (Bil of \$)	1,768.6	1,751.6	1,778.8		1,333.2	1,316.7	1,770.3	1,823.8	1,883.4	1,861.0	1,914.6	1,903.6	1,933.8	1,962.4
% Change From Last Forecast	(2.4)	(5.5)	(4.0)		(8.9)	(7.8)	(3.9)	(2.6)	(0.5)	(1.4)	(0.1)	1.4	1.3	2.3
Money Supply (M2) (Bil of \$)	8,641	8,741	8,892		8,111	8,521	8,741	9,348	9,897	10,392	10,930	11,388	11,954	12,554
% Change From Last Forecast	0.9	1.2	1.4		0.1	0.0	1.2	1.5	2.4	3.3	3.5	3.2	3.1	3.2
Prime Rate	3.25	3.25	3.25		5.09	3.25	3.25	3.27	4.29	6.43	6.62	7.68	7.75	7.75
% Change From Last Forecast	0.0	0.0	0.0		0.0	0.0	0.0	(1.0)	(18.7)	(1.1)	(7.2)	(0.9)	(0.0)	(0.0)
Consumer Price Index (1982-84=100)	218.1	219.2	220.2		215.2	214.5	218.0	221.5	225.6	230.1	234.9	239.9	244.8	249.7
% Change From Last Forecast	0.1	0.3	0.3		0.0	0.0	0.1	0.2	0.1	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)
Federal Budget (unified) (Bil of \$, Fed FY)	(314.8)	(471.1)	(444.4)		(680.5)	(1,471.3)	(1,401.8)	(1,166.6)	(886.1)	(678.5)	(733.6)	(754.2)	(842.9)	(880.1)
Current Account Balance (Bil of \$)	(480.3)	(494.4)	(466.1)		(668.9)	(378.4)	(476.1)	(464.8)	(489.1)	(537.6)	(531.2)	(542.0)	(535.3)	(500.6)
% Change From Last Forecast	14.9	8.8	(2.1)		0.0	0.0	9.8	(6.5)	(9.5)	(4.2)	(2.8)	(2.9)	(4.7)	(4.4)
Population (Millions)	311.21	311.96	312.71		305.17	307.84	310.83	313.84	316.88	319.94	323.04	326.16	329.30	332.46
% Change From Last Forecast	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

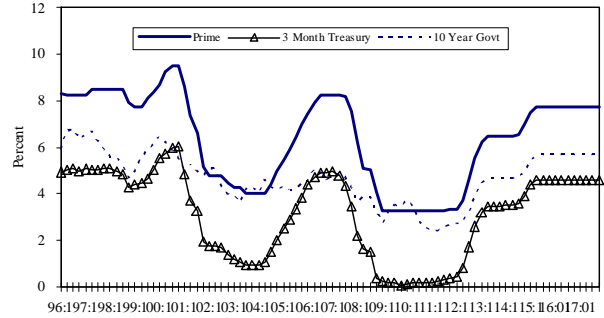
Graph N. 1

U.S. ECONOMIC HISTORY AND FORECAST

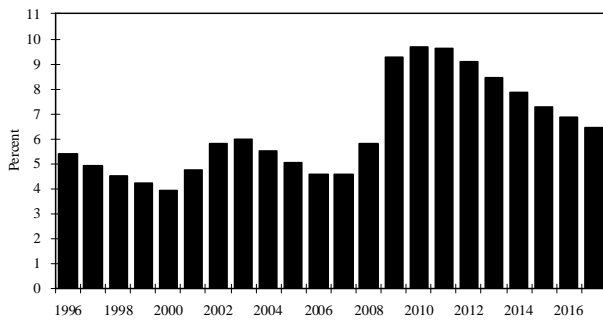
REAL GDP, PERCENT CHANGE
2005 DOLLARS, CHAIN WEIGHTED



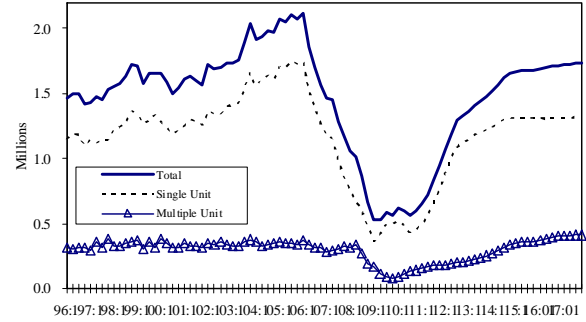
INTEREST RATES



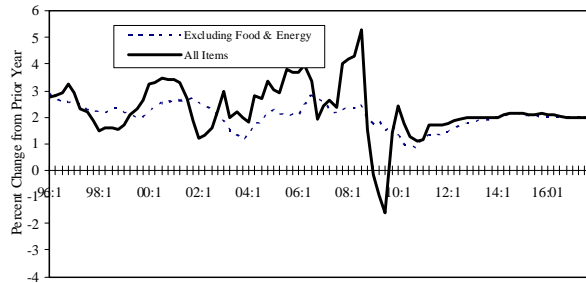
UNEMPLOYMENT RATE



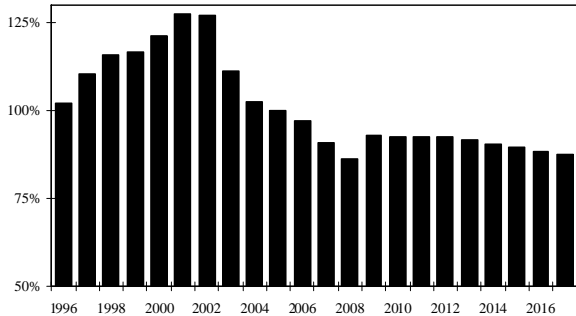
HOUSING STARTS



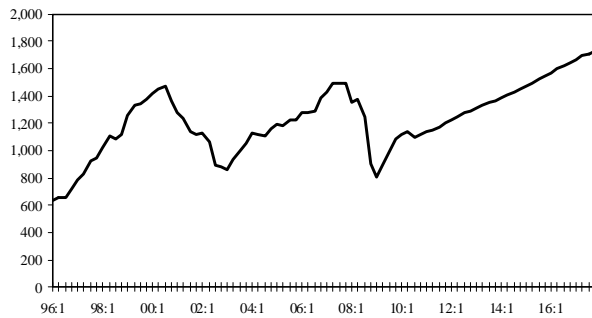
CONSUMER PRICE INDEX
ALL ITEMS VS. ALL ITEMS LESS FOOD & ENERGY



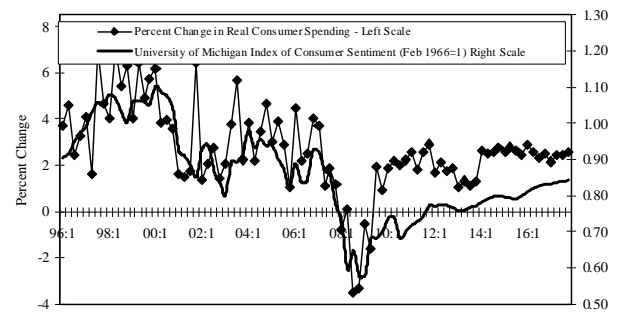
REAL EXCHANGE RATE



STANDARD & POOR'S 500 INDEX



CONSUMER CONFIDENCE & SPENDING



B. International Review and Outlook

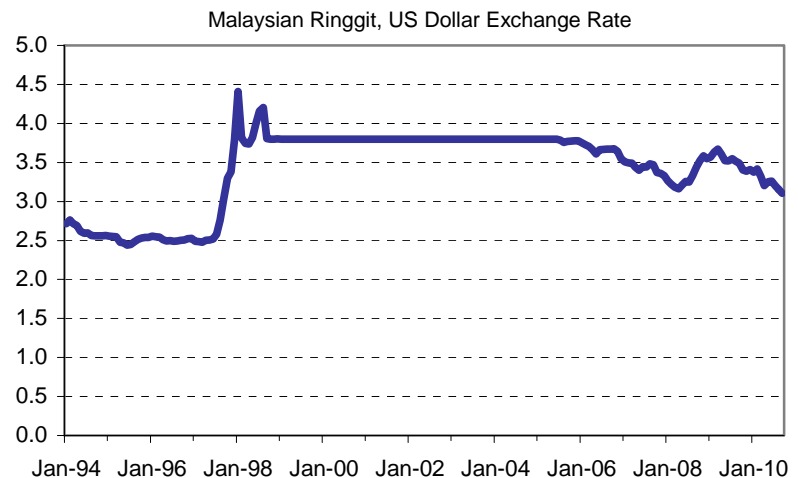
Introduction

Oregon enjoys strong trading ties with a wide range of countries; however the ties are particularly strong with Pacific Rim countries. One country in particular that receives a large share of Oregon's exports is Malaysia. While Oregon's total exports increased 63 percent from 1997 to 2009, exports to Malaysia increased 629 percent. Malaysia's share of Oregon exports has increased from just 2.9 percent in 1997 to 13.0 percent in 2009 (through the first nine months of 2010, that share is 15.4 percent). In an effort to learn more about Malaysia's economy, the Office of Economic Analysis' intern, Ainhoa Maiz, researched and reported the following.

Malaysia

At the turn of the 1990's, the Malaysian economy enjoyed an era of development and diversification with rapid economic growth reaching 9 percent a year. However, the 1997 Asian Financial Crisis crushed Malaysia's and its neighbors' currencies, stock markets, and financial systems. Malaysia's GDP fell 7.5% in 1998 but the nation rebounded in 1999 with 5.6% growth. To jump-start the economy, the government instituted large spending programs designed to spur economic activity and growth (pump-priming); however these programs continuously caused budget deficits in the years the followed. As the Asian Financial Crisis erupted, devastating the ringgit (Malaysia's currency depreciated around 50 percent), the central bank imposed capital controls and fixed the exchange rate against the U.S. dollar at 3.8 MYR. Graph I.1 illustrates the USD-MYR exchange rate since 1994. Beginning in 2005, similar to China, Malaysia un-pegged its currency from the U.S. dollar and has allowed its currency to move along with market conditions at controlled rates as opposed to a full floating exchange rate like the U.S. and other advanced nations have.

Graph I.1



Even given the extent Malaysia's economy was affected by the Asian Financial Crisis, the country's recovery was somewhat faster than its neighbors. In particular, low interest rates and increased trade allowed the economy to prosper (aided by the depreciated ringgit). In March 2006, the United States created a Free Trade Agreement with Malaysia which further promoted the flow of goods and investments between the countries. By 2007 the U.S. became Malaysia's single largest trading partner and Malaysia was the U.S.'s tenth largest partner. Electrical Commodities dominate Malaysia's exports, accounting for roughly 40 percent of the country's total exports. Miscellaneous Manufactured Goods and Palm Oil also contribute significantly, representing roughly 14 and 9 percent of total exports, respectively. The most important U.S. exports to Malaysia are Electronic Machinery and Industrial Machinery Including Computers.

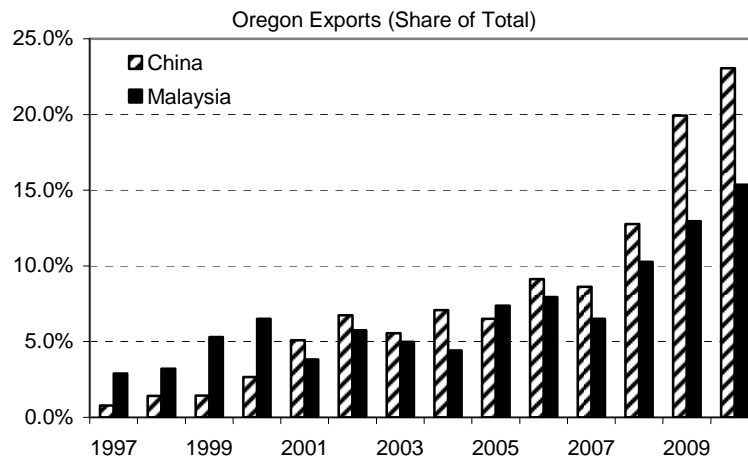
Between 1996 and 2009, the Electronic industry has bounced between 50 and 65 percent of total US exports while Industrial Machinery exports decreased slightly, from nearly 20 to 13 percent. Over the past decade, Oregon, with its high tech exports, has quickly become the largest exporting U.S. state to Malaysia. Oregon's exports to Malaysia accounted for 18.6 percent of all U.S. exports to the country in 2009 (thus far into 2010, the percentage is 19.7).

Oregon's Relationship with Malaysia

Between 2004 and 2009 Oregon's export relationship with Malaysia grew tremendously reaching 84.4 percent growth in 2005 and 84.8 percent again in 2008. Oregon passed California in 2009 to become the U.S.'s leading export state to Malaysia. Oregon's strong high-tech industry meets Malaysia's growing demand and consequently cushioned the state's exporting markets during the economic downturn as compared to California, Texas and Maine. Malaysia has become Oregon's number two export destination behind China. In 2009 Malaysia accounted for nearly \$2 billion (13.0 percent) of all state exports. Graph I.2 shows Oregon's share of exports bound for both

China and Malaysia. The vast majority of Oregon exports to Malaysia are Computer and Electronic Products, particularly Semiconductors and Other Electronic Components (NAICS 3344). These products have long dominated the Oregon-Malaysia trade relationship as they accounted for 82.6 percent of exports in 1997, with that figure increasing to 95.9 percent in 2009.

Graph I.2



Oregon and Intel

The state's largest private employer, Intel Corporation, is also the largest producer of these high-tech commodities and the state's largest single exporter. Intel exports Oregon-made goods overseas, particularly to China and Malaysia, to be assembled and tested. Since the opening of their corporate office in Cyberjaya, Malaysia (about 30 miles south of the Malaysian capital, Kuala Lumpur), Intel revenues and volume of Oregon exports have seen parallel gains. Intel has played a leading role in establishing Malaysia as a technology hot spot and Oregon has benefited substantially from this new market.

Looking Forward

Malaysia's growing economy means huge potential gains for the state of Oregon. For the first time in a decade, Malaysia experienced double-digit GDP growth reaching 10.1 percent (with constant 2000 prices) during the first quarter of 2010, while second quarter growth was 8.9 percent. Malaysia, like many of its neighbors, rebounded quickly from the current global economic downturn. For Malaysia, the first half of 2010 saw a nearly 30 percent increase in exports and 33 percent increase in imports relative to 2009. Overall, Malaysia's trade during this

period valued at 48.2 billion RM, or roughly 15.2 billion dollars. The country's growing trade surplus indicates that Malaysia's economy is becoming increasingly independent. Still, since Oregon's trading relationship with Malaysia is founded primarily on high-tech commodities, a developed Malaysian economy is beneficial to Oregon. Malaysia's quick rebound and increasing domestic demand for high-tech goods suggests that Oregon's and Malaysia's trade relationship will continue to flourish in the coming years.

Recent International Developments

Table I.1 shows IHS Global Insight's (GI) country specific economic forecast as of October 18, 2010. In its global forecast, GI cites some issues to watch to gauge future trends of the global economy. First, the U.S. dollar is sliding now, but as Europe's recovery loses momentum and their sovereign debt problems become issues periodically, the euro is expected to slide against the dollar a little. Second, China's economy is on track to slow in the coming years from double digit GDP growth to the 8 or 9 percent range. Some of the deceleration is due to weak export demand coming from the U.S. and Europe. Finally, the Japanese government's recent decision to intervene in foreign exchange markets to weaken the yen underscores the anxiety about the effect of rising currencies on growth.

Table I.2 summarizes the Blue Chip Consensus forecast (October 2010) for Oregon's major export markets. It is consistent with the GI forecast shown in Table I.1, although, generally, more optimistic moving forward.

GI's October 2010 global forecast discusses regional highlights from around the world and also the Bank of Japan's decision in early October to trim interest rates further. The U.K. economy is seeing a bit of a pause in growth as the preliminary estimates for the third quarter indicate growth of 3.2 percent at an annual rate, following 4.8 percent growth in the second quarter. (To compare, the U.S. growth in the second and third quarters is estimated at 1.7 and 2.0 percent, respectively.) The U.K. faces sizable headwinds moving forward due to tightening fiscal policies, tighter credit conditions, substantial economic slack and household debt overhangs which need to improve. Even with the relatively robust growth in the

Table I.1

Projected Growth Rates of Real GDP (Percent)

As of 10/18/2010	(Average)			
	2009	2010	2011	2012-15
United States	-2.6	2.6	2.2	2.9
Canada	-2.5	2.9	2.3	2.7
Japan	-5.2	2.7	0.9	1.9
Eurozone	-4.0	1.6	1.4	1.8
Mexico	-6.5	5.4	4.1	3.9
South America	-0.3	5.6	4.7	4.7
Asia except Japan	5.2	8.2	6.7	6.9
China	9.1	10.3	8.6	8.5
World	-1.8	3.8	3.3	3.9

Source: Global Insight, October 2010

Table I.2

Projected Growth for Top U.S. Export Markets

Ranked by \$ Value of U.S. Goods Exported	Oregon Exports 2009	Projected Change in Real GDP				
		Rank (\$ mil.)	2008	2009	2010	2011
Canada	3	1,897	0.5	-2.5	3.1	2.6
Mexico	14	201	1.5	-6.5	4.6	3.6
Japan	4	1,300	-1.2	-5.2	2.9	1.4
United Kingdom	15	194	-0.1	-4.9	1.6	1.8
South Korea	6	707	2.5	0.2	6.2	4.1
Germany	9	362	0.7	-4.7	3.1	2.1
Taiwan	5	922	0.7	-1.9	8.1	4.2
Netherlands	8	385	1.9	-3.9	1.9	1.6
Russia	36	36	5.6	-7.9	4.4	4.4
France	16	160	0.1	-2.5	1.5	1.7
Brazil	20	117	5.1	-0.2	7.4	4.8
Hong Kong	10	328	2.4	-2.7	5.6	4.3
India	19	128	7.5	7.4	8.3	8.1
China	1	2,969	9.6	9.1	10.0	9.1
Australia	12	209	2.2	1.2	3.2	3.2
Eurozone			0.3	-4.0	1.6	1.5
U.S.			0.4	-2.4	2.7	2.5

Source: Blue Chip Economic Indicators, October 2010

Oregon Export Data: WISER, November 2010

past two quarters, U.K. GDP remains 3.8 percent below pre-recession levels (the U.S. is currently 0.7 percent below), performing among the worst industrialized nations over the course of the recession and initial phase of the recovery.

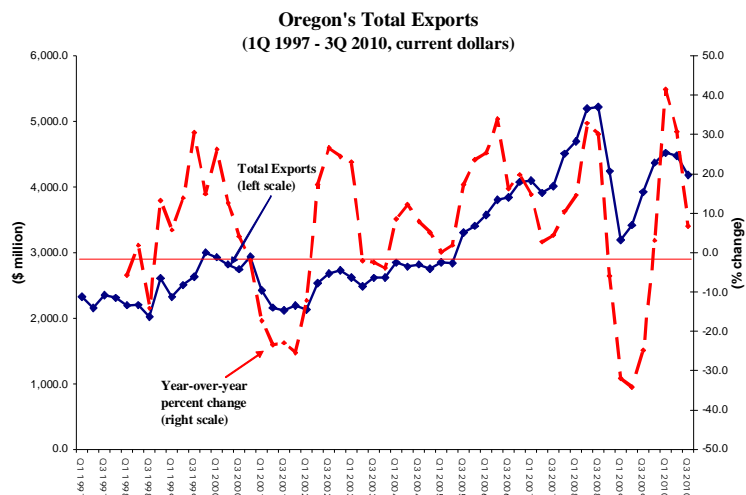
The Bank of Japan recently lowered its key interest rate from 0.1 percent to 0.0 percent. While the change may not seem like much, it was in response to slower economic conditions (exports and production flattened), intensified deflation and an appreciating currency – a dangerous cocktail for future economic growth, or lack thereof. The BOJ has intervened in currency markets to help weaken the yen and also engaging in more quantitative easing to stimulate economic activity. The outlook for Japan has not changed dramatically and the interest rate cut was more symbolic as the change was small enough to make only minor differences in banks’ lending decisions. While the currency market intervention is often criticized (Japan did this as well in 2002-04), it may be the only effective way on injecting liquidity into the economy as it bypasses the banking sector and directly stimulates production and income growth.

Oregon Exports

While U.S. exports continued to increase in the third quarter, Oregon exports actually declined, however they remain up on a year-over-year basis. On a quarterly basis, U.S. exports increased 1.3 percent from the second quarter to the third quarter and through the first nine months of 2010, U.S. exports have increased 22.0 percent from the corresponding period in 2009. In Oregon, exports fell 6.4 percent from the second quarter to the third quarter and similar to the nation, they are 25.1 percent ahead of 2009 levels for the first nine months of the year. From their peak in the third quarter of 2008, Oregon exports fell 38.8 percent, however over the past six quarters, exports have rebounded, but remain nearly 20 percent below peak levels. Exports are expected to continue to follow the global economy through the expansion, however, as economic expectations begin to falter and growth is projected to slow, exports will likewise continue to grow, albeit at a slower rate. Besides economic growth (and consumer demand), exchange rates are another mechanism which will influence exports moving forward. Should the U.S. dollar appreciate against our major trading partners, exports will slow more, however should the dollar depreciate, exports should benefit and see stronger growth.

Oregon typically experiences more volatile movements than the US overall – during booms exports increase more than the nation and during recessions they decrease more than the nation. Currently, through the first nine months of the year, Oregon exports are up 25.1 percent Y/Y, ranking 20th best among all states. Graph I.3 illustrates Oregon’s total exports and the Y/Y percent change from 1997 through 2010. Oregon exports have leveled off in past year as the initial surge in growth following the recession waned and the economy experienced a

Graph I.3



lull, or slowdown during the summer months. Even with a decline in the most recent quarter, Oregon exports remain up 6.7 percent relative to a year ago and the total value of exports remain near historic levels. The historical rankings of the first three quarters of 2010 are fourth, sixth and ninth largest, respectively.

Table I.3 shows Oregon's exports and growth rates by industry for the first three quarters of 2010 (Y/Y). These are the top fifteen industries by export volume (in value). Y/Y growth is positive for fourteen of the top fifteen export industries. While computer and electronic products continue to show strong gains compared to 2009, the industry accounted for around 80 percent of the total decline in the third quarter. Exports in this industry fell \$230.1M (-10.9 percent) from the second to third quarters. This industry is Oregon's largest and most important export sector, driven by the state's cluster of high technology firms and account for 46 percent of all exports.

Table I.3
Oregon Exports by Industry
(\$ millions, current prices)

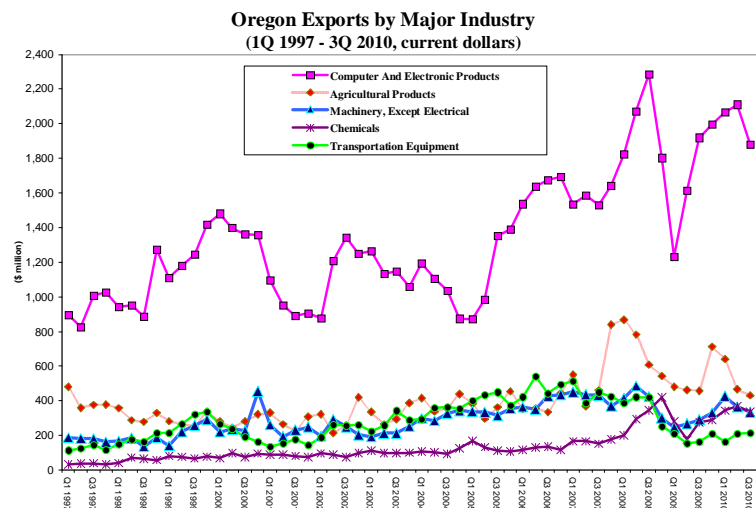
	2009 Q3 YTD	2010 Q3 YTD	y/y % change	Share out of Total
Total All Industries	10,536.7	13,178.9	25.1%	100.0%
Computer And Electronic Products	4,763.3	6,056.4	27.1%	46.0%
Agricultural Products	1,401.5	1,538.4	9.8%	11.7%
Machinery, Except Electrical	805.4	1,124.6	39.6%	8.5%
Chemicals	734.9	1,049.0	42.7%	8.0%
Transportation Equipment	528.0	588.2	11.4%	4.5%
Primary Metal Manufacturing	333.5	430.6	29.1%	3.3%
Wood Products	229.3	347.3	51.5%	2.6%
Food And Kindred Products	264.1	339.1	28.4%	2.6%
Waste And Scrap	308.1	290.1	-5.8%	2.2%
Electrical Equipment, Appliances, And Component	144.0	221.1	53.5%	1.7%
Paper	173.7	212.6	22.4%	1.6%
Miscellaneous Manufactured Commodities	198.3	206.2	4.0%	1.6%
Fabricated Metal Products, Nesoi	141.5	197.5	39.5%	1.5%
Plastics And Rubber Products	93.3	123.0	31.8%	0.9%
Leather And Allied Products	77.8	103.3	32.8%	0.8%

Source: WISER, November 2010

Machinery, Chemicals, Primary Metals, Wood Products, Food, Electrical Equipment, Fabricated Metal and Plastics and Rubber Products all recorded increases larger than 25 percent Y/Y through the first nine months of 2010. These increases are indicative of the broad-based gains seen in many sectors during the initial phase of the recovery. Agricultural Products have declined slightly for three quarters in a row, mainly due to price decreases, however remain up double-digits Y/Y. Gains in this sector are primarily attributable to grain products which dominate Oregon's agricultural exports, however nuts, vegetables and other products have also seen increases in the past year. Transportation Equipment exports, which contracted over 60 percent during the recession, have seen gains in four out of the past five quarters and are now seeing positive growth Y/Y for the first time since the summer of 2008.

Graph I.4 illustrates quarterly exports by major industry since 1997. After posting strong gains for five consecutive quarters, computer and electronic products declined in the third quarter. The decrease was overwhelmingly related to decreased trade with

Graph I.4



China, offset by increases to Malaysia and Vietnam. Agricultural exports, the beneficiary and victim of commodity price swings, have returned lower, but remain slightly larger than their historical average.

Table I.4 charts exports of Oregon products to major destinations. Out of the top fifteen export markets, only Taiwan, Costa Rica, Germany and the Netherlands saw decreases in trade Y/Y in the first nine months of 2010. Exports to China continue to remain up sizably compared to 2009, however the growth is due to an extremely strong first quarter, a record high for Oregon exports to a single country. On a quarterly basis, exports to China have declined for two consecutive quarters and are currently at levels reached just prior to the global financial crisis. Driven by gains in high technology products, exports to Malaysia increased in the third quarter, reaching an all-time high for Oregon exports to the country. Exports to many of Oregon's other major trading partner countries have increased by more than double digits Y/Y in the first three quarters of 2010.

Table I.4

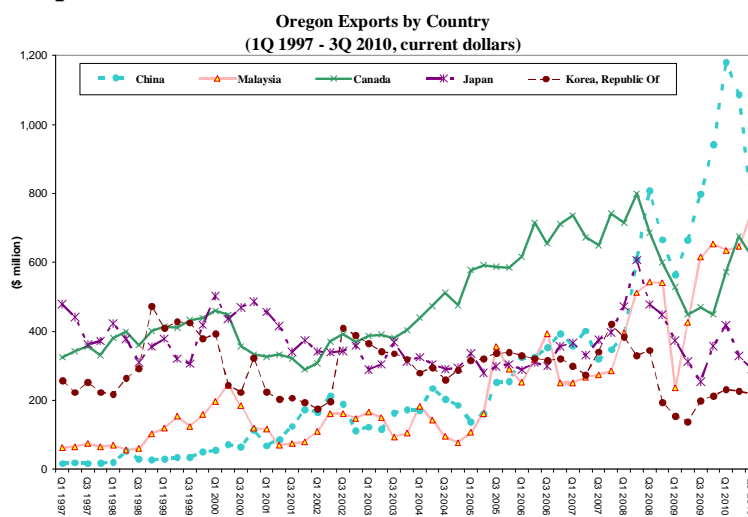
Oregon Exports to Major Trading Partners
(\$ millions, current prices)

	2009 Q3 YTD	2010 Q3 YTD	y/y % change	Share out of Total
Total All Countries	10,536.7	13,178.9	25.1%	100.0%
China	2,028.7	3,039.5	49.8%	23.1%
Malaysia	1,277.6	2,023.4	58.4%	15.4%
Canada	1,448.0	1,864.7	28.8%	14.1%
Japan	939.2	1,038.2	10.5%	7.9%
Korea, Republic Of	492.3	675.9	37.3%	5.1%
Taiwan	606.7	482.6	-20.5%	3.7%
Costa Rica	544.7	414.7	-23.9%	3.1%
Germany	278.8	257.0	-7.8%	1.9%
Netherlands	270.9	256.4	-5.4%	1.9%
Philippines	248.2	255.8	3.1%	1.9%
Singapore	124.7	237.1	90.1%	1.8%
Brazil	72.7	219.5	202.0%	1.7%
Hong Kong	212.1	213.4	0.6%	1.6%
Australia	137.9	190.2	37.9%	1.4%
United Kingdom	146.2	159.4	9.1%	1.2%

Source: WISER, November 2010

Graph I.5 shows the quarterly export trend for Oregon's top five markets since 1997. Exports to all top five destinations except China have increased Y/Y in the third quarter; however developments in the most recent quarters vary across countries. Goods bound for China fell for the second consecutive quarter and are currently barely above the level of exports to Malaysia. China's overall decrease is attributable to declines in computer and electronic products, which account for around 70 percent of all exports to China.

Graph I.5



Exports to China, after experiencing historic growth in the past year, have cooled off to levels seen just prior to the collapse in international trade in late 2008 and early 2009, a result of the global financial crisis. Conversely, exports to Malaysia reached an all-time high this past quarter and year-to-date figures for 2010 are running almost 60 percent ahead of their corresponding 2009 values. These gains are a result of computer and electronic product exports increasing as the industry comprises over 95 percent of all exports to Malaysia.

A welcomed development is the rebound in exports to Canada. While declining in the past quarter, there have been strong gains in the past year. As Oregon's largest export market for much of the past two decades, the Great Recession took a heavy toll of Canadian bound exports in the past year and a half. Oregon's two largest industry sectors for exports to Canada have historically been transportation equipment and wood products, two industries hit especially hard.

C. Western Region

This section of the December forecast examines the economies of seven western states and their relative performance to the U.S. overall. Gauging the health of local economies is important for business planning purposes and looking at a wide range of data points is useful. Below, you will find tables analyzing how Oregon's economy is fairing compared to the following western states: Arizona, California, Idaho, Nevada, Utah and Washington.

Employment

At the national level, total nonfarm employment increased 0.2 percent year-over-year in the third quarter, which is the first positive value since the first quarter of 2008. On a quarter-over-quarter basis, national employment increased in both the first and second quarters, however they declined slightly in the third quarter as the temporary Census workers finished their assignments. Overall, jobs have increased in six of the first ten months of 2010 and the private sector has added jobs every month this year. Table W.1 details employment by major sector for each of the western states and their respective year-over-year changes. As with the nation, each state has either seen its job losses diminish in recent quarters or have actual employment expand (see Graph W.1 on the following page). On a year-over-year basis, Arizona, Idaho and Utah have seen employment increases, while Washington's employment is unchanged. Nevada continues to see larger negative numbers than the rest of the nation, while California and Oregon's losses have declined substantially in recent months. In keeping with recent patterns, Utah remains the best performing western state and has actually added around 10,000 jobs in the past year.

Within employment, the goods producing sectors have been hit the hardest relative to the service industry and the public sector. Construction and Manufacturing continues to decline while Natural Resources and Trade, Transportation and Utilities have seen some increases across the different states. Given recent tax receipts and the manner in which state's budget, the public sector is beginning to shed jobs, which is expected to continue in the coming quarters. Just as every state did not enter into recession at the same time, it will be interesting to see which state(s) emerge from recession earlier than other states and what industry sectors take the lead.

Table W.1

	Employment by Sector (2010 Q3)							
	Arizona	California	Idaho	Nevada	Oregon	Utah	Washington	United States
Total Nonfarm	2,402.3	13,847.3	605.4	1,113.5	1,594.8	1,194.6	2,804.1	130,338.7
Y/Y Percent Change	0.3	-0.6	0.3	-1.7	-0.4	0.9	0.0	0.2
Natural Resources and Mining	11.6	25.5	2.9	12.1	7.3	10.6	5.5	741.0
Y/Y Percent Change	10.5	2.0	-6.5	5.2	6.7	3.6	-8.3	8.9
Construction	113.1	538.7	28.6	59.9	66.8	67.9	136.8	5,614.0
Y/Y Percent Change	-6.1	-8.5	-12.5	-20.5	-7.6	-1.9	-11.1	-4.6
Manufacturing	148.7	1,237.2	53.9	38.3	160.5	108.8	257.0	11,686.0
Y/Y Percent Change	-0.8	-1.5	0.6	-1.4	-2.0	-2.4	-1.9	0.0
Trade, Transportation and Utilities	483.8	2,577.1	121.1	210.2	310.6	232.6	533.1	24,785.3
Y/Y Percent Change	1.8	-1.3	-0.3	-0.6	0.3	-0.3	2.1	-0.1
Information	36.7	447.4	9.8	12.2	34.5	29.4	104.0	2,715.7
Y/Y Percent Change	-6.0	0.7	0.3	-6.6	5.7	0.7	1.3	-2.3
Financial Activities	161.1	779.3	29.5	52.7	92.6	71.3	137.1	7,578.3
Y/Y Percent Change	-2.7	-1.3	1.3	-3.4	-2.4	-0.1	-2.7	-1.6
Professional and Business Services	347.6	2,057.2	75.7	136.0	176.3	153.4	330.8	16,723.7
Y/Y Percent Change	2.8	2.1	2.0	2.6	-0.2	2.8	3.5	2.1
Leisure and Hospitality Services	255.2	1,486.5	59.2	302.3	164.9	114.2	264.9	13,140.0
Y/Y Percent Change	0.5	-0.1	0.9	-0.8	1.7	2.6	-1.7	0.3
Other Services	91.0	477.7	20.9	34.9	57.6	34.6	108.7	5,364.0
Y/Y Percent Change	-2.7	-0.7	-1.4	3.8	0.3	1.6	1.7	0.2
Government	414.2	2,461.7	119.1	155.9	301.5	214.4	542.2	22,394.7
Y/Y Percent Change	-1.3	-1.1	0.7	-2.0	0.4	0.6	-1.0	-0.5

Source: U.S. Bureau of Labor Statistics, State employment in 000s, U.S. employment in millions

While all western states have seen heavy job losses, their relative performance has varied to some degree. Graph W.1 and Table W.2 compare job losses across the states. Different state's employment reached its peak at different time periods based on the unique economies in each state. For example, Nevada's employment peaked in the second quarter of 2007 and has declined for the past thirteen quarters. Graph W.1 illustrates the cumulative percentage of job losses in each state since the first quarter of 2008. Each state's respective employment peak is noted in parenthesis in the graph's legend, and also in column two in Table W.2. Over the past ten quarters, Oregon's employment fell 8.28 percent (approximately 143,900 jobs). Relative to other western states, Oregon's job losses have been less severe than Arizona, California, and Nevada; however Idaho, Utah, Washington and the U.S. have seen lower levels of job loss.

Graph W.1

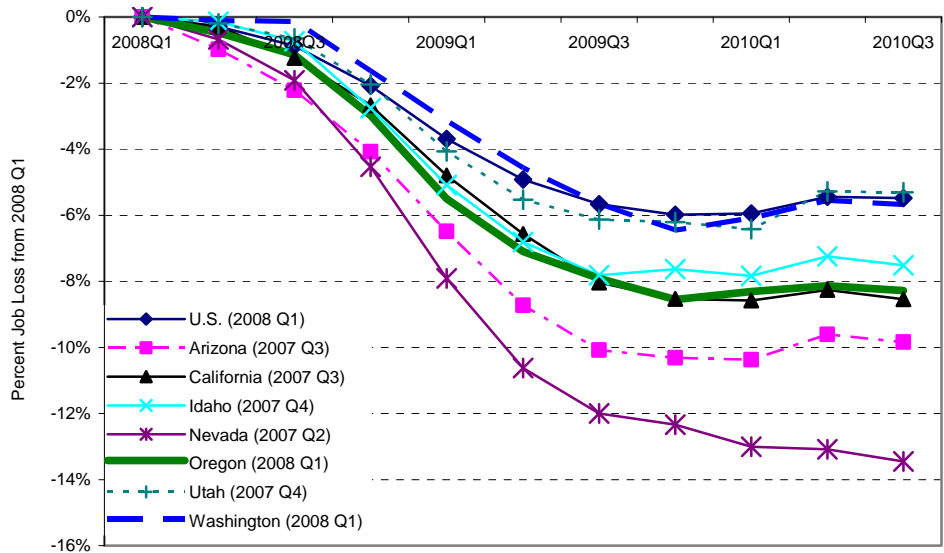


Table W.2

	Quarter of Peak Employment	% Decline From 2008 Q1 to 2010 Q2
Arizona	2007 Q3	-9.84%
California	2007 Q3	-8.54%
Idaho	2007 Q4	-7.52%
Nevada	2007 Q2	-13.45%
Oregon	2008 Q1	-8.28%
Utah	2007 Q4	-5.31%
Washington	2008 Q1	-5.68%
United States	2008 Q1	-5.48%

Economic Coincident Index

One very useful state level economic indicator is the State Coincident Index, produced by the Federal Reserve Bank of Philadelphia. Each month the bank compiles and indexes data for each state that combines nonfarm payroll employment, average hours worked in manufacturing, the unemployment rate, and real wage and salary disbursements. As a coincident index, the data is designed to report current economic conditions on a monthly basis, and is not a leading or a lagging indicator.

Table W.3

Economic Coincident Index for 2010 Q3

	Index Value	Q/Q Percent Change (AR)	Y/Y Percent Change	5 Year Percent Change
Arizona	199.03	0.5%	0.5%	-2.9%
California	159.90	0.5%	0.9%	1.4%
Idaho	205.85	0.9%	0.2%	-2.5%
Nevada	200.49	-4.2%	-4.9%	-17.6%
Oregon	191.26	0.2%	1.3%	0.1%
Utah	191.80	0.9%	1.0%	6.6%
Washington	153.47	0.9%	0.3%	1.8%
United States	158.98	0.8%	1.5%	1.6%

Source: Federal Reserve Bank of Philadelphia, Index = 100 in July 1992

On a year-over-year basis, Nevada continues to be the worst performing western state, a result of continued job losses and high unemployment rate. Outside of Nevada, Oregon's index has performed worse than the other western states and the nation in the most recent quarter-over-quarter change; however Oregon's 1.3 percent growth in the past year betters all other western states. Oregon's quarter-over-quarter growth ranks forty-fourth best nationally, Oregon's year-over-year increase ranks eighteenth best nationally and Oregon's five year percentage change ranks twenty-fifth best nationally.

Housing Price Index

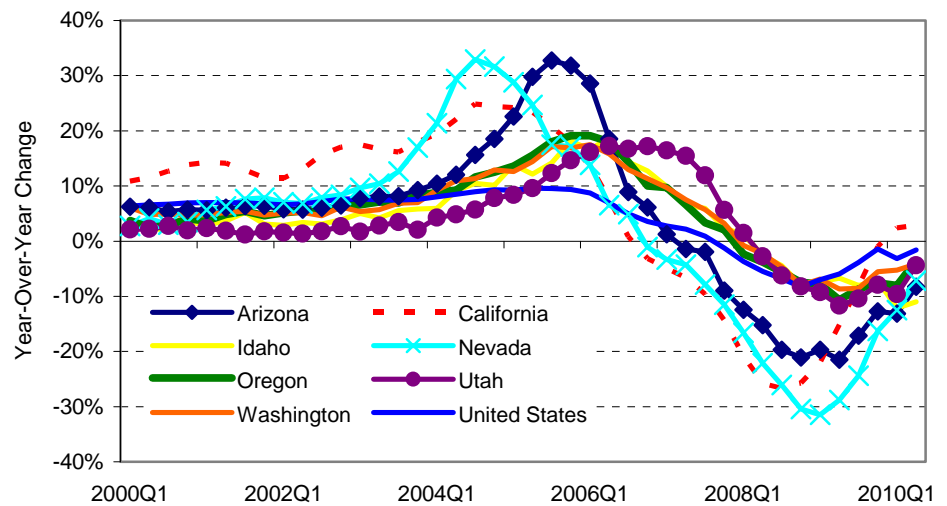
Many of the western states have been hit hard by the housing boom and subsequent bust. Table W.4 shows the Federal Housing Finance Agency's home price index for each western state. Arizona, California and Nevada are three of the worst poster children for the bubble; however California appears to be turning the corner to their housing downturn. Housing prices and values in California declined for more than three years from mid-2006 to mid-2009, but have increased in three of the four most recent quarters. California's index is actually showing a positive value year-over-year and their markets appear to have at least stabilized in the past year and a half. Other western states like Idaho, Oregon, Utah and Washington did not have as large of price increases during the middle part of last decade, however prices have declined significantly and continue to do so through the first half of 2010.

Table W.4

	Index Value	Q/Q Percent Change (AR)	Y/Y Percent Change	5 Year Percent Change
Arizona	189.36	-6.5%	-8.2%	-28.6%
California	168.46	0.5%	2.9%	-34.9%
Idaho	211.39	-3.7%	-11.0%	2.4%
Nevada	133.36	3.1%	-7.2%	-47.5%
Oregon	280.13	1.8%	-3.5%	4.3%
Utah	261.76	6.7%	-4.4%	11.2%
Washington	237.86	-4.9%	-4.1%	6.5%
United States	194.28	3.6%	-1.6%	-4.4%

Graph W.2 shows the year-over-year percent change in the FHFA Housing Price Index for each of the western states since 2000. Prices in Arizona doubled between 2000 and 2006, while prices in California and Nevada more than doubled during the same time period. Oregon and Washington prices increased about 80 percent, while nationwide prices increased only 50 percent.

Graph W.2



Housing Permits

With the large home price declines across the nation in recent years and an oversupply of houses on the market, there has been very little new construction relative to historical levels. One measure used to gauge new home construction is housing permits issued, shown in Table W.5. In 2009 permits issued fell quite substantially from their 2008 levels, which were down significantly from their 2007 levels; however the first three quarters of 2010 have been a mixed bag relative to 2009.

Oregon's decline is attributable to the multi-family market as those types of permits were especially strong in early 2009 and have fallen substantially in the past few years. Single-family permits in Oregon, which were increasing well over double digits through the first six months, have fallen to only positive 5 percent year-over-year for the first nine months. A large reason is the first expiration of the first time homebuyer tax credit in the fall 2009, which increased construction (permits) and home sales in late 2009, thus rendering year ago comparisons more difficult. A similar pattern has emerged in other states. California and Washington's overall increases are largely due to increased levels of multi-family permits in the past few months. California's increased 68 percent year-over-year through the first nine months, while Washington's has increased 53 percent, helping to drive the total permit numbers higher.

Exports

The global recession decimated international trade throughout late 2008 and early 2009; however exports have rebounded sharply in recent quarters. As show in Table W.6, on a year-over-year basis most states and the nation overall are experiencing sizable increases in trade, with only Nevada being an exception. The good news is most western states have seen significant increases since international trade bottomed in early 2009. After very strong growth in late 2009, Oregon's export growth has cooled off in the past few quarters. While the third quarter 2010 over the third quarter 2009 growth is just 6.7 percent, the total export value through the first three quarters has increased 25 percent in Oregon. Even with the sizable increases in recent months, the nation and western states' exports remain slightly below their peak levels achieved during the summer of 2008. Utah is an exception as their exports reached a new all time high in the third quarter, thanks to their primary metal manufacturing exports.

Table W.5
Housing Permits Issued (2010 Q3 YTD)

	Permits	Y/Y Percent Change
Arizona	10,035	-6.0%
California	31,195	23.2%
Idaho	3,619	-14.7%
Nevada	5,187	-4.5%
Oregon	5,662	-3.1%
Utah	7,444	-15.4%
Washington	15,654	21.1%
United States	464,764	6.7%

Source: U.S. Census Bureau

Table W.6
Total Exports (2010 Q3)

	Exports (\$ mill)	Y/Y Percent Change
Arizona	\$3,803	13.9%
California	\$36,070	19.7%
Idaho	\$1,270	17.1%
Nevada	\$1,315	-5.8%
Oregon	\$4,186	6.7%
Utah	\$3,502	24.1%
Washington	\$12,530	9.0%
United States	\$318,712	20.5%

Source: WiserTrade, August 2010

Tax Revenue

The recession has resulted in plummeting tax revenue for all states, with declines for much of the 2007-2009 period and into the first quarter of 2010 for many states. The second quarter of 2010 brought good news to state coffers and many states experienced positive revenue growth. Revenue in both Idaho and Utah continues to remain down and each has not seen a positive year-over-year revenue figure since the fourth quarter of 2007, the longest string of declines among western states. All other western states have seen some positive revenue growth. Sales taxes are up year-over-year for all states, including sizable increases in Arizona and California, although Arizona's substantial increase is primarily driven by increased tax rates. Individual income tax revenues and corporate net income tax revenues are a mixed bag as some states are seeing increases, Oregon included, while other continue to see declines. Overall, revenue declines have forced governments to cut spending, raise taxes and implement other cost saving measures to balance their budgets in the past few years. Even with revenues returning to growth, expectations are for upcoming state budgets to continue to reflect the economic hardship of recent years. Current levels of revenue are still down relative to the expected levels budgeted in previous years, which will result in further program reductions at the state and local level.

Table W.7

	State and Local Tax Revenue (2010 Q2)						
	Arizona	California	Idaho	Nevada	Oregon	Utah	Washington
Total Taxes	2,841,308	33,594,138	866,150	2,481,467	2,243,801	1,526,626	3,821,047
Y/Y Percent Change	10.9%	0.1%	-6.1%	4.8%	10.8%	-2.3%	4.0%
Property tax	208,810	825,566	X	87,853	4,382	X	226,454
Y/Y Percent Change	-7.4%	54.3%	X	6.0%	11.8%	X	5.5%
General sales and gross receipts	1,416,650	9,104,876	277,868	1,103,811	X	405,257	2,258,636
Y/Y Percent Change	27.3%	9.9%	0.8%	4.9%	X	2.2%	4.9%
Motor fuel sales taxes	203,449	804,308	54,324	123,101	100,885	89,755	299,182
Y/Y Percent Change	11.3%	1.1%	8.2%	-0.2%	-0.4%	3.8%	-0.2%
Alcoholic beverages	17,379	82,099	1,981	15,085	4,467	12,300	92,402
Y/Y Percent Change	17.2%	-0.6%	1.2%	3.1%	12.3%	3.4%	3.1%
Public utilities	6,012	246,621	727	216	10,273	7,304	150,577
Y/Y Percent Change	-36.7%	-6.7%	17.1%	-6.1%	-4.1%	65.2%	-6.2%
Insurance	109,783	927,895	41,148	114,279	33,283	17,410	158,466
Y/Y Percent Change	-6.6%	5.0%	-10.5%	-3.3%	30.7%	-39.8%	-3.3%
Tobacco products	89,558	234,184	12,087	50,220	60,590	15,046	112,728
Y/Y Percent Change	1.1%	-1.6%	2.9%	4.5%	2.3%	16.9%	4.5%
Amusements	136	X	X	253,038	8	X	0
Y/Y Percent Change	-4.2%	X	X	-1.4%	-52.9%	X	NA
Motor vehicles	49,041	744,619	29,329	52,568	152,049	78,723	140,727
Y/Y Percent Change	-10.3%	10.1%	1.5%	4.9%	24.7%	13.4%	4.9%
Corporations in general	7,410	14,824	498	15,396	5,963	601	6,342
Y/Y Percent Change	27.6%	-3.5%	3.3%	-8.0%	145.3%	-32.9%	-8.0%
Occupation and business licenses	28,460	1,109,555	15,110	331,896	100,001	11,434	76,453
Y/Y Percent Change	15.8%	16.9%	-2.4%	0.4%	11.3%	19.1%	0.4%
Individual income taxes	484,796	15,621,729	356,937	X	1,552,691	719,820	X
Y/Y Percent Change	-1.2%	9.5%	-12.3%	X	5.0%	-14.0%	X
Corporation net income taxes	203,507	3,638,093	42,372	X	167,254	114,999	X
Y/Y Percent Change	-3.9%	-41.6%	-23.3%	X	104.0%	29.4%	X

Source: U.S. Census Bureau (\$ 000s)

D. Oregon Economic Review and Forecast

Summary of Recent Trends

Statewide Trends

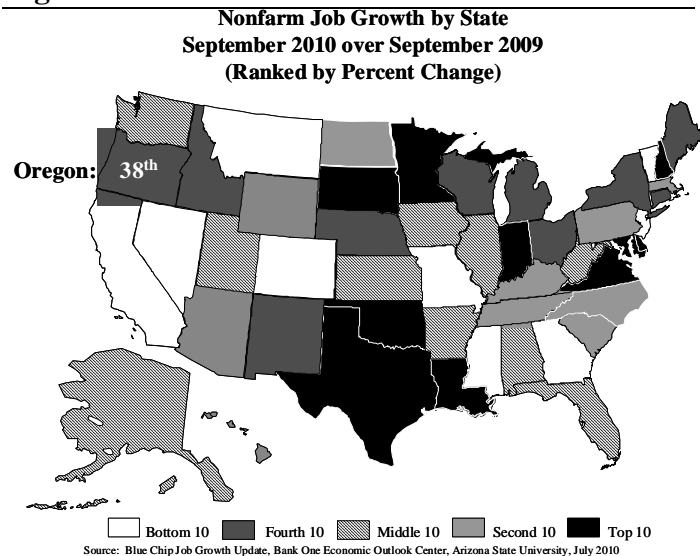
The third quarter of 2010 preliminary jobs number were down after posting job gains in the first and second quarters of this year. The job losses in the third quarter are reflective of the slowdown seen at the national level. On a year-over-year basis, jobs decreased in the third quarter by 0.4 percent, a considerable improvement from the 5.5 percent year-over-year decline in the third quarter of last year. Of course, it's difficult to take comfort in the fact that jobs are still down compared to last year.

In a switch from the start of the recession, private sector jobs managed a slight increase in jobs while the government sector job losses were large enough to cause the total employment to be down in the third quarter. The soft patch hitting the US economy is also playing out in job sectors in Oregon. Manufacturing job declines are up compared to the last three quarters. Within manufacturing, wood products and food processing had the largest job percentage declines. In the service sector, the job declines and gains were mixed with retail and financial activities showing the largest percentage declines and information posting a strong quarter percentage increase in jobs. The government sector continued the loss of temporary census workers and local government education showed a large percentage loss.

The most recent Blue Chip Job Growth rankings place Oregon 35th in the nation for Y/Y job growth. Between September 2009 and September 2010, jobs decreased by 4,800, or -0.30 percent. The relative performance of the fifty states is shown in Figure O.1.

More states had job gains than job losses – 30 states. New Hampshire had the largest job gain at 2.90 percent. California had job losses ranking at 41st. Washington's job gains have moved the state from a 36th to a ranking of 22nd in the nation. Idaho's job loss was -0.05 percent, ranking 32nd among the 50 states.

Figure O.1



OEA's forecast for third quarter annualized job growth was a negative 0.8 percent compared to the reported negative 0.5 percent. Table O.1 provides details of actual third quarter growth compared to the September 2010 forecast and shows annualized growth comparisons and Y/Y growth. When the preliminary estimate is lower than OEA's forecast, forecast error is shown as negative. Positive forecast error then means that the preliminary estimate came in higher than

OEA's forecast. Unless noted otherwise, all percentage rates discussed below reflect annualized rates of change for the third quarter of 2010.

Table O.1

Total Nonfarm Employment, 3rd quarter 2010

(Employment in thousands, Annualized Percent Change)

	Preliminary Estimate		Forecast		Forecast Error		Y/Y Change
	level	% ch	level	% ch	level	%	% ch
Total Nonfarm	1,595.4	(0.5)	1,592.4	(0.8)	3.0	0.2	(0.4)
Total Private	1,294.2	0.3	1,295.5	1.0	(1.3)	(0.1)	(0.5)
Natural Resources and Mining	7.3	3.1	7.1	(6.9)	0.2	2.7	6.7
Construction	66.6	7.6	64.5	(3.8)	2.1	3.3	(7.7)
Manufacturing	160.8	(4.5)	162.9	0.6	(2.1)	(1.3)	(1.8)
Durable Goods	113.0	(0.4)	113.0	0.1	0.0	0.0	(1.5)
Wood Product	19.7	(8.6)	20.2	1.3	(0.5)	(2.6)	(3.3)
Metals and Machinery	29.2	(1.2)	28.9	(4.2)	0.3	1.1	(4.8)
Computer and Electronic Product	34.9	1.1	34.7	(1.1)	0.2	0.5	(0.3)
Transportation Equipment	8.7	(4.3)	8.8	(2.4)	(0.1)	(1.2)	(10.0)
Other Durable Goods	20.6	8.9	20.4	8.7	0.2	0.9	7.8
Nondurable Goods	47.8	(13.4)	49.9	1.7	(2.1)	(4.3)	(2.6)
Food	22.7	(29.4)	25.1	2.7	(2.4)	(9.7)	(3.4)
Other Nondurable Goods	25.1	5.2	24.8	0.6	0.3	1.3	(1.8)
Trade, Transportation & Utilities	310.9	(1.2)	313.1	1.6	(2.2)	(0.7)	0.3
Retail Trade	181.9	(3.1)	184.1	1.7	(2.2)	(1.2)	(0.3)
Wholesale Trade	75.6	0.3	75.8	1.3	(0.2)	(0.3)	1.3
Transportation, Warehousing & Utilities	53.5	3.2	53.2	1.7	0.3	0.5	1.0
Information	34.6	16.8	33.7	5.1	0.9	2.7	6.1
Financial Activities	92.5	(3.4)	92.9	(1.3)	(0.4)	(0.4)	(2.5)
Professional & Business Services	176.3	2.5	175.2	1.9	1.1	0.6	(0.2)
Educational & Health Services	222.5	(1.3)	224.3	1.0	(1.9)	(0.8)	(1.0)
Educational Services	29.1	(0.3)	29.8	2.1	(0.7)	(2.4)	(6.4)
Health Services	193.4	(1.4)	194.5	0.9	(1.2)	(0.6)	(0.1)
Leisure and Hospitality	164.9	2.4	164.7	2.2	0.2	0.1	1.7
Other Services	57.7	6.1	56.9	0.2	0.8	1.3	0.4
Government	301.3	(3.9)	297.0	(8.0)	4.3	1.4	0.3
Federal	30.9	(27.5)	30.9	(26.3)	(0.1)	(0.2)	3.8
State	79.9	3.0	78.4	(2.9)	1.5	2.0	2.8
State Education	29.9	5.9	29.4	(1.4)	0.5	1.7	4.5
Local	190.5	(2.1)	187.7	(6.5)	2.8	1.5	(1.2)
Local Education	101.0	(6.8)	101.1	(6.0)	(0.1)	(0.1)	(3.9)

The preliminary estimate of job losses was slightly less than our forecast estimate. Although this third quarter job loss follows two positive job gains this year, the job loss is considerably lower than job losses of the second quarter of 2008 through the fourth quarter of 2009.

The total private employment sector eked out a 0.3 percent increase in the third quarter with a Y/Y decline of 0.5 percent. Manufacturing lost 1,850 jobs during the quarter, a 4.5 percent decline. The manufacturing employment sector is down Y/Y by 1.8 percent. Private nonmanufacturing employment was up 1.0 percent in the third quarter. The government sector lost jobs at a rate of 3.9 percent in the third quarter due to federal and local government job losses.

Within manufacturing, durable goods employment fell by 0.4 percent. All major sectors in durable goods had declines with the exception of other durables, which includes furniture and medical equipment makers, and computer and electronic products. Other durables added 430 jobs for 8.9 percent increase. Wood products continued to struggle and shed jobs at a 8.6 percent rate after posting a positive job growth second quarter, its first positive quarter since the first quarter of 2006. Transportation equipment lost jobs at a rate of 4.3 percent, much less than the double digit losses from the third quarter of 2008 to the first quarter of 2010. Although the rate of losses has slowed, the transportation equipment sector has lost 9,800 from its recent peak in the second quarter of 2006, or down 53.0 percent. High tech manufacturing was up 1.1 percent. Metals and machinery job loss is 1.2 percent.

In the nondurables manufacturing sectors, food processing declined 29.4 percent in this highly seasonal employment sector. The other nondurable manufacturing sector, which includes paper and allied products, had job gains of 5.2 percent.

In the private nonmanufacturing sectors, construction added 1,200 jobs for a 7.6 percent increase, the first quarterly increase since the first quarter of 2007. Although this is a healthy gain, questions about the health of residential and commercial real estate still plague this sector.

Cautious consumer spending continues to push down the employment in retail trade with a quarterly loss of 3.1 percent. Retail trade Y/Y job loss is 0.3 percent. Wholesale trade jobs are up 0.3 percent.

The information sector, which includes software publishers, had job large job gains of 16.8 percent. This is the fourth quarterly increase for this sector.

Financial Activities continues a string of job losses that started in the second quarter of 2007. Jobs are down 3.4 percent for the third quarter and Y/Y down 2.5 percent.

Professional and business services jobs increase 2.5 percent with a Y/Y job loss narrowing to 0.2 percent.

Educational and Health Services posted a decline of 1.3 percent. Health care and social assistance lost jobs at a rate of 1.4 percent, the second consecutive quarterly decline, a rare occurrence for this sector.

Leisure and hospitality increased jobs by 2.4 percent, the third quarterly job gain for this sector.

Overall government decreased jobs 3.9 percent. The federal government laid off temporary census workers contributing to a 27.5 percent decline. Local government jobs are down 2.1 percent mainly due to less education jobs. State government jobs were up 3.0 percent, due in large part to gains in state education.

Regional Trends

Total nonfarm employment in Oregon decreased from the third quarter of 2009 to the third quarter of 2010. This marks the state's ninth consecutive quarter with a year-over-year decline. Many rural regions of Oregon have seen declines for much longer. Generally, regional employment losses were most severe in the second and third quarters of 2009. Losses have moderated somewhat during 2010.

Regional unemployment rates (not seasonally adjusted) in the third quarter ranged from a low of 9.1 percent in Eastern Oregon to a high of 12.7 percent in Southern Oregon. In every region, the rates were either unchanged from the year prior or somewhat lower. Statewide, the unadjusted September 2010 unemployment rate was 9.9 percent.

Mixed Changes in the Portland Area: Clackamas, Columbia, Multnomah, Washington, and Yamhill counties

Employment losses in the Portland area began in the fourth quarter of 2008, when employment dropped 2.2 percent from the previous year. Declines accelerated in 2009 and were the most severe in the third quarter. During 2010, the rate of job loss eased somewhat. In the third quarter of 2010, employment was down 1.4 percent or 11,300 jobs from the year prior.

By county, third quarter employment decline were mildest in Washington (-1.2%) and Multnomah (-1.3%). The declines in Columbia (-1.7%) and Clackamas (-1.8%) were somewhat larger, with the most significant loss in Yamhill County (-2.0%).

Many industries in the Portland area showed employment losses from September 2009 to September 2010. Construction continues to be the most severely affected industry in the area, with a decline of 3,350 jobs (-8.4%) over the year. Manufacturing also posted a decline in every county, with a total loss of 1,360 jobs (-1.4%). In the public sector, local government employment declined more than 2,200 (-2.6%), with most of the losses in education as schools hired fewer workers at the start of the school year.

There were a limited number of industries in the Portland region with net job growth. The usually resilient education and health services industry posted a net gain of just 50 jobs over the year, with a large gain in Multnomah offset by a large loss in Washington. Professional and business services added more than 1,300 jobs (+1.2%), with the gains primarily in Multnomah and Washington counties. In the public sector, state government improved over the year in three counties and was unchanged in the remaining two, causing a net gain of about 370 jobs (+2.2%).

The unemployment rate in the Portland region was 9.5 percent in the third quarter of 2010, making it the second-lowest rate in the state. The rate dropped 0.8 percentage point from the year prior, which was the largest decline of any region.

***Willamette Valley Sees Employment Decline:
Benton, Lane, Linn, Marion, and Polk counties***

The Willamette Valley posted its first over-the-year jobs loss at the same time as the state as a whole, in the third quarter of 2008. The rate of local job loss during the subsequent nine quarters essentially mirrored the statewide average, with a notable exception: The decline from the third quarter of 2009 to the third quarter of 2010 was more severe in the Willamette Valley (-1.0%) than the state (-0.4%).

With a loss of 3.4 percent over the year, Linn County had the worst employment decline in the Willamette Valley in the third quarter of 2010. The loss over the year in the Salem metro area (Marion and Polk counties combined) was mildest, at 1.3 percent. The loss in Benton County was between these areas (-2.0%). Lane County added about 170 jobs over the year, thus its employment was essentially unchanged from the prior year.

Industry employment changes from September 2009 to September 2010 were mostly negative. Construction continued to be one of the hardest-hit sectors, with a loss of more than 1,100 jobs (-7.3%). It declined in every county in the Valley. Mining and logging was likewise down across the board, with a total loss of 6.8 percent (-230 jobs). Three other industries declined by 3 percent or more over the year: manufacturing (-1,160 jobs), leisure and hospitality (-960), and financial activities (-670).

The Valley's private education and health services industry gained only a few jobs (+30) as a loss in Lane County offset a gain in the Salem metro area. Professional and business services saw mixed changes across the region, with net growth of just 60 jobs. In the public sector, however, state government added jobs in nearly every part of the region, with net growth of 660 jobs (+1.6%). The strongest improvement from September 2009 to September 2010 came from the public education sectors of Benton and Lane counties – home of Oregon's two largest universities.

In the third quarter of 2010, the Willamette Valley's unemployment rate was 10.3 percent. The rate dropped 0.6 percentage point from the year prior – one of the largest declines in the state.

***Job Losses Continue in Oregon's Coastal Counties:
Clatsop, Coos, Curry, Lincoln, and Tillamook counties***

Employment declines in Oregon's coastal counties began in the second half of 2007. Over-the-year losses were fairly mild through 2008 but became severe in 2009. By December of 2009, employment was down nearly 6.0 percent from December of 2007. The rate of job loss eased somewhat during 2010. In the third quarter, coastal employment was down 2.2 percent from the third quarter of 2009.

Lincoln County posted the largest employment loss (-3.8%) of any county in the region; it also had one of the largest employment losses in the state. Losses were mildest in Coos (-1.1%) and Tillamook (-1.3%) counties. The counties on either end of the coast had moderate declines, as Clatsop dropped 2.1 percent over the year and Curry declined 2.9 percent.

Construction employment in Oregon's coastal region continues to show significant weakness, with a loss of nearly 500 jobs or 14.7 percent from September 2009 to September 2010. Leisure and hospitality lost a similar number of jobs (-540) but the decline represented a smaller portion of the industry (about 4%). Both retail trade (-300 jobs) and manufacturing (-210) lost about 3 percent of their employment over the year.

Other services – a diverse industry that includes repair shops and laundry services – had mixed employment changes along the coast, but the net effect was a growth of 1.3 percent (+30 jobs) over the year. State government grew by a similar number of jobs (+50) due to gains in three counties. This represented an increase of 1.7 percent – the same growth rate experienced by private education and health services, which added jobs in nearly every county and had a net gain of 130.

The coastal region's unemployment rate in the third quarter of 2010 was 10.2 percent, which was essentially unchanged from the third quarter of 2009, when the rate was 10.1 percent.

***Losses Moderating in Southern Oregon:
Douglas, Jackson, and Josephine counties***

Over-the-year employment declines in Southern Oregon began in mid-2007. Losses accelerated through 2008 and peaked at nearly 8 percent in the second quarter of 2009, then lessened somewhat at the end of the year. By the third quarter of 2010, the over-the-year loss dropped to 0.8 percent, which was one of the lowest rates in the state.

The rates of employment decline in the three Southern Oregon counties were fairly similar throughout the recession, but the rates have diverged somewhat in recent quarters. In the third quarter of 2010, Douglas County's over-the-year loss was fairly mild (-0.3%), as was Jackson County's (-0.7%). Josephine County reported a somewhat larger decline (-1.8%).

The industry with the largest employment decline in Southern Oregon from September 2009 to September 2010 was construction, which lost more than 600 jobs (-10.7%). All three counties lost construction jobs, with the most severe losses in Jackson County. Other sectors with across-the-region declines included local government (-180 jobs); manufacturing (-170); financial activities (-150); and transportation, warehousing, and utilities (-110).

A few sectors saw positive employment news. Professional and business services added more than 200 jobs (+2.0%) as strong growth in Douglas and Jackson counties offset a small loss in Josephine. In the public sector, the federal government added jobs in all three counties for a total gain of 40 (+1.1%). State government added 60 jobs (+1.3%) as a large gain in Jackson offset a loss in Josephine, and Douglas County was unchanged over the year.

Southern Oregon's 12.7 percent unemployment rate in the third quarter of 2010 was the highest regional unemployment rate in the state. The rate was down slightly from the third quarter of 2009, when it was 13.0 percent.

Several Central Oregon Counties Showing Improvement:

Crook, Deschutes, Gilliam, Hood River, Jefferson, Klamath, Lake, Sherman, Wasco, and Wheeler counties

Central Oregon's employment woes began at the start of 2008, when employment dropped more than 1.0 percent from the prior year. Declines continued and accelerated through the year, reaching a peak in mid-2009, when employment was down nearly 9.0 percent from mid-2008. Losses have moderated somewhat in 2010, with a loss of 2.0 percent from the third quarter of 2009 to the third quarter of 2010.

Despite the overall employment decline, four counties in Central Oregon had an over-the-year gain in the third quarter. The gain was smallest in Lake County (+1.4%), moderate in Gilliam and Sherman (+1.8% each), and rather large in Wheeler (+5.8%). Among the six counties with declining employment, losses were mildest in Wasco (-0.4%) and most severe in Crook (-3.9%).

Employment in Central Oregon's mining, logging, and construction industry dropped by 1,100 from September 2009 to September 2010. The local industry's 16.2 percent decline was the worst of any region in the state. Nearly every county lost employment in professional and business services, which dropped by 4.3 percent (-465 jobs) over the year. Financial activities likewise declined in most counties, with a particularly large loss in Deschutes. It was down more than 200 jobs (-3.4%).

In the public sector, every level of government in the region experienced an employment decline over the year. The net effect was a loss of nearly 750 jobs (-3.2%).

Local employment gains were very limited. Private education and health services saw a large gain in Klamath and small changes in the other Central Oregon counties, with net growth of 200 jobs (+1.2%). Similarly, retail trade had a net gain of 100 jobs (+0.6%) as Deschutes County added quite a few jobs and there were smaller changes elsewhere.

At 11.8 percent in the third quarter of 2010, Central Oregon's unemployment rate was the second-highest in the state. The rate was down slightly from the prior year, when it was 12.1 percent.

Employment Gains Limited in Eastern Oregon:

Baker, Grant, Harney, Malheur, Morrow, Umatilla, Union, and Wallowa counties

Job loss in Eastern Oregon during the recession was relatively moderate but prolonged. The area saw its first year-over-year losses in early 2008. Losses peaked above 3 percent in the first half of 2009, when statewide losses were running above 5 percent. Losses were relatively mild in 2010; in the third quarter, employment was down 0.7 percent over the year.

Among the counties experiencing employment declines, losses ranged from 0.3 percent in Harney County to 2.2 percent in Grant County. Morrow County managed to gain employment (+1.6%). This is an unfortunate downturn from the second quarter, when three local counties posted over-the-year employment growth.

In Eastern Oregon, the industry with the largest employment decline from September 2009 to September 2010 was mining, logging, and construction. It lost 200 jobs (-7.2%). Leisure and hospitality was down in most counties, with a loss of 120 jobs (-2.0%). The professional and business services industry lost a large number of jobs in Umatilla County, offsetting small gains in several other parts of the region. The net effect was a decline of 140 jobs (-3.3%).

Eastern Oregon's manufacturing sector bucked the statewide trend and increased employment over the year, growing by 280 or 4.0 percent. The gains occurred primarily in Umatilla and Union counties. Private education and health services also gained jobs (+120 or 1.6%) with growth in four local counties.

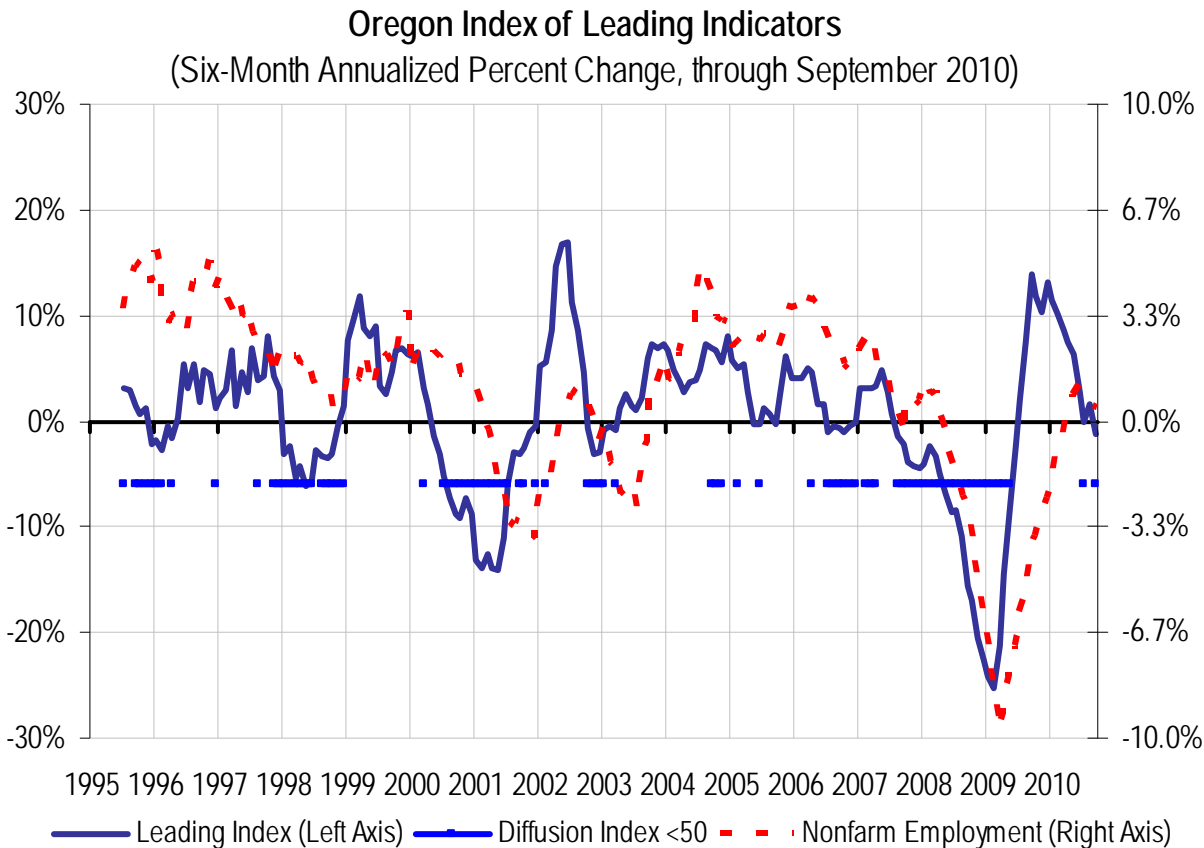
Eastern Oregon's unemployment rate in the third quarter of 2010 was 9.1 percent and lower than any other region in the state. The rate was also unchanged from the third quarter of 2009.

Information on employment in Oregon's 15 workforce regions and 36 counties is available at www.QualityInfo.org.

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Oregon Index of Leading Indicators

Figure O.2



In August 2010, the six month percentage change in the Oregon Index of Leading Indicators¹ was 1.5 percent, following a revised 0.2 percent decrease the prior month. July's decline, previously estimated at 0.0 percent, marked the first negative value for the Index since June 2009. On a single month basis, the Index declined for three consecutive months through July, however OILI increased in August. Employment, on a six month annualized basis, has returned to the positive for the past five months – that is, employment in each month since April has been higher than the corresponding month from October through February. While only three indicators registered positive values in July, six were positive in August. The largest positive contributor to the Index remains Industrial Production, while the Oregon Dollar Index, Withholding, Help Wanted, Building Permits and Air Freight also increased. The Semiconductor Book-to-Bill ratio declined over the past six months, however it still indicates positive news for the health of the overall industry, which bodes well for Oregon's Silicon Forest. Consumer Sentiment is the largest negative contributor. All other indicators are negative. The overall stagnation of the Index in recent months does not bode especially well for the Oregon economy in the coming

¹ The OILI applies the Conference Board's methodology for the U.S. National Leading Index to Oregon-specific components. The eleven components incorporated in the OILI include: Semiconductor book-to-bill ratio, Oregon housing permits, Institute for Supply Management's purchasing managers index, University of Michigan consumer sentiment index, Oregon withholding, new Oregon incorporations, Oregonian help-wanted index, Portland International Airport air freight tonnage, Oregon trade-weighted dollar index, Industrial Production Index, and initial Oregon unemployment claims.

months. Similar to the nation, expectations are for a continued economic soft patch through the end of the year.

Short-Term Outlook

Overview

The US economy stalled a bit with real GDP growth at 1.7 percent for the second quarter and 2.0 percent in the third quarter. The unemployment rate remains steady at a high 9.6 percent. The US House of Representatives changes guard with a Republican majority. The US Senate regains Democrat control but the margin is less. The public clamors for more jobs but not through a deepening of the federal deficit. With Congress divided and little patience for more stimulus spending, who you going to call to bust us out of this weak growth? The Federal Reserve.

The Fed has embarked on QEII, Quantitative Easing Part 2. They will purchase \$600 billion in Treasury securities, mainly five to 10 year notes, through June 2011 in the hopes of lowering mortgage and corporate bond rates. The impact on the economy is not expected to be huge. Moody's Economy.com projects the QEII will raise GDP growth by 35 basis points (raise percentage growth by 0.35 points), add about 300,000 jobs and lower the unemployment rate by 25 basis points. This could be the extra edge to get the job creating growth that is eluding the US economy.

With economic growth still subdued, consumers cautious to spend, and financial institutions reluctant to lend, the strength of this monetary policy rule may fall into the phrase attributed to John Maynard Keynes: "You can't push on a string." Basically, you can pour money into the economy but this doesn't mean people will spend it. With short-term interest rates close to zero, the hope is that lowering longer term interest rates will spark additional lending and spending in the economy. The question is how sensitive is spending to lower interest rates given that rates are already historically low. With credit markets starting to ease and tepid but still positive economic growth, the hope is for this monetary policy to provide the extra edge outlined above.

Oregon also has a needed boost to its economy just as federal stimulus is starting to wind down. Intel announced a major investment at its Ronler Acres campus. Construction jobs are estimated in the thousands and permanent high tech jobs in the hundreds. Although this impact is not huge for the state as a whole in terms of jobs, the more lasting influence is reestablishing the Portland metro area as a center for high tech research and a statement that Oregon is a strong state to do business. Just as with QEII, this may be the extra edge to get the state moving to a stronger recovery.

OEA (Office of Economic Analysis – Oregon) forecasts a mild increase of 0.8 percent in total employment in the fourth quarter of 2010. The first quarter of 2011 will marginally pick up with an increase of jobs at 0.9 percent.

The year average for 2010 is an employment decline of 1.0 percent. Job growth is mildly positive at 0.9 percent in 2011 with modest job gains starting in the second quarter through the end of the year. The Oregon economy does not see above 2 percent job growth until the fourth quarter of 2011.

Table O.2 compares OEA's forecast to other published forecasts. With the end of 2010 close at hand, almost all the forecasts have the same declines for the year in employment. The 2011 outlook follows a similar trend with OEA's forecast closest to the national forecaster IHS Global Insight.

The forecasts from IHS Global Insight and OEA show a mild recovery coming into 2011 and building strength in 2012. IHS Global Insight has a stronger job growth for 2012 but the same basic trend as seen by OEA. The other forecasters project a slightly stronger recovery moving into 2011.

Because income data is not as timely as for employment, the income growth in Table O.2 is more variable for 2010. OEA is more consistent with the national forecaster and Wells Fargo & Co. in 2010 and has a lower growth for 2011, except for Conerly Consulting. Local forecasters are mostly more optimistic for income growth in 2011 compared to the national forecaster and OEA.

Table O.2

Oregon Total Nonfarm Employment and Personal Income Growth

Forecaster	Date of Forecast	Employment			Personal Income		
		2010	2011	2012	2010	2011	2012
IHS Global Insight	October 2010	-1.0	0.8	2.5	3.3	3.9	4.7
Wells Fargo & Co.	October 2010	-1.6	1.4	N/A	3.1	3.9	N/A
John Mitchell	October 2010	-1.2	1.7	N/A	3.5	4.9	N/A
Conerly Consulting	October 2010	-1.1	1.3	N/A	4.2	2.8	N/A
Portland General Electric	October 2010	-0.7	2.0	N/A	2.5	5.5	N/A
OEA	October 2010	-1.0	0.9	2.2	3.1	3.2	4.3
Consensus*	October 2010	-0.8	1.4	N/A	3.3	4.3	N/A

*Consensus forecast from Western Blue Chip forecast

Table O.3

Oregon Forecast Summary

	Quarterly												
	2010:3	2010:4	2011:1	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Personal Income (\$ billions)													
Nominal Personal Income	142.7	144.1	145.1	139.2	138.2	142.4	147.0	153.3	160.1	168.9	178.8	189.1	199.2
% change	2.1	3.9	2.9	4.1	(0.7)	3.1	3.2	4.3	4.4	5.5	5.8	5.8	5.3
Real Personal Income (base year=2005)	128.3	129.0	129.3	127.6	126.5	128.1	130.4	133.9	137.5	142.3	147.7	153.2	158.3
% change	0.9	2.2	1.1	0.8	(0.9)	1.3	1.8	2.7	2.7	3.5	3.8	3.7	3.3
Nominal Wages and Salaries	71.1	71.9	72.6	74.2	70.4	71.0	73.7	77.2	80.9	84.8	89.0	93.3	97.6
% change	2.7	4.6	4.2	1.5	(5.1)	0.9	3.8	4.8	4.8	4.9	5.0	4.7	4.6
Other Indicators													
Per Capita Income (\$1,000)	37.0	37.3	37.6	36.7	36.1	37.0	37.9	39.2	40.5	42.2	44.2	46.1	48.0
% change	1.3	3.3	2.3	3.0	(1.5)	2.5	2.5	3.3	3.4	4.3	4.6	4.5	4.1
Average Wage rate (\$1,000)	44.0	44.4	44.7	42.6	43.0	43.8	45.1	46.3	47.5	48.8	50.2	51.7	53.3
% change	3.9	3.7	3.4	2.2	0.9	2.0	3.0	2.6	2.6	2.8	2.9	2.9	3.1
Population (Millions)	3.9	3.9	3.9	3.8	3.8	3.8	3.9	3.9	4.0	4.0	4.0	4.1	4.1
% change	0.8	0.6	0.6	1.2	0.8	0.6	0.7	0.9	1.0	1.2	1.2	1.2	1.2
Housing Starts (Thousands)	7.4	7.2	7.3	12.8	7.6	7.5	7.6	8.9	11.1	14.1	18.5	22.4	24.4
% change	(1.4)	(8.4)	8.4	(41.6)	(41.0)	(0.4)	1.0	16.9	24.4	27.1	31.6	20.9	9.0
Employment (Thousands)													
Total Nonfarm	1,595.4	1,598.4	1,602.0	1,718.7	1,612.4	1,596.4	1,611.4	1,647.1	1,683.1	1,717.2	1,751.6	1,782.0	1,808.8
% change	(0.5)	0.8	0.9	(0.7)	(6.2)	(1.0)	0.9	2.2	2.2	2.0	2.0	1.7	1.5
Private Nonfarm	1,294.2	1,299.8	1,304.6	1,420.7	1,312.5	1,295.4	1,315.4	1,351.0	1,385.1	1,416.3	1,447.0	1,474.2	1,497.6
% change	0.3	1.8	1.5	(1.4)	(7.6)	(1.3)	1.5	2.7	2.5	2.3	2.2	1.9	1.6
Construction	66.6	66.1	65.9	94.2	73.9	65.9	66.2	67.8	70.7	75.1	80.8	85.1	87.8
% change	7.6	(3.1)	(1.1)	(9.6)	(21.5)	(10.8)	0.5	2.3	4.3	6.3	7.6	5.3	3.1
Manufacturing	160.8	161.2	161.9	195.1	167.3	161.9	163.4	167.8	172.5	177.1	181.7	183.7	187.1
% change	(4.5)	1.0	1.8	(4.4)	(14.2)	(3.3)	0.9	2.7	2.8	2.6	2.6	1.1	1.9
Durable Manufacturing	113.0	112.8	113.1	142.8	117.8	113.0	114.1	117.4	121.4	125.5	129.7	131.2	134.1
% change	(0.4)	(1.0)	1.1	(5.3)	(17.5)	(4.1)	1.0	2.9	3.5	3.4	3.3	1.2	2.2
Wood Product Manufacturing	19.7	19.3	19.1	26.7	20.9	19.8	18.8	19.3	20.6	21.8	22.6	22.6	22.4
% change	(8.6)	(7.9)	(5.3)	(10.8)	(21.6)	(5.6)	(4.7)	2.6	6.4	5.8	3.9	(0.3)	(0.5)
High Tech Manufacturing	34.9	34.9	35.3	38.9	35.5	34.9	35.8	36.8	38.0	39.1	40.6	41.3	43.1
% change	1.1	0.1	4.8	(4.5)	(8.7)	(1.7)	2.6	2.9	3.2	3.0	3.8	1.7	4.4
Transportation Equipment	8.7	8.6	8.6	15.1	10.0	8.8	8.7	8.8	9.0	9.7	10.5	10.3	9.9
% change	(4.3)	(2.7)	(1.2)	(13.3)	(33.9)	(12.2)	(1.2)	1.6	2.8	7.7	7.6	(1.3)	(4.6)
Nondurable Manufacturing	47.8	48.4	48.9	52.3	49.5	48.9	49.3	50.4	51.1	51.6	52.0	52.4	53.0
% change	(13.4)	5.8	3.5	(1.7)	(5.3)	(1.3)	0.9	2.2	1.4	0.9	0.9	0.7	1.1
Private nonmanufacturing	1,132.9	1,138.6	1,142.7	1,225.6	1,145.2	1,133.4	1,152.0	1,183.2	1,212.6	1,239.2	1,265.3	1,290.6	1,310.5
% change	1.0	2.0	1.4	(1.0)	(6.6)	(1.0)	1.6	2.7	2.5	2.2	2.1	2.0	1.5
Retail Trade	181.9	183.1	183.5	196.8	183.6	183.1	184.4	188.0	191.3	193.2	195.5	196.5	196.2
% change	(3.1)	2.7	0.9	(1.9)	(6.7)	(0.3)	0.7	2.0	1.8	1.0	1.2	0.5	(0.1)
Wholesale Trade	75.6	75.7	75.8	80.5	75.5	75.3	76.9	80.2	82.4	84.1	85.6	86.8	87.7
% change	0.3	0.5	0.6	(0.4)	(6.2)	(0.2)	2.0	4.3	2.8	2.1	1.7	1.4	1.0
Information	34.6	35.2	35.3	35.6	33.1	34.0	35.5	36.6	37.3	37.0	37.2	37.5	37.7
% change	16.8	6.7	0.8	(1.1)	(7.1)	2.8	4.5	3.1	1.7	(0.7)	0.5	0.8	0.5
Professional and Business Services	176.3	177.8	179.4	196.1	178.8	176.1	182.1	189.3	197.9	207.0	214.5	222.7	230.5
% change	2.5	3.5	3.6	(0.6)	(8.8)	(1.5)	3.4	3.9	4.6	4.6	3.6	3.8	3.5
Health Services	193.4	194.4	195.2	189.4	192.9	194.3	197.1	203.5	208.3	213.6	218.8	226.2	231.9
% change	(1.4)	2.3	1.5	3.6	1.9	0.7	1.4	3.3	2.3	2.5	2.4	3.4	2.5
Leisure and Hospitality	164.9	165.5	165.3	172.9	163.1	164.4	165.0	165.9	168.2	169.2	170.9	172.0	172.5
% change	2.4	1.6	(0.7)	0.6	(5.6)	0.8	0.4	0.6	1.3	0.6	1.0	0.7	0.3
Government	301.3	298.6	297.4	298.0	299.9	301.0	296.0	296.1	298.1	301.0	304.5	307.8	311.2
% change	(3.9)	(3.5)	(1.6)	2.9	0.6	0.4	(1.7)	0.0	0.7	1.0	1.2	1.1	1.1

Goods Producing Sectors

[References to specific businesses and organizations are from public news sources and from compiled news items published in *Around the State*, Workforce Analysis Section, Oregon Employment Department.]

After registering the first positive job growth last quarter since the first quarter of 2006, the wood products industry lost jobs at the annual rate of 8.6 percent in the third quarter of 2010. Due to the lingering effects of the past recession and very slow return of housing starts, this sector is not expected to see positive job growth until the fourth quarter of 2011. Adding to the soft demand for wood products is a declining homeownership rate in the U.S., reaching 66.9 percent in the second quarter of 2010, its third consecutive quarterly decline. The Random Lengths Composite

Price (Random Lengths Publications, September 2010) for lumber is \$250 per thousand feet compared to \$245 per thousand feet in August and \$236 per thousand feet in September 2009. Although prices have recently firmed, they are still well below prices in September 2008 and the housing bubble prices of \$396 per thousand feet in September 2005. Hampton Affiliates may reopen its Warrenton sawmill in the spring of 2011 with up to 200 employees. Swanson Group almost closed the Glendale sawmill but did reduce operations in Roseburg affected around 30 workers. Weyerhaeuser closed its plant in Millersburg laying off 70 workers. Roseburg Forest Products cut back operation shifts at its Dillard sawmill laying off 70 workers. This industry is projected to lose 4.7 percent of workers in 2011, and then add workers at 2.6 percent in 2012 and 6.4 percent in 2013. Even given these stronger growth rates in 2012 and 2013, employment will be ten thousand less than in 2007.

The Semiconductor Industry Association (SIA) forecasts worldwide sales to be up 32.8 percent in 2010, but then cool down to 6.0 percent in 2011 and further slowing to 3.4 percent in 2012. A different outlook is provided by IC Insights that sees sales growth of 11.0 percent in 2011 and 10.0 percent in 2012. The semiconductor equipment book-to-bill ratio fell for the second straight month to 1.03, which is still above 1.0 and generally indicates a growing industry. Both billings and bookings are more than double their year ago values. The news that dominates this sector is the planned multi-billion dollar capital spending by Intel in Oregon. Capital expenditures include upgrades of two fabs plus the building of a new fab. Previously closed Fab 20 in Hillsboro is believed slated to be retrofitted with newer technology. Temporary construction jobs over a two-plus year period are estimated around 4,000 to 6,000 in Oregon. When fully operational, Intel may add up to 800 permanent employees. In other news, MEMC Electronic Materials Inc. plans to add 50 workers at its silicon wafer plant in north Portland. The computer and electronic product sector is still projected to lose jobs at 1.7 percent in 2010. Job growth turns positive in 2011 at 2.6 percent and builds strength at 2.9 percent in 2012 and 3.2 percent in 2013.

The transportation equipment sector is projected to lose 12.2 percent of jobs in 2010. Although this is less than the 33.9 percent loss in 2009, this is little comfort for a sector that will be down over 50 percent since 2006. The depth and length of the recession with ensuing very slow recovery has been especially tough on the RV manufacturers in the state. One bright spot is Greenbrier Cos., who will hire back former and new workers to total around 260 jobs at its Gunderson plant in Portland. Job losses are slated for Silver Eagle Manufacturing Co. with 55 lay offs at its hitch and trailer plant in northeast Portland. Employment in the transportation equipment industry will decline 1.2 percent in 2011, increase by 1.6 percent in 2012 and 2.8 percent in 2013.

The metals and machinery sector is expected to continue to lose jobs in 2010 at 7.7 percent. The drop in jobs is lessening and job gains are expected at the end of this year. Job gains are estimated to be 1.2 percent in 2011 and 3.3 percent in 2012. Growth will continue to be positive in 2013 with growth of 3.4 percent.

Other durables have turned the corner in 2010 and are expected to add 3.2 percent jobs. This sector includes industries involved in electrical equipment, appliance, and component manufacturing, furniture and cabinet making, and other types of manufacturing such as medical and dental equipment. Alcan Cable will close a plant in Wilbur at the end of the year impacting

78 workers. EnerG2 will open a factory later next year in Albany to produce car batteries and employ at least 35 people. Ash Grove Cement Company plans to temporarily close its Durkee plant at the end of December. Unknown at this time how many of the 500 employees will be impacted. Apex Block will build a facility in Green to make building blocks from recycled Styrofoam and cement, possibly employment from 20 to 50 people. This sector will increase 4.3 percent in 2011, 3.1 percent in 2012, and 1.7 percent in 2013.

Food processing, while highly seasonal, has continued to add jobs through the recession on an annual basis. This sector is expected to complete 2010 with 0.8 percent job growth and then flatten out in 2011 with a decrease of 0.6 percent. Overall annual growth will increase to 3.4 percent in 2012 and 2.2 percent in 2013.

Other nondurables, which include paper and allied products, will lose 3.3 percent jobs in 2010. Job growth turns positive at 2.3 percent in 2011, 1.1 percent in 2012, and 0.6 percent in 2013.

Construction employment posted a strong positive growth of 7.6 percent for the third quarter of this year. Unfortunately, weaknesses in both residential and commercial real estate suggest this is a one time data point and not a trend to continued job creations. With single family housing permits up 5.3 percent year to date for September 2010, it looks like a bottom has been reached and much better than the drop of 49.9 percent for the same year to date in September 2009. Grubb & Ellis report that office vacancy rates in the Portland metro area are stabilizing in the third quarter of this year but at a high rate of 15.5 percent. They report that “The construction pipeline remains virtually empty.” There are a number of large construction projects on the horizon. The Intel expansion and upgrades are estimated to involve 6,000 to 8,000 workers at some point over the next two plus years. Facebook will add 160,000 square feet to its data center in Prineville over the next year. But with weak residential and commercial real estate, the outlook for 2010 is still a loss of 10.8 percent. Job prospects improve in 2011 but with only a 0.5 percent job increase. Jobs growth continues to increase at rate of 2.3 percent in 2012 and 4.3 percent in 2013.

Service Producing Sectors

Trade, transportation, and utilities sector is projected to mildly loose jobs at a rate of 0.4 percent in 2010, then moderately grow at 1.5 percent in 2011, 3.1 percent in 2012, and 2.3 percent in 2013. A cursory overview of business news reports has retail openings and expansions compared to closures running about 2 to 1. A remodeled Safeway in Burns has added 22 employees. A Market of Choice opened in Corvallis and employs 140 people. In transportation services, Con-Way will lay off 200 workers at its northwest Portland campus. Retail employment will loose 0.3 percent in 2010, mildly gain jobs of 0.7 percent in 2011, and further increase job gains of 2.0 percent in 2012 and 1.8 percent in 2013. Wholesale trade jobs will be down slightly in 2010 at 0.2 percent, a gain of 2.0 percent in 2011, and improved growth of 4.3 percent in 2012 and 2.8 percent in 2013.

The information sector, which includes traditional publishers such as newspapers and publishers of software, should close out 2010 with job growth of 2.8 percent. The near term forecasts calls for continued growth of 4.5 percent in 2011, 3.1 percent in 2012, and 1.7 percent in 2013. Nike will embark on an information technology project with the hiring of 160 people.

The financial sector is still suffering from the financial bubble collapse and weakness in both residential and commercial real estate. Regional banks have stabilized their portfolios but some banks still are losing money due to commercial development loans and foreclosures in housing. Wealthbridge Mortgage Corporation in Beaverton has closed and laid off its 109 employees. In the tough movie rental industry, Netflix is hiring about 100 employees at its Hillsboro facility. This sector will end 2010 with an annual job decline of 2.5 percent. Mild job growth returns in 2011 at 1.0 percent, building strength with grow of 3.0 percent in 2012 and 1.9 percent in 2013.

Professional and business services will decrease jobs by 1.5 percent in 2010. Job growth greatly improves with the economy with increases of 3.4 percent in 2011, 3.9 percent in 2012, and 4.6 percent in 2013. Call centers are once again active with Garmin opening a technical support center in Salem with expectations to hire 200 people. First Call Resolution will hire 100 people to work its call center in Grants Pass. Affiliated Computer Services Inc. plans to build a call center in Tigard and employ 350 workers.

Education and health services have generally weathered this recession better than most sectors of the Oregon economy. But the depth of this recession has negatively impacted health services, a sector generally believed to be immune from the business cycle. On an annual basis, health services is expected to grow at a 0.7 percent rate in 2010, a far cry from the plus 3 percent growth leading up to this recession. Private educational services likewise will see 2010 with a decline in job growth of 3.5 percent. Combined, the job outlook for education and health services is job gains of only 0.1 percent in 2010, stronger growth of 1.4 percent in 2011, and positive growth of 3.2 percent in 2012 and 2.1 percent in 2013.

Leisure and hospitality has mildly improved along with a slight return to more discretionary spending by households. But the job outlook is for very mild job growth as spending in this sector is expected to remain relatively subdued. This sector will finish 2010 with an annual job growth of 0.8 percent. Continued mild job growth is projected at 0.4 percent in 2011, 0.6 percent in 2012, and 1.3 percent in 2013.

The government sector employment will slightly increase by 0.4 percent in 2010. Budget shortfalls generally lag the recessionary impact on the private sector and branches of government are now coming to grips with balancing their budgets. The total government sector outlook is for job declines of 1.7 percent in 2011, no growth in 2012, and mild job gains of 0.7 percent in 2013. Local governments have been especially hit hard through declining revenues. The Tillamook School District will eliminate 19 employees. Recent news at the state level, the Oregon Department of Corrections closed a minimum security prison in Salem, laying off 63 people. For several timber related counties, 2011 is the last year of a reduced federal payment related to untaxable land held by the federal government. If not renewed, these counties face further losses of services and local government employment.

Population growth has slowed with the economy and is projected to be below the U.S. growth rate in 2010 at 0.6 percent. Population growth picks up at 0.7 percent in 2011, 0.9 percent in 2012, and 1.0 percent in 2013, but still below rates seen in 2005 through 2008.

Personal Income Components

Personal income is projected to increase 3.1 percent in 2010, following 2009 which was the first annual decline based on comparable records back to 1970. Growth rates are about the same in 2011 at 3.2 percent and pickup to 4.3 percent in 2012 and 4.4 percent in 2013. The growth path follows the economic outlook and does not reach back above a 5.0 percent annualized rate until the first quarter of 2014.

Wage and salary income will mildly rebound from 2009 and come in at 0.9 percent growth in 2010. Jobs gains will be slow to materialize as businesses move from cost cutting to increased production of goods and services. This component will increase 3.8 percent in 2011, 4.8 percent in 2012 and 2013.

The other income components generally follow the economic outlook. Transfer payments will come down in growth as the economy improves.

Per capita income in Oregon will stay below the U.S. average throughout the forecast horizon. Although Oregon's employment is expected to grow faster than the U.S. employment, Oregon's total personal income is expected to grow at about the same rate as the nation's in 2011, but then slightly faster. With Oregon's population growth expected to be slightly higher, per capita income in Oregon barely gains back ground lost during the recession compared to the U.S. average. The ratio of Oregon per capita income to the national measure in 2017 is expected to be the same as in 2007.

Forecast Changes Relative to the September 2010 Forecast

Table O.4 provides a summary of forecast changes compared to the September 2010 forecast.

With the Bureau of Economic Analysis (BEA) revisions of state personal income, the history values in 2008 and 2009 were altered. The revisions raised the historical levels of Oregon's personal income.

Personal income was raised in 2008 through 2012 and lowered slightly in 2013 through 2017. The BEA upward revisions are carried forward in the near term outlook while outer years are barely lowered due to lower national outlook for personal income. The outer years are also influenced by a slightly lower outlook for total Oregon employment. Real personal income follows a similar pattern given very little change in the inflation outlook.

Employment numbers are essentially unchanged from 2008 to 2011, and then lowered in the outer years. Although the third quarter job counts were better than previously predicted, downward revisions at the national level brought down job levels in the outer years. Still, the employment outlook is not substantially changed.

Housing starts were significantly lowered for 2011 through 2015, by 6.1 percent to 18.4 percent. Residential building permits in Oregon were improving for single family homes but multifamily has softened. The Governor's Council of Economic Advisors questioned the strength of the national housing permits and the strength of the Oregon housing market. For these reasons, the housing starts outlook was substantially lowered.

The construction outlook is raised for 2010-2017 as higher actual job counts in the third quarter and the impact from the Intel expansion and upgrade announcement. Although it is hard to imagine one firm's building plans to have this type of impact, the expenditure of \$6 to \$8 billion dollars (most of which is likely in Oregon) is approximately 2 percent of the total investment on industrial and other equipment and manufacturing structures expected to be spent in the U.S. in 2010. The main impact on construction jobs is temporary and will occur over the next two to two and half years. The higher growth rates in 2016 and 2017 reflect a slightly better housing outlook and a believe that construction was too heavily discounted in terms of growth for these last two years in the previous forecast. Construction employment in 2017 is still estimated to be 15.7 percent below this sector's employment in 2007.

The manufacturing outlook is lowered to reflect lower Oregon third quarter numbers and national outlook numbers for durable and nondurable goods making sectors. High technology manufacturing is also lowered but not as by much given the Intel announcement.

Private nonmanufacturing is lowered slightly for 2012-1017. The mostly downward revisions to large employment sectors, such as retail, educational and health services, and professional and business services more than offset upward revisions to the information sector.

The government sector employment is essentially unchanged with mild upward revisions in 2010 and 2011 and slight lowering in the outer years.

Table O.4

Oregon Forecast Change (Current vs. Last)

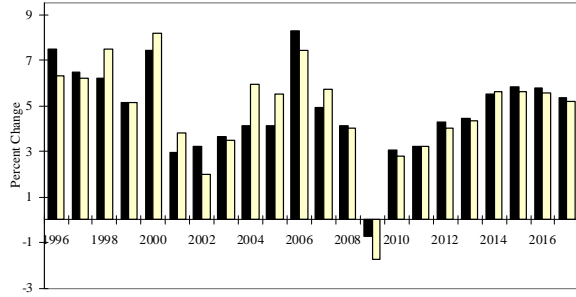
	Quarterly			2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	2010:3	2010:4	2011:1										
Personal Income (\$ billions)													
Nominal Personal Income	142.7	144.1	145.1	139.2	138.2	142.4	147.0	153.3	160.1	168.9	178.8	189.1	199.2
% change	1.4	1.4	1.1	1.2	1.5	1.7	0.9	0.2	(0.4)	(0.7)	(0.8)	(1.0)	(0.9)
Real Personal Income (base year=2005)	128.3	129.0	129.3	127.6	126.5	128.1	130.4	133.9	137.5	142.3	147.7	153.2	158.3
% change	1.2	1.1	0.8	1.2	1.5	1.5	0.7	0.2	(0.3)	(0.6)	(0.7)	(0.9)	(0.8)
Nominal Wages and Salaries	71.1	71.9	72.6	74.2	70.4	71.0	73.7	77.2	80.9	84.8	89.0	93.3	97.6
% change	(0.3)	(0.0)	(0.2)	0.0	0.1	0.0	(0.6)	(1.1)	(1.7)	(1.8)	(1.7)	(1.8)	(1.7)
Other Indicators													
Per Capita Income (\$1,000)	37.0	37.3	37.6	36.7	36.1	37.0	37.9	39.2	40.5	42.2	44.2	46.1	48.0
% change	1.9	2.0	1.8	1.2	1.6	2.2	1.7	1.3	0.9	0.6	0.5	0.4	0.5
Average Wage rate (\$1,000)	44.0	44.4	44.7	42.6	43.0	43.8	45.1	46.3	47.5	48.8	50.2	51.7	53.3
% change	(0.7)	(0.6)	(0.6)	(0.1)	(0.2)	(0.3)	(0.7)	(0.8)	(0.9)	(1.0)	(1.1)	(1.2)	(1.3)
Population (Millions)	3.852	3.858	3.864	3.795	3.826	3.848	3.876	3.912	3.953	3.999	4.048	4.098	4.149
% change	(0.5)	(0.6)	(0.7)	0.0	(0.1)	(0.4)	(0.8)	(1.1)	(1.3)	(1.3)	(1.4)	(1.4)	(1.4)
Housing Starts (Thousands)	7.4	7.2	7.3	12.8	7.6	7.5	7.6	8.9	11.1	14.1	18.5	22.4	24.4
% change	(2.6)	(6.0)	(5.5)	0.4	0.2	(2.3)	(6.1)	(12.9)	(16.9)	(18.4)	(11.0)	(2.5)	1.3
Employment (Thousands)													
Total Nonfarm	1,595.4	1,598.4	1,602.0	1,718.7	1,612.4	1,596.4	1,611.4	1,647.1	1,683.1	1,717.2	1,751.6	1,782.0	1,808.8
% change	0.2	0.3	0.2	(0.0)	(0.0)	0.2	(0.0)	(0.5)	(0.8)	(0.9)	(0.6)	(0.5)	(0.3)
Private Nonfarm	1,294.2	1,299.8	1,304.6	1,420.7	1,312.5	1,295.4	1,315.4	1,351.0	1,385.1	1,416.3	1,447.0	1,474.2	1,497.6
% change	(0.1)	0.1	(0.0)	(0.0)	(0.0)	0.0	(0.1)	(0.5)	(0.9)	(1.0)	(0.6)	(0.5)	(0.3)
Construction	66.6	66.1	65.9	94.2	73.9	65.9	66.2	67.8	70.7	75.1	80.8	85.1	87.8
% change	3.3	3.5	4.1	(0.0)	0.0	1.9	4.7	4.4	3.0	3.7	6.3	8.0	8.8
Manufacturing	160.8	161.2	161.9	195.1	167.3	161.9	163.4	167.8	172.5	177.1	181.7	183.7	187.1
% change	(1.3)	(1.6)	(2.0)	(0.0)	(0.0)	(0.7)	(2.8)	(3.8)	(3.8)	(3.2)	(1.3)	(0.6)	0.1
Durable Manufacturing	113.0	112.8	113.1	142.8	117.8	113.0	114.1	117.4	121.4	125.5	129.7	131.2	134.1
% change	0.0	(1.0)	(1.7)	(0.0)	(0.0)	(0.2)	(2.9)	(4.6)	(5.0)	(4.4)	(1.9)	(1.1)	(0.1)
Wood Product Manufacturing	19.7	19.3	19.1	26.7	20.9	19.8	18.8	19.3	20.6	21.8	22.6	22.6	22.4
% change	(2.6)	(4.9)	(6.7)	(0.0)	(0.0)	(1.9)	(10.1)	(14.0)	(12.9)	(9.1)	(3.2)	(3.1)	(3.6)
High Tech Manufacturing	34.9	34.9	35.3	38.9	35.5	34.9	35.8	36.8	38.0	39.1	40.6	41.3	43.1
% change	0.5	(0.6)	(1.1)	0.0	0.0	(0.1)	(1.9)	(2.1)	(1.9)	(2.9)	(0.9)	(1.5)	0.1
Transportation Equipment	8.7	8.6	8.6	15.1	10.0	8.8	8.7	8.8	9.0	9.7	10.5	10.3	9.9
% change	(1.2)	(1.9)	(3.1)	(0.0)	0.0	(0.9)	(4.7)	(7.0)	(7.1)	(4.8)	(2.4)	(0.7)	0.0
Nondurable Manufacturing	47.8	48.4	48.9	52.3	49.5	48.9	49.3	50.4	51.1	51.6	52.0	52.4	53.0
% change	(4.3)	(3.1)	(2.8)	(0.0)	(0.0)	(1.9)	(2.5)	(1.7)	(0.8)	(0.1)	0.3	0.6	0.6
Private nonmanufacturing	1,132.9	1,138.6	1,142.7	1,225.6	1,145.2	1,133.4	1,152.0	1,183.2	1,212.6	1,239.2	1,265.3	1,290.6	1,310.5
% change	0.0	0.3	0.3	(0.0)	(0.0)	0.1	0.2	(0.1)	(0.5)	(0.6)	(0.5)	(0.5)	(0.3)
Retail Trade	181.9	183.1	183.5	196.8	183.6	183.1	184.4	188.0	191.3	193.2	195.5	196.5	196.2
% change	(1.2)	(0.6)	(0.4)	(0.0)	(0.0)	(0.4)	(0.3)	(0.4)	(1.2)	(1.5)	(1.6)	(1.7)	(1.6)
Wholesale Trade	75.6	75.7	75.8	80.5	75.5	75.3	76.9	80.2	82.4	84.1	85.6	86.8	87.7
% change	(0.3)	0.2	0.2	(0.0)	(0.0)	(0.0)	0.1	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.0)
Information	34.6	35.2	35.3	35.6	33.1	34.0	35.5	36.6	37.3	37.0	37.2	37.5	37.7
% change	2.7	3.4	2.9	(0.0)	(0.0)	1.6	2.6	3.6	4.8	4.4	4.3	4.4	4.0
Professional and Business Services	176.3	177.8	179.4	196.1	178.8	176.1	182.1	189.3	197.9	207.0	214.5	222.7	230.5
% change	0.6	0.4	(0.0)	(0.0)	0.0	0.4	(0.1)	(0.4)	(0.8)	(0.9)	(0.8)	(0.9)	(0.5)
Health Services	193.4	194.4	195.2	189.4	192.9	194.3	197.1	203.5	208.3	213.6	218.8	226.2	231.9
% change	(0.6)	(0.5)	(0.7)	0.0	0.0	(0.3)	(1.0)	(1.3)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)
Leisure and Hospitality	164.9	165.5	165.3	172.9	163.1	164.4	165.0	165.9	168.2	169.2	170.9	172.0	172.5
% change	0.1	0.7	0.6	(0.0)	(0.0)	0.3	0.3	(0.9)	(2.3)	(3.1)	(3.5)	(3.7)	(3.7)
Government	301.3	298.6	297.4	298.0	299.9	301.0	296.0	296.1	298.1	301.0	304.5	307.8	311.2
% change	1.4	1.3	1.2	(0.0)	(0.0)	0.8	0.6	(0.2)	(0.3)	(0.5)	(0.5)	(0.6)	(0.6)

Graph O.1

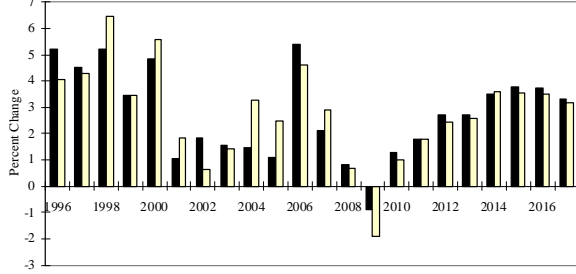
OREGON AND U.S. ECONOMIC FORECASTS

■ OREGON ■ U.S.

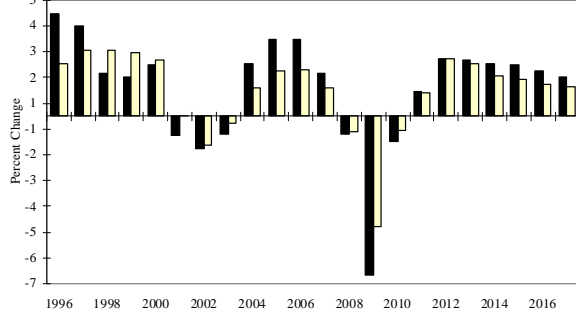
PERSONAL INCOME



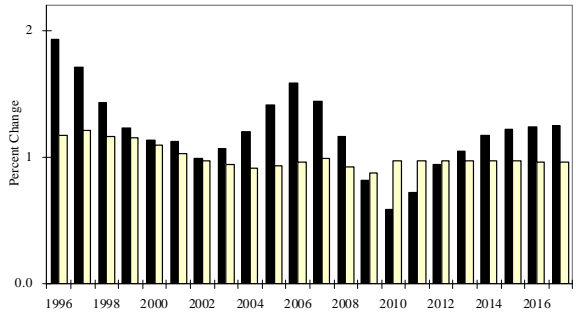
REAL PERSONAL INCOME
2005 CHAIN WEIGHTED DOLLARS



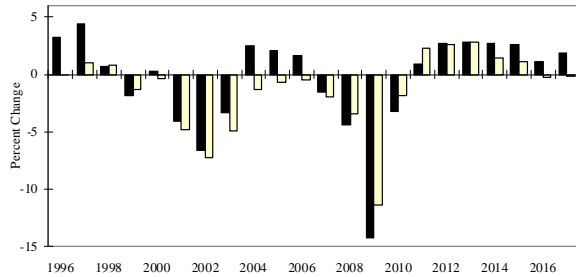
NON FARM EMPLOYMENT



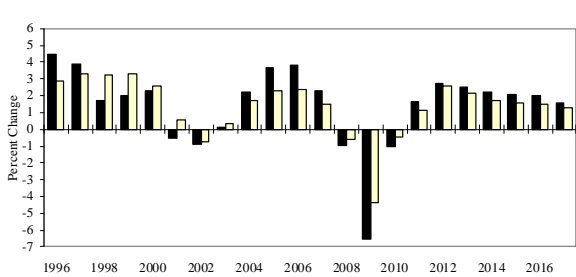
POPULATION



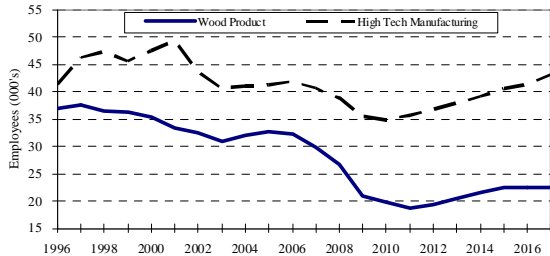
MANUFACTURING EMPLOYMENT



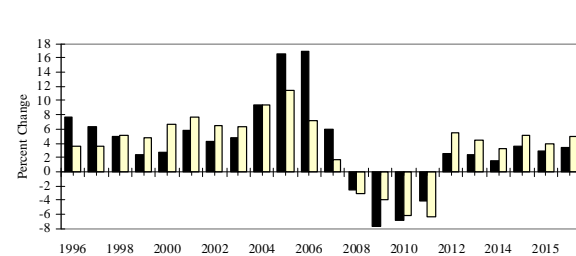
PRIVATE NON MANUFACTURING EMPLOYMENT



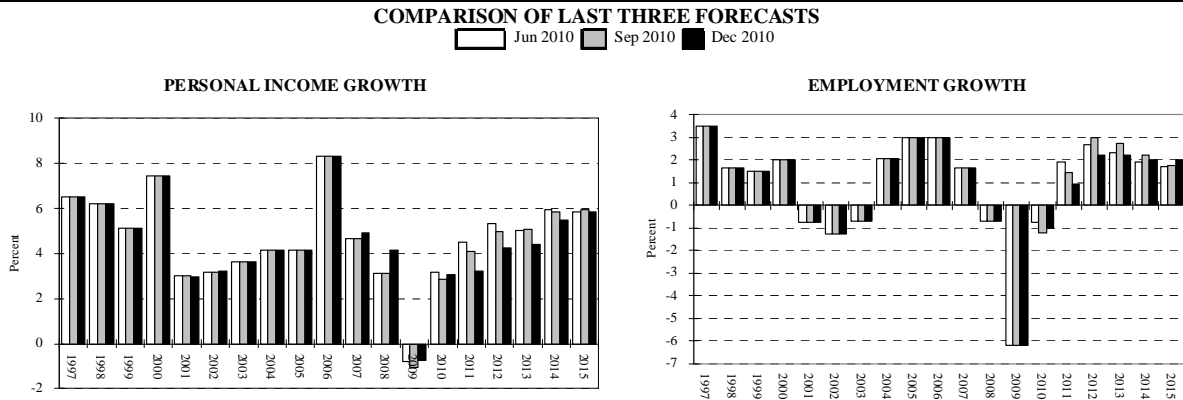
WOOD PRODUCT MANUFACTURING & HIGH TECH MANUFACTURING EMPLOYMENT



HOUSING PRICES
REPEAT PURCHASE INDEX: OREGON VS. U.S. AVERAGE



Graph O.2



Alternative Scenarios

The baseline forecast is our projection of the most likely outcome for the Oregon economy. As with any forecast, however, other scenarios are possible. The economy could either under- or over- perform relative to our baseline forecast. We broadly call these forecasts the Optimistic and Pessimistic scenarios. While we attach the highest probability to the baseline forecast, these other outcomes are within the realm of possibility. Table O.5 shows the annual summary of alternative scenarios. Figure O.3 shows the quarterly details of alternative scenarios for total nonfarm employment, personal income, manufacturing employment, and private nonmanufacturing employment.

Optimistic Scenario: The stimulus packages and policy moves of the Treasury, Congress, the Federal Reserve, and world central banks prove to be the right medicine and the economy gains traction as the government assistance is taken away. The initial stronger growth pushes inflation up, but only so much as to dispel fears that a period of deflation lies ahead. Global growth is also stronger which lowers the value of the dollar as foreign investors do not flock to the dollar as a haven for safety. Near term energy prices rise with the economic growth but this scenario assumes better energy supplies in the outer years which brings the energy prices back to the baseline scenario. Capital spending by businesses and the housing market all improve earlier in the optimistic scenario.

In this scenario, Oregon's recovery is more robust. Employment grows more rapidly in the fourth quarter and then maintains this growth to the outer years. Job growth is more robust at 2.0 percent in 2011. Growth continues to pick up at 2.9 percent in 2012. Personal income is up to 3.3 percent in 2010 compared to the baseline forecast of 3.1 percent. Its growth will continue at 4.7 percent in 2011 and 5.1 percent in 2012.

Table O.5

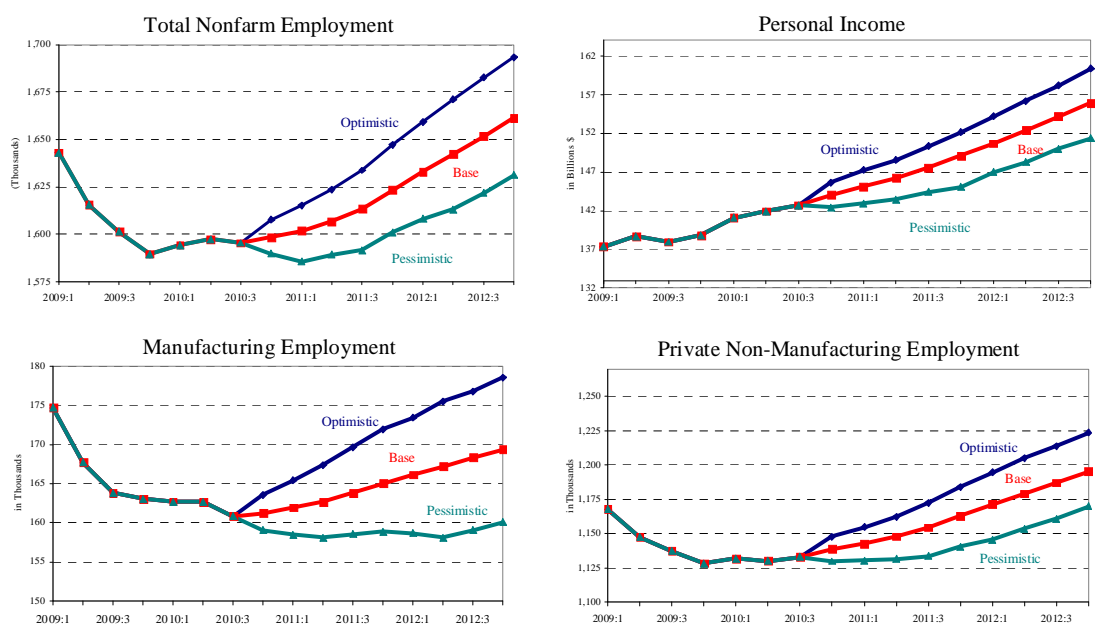
Alternative Scenarios for Oregon Total Employment and Personal Income

		Compared to Baseline				Growth Rates			
		Baseline	Pessimistic	Losses	Optimistic	Gains	Baseline	Pessimistic	Optimistic
Total Employment (thousands)	2010	1,596.4	1,594.2	-2.2	1,598.7	2.3	-1.0%	-1.1%	-0.8%
	2011	1,611.4	1,591.9	-19.5	1,629.9	18.6	0.9%	-0.1%	2.0%
	2012	1,647.1	1,618.6	-28.5	1,676.6	29.5	2.2%	1.7%	2.9%
Personal Income (\$ billions)	2010	142.4	142.0	-0.4	142.8	0.4	3.1%	2.8%	3.3%
	2011	147.0	144.0	-3.0	149.6	2.6	3.2%	1.4%	4.7%
	2012	153.3	149.2	-4.1	157.2	4.0	4.3%	3.6%	5.1%

Pessimistic Scenario: What looked like an expansionary period is quickly changed as the economy falters with the waning stimulus packages and inventory cycle. Renewed worries about the health of the financial sector stalls any loosening of credit availability. Inflation is initially lower and fears of a deflationary period weigh in on capital spending and the housing market. World economic growth is also slower with greater worries about managing debt among Euro denominated nations. The dollar is pushed up in value and exports are lower, due to the exchange rate and slower foreign trading partners economic growth.

Under this economic environment, Oregon’s economy worsens with deeper job losses and lower personal income growth. Employment finishes weaker in 2010 and does not recover in 2011. Manufacturing sheds jobs through 2010 with a mild rebound in the second quarter of 2011, but continued weakness into 2012. Personal income growth suffers, and weak consumer spending does not support jobs in the retail and service sectors. Employment growth stays well below the baseline scenario through 2012.

Figure O.3



Forecast Risks

Policy makers at the Federal Reserve hope that QEII (Quantitative Easing Part II) will help stave off a double-dip recession. Many analysts seem to agree and IHS Global Insight has lowered their pessimistic outlook chances from 30 percent to 25 percent. Debate still persists as to whether the federal government needs to implement another round of stimulus spending. Job growth is very weak and questions abound whether employment losses are due to cyclical effects of the business cycle or are more structural and permanent.

Oregon's economy generally follows the U.S. and same questions apply. Wood products employment has been decreasing over time and is impacted by both cyclical and structural factors. Transportation equipment manufacturing appears to have structural factors and the RV sector will not likely come back to its former self as the recovery continues. Will electrical car making possibly replace these lost jobs? The Intel announcement has very positive short term improvements for construction and high tech jobs but also has longer term implications for high tech to play a major role in the Oregon economy. Intel is also a firm that could expand almost anywhere it chooses in the world. Its expansion plans in Oregon is in many ways a statement that this state has many advantages for businesses to locate and expand. Only time will tell if these intangibles will play out in real positive numbers for the state.

We will continue to monitor and recognize the potential impacts of risk factors on the Oregon economy. We have identified the major risks now facing the Oregon economy in the list below:

- *Contagion of the credit crunch and financial market instability.* Credit markets are easing, but consumers and businesses still have difficulty getting loans. To the extent that credit markets take longer to come back to some sort of state of normalcy, the current recovery could be slower than projected or thrown off track. Housing and commercial real estate may take longer for credit conditions to improve. Oregon will suffer the consequences along with the rest of the nation.
- *Prolonged housing market instability.* Signs are starting to emerge that the housing market has hit bottom, at least in terms of housing starts, but prices may have further to fall. Though Oregon has been hit hard through this downturn, Oregon's housing market is relatively better off compared to California, Nevada, Florida, and Arizona. Coupled with the recessionary state of the economy, overbuilding and heightened credit standards will keep demand for housing relatively low. Rather than the correction of the housing bubble further hurting the Oregon housing market, it has been the deepening recession that caused further home price declines and rising foreclosures. Unlike many parts of the economy, there is an upside risk here as well. If the recovery is stronger than forecasted, Oregon's housing market should revive better than the states that experienced the greater housing market bubbles.
- *Period of deflation or inflation.* With the continuation of very low interest rates and the drop in house prices, expectations could form for a period of deflation. Consumer spending would be greatly curtailed for consumer durables and businesses would be reluctant to expand capital expenditures. Fears would build that the U.S. economy may enter a decade of no growth similar to Japan. With the nation, Oregon would be similarly impacted. Pundits are also looking at the massive federal stimulus package accompanied by two rounds of quantitative easing by the Federal Reserve. They are concerned that the U.S. could enter a period of rapid

rising inflation. If this direction for the U.S. is correct, Oregon would likewise suffer from higher inflation.

- *The temporary return of federal timber payments to Oregon counties.* Included in the federal bailout was a provision to reinstate federal timber payments for four years. Oregon counties will receive \$254 million, down from the previous \$282 million level and will be phased out over the four year window, through 2011. While this temporary reinstatement helps cover short term budgets for Oregon counties, finding or replacing this dwindling revenue source will be imperative as any loss of public services could have adverse impacts on economic activity.
- *The extent of the global downturn.* The U.S. economy has been an important engine of growth for the global economy. The economic woes of the U.S. have been felt throughout the global supply chain and production process. Asian economies, exposed via trade to the U.S., have begun a strong rebound. It is expected that Asian economies will lead the world out of recession, which is good news for Oregon's exports. China is a top export market for Oregon's products and a strong Chinese expansion, along with other Pacific Rim countries will aid the Oregon recovery. Financial stability is still a global question with the fiscal worries of Greece and implications for the Euro Zone.
- *National and regional energy prices.* Energy prices are generally lower in 2010 compared to 2008. Changes in regional electric and natural gas prices are expected to be small over the year. This comes at a welcomed time when businesses are looking for cost savings. The benefit from lower energy prices is most likely short-lived as the underlying demand drivers will return once the world economies rebound from this recession.
- *Initiatives, referendums, and referrals.* Generally, the ballot box brings a number of unknowns that could have sweeping impacts on the Oregon economy.

Extended Outlook

The Oregon economy grew slower than the U.S. economy from 1998 through 2003. This had not occurred since 1985. It outpaced the nation in growth in 2004 through 2007. Between 2009 and 2017, employment growth in Oregon will be slower than in the mid-1990s. However, the U.S. economy is expected to have even slower growth than that expected in Oregon after 2011. IHS Global Insight projects Oregon's Gross State Product to have the second highest growth rate in the nation over the coming years.

The slower economic growth of 1998 through 2003 and 2008 through 2011 also slowed the growth of Oregon's per capita income and average wages. The devastating 1980-82 recession slowed the growth of incomes and wages until 1986. In the 1990s, as the Oregon economy became more industrially diversified, per capita income and wages grew faster than the nation's as a whole. But the expansion period of 2004 to 2007 did not increase our per capita income compared to the nation, and now this relative measure is at a historic low. Going forward, the Oregon economy is projected to grow faster than the nation's. However, with population growth projected to be higher in Oregon, very little progress on raising per capita income compared to the U.S. is projected out to 2017.

The key factors that will fuel the state's long-term growth are listed below:

- *Steady in-migration and population growth:* High population growth is an opportunity for economic growth as the state creates jobs to serve a growing population. At the same time, it presents a challenge for the state as the demand for services increases.
- *Export growth and high commodity prices:* Global economic expansion will increase demand for Oregon commodities, both finished and capital goods. Oregon is well positioned for trade with countries in the Pacific Rim. High commodity prices will benefit agricultural and timber producers in the state.
- *Returning high energy prices.* Recently, slower demand for oil has caused the gas price spike to fade. However, the long-term growth of the developing world could cause demand to return, creating upward price pressures. We have already seen how high energy prices can slow consumer spending and raise business costs.
- *Continued strength in domestic markets:* Continued economic growth in California and other major domestic markets will fuel demand for Oregon products.
- *Business costs advantages:* The Oregon economy will benefit from a comprehensive energy plan. Efforts which have long been in place for electricity planning should extend to all energy sources. If the plan can assure businesses of an abundant, reliable, and relatively inexpensive supply of electricity and other sources of energy, the state (and the Pacific Northwest) will continue to have a relative energy cost advantage over other regions. Oregon has other business cost advantages, such as lower workers' compensation rates and multi-modal transportation options compared to other states. Equally important is an educated work force that contributes to productivity.
- *Environmental issues:* Salmon protection measures, the Portland Super Fund, and other issues could change the economic landscape.
- *Affordable housing:* For most of the late 1990s and the early part of this decade, California, Washington, and the nation as a whole have experienced more rapidly rising housing costs than Oregon. The housing boom once again raised California prices above Oregon's house prices, and Washington kept pace with Oregon. This relative advantage in housing cost is narrowing as prices in California fall faster than in Oregon, with Washington once again keeping pace with Oregon. If housing costs rise faster in Oregon than in the rest of the nation, companies will face increased difficulties recruiting workers. If Oregon can maintain a relative cost advantage in housing, this factor will be attractive for firm location.
- *Biotechnology and Clean Technology:* These sectors are seen by many as the next growth industries. Portland and the State have launched funding plans to promote the biotechnology sector. The platform for the Oregon Business Plan includes nanotechnology as an emerging field for Oregon. It is too early to tell if these are indeed the next growth industries and what returns they may bring.
- *Renewable Energy and Sustainable development:* Centered in the Portland area, this movement in sustainable building practices is spreading throughout the U.S. Uncertainty

surrounds the number of new jobs associated with this movement, but it may allow gains in market shares for construction and consulting firms in Oregon. Renewable energy such as solar and wind mills are increasing looking to Oregon as a place to locate.

- *Quality of life:* Oregon will continue to attract financially secure retirees. Companies that place a high premium on quality of life will also want to locate in Oregon.

Oregon Regional Profile

The accompanying regional and county tables (Table 0.6 through 0.9) highlight the social, economic, and demographic diversity in the state. This section will be a regular feature following the Oregon Economic Review and Forecast. Please review these tables in each quarterly issue as they will include updated data every quarter.

Table O. 6

Oregon's Economic Profile by County and Region

Geography	2008		2009		2008 Per capita personal income	2009 Average wage per job
	Total Employment		Unemployment Rate			
Oregon	1,833,374	1,746,532	6.4%	11.1%	\$36,365	\$40,742
Portland 5-County	898,290	856,278	5.6%	10.1%	\$40,987	\$46,237
Clackamas	189,924	180,472	5.5%	10.2%	\$44,803	\$41,395
Columbia	22,689	21,494	6.9%	13.0%	\$33,103	\$32,467
Multnomah	365,473	349,490	5.7%	10.4%	\$41,222	\$46,232
Washington	275,361	262,000	5.1%	9.3%	\$40,188	\$51,351
Yamhill	44,843	42,822	6.3%	11.4%	\$32,700	\$33,927
Willamette Valley	446,698	425,139	6.4%	11.2%	\$32,740	\$36,162
Benton	41,206	39,955	4.5%	7.7%	\$37,755	\$42,683
Lane	171,888	160,607	6.6%	11.9%	\$33,522	\$35,475
Linn	51,153	48,187	7.6%	13.7%	\$29,273	\$34,826
Marion	145,408	140,186	6.5%	10.9%	\$32,565	\$36,422
Polk	37,043	36,204	5.5%	9.2%	\$29,772	\$29,891
Coast	87,676	84,212	6.6%	10.9%	\$32,616	\$30,250
Clatsop	19,406	18,846	5.1%	8.9%	\$33,695	\$30,878
Coos	26,033	24,723	8.1%	12.8%	\$31,022	\$30,491
Curry	8,923	8,139	7.8%	13.1%	\$33,645	\$29,025
Lincoln	21,440	20,752	6.5%	10.4%	\$33,485	\$29,665
Tillamook	11,874	11,752	5.4%	9.3%	\$32,554	\$30,517
Southern	168,447	158,600	8.5%	13.6%	\$32,494	\$33,089
Douglas	41,953	39,603	9.8%	15.4%	\$31,115	\$32,742
Jackson	94,500	88,859	7.7%	12.6%	\$34,506	\$34,039
Josephine	31,994	30,138	9.0%	14.2%	\$29,287	\$30,432
Central	152,306	143,388	7.9%	13.4%	\$32,794	\$33,325
Crook	8,960	7,793	9.6%	17.9%	\$27,068	\$31,193
Deschutes	75,563	69,298	8.0%	14.6%	\$35,728	\$35,307
Gilliam	1,108	1,136	4.3%	7.0%	\$38,703	\$39,011
Hood River	12,560	12,846	5.3%	7.9%	\$33,374	\$28,093
Jefferson	8,455	7,936	9.9%	14.7%	\$27,165	\$32,347
Klamath	28,259	26,720	9.0%	13.8%	\$29,138	\$32,297
Lake	3,301	3,206	8.5%	12.5%	\$30,160	\$31,323
Sherman	910	981	5.8%	8.7%	\$45,263	\$47,246
Wasco	12,601	12,883	5.9%	8.8%	\$33,302	\$30,873
Wheeler	589	589	5.8%	8.8%	\$25,431	\$24,466
Eastern	79,961	78,914	7.1%	10.5%	\$28,398	\$31,781
Baker	6,927	6,816	7.0%	10.1%	\$27,659	\$29,264
Grant	3,056	2,978	10.3%	13.4%	\$29,957	\$30,175
Harney	3,023	2,925	9.4%	16.1%	\$27,567	\$30,248
Malheur	11,959	11,582	7.3%	10.8%	\$23,150	\$28,960
Morrow	5,131	5,092	6.2%	9.3%	\$29,833	\$36,788
Umatilla	35,175	35,110	6.4%	9.5%	\$29,287	\$33,846
Union	11,328	11,119	8.0%	11.3%	\$30,814	\$30,198
Wallowa	3,362	3,292	7.5%	11.8%	\$32,344	\$27,615

Sources: Total employment and unemployment rate: Oregon Employment Department; per capita personal income: U.S. Bureau of Economic Analysis; average wage per job: Oregon Employment Department.

Table O. 7

Oregon's Population Characteristics

STATE/COUNTY	July 1, 2009 % minority population	July 1, 2009 % of children under age 18	July 1, 2009 % of elderly 65 and over	2008 % all ages in poverty	2007 % with no health insurance (<65 yrs)
OREGON	20.4%	23.2%	13.2%	13.5%	18.8%
Portland PMSA	23.9%	23.9%	10.7%	11.5%	17.5%
Clackamas	15.4%	23.7%	12.1%	9.2%	16.2%
Columbia	9.4%	23.7%	13.5%	11.3%	14.5%
Multnomah	26.4%	22.2%	10.6%	14.1%	18.0%
Washington	28.8%	26.4%	9.5%	9.5%	17.5%
Yamhill	19.5%	24.1%	11.8%	12.5%	19.7%
Willamette Valley	19.6%	23.3%	13.4%	15.2%	20.6%
Benton	15.9%	20.4%	11.3%	15.6%	23.0%
Lane	14.4%	21.1%	14.3%	15.7%	21.3%
Linn	11.3%	24.4%	15.4%	14.0%	16.7%
Marion	29.7%	26.0%	12.0%	15.8%	21.3%
Polk	18.3%	23.4%	14.9%	11.9%	17.3%
Coast	12.6%	19.0%	20.7%	16.0%	19.8%
Clatsop	11.8%	21.2%	15.9%	13.3%	21.5%
Coos	11.9%	19.6%	20.4%	17.8%	16.9%
Curry	10.6%	15.9%	29.6%	14.8%	19.7%
Lincoln	15.3%	18.3%	20.6%	16.7%	20.3%
Tillamook	12.7%	17.9%	21.4%	15.6%	24.0%
Southern	12.3%	21.6%	18.0%	16.2%	18.3%
Douglas	9.5%	21.1%	19.2%	14.2%	15.1%
Jackson	14.5%	22.4%	16.4%	16.0%	20.5%
Josephine	10.3%	20.3%	20.6%	19.4%	16.9%
Central	16.2%	22.9%	14.8%	13.2%	20.2%
Crook	11.1%	24.1%	15.1%	12.6%	18.6%
Deschutes	10.9%	21.5%	14.0%	10.4%	18.1%
Gilliam	6.0%	18.9%	21.1%	11.6%	19.3%
Hood River	31.5%	25.3%	12.8%	13.2%	28.3%
Jefferson	38.7%	26.9%	14.4%	16.4%	23.9%
Klamath	18.0%	23.9%	15.5%	17.0%	21.1%
Lake	14.1%	20.2%	19.5%	17.9%	19.3%
Sherman	11.3%	19.3%	22.8%	16.3%	25.3%
Wasco	20.5%	23.8%	16.8%	17.1%	22.3%
Wheeler	8.9%	17.4%	29.4%	16.8%	22.9%
Eastern	22.0%	24.0%	15.1%	16.2%	21.0%
Baker	7.4%	19.5%	20.8%	16.9%	17.9%
Grant	7.3%	20.9%	18.8%	15.2%	22.9%
Harney	12.2%	21.1%	18.0%	15.9%	17.1%
Malheur	33.8%	24.8%	14.2%	21.3%	21.9%
Morrow	35.4%	27.9%	11.2%	14.2%	24.0%
Umatilla	26.4%	25.2%	13.3%	15.2%	21.2%
Union	9.2%	23.7%	15.9%	15.0%	18.9%
Wallowa	5.3%	18.3%	21.7%	13.9%	25.7%

Sources: minority population, uninsured, and poverty data from U.S. Census Bureau
Age data from Population Research Center, PSU.

Table O. 8

Oregon's Public Elementary and Secondary School Enrollment Statistics

STATE/COUNTY	Enrollment			2009-2010 % eligible for free or reduced price lunch	2008-2009 Operating expenditure per student
	Oct. 1, 2009 enrollment	Oct. 1, 2008 enrollment	2008-2009 % change		
OREGON	561,698	564,064	-0.4%	48.9%	\$9,354
Portland PMSA	258,665	258,138	0.2%	42.7%	\$9,275
Clackamas	58,360	58,746	-0.7%	34.2%	\$8,823
Columbia	8,290	8,584	-3.4%	38.9%	\$8,744
Multnomah	91,266	90,753	0.6%	51.7%	\$10,157
Washington	83,961	83,420	0.6%	38.0%	\$8,795
Yamhill	16,788	16,635	0.9%	49.2%	\$8,730
Willamette Valley	141,760	142,400	-0.4%	52.0%	\$9,243
Benton	8,895	9,030	-1.5%	37.5%	\$9,227
Lane	46,176	46,687	-1.1%	48.5%	\$9,542
Linn	21,295	21,270	0.1%	46.5%	\$8,130
Marion	58,667	58,650	0.0%	59.4%	\$9,438
Polk	6,727	6,763	-0.5%	48.1%	\$9,015
Coast	24,388	24,715	-1.3%	55.9%	\$10,228
Clatsop	4,954	5,020	-1.3%	48.7%	\$10,533
Coos	8,520	8,456	0.8%	52.8%	\$9,631
Curry	2,457	2,565	-4.2%	57.4%	\$10,019
Lincoln	5,179	5,373	-3.6%	65.2%	\$10,174
Tillamook	3,278	3,301	-0.7%	58.5%	\$11,542
Southern	53,762	54,666	-1.7%	55.8%	\$9,050
Douglas	14,826	15,163	-2.2%	57.4%	\$9,508
Jackson	27,995	28,367	-1.3%	53.1%	\$8,744
Josephine	10,941	11,136	-1.8%	60.6%	\$9,206
Central	50,099	50,912	-1.6%	56.5%	\$9,523
Crook	3,113	3,208	-3.0%	61.5%	\$8,664
Deschutes	24,229	24,695	-1.9%	46.9%	\$8,511
Gilliam	246	233	5.6%	57.7%	\$18,743
Hood River	4,026	3,973	1.3%	57.1%	\$11,107
Jefferson	3,582	3,681	-2.7%	79.5%	\$10,229
Klamath	9,737	10,096	-3.6%	69.3%	\$10,308
Lake	1,126	1,103	2.1%	47.7%	\$11,087
Sherman	248	275	-9.8%	58.5%	\$15,921
Wasco	3,552	3,450	3.0%	61.2%	\$10,411
Wheeler	240	198	21.2%	49.2%	\$20,749
Eastern	30,388	30,263	0.4%	59.0%	\$10,095
Baker	2,348	2,208	6.3%	52.3%	\$10,919
Grant	988	1,033	-4.4%	51.8%	\$13,521
Hamey	1,290	1,187	8.7%	49.6%	\$11,609
Malheur	5,118	5,207	-1.7%	67.9%	\$10,791
Morrow	2,426	2,412	0.6%	71.1%	\$9,882
Umatilla	13,580	13,543	0.3%	59.9%	\$9,409
Union	3,766	3,802	-0.9%	47.7%	\$9,720
Wallowa	872	871	0.1%	47.3%	\$10,602

Source: Oregon Department of Education

Note: excludes pre-kindergarten enrollment

Operating expenditure per student calculated by dividing school-year expenditure by October 1 enrollment count.

County/region total do not add to the state total due to county not assigned cases.

Table O. 9**2009 Annual Average Covered Employment by Industry and by Region**

Employment	Region						
	Oregon	Portland 5-County	Willamette Valley	Coast	Southern	Central	Eastern
Natural Resources & Mining	46,531	12,442	15,352	2,347	4,244	6,252	5,755
Construction	72,547	39,124	15,133	3,041	5,328	5,970	2,180
Manufacturing	166,577	96,476	35,320	6,396	12,305	9,201	6,758
Trade, Transportation, & Utilities	309,021	164,014	62,145	12,487	28,635	22,658	13,495
Information	33,014	20,154	6,097	714	2,321	1,883	620
Financial Activities	81,925	51,295	14,405	2,422	5,790	5,100	1,864
Professional & Business Services	179,326	110,059	32,242	4,480	10,961	10,524	3,930
Education & Health Services	216,613	111,310	51,626	7,600	20,991	16,868	7,187
Leisure & Hospitality	162,535	81,237	32,492	12,335	14,525	15,722	5,672
Other Services	61,310	32,427	13,864	2,512	5,113	4,054	1,858
Government	278,796	116,624	82,400	15,958	23,249	22,256	18,261
Total	1,608,669	835,367	361,118	70,299	133,475	120,552	67,590

Distribution	Region						
	Oregon	Portland 5-County	Willamette Valley	Coast	Southern	Central	Eastern
Natural Resources & Mining	2.9%	1.5%	4.3%	3.3%	3.2%	5.2%	8.5%
Construction	4.5%	4.7%	4.2%	4.3%	4.0%	5.0%	3.2%
Manufacturing	10.4%	11.5%	9.8%	9.1%	9.2%	7.6%	10.0%
Trade, Transportation, & Utilities	19.2%	19.6%	17.2%	17.8%	21.5%	18.8%	20.0%
Information	2.1%	2.4%	1.7%	1.0%	1.7%	1.6%	0.9%
Financial Activities	5.1%	6.1%	4.0%	3.4%	4.3%	4.2%	2.8%
Professional & Business Services	11.1%	13.2%	8.9%	6.4%	8.2%	8.7%	5.8%
Education & Health Services	13.5%	13.3%	14.3%	10.8%	15.7%	14.0%	10.6%
Leisure & Hospitality	10.1%	9.7%	9.0%	17.5%	10.9%	13.0%	8.4%
Other Services	3.8%	3.9%	3.8%	3.6%	3.8%	3.4%	2.7%
Government	17.3%	14.0%	22.8%	22.7%	17.4%	18.5%	27.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Oregon Employment Department

Note: Employment includes only covered employment.

Oregon total includes multi-county employment not shown in individual regions.

Total includes a small number of non-classifiable jobs not shown in individual industries.

Definition of regions:

Portland 5-County: Clackamas, Columbia, Multnomah, Washington, and Yamhill counties.

Willamette Valley: Benton, Lane, Linn, Marion, and Polk counties.

Coast: Clatsop, Coos, Curry, Lincoln, and Tillamook counties.

Southern: Douglas, Jackson, and Josephine counties.

Central: Crook, Deschutes, Gilliam, Hood River, Jefferson, Klamath, Lake, Sherman, Wasco, and Wheeler counties.

Eastern: Baker, Grant, Harney, Malheur, Morrow, Union, Umatilla, and Wallowa counties.

II. REVENUE FORECAST

A. 2009-11 General Fund Revenues

The forecast for General Fund revenues for 2009-11 is \$12,462.2 million. This represents an increase of \$119.0 million from the September 2010 forecast. The forecast for the 2009-11 biennium is now \$1,149.5 million below the Close of Session forecast. The prolonged plunge in personal income taxes, particularly those related to non-wage forms of income, accounts for most of the decrease relative to the Close of Session forecast. The increase relative to the September forecast is largely due to two technical factors, the designation of \$57.0 million in tax amnesty revenues and other transfers to the general fund, and an upcoming change in the personal income tax withholding formulas that will take effect in January 2011. After incorporating the use of Rainy Day Funds and other legislative transfers, total available resources amount to \$12,590.5 million. Table B.1 in Appendix B presents detailed revenue information for the 2009-11 biennium.

Table R.1

2009-11 General Fund Forecast Summary

(Millions)	2009 COS Forecast	September 2010 Forecast	December 2010 Forecast	Change from Prior Forecast	Change from COS Forecast
Structural Revenues					
Personal Income Tax	\$11,545.7	\$10,345.3	\$10,443.0	\$97.7	-\$1,102.7
Corporate Income Tax	\$831.6	\$873.9	\$855.2	-\$18.7	\$23.6
All Other Revenues	\$1,198.4	\$1,088.1	\$1,128.0	\$39.9	-\$70.4
Gross GF Revenues	\$13,575.7	\$12,307.2	\$12,426.2	\$119.0	-\$1,149.5
Administrative Actions ¹	-\$43.7	-\$15.7	-\$15.7	\$0.0	\$28.0
Legislative Actions	\$0.0	\$64.3	\$180.0	\$115.7	\$180.0
Net Available Resources	\$13,532.0	\$12,355.8	\$12,590.5	\$234.7	-\$941.5
Confidence Intervals					
67% Confidence	+/- 3.4%		\$422.5	\$12.00B to \$12.85B	
95% Confidence	+/- 6.8%		\$845.0	\$11.58B to \$13.27B	

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

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.1 presents the December forecast for the 2009-11 biennium, including guidelines for budgetary purposes. Section D discusses explicit risks that might cause actual revenues to differ substantially from the forecast.

Appendix Table B.8 compares the past quarter receipts with what was forecasted, as well as with what happened a year prior.

Personal Income Tax

On a cash basis, personal income tax collections totaled \$1,146.2 million for the first quarter of fiscal year 2011, \$44.4 million below the latest forecast. Withholding receipts of \$1,146.2 million came in \$4.9 million below the forecast. Estimated payments were \$39.9 million below the forecast. Final payments exceeded forecast by \$1.2 million, while refunds were \$0.8 million more than expected. Compared to the year-ago level, total personal income tax collections were up 5.7 percent. Table B.8 in Appendix B presents a comparison of actual and projected personal income tax revenues for the first quarter of fiscal year 2011.

The forecast for total personal income tax receipts during the current biennium was increased \$97.7 million from the September forecast. If not for the upcoming changes to the personal income tax withholding formulas, the forecast would have been revised downward. Although the changes to withholding rules do not increase tax liability, they do change the timing of tax collections. Withholdings will increase immediately during the second half of fiscal year 2011, while the bulk of the offsetting changes to final tax payments and refunds will not be collected until year-end tax returns are filed in April 2012.

Corporate Income Tax

Corporate income taxes equaled \$113.9 million for the first quarter of fiscal year 2011, \$9.3 million lower than September forecast. Quarterly corporate receipts were 61% higher than figures from a year ago. Table B.8 in Appendix B presents a comparison of actual and projected corporate income tax revenues for the first quarter of fiscal year 2011.

Corporate profits, and associated tax collections, have risen rapidly throughout the past year. The corporate income tax forecast for the biennium as a whole is now \$23.6 million above the Close of Session forecast. If this outlook is realized, we would see a corporate kicker to be claimed during the 2011-13 biennium. However, given the large amount of volatility inherent in corporate profits and corporate income taxes, both the existence and size of the corporate kicker remain in question.

Non-income Tax Sources of Revenue

All other revenues will total \$1,128.0 million for the biennium, an increase of \$39.9 million from the prior forecast. Aside from a \$12.3 million increase in the outlook for liquor and tobacco taxes, the forecast for most types of taxes and fees has been revised lower. The overall increase in the forecast for all other revenues is driven by transfers of special revenues into the general fund, including \$31 million in tax amnesty funds.

B. Extended General Fund Revenue Outlook

Table R.2 exhibits the long-run forecast for General Fund revenues through the 2015-17 biennium. Total structural General Fund revenues will increase 11.5 percent to \$13,855.5 million in 2011-13. Lower expectations for the economic recovery, and the impact of personal income tax withholding schedules led to a decrease of \$273 million relative to the September forecast. Personal income tax growth of 15.4 percent will raise collections to \$12,052.5 million. Although the turning point is highly uncertain, personal income tax collections will eventually

reflect the strong growth in equity prices seen in recent months. The full realization of the corporate income tax changes passed during the 2009 legislative session, together with recent profit growth will push corporate income tax collections up 13.0 percent to \$966.2 million. All other revenues will reach \$836.9 million.

Table R.2

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

Revenue Source	Forecast 2007-09		Forecast 2009-11		Forecast 2011-13		Forecast 2013-15		Forecast 2015-17	
	Biennium	% Chg	Biennium	% Chg	Biennium	% Chg	Biennium	% Chg	Biennium	% Chg
Personal Income Taxes	9,916.5	-10.2%	10,443.0	5.3%	12,052.5	15.4%	13,850.1	14.9%	15,509.0	12.0%
Corporate Income Taxes	602.8	-28.6%	855.2	41.9%	966.2	13.0%	995.6	3.1%	1,000.4	0.5%
All Others	1,193.6	39.2%	1,128.0	-5.5%	836.9	-25.8%	886.0	5.9%	932.1	5.2%
Total General Fund	11,712.9	-8.1%	12,426.2	6.1%	13,855.5	11.5%	15,731.8	13.5%	17,441.5	10.9%
<i>Kicker Distributions</i>	<i>1,084.2</i>		<i>-</i>		<i>-</i>		<i>-</i>		<i>-</i>	
Total Revenue	12,797.1	0.4%	12,426.2	-2.9%	13,855.5	11.5%	15,731.8	13.5%	17,441.5	10.9%

Other taxes include General Fund portions of the Eastern Oregon Severance Tax, Western Oregon Severance Tax and Amusement Device Tax. Commercial Fish Licenses & Fees and Pari-mutual Receipts are included in Other Revenues

General Fund revenues will total \$15,731.8 million in 2013-15, an increase of 13.5 percent from the prior period, and a \$702.3 million below the September forecast, as changes made to earlier periods of the forecast proliferate through the forecast period. The growth is fueled primarily by a 14.9 percent increase in personal income tax collections to \$13,850.1 million. Corporate income taxes will reach \$995.6 million, while all other revenues will total \$88.6 million. Table B.2 in Appendix presents a more detailed look at the long-term General Fund revenue forecast.

C. Tax Law Assumptions

The revenue forecast is based on existing law, including actions signed into law during the 2009 Oregon Legislative Session, the 2010 Special Session, and indirect impacts resulting from federal legislation. 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 these items can be found in Appendix B Table B.3.

A rough rule of thumb for personal income tax is that nearly all collections activity on a given tax year occurs between the start of the tax year and June of the following year. Modest payment and refund activity continues for years thereafter, but with only a marginal net impact on revenues. Therefore, when interpreting the timing of personal income tax impacts presented in Appendix B Table B.3, this 18-month window is suitable for all but the most technical purposes.

Corporate income tax is more difficult in that corporations do not have a standardized tax year. A corporate tax year is signified by the calendar year in which the corporation's fiscal year

begins. The rule of thumb is that the majority of corporate collections on a given tax year will be received in the State fiscal year that begins July 1 of that year, i.e. the corporate tax impact specified in Appendix B Table B.3 for tax year 2010 will be realized primarily in state fiscal year 2010-11. Contact the Office of Economic Analysis at (503) 378-3455 with questions regarding tax law impacts.

In addition, Appendix B Table B.3A summarizes revenue changes associated with actions taken during the 2009 Legislative Session. The totals presented in the table were added to the Close-of-Session forecast for structural revenue growth in order to arrive at the total revenue numbers presented in this document.

D. Forecast Risks

The revenue forecast presented herein constitutes a guideline for budgetary purposes. Variation above or below this forecast is to be expected, although OEA strives to minimize the magnitude of this variation by investigating new data resources and methodological approaches, as well as regularly consulting with experts from the economics, financial, and accounting communities.

The following are major factors that could cause actual revenues to deviate from this forecast by a significant degree:

- *Increased Volatility.* With the passage of Measure 66 and the turmoil in financial markets, the state has seen an increase in the volatility of its personal income tax revenue stream. In past years, the relatively small number of taxpayers impacted by the measure - two to three percent - regularly accounted for two-thirds of the change in tax revenues from one year to the next. By increasing the dependence on this small group, relatively small changes in economic conditions can yield large changes in income tax collections. Essentially, the state can expect to experience greater positive revenue changes in good years and greater losses of revenue in bad years relative to the past.
- *Magnitude and Effectiveness of Federal Government Policy.* Future federal government tax and spending policies inject further uncertainty into the outlook for Oregon's revenue streams. The new Congress faces daunting policy challenges as it turns its attention away from stimulating the economy in the near term toward addressing mounting deficits over the extended horizon. The extent to which current policymakers extend expiring federal income tax cuts adds further uncertainty to the outlook.
- *Taxpayer response to tax policy.* While we do not expect a sharp deviation from prior behavior related to the passage of Measure 66 and 67, there are several outstanding tax policy issues that increase risk in the forecast in both directions. For tax year 2010, the federal government has eliminated the income restriction on converting conventional Individual Retirement Accounts (IRAs) to Roth IRAs. If taxpayers choose to convert these accounts, they can choose to pay taxes for tax year 2010 or spread the liability to 2011 and 2012. The extent to which wealthier taxpayers take advantage of this opportunity represents an upside risk to the forecast for the current biennium. Wealthy taxpayers could choose to pay more income tax based on 2010 income in order to avoid potential marginal tax rate increases in 2011.

Although certifications of Oregon's Business Energy Tax Credit have now been capped, the program's popularity in past years has left the state with a substantial amount of credits that will serve to reduce revenues into the future. Because the credits can be redeemed, sold, or held for several years, it is unclear when the existing stock of credits will be claimed. The risk relates to the extent that the actual accumulation and redemption of credits deviates from what is expected.

Federal marginal tax rates for high income taxpayers may increase beginning in 2011. We are expecting some increase in collections during the current biennium related to households taking capital gains now to avoid being subject to higher rates in future years. The risk relates to the extent that the pulling forward of realizations differs from what occurred in response to past tax law changes.

Finally, the Oregon Department of Revenue intends to update the personal income tax withholding formulas to reflect changes to the standard deduction, exemption credits, and Measure 66. These changes will be available during December 2010 and effective January 1, 2011. In part, these changes will largely reverse the changes in withholding tables made for tax year 2007, which led to lower withholdings out of wages and salaries, larger year-end final tax payments, and smaller refunds. The extent to which taxpayers respond differently to the upcoming withholding table changes leads to additional uncertainty in the outlook.

- *Capital gains and business-related income are highly volatile.* Capital gains income exceeded 10 percent of total income for the first time in the 2007 tax year. For comparison, based on early information, it appears that capital gains may be as little as 2 percent of income for 2009. This exposure contributes to the volatility of personal income taxes because capital gains realizations are concentrated on the high end of the income distribution and are not closely tied to contemporaneous economic activity. The financial decisions on the part of relatively few individuals can have a significant impact on aggregate levels of income and tax collections. It is also unclear to what extent capital losses suffered following the financial crisis and housing bust will be carried forward and weigh on realizations of capital gains in future tax years.

Business-related income is also highly volatile. Corporate profits vary widely throughout the business cycle, with related tax payments subject to even larger swings than are underlying earnings. The pace that firms will transition from the current environment of record profits is highly uncertain. In light of profitability, firms may choose to expand their workforces and investment faster than is expected, creating downside risk for corporate income tax collections.

- *The timing and nature of economic recovery.* The forecast assumes that the current economic recovery will be modest by historic standards, with employment in Oregon not expected to return to its pre-recession peak until fiscal year 2015. However, should the upturn be stronger than expected, or if the state should slip back into recession, the revenue forecast errors would be significant.
- *Unexpected changes in the impact of tax expenditures.* Tax expenditures such as credits and deductions reduce tax revenue. In some cases, estimates of the usage and tax impact

of these instruments vary widely, making it difficult to know the amount of the resulting reduction in taxes. Increased usage of such provisions would reduce revenues relative to this forecast.

E. Lottery Earnings Forecast

Table R.3 presents a summary of lottery earnings and distribution for the 2009-11 biennium. Projected lottery earnings will total \$1,089.6 million, an increase of \$7.7 million from the prior forecast. Lottery revenues have generally stabilized with year-over-year growth returning for most of 2010 after nearly 18 months of steady decreases. The increased forecast is the result of the addition of \$9 million of administrative savings offsetting slightly weaker expectations for consumer spending. Including the beginning balance and other earnings, total available resources equal \$1,091.9 million.

After adjusting for programs that receive a strict percentage of lottery transfers and incorporating changes to distributions made during the 2010 special session, the current forecast for the ending balance in the Economic Development Fund is \$21.4 million.

Table R.3

2009-11 Lottery Fund Forecast Summary

	September 2010 Forecast	December 2010 Forecast	Changes from: September 2010 Forecast
Transfers of Lottery Earnings			
Traditional Games	\$130.9	\$131.5	\$0.6
Video Lottery	\$930.7	\$928.8	-\$1.8
Administrative Savings	\$20.4	\$29.3	\$9.0
Total Transfers	\$1,081.9	\$1,089.6	\$7.7
Economic Development Fund			
Beginning Balance	\$1.4	\$1.4	\$0.0
Transfers from Lottery	\$1,081.9	\$1,089.6	\$7.7
Other earnings ¹	\$0.8	\$0.9	\$0.1
Total Available Resources	\$1,084.1	\$1,091.9	\$7.8
Dedicated Distributions ²	\$632.4	\$627.4	-\$5.0
Other Legislatively Adopted Allocations	\$443.1	\$443.1	\$0.0
Total Distributions	\$1,075.5	\$1,070.5	-\$5.0
Ending Balance	\$8.6	\$21.4	\$12.9

Footnotes:

1. Includes interest earnings and reversions.
2. Includes the Education Stability Fund (18%), the Parks and Natural Resources Fund (15%), and Debt Service. See Table B.9 for more information.

The extended outlook for lottery earnings can be found in Table B.9 in Appendix B. It is critical to note that the earnings reflected in Table B.9 include a transfer rate pertaining to video lottery of 65.1 percent as opposed to the 62.4 percent rate. The Lottery has applied this transfer rate on sales since July 1, 2009. The effect of this action will serve to reduce the potential for additional

administrative savings, as a larger percentage of revenue will be transferred through the normal quarterly process. In spite of this change, the Lottery expects some administrative savings to be realized over the course of the biennium. Included in this forecast are transfers related to administrative savings of \$4 million and \$11 million for the prior two quarters, with the expectation for \$9 million more transferred in January 2011. Additionally, lower levels of debt service on Lottery bonds reduces the required distribution of Lottery resources for the current biennium. This reduction in debt service is due to slower Connect Oregon Grants issuance and lower bond prices due to favorable market conditions. This more than offsets moderate declines in the lottery sales forecast, resulting in the positive ending balance for 2009-11.

Following a decline of 17.9 percent for 2009-11 over 2007-09 figures, lottery earnings are expected to rise a modest 4 percent to \$1,133.5 million for the 2011-13 biennium. In addition to the expected impact of the smoking restrictions and slow economic growth, the weak growth for 2009-11 is the result of a relative absence of significant administrative savings for the biennium, compared with \$102.7 million in the 2007-09 biennium. Not including any administrative savings that may accrue during the biennium, total available resources for 2011-13 will amount to \$1,156.1 million. For the 2013-15 and 2015-17 biennia, available resources will equal \$1,221.4 million and \$1,330.4 million, respectively.

F. Overview of Budgetary Reserves

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

Oregon Rainy Day Fund

Established by the 2007 Legislature, 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. The state budgeted a \$225 million withdrawal for spending during 2009-11. As a result, the beginning balance of the fund was reduced commensurately for 2009-11.

Education Stability Fund

The ESF gained its current reserve structure and mechanics via constitutional amendment in 2002. The ESF receives 18 percent of lottery earnings², deposited on a quarterly basis. The ESF does not retain interest earnings. The ESF has similar triggers as the ORDF (in fact, the ORDF was modeled on the ESF), 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 balance

² Five percent of these transfers are deposited to the Oregon Growth sub-account. Due to the illiquid nature of this sub-account, only funds in the main account are included in the figures presented here.

of the ESF was withdrawn near the end of 2007-09 in order to fill the budget gap created by decreasing revenues late in the biennium. As a result, we do not expect that the fund will reach its cap during the forecast period.

Budgetary Reserve Outlook

Table R.4 presents projected balances for the ORDF and ESF. Under current law, \$200 million will be transferred to the State School Fund during 2009-11 from the State's two reserve funds. Pursuant to Senate Bill 5555 from the 2009 Legislative Session and Senate Bill 5565 from the 2010 Special Session, a total of \$200 million will be transferred to the State School Fund from the RDF and ESF. Based on the June 2010 forecast, it is expected that \$115.7 million will be transferred to the State School Fund from the ORDF and \$84.3 million will be transferred from the ESF. At the close of fiscal year 2009, the balance in the ORDF equaled \$112.5 million. The ORDF is projected to reach a balance of \$10.6 million by the end of 2009-11.

Table R.4
Oregon's Budgetary Reserves

(Millions)	2007-09 Biennium	2009-11 Biennium	2011-13 Biennium
Rainy Day Fund			
Beginning Balance	\$0.0	\$112.5	\$10.6
Net Deposits	\$94.3	-\$103.4	\$0.0
Interest	\$18.3	\$1.5	\$0.2
Ending Balance¹	\$112.5	\$10.6	\$10.7
Education Stability Fund			
Beginning Balance	\$178.9	\$0.1	\$102.1
Net Deposits	-\$178.9	\$102.0	\$193.8
Interest ²	\$17.2	\$1.5	\$10.5
Triggered Withdrawals	-\$17.1	-\$1.5	-\$10.5
Ending Balance	\$0.1	\$102.1	\$296.0
Total Reserves	\$112.6	\$112.7	\$306.7

Footnotes:

1. Under current law, only 2/3rds of the beginning balance is available for withdrawal. Withdrawal subject to economic and financial triggers.
2. Education Stability Fund interest is distributed to the Oregon Education Fund (75%) and the State Scholarship Commission (25%).

The ESF balance was completely withdrawn at the end of 2007-09 in order to fill the budget shortfall for 2007-09. By the end of 2009-11, available ESF funds will total \$102.1 million. Table B.10 in Appendix B provides detailed information for Oregon's budgetary reserves.

Given the projected ending General Fund balance for 2009-11 of \$61.9 million, this would be transferred to the ORDF at the beginning of the 2011-13 biennium.

APPENDIX A: ECONOMIC FORECAST DETAIL

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Table A.1 Annual Forecast**TABLE A.1****Dec 2010 - Personal Income****(Billions of Current Dollars)**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total Personal Income*												
Oregon	127.4	133.7	139.2	138.2	142.4	147.0	153.3	160.1	168.9	178.8	189.1	199.2
% Ch	8.3	4.9	4.1	(0.7)	3.1	3.2	4.3	4.4	5.5	5.8	5.8	5.3
U.S.	11,268.1	11,912.3	12,391.2	12,174.9	12,514.6	12,916.8	13,435.9	14,016.6	14,802.9	15,635.0	16,503.2	17,360.9
% Ch	7.5	5.7	4.0	(1.7)	2.8	3.2	4.0	4.3	5.6	5.6	5.6	5.2
Wage and Salary												
Oregon	69.2	73.1	74.2	70.4	71.0	73.7	77.2	80.9	84.8	89.0	93.3	97.6
% Ch	7.3	5.6	1.5	(5.1)	0.9	3.8	4.8	4.8	4.9	5.0	4.7	4.6
U.S.	6,068.9	6,421.7	6,559.1	6,274.1	6,365.6	6,591.5	6,896.5	7,215.1	7,536.9	7,871.0	8,208.8	8,561.2
% Ch	6.5	5.8	2.1	(4.3)	1.5	3.5	4.6	4.6	4.5	4.4	4.3	4.3
Other Labor Income												
Oregon	16.3	16.8	17.4	17.5	18.0	18.7	19.6	20.6	21.5	22.6	23.6	24.7
% Ch	3.4	2.6	3.9	0.6	2.9	3.4	5.1	4.8	4.7	4.9	4.6	4.4
U.S.	960.2	980.5	1,036.7	1,072.0	1,107.9	1,148.4	1,206.4	1,268.4	1,335.5	1,401.8	1,465.5	1,529.5
% Ch	3.1	2.1	5.7	3.4	3.3	3.7	5.0	5.1	5.3	5.0	4.5	4.4
Nonfarm Proprietor's Income												
Oregon	11.4	10.9	10.6	10.0	10.5	11.1	11.8	12.1	12.7	13.3	13.9	14.6
% Ch	8.0	(4.5)	(2.9)	(5.3)	4.7	6.2	5.6	3.1	5.0	4.5	4.6	4.8
U.S.	1,103.6	1,052.6	1,051.2	981.5	1,009.8	1,067.2	1,134.1	1,177.9	1,246.6	1,314.1	1,383.3	1,460.4
% Ch	7.6	(4.6)	(0.1)	(6.6)	2.9	5.7	6.3	3.9	5.8	5.4	5.3	5.6
Dividend, Interest and Rent												
Oregon	25.4	27.2	29.3	28.2	28.4	28.6	29.7	31.2	32.8	35.2	37.3	39.4
% Ch	15.5	7.1	7.8	(4.0)	0.7	0.8	3.6	5.1	5.4	7.3	6.0	5.6
U.S.	1,976.2	2,200.7	2,331.3	2,193.7	2,209.5	2,231.5	2,310.7	2,461.7	2,638.1	2,886.1	3,100.1	3,308.5
% Ch	14.9	11.4	5.9	(5.9)	0.7	1.0	3.6	6.5	7.2	9.4	7.4	6.7
Transfer Payments												
Oregon	19.0	20.4	22.7	26.9	28.8	29.9	30.8	31.9	34.4	36.9	40.1	42.9
% Ch	6.6	7.7	11.5	18.3	7.0	3.8	3.1	3.6	7.7	7.3	8.5	7.0
U.S.	1,578.1	1,681.4	1,833.4	1,948.1	2,028.8	2,131.0	2,259.7	2,403.2	2,558.7	2,722.9	2,852.6	3,041.0
% Ch	6.4	6.5	9.0	6.3	4.1	5.0	6.0	6.3	6.5	6.4	4.8	6.6
Contributions for Social Security												
Oregon	12.1	12.5	12.7	12.4	12.8	13.2	13.8	14.4	15.2	15.9	16.6	17.3
% Ch	7.7	3.9	1.7	(2.5)	2.7	3.5	4.1	4.9	5.1	5.0	4.1	4.4
U.S.	475.1	499.6	517.1	509.7	522.7	544.7	582.6	641.9	662.3	719.2	750.4	791.2
% Ch	6.7	5.1	3.5	(1.4)	2.5	4.2	6.9	10.2	3.2	8.6	4.3	5.4
Residence Adjustment												
Oregon	(2.3)	(2.5)	(2.5)	(2.4)	(2.3)	(2.2)	(2.3)	(2.4)	(2.5)	(2.6)	(2.7)	(2.8)
% Ch	6.5	6.2	3.1	(7.1)	(1.6)	(3.9)	4.1	3.7	3.8	3.9	3.5	3.3
Farm Proprietor's Income												
Oregon	0.5	0.3	0.2	(0.0)	0.8	0.4	0.3	0.2	0.2	0.2	0.2	0.2
% Ch	34.4	(39.0)	(16.8)	(120.4)	(1,720.2)	(47.8)	(30.8)	(20.1)	(9.8)	(4.4)	0.3	(0.3)
Per Capita Income (Thousands of \$)												
Oregon	34.5	35.6	36.7	36.1	37.0	37.9	39.2	40.5	42.2	44.2	46.1	48.0
% Ch	6.6	3.4	3.0	(1.5)	2.5	2.5	3.3	3.4	4.3	4.6	4.5	4.1
U.S.	37.6	39.4	40.6	39.5	40.3	41.2	42.4	43.8	45.8	47.9	50.1	52.2
% Ch	6.4	4.7	3.1	(2.6)	1.8	2.2	3.0	3.3	4.6	4.6	4.5	4.2

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

TABLE A.1**Dec 2010 - Employment By Industry
(Oregon - Thousands, U.S. - Millions)**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total Nonfarm												
Oregon	1,703.4	1,731.3	1,718.7	1,612.4	1,596.4	1,611.4	1,647.1	1,683.1	1,717.2	1,751.6	1,782.0	1,808.8
% Ch	3.0	1.6	(0.7)	(6.2)	(1.0)	0.9	2.2	2.2	2.0	2.0	1.7	1.5
U.S.	136.1	137.6	136.8	130.9	130.2	131.4	134.3	137.0	139.1	141.1	142.9	144.5
% Ch	1.8	1.1	(0.6)	(4.3)	(0.5)	0.9	2.2	2.0	1.6	1.4	1.2	1.1
Private Nonfarm												
Oregon	1,417.3	1,441.5	1,420.7	1,312.5	1,295.4	1,315.4	1,351.0	1,385.1	1,416.3	1,447.0	1,474.2	1,497.6
% Ch	3.5	1.7	(1.4)	(7.6)	(1.3)	1.5	2.7	2.5	2.3	2.2	1.9	1.6
U.S.	114.1	115.4	114.3	108.4	107.7	109.0	111.8	114.3	116.2	118.0	119.5	120.9
% Ch	2.0	1.1	(1.0)	(5.2)	(0.6)	1.3	2.6	2.2	1.7	1.5	1.3	1.1
Natural Resources and Mining												
Oregon	9.4	9.2	8.7	7.0	7.2	7.1	7.0	7.1	6.9	6.6	6.4	6.1
% Ch	(1.6)	(1.7)	(6.1)	(18.8)	2.5	(2.1)	(0.5)	0.4	(2.8)	(3.9)	(3.5)	(3.9)
U.S.	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6
% Ch	9.1	5.8	5.7	(8.5)	2.9	(1.2)	(1.2)	0.5	(3.4)	(3.8)	(2.5)	(3.5)
Construction												
Oregon	100.8	104.2	94.2	73.9	65.9	66.2	67.8	70.7	75.1	80.8	85.1	87.8
% Ch	11.0	3.3	(9.6)	(21.5)	(10.8)	0.5	2.3	4.3	6.3	7.6	5.3	3.1
U.S.	7.7	7.6	7.2	6.0	5.6	5.4	5.6	6.1	6.6	7.0	7.3	7.5
% Ch	4.9	(0.8)	(6.1)	(15.7)	(7.4)	(2.7)	3.1	8.3	7.8	7.2	4.4	2.8
Manufacturing												
Oregon	207.3	204.1	195.1	167.3	161.9	163.4	167.8	172.5	177.1	181.7	183.7	187.1
% Ch	1.7	(1.6)	(4.4)	(14.2)	(3.3)	0.9	2.7	2.8	2.6	2.6	1.1	1.9
U.S.	14.2	13.9	13.4	11.9	11.7	11.9	12.2	12.6	12.8	12.9	12.9	12.9
% Ch	(0.5)	(2.0)	(3.4)	(11.3)	(1.9)	2.2	2.6	2.8	1.5	1.1	(0.2)	(0.1)
Durable Manufacturing												
Oregon	154.7	150.9	142.8	117.8	113.0	114.1	117.4	121.4	125.5	129.7	131.2	134.1
% Ch	1.7	(2.5)	(5.3)	(17.5)	(4.1)	1.0	2.9	3.5	3.4	3.3	1.2	2.2
U.S.	9.0	8.8	8.5	7.3	7.2	7.4	7.7	8.0	8.2	8.4	8.4	8.4
% Ch	0.3	(1.9)	(3.9)	(13.6)	(2.1)	3.1	3.8	4.5	2.8	1.9	(0.1)	(0.2)
Wood Products												
Oregon	32.4	30.0	26.7	20.9	19.8	18.8	19.3	20.6	21.8	22.6	22.6	22.4
% Ch	(0.9)	(7.5)	(10.8)	(21.6)	(5.6)	(4.7)	2.6	6.4	5.8	3.9	(0.3)	(0.5)
U.S.	0.6	0.5	0.5	0.4	0.3	0.4	0.4	0.5	0.5	0.5	0.5	0.5
% Ch	(0.0)	(7.8)	(11.5)	(20.9)	(3.6)	2.8	23.5	15.3	4.1	2.4	(0.1)	(0.4)
Metal and Machinery												
Oregon	37.3	38.4	38.8	31.8	29.4	29.7	30.7	31.7	32.5	33.0	33.6	34.5
% Ch	3.2	2.8	1.0	(17.9)	(7.7)	1.2	3.3	3.4	2.3	1.6	1.8	2.9
U.S.	3.2	3.2	3.2	2.7	2.7	2.7	2.8	2.9	3.0	3.1	3.1	3.1
% Ch	1.5	0.2	(1.5)	(14.0)	(1.7)	2.0	1.8	4.0	3.5	2.4	1.0	0.3
Computer and Electronic Products												
Oregon	41.9	40.7	38.9	35.5	34.9	35.8	36.8	38.0	39.1	40.6	41.3	43.1
% Ch	1.5	(2.9)	(4.5)	(8.7)	(1.7)	2.6	2.9	3.2	3.0	3.8	1.7	4.4
U.S.	1.3	1.3	1.2	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.3	1.3
% Ch	(0.7)	(2.7)	(2.2)	(8.7)	(3.3)	9.3	1.5	1.4	1.6	2.6	1.4	1.6
Transportation Equipment												
Oregon	18.3	17.4	15.1	10.0	8.8	8.7	8.8	9.0	9.7	10.5	10.3	9.9
% Ch	2.1	(5.1)	(13.3)	(33.9)	(12.2)	(1.2)	1.6	2.8	7.7	7.6	(1.3)	(4.6)
U.S.	1.8	1.7	1.6	1.4	1.3	1.4	1.5	1.6	1.6	1.7	1.6	1.5
% Ch	(0.2)	(3.2)	(6.1)	(15.8)	(0.4)	2.1	5.8	7.2	4.4	1.7	(3.7)	(3.4)
Other Durables												
Oregon	24.7	24.4	23.4	19.6	20.2	21.1	21.7	22.1	22.4	23.0	23.5	24.1
% Ch	2.8	(1.1)	(4.3)	(16.3)	3.2	4.3	3.1	1.7	1.6	2.4	2.1	2.8
U.S.	2.7	2.6	2.5	2.1	2.1	2.2	2.3	2.4	2.4	2.4	2.4	2.4
% Ch	(0.3)	(3.2)	(6.3)	(14.1)	(2.7)	6.1	6.9	2.8	0.2	(0.6)	(0.4)	0.0

TABLE A.1**Dec 2010 - Employment By Industry
(Oregon - Thousands, U.S. - Millions)**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Nondurable Manufacturing												
Oregon	52.6	53.2	52.3	49.5	48.9	49.3	50.4	51.1	51.6	52.0	52.4	53.0
% Ch	1.6	1.1	(1.7)	(5.3)	(1.3)	0.9	2.2	1.4	0.9	0.9	0.7	1.1
U.S.	5.2	5.1	4.9	4.6	4.5	4.5	4.6	4.6	4.5	4.5	4.5	4.5
% Ch	(1.8)	(2.0)	(2.6)	(7.4)	(1.5)	0.8	0.7	(0.1)	(0.9)	(0.5)	(0.4)	0.0
Food Manufacturing												
Oregon	22.2	23.1	23.4	23.7	23.9	23.7	24.6	25.1	25.4	25.7	25.9	26.2
% Ch	3.0	3.9	1.3	1.2	0.8	(0.6)	3.4	2.2	1.2	1.1	1.0	1.1
U.S.	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6
% Ch	0.1	0.3	(0.2)	(1.4)	0.1	2.2	2.8	1.3	0.5	0.9	1.0	1.2
Other Nondurable												
Oregon	30.3	30.1	28.9	25.8	25.0	25.6	25.8	26.0	26.2	26.4	26.5	26.8
% Ch	0.7	(0.9)	(3.9)	(10.6)	(3.3)	2.3	1.1	0.6	0.7	0.7	0.5	1.1
U.S.	3.7	3.6	3.5	3.1	3.0	3.0	3.1	3.0	3.0	2.9	2.9	2.9
% Ch	(2.6)	(2.9)	(3.5)	(10.0)	(2.2)	(0.2)	0.6	(0.9)	(1.5)	(1.2)	(0.9)	(0.5)
Trade, Transportation, and Utilities												
Oregon	335.6	340.3	336.0	312.9	311.7	316.2	326.0	333.6	338.7	343.9	347.4	349.3
% Ch	2.1	1.4	(1.3)	(6.9)	(0.4)	1.5	3.1	2.3	1.5	1.5	1.0	0.5
U.S.	26.3	26.6	26.3	24.9	24.7	24.9	25.6	26.1	26.5	26.7	26.9	27.0
% Ch	1.2	1.3	(1.3)	(5.1)	(0.8)	0.5	3.0	2.1	1.2	1.0	0.5	0.5
Retail Trade												
Oregon	197.3	200.7	196.8	183.6	183.1	184.4	188.0	191.3	193.2	195.5	196.5	196.2
% Ch	2.0	1.7	(1.9)	(6.7)	(0.3)	0.7	2.0	1.8	1.0	1.2	0.5	(0.1)
U.S.	15.4	15.5	15.3	14.5	14.4	14.3	14.5	14.7	14.8	14.9	14.8	14.8
% Ch	0.5	1.1	(1.5)	(4.9)	(0.7)	(0.9)	1.7	1.5	0.5	0.4	(0.4)	(0.4)
Wholesale Trade												
Oregon	79.9	80.8	80.5	75.5	75.3	76.9	80.2	82.4	84.1	85.6	86.8	87.7
% Ch	2.6	1.2	(0.4)	(6.2)	(0.2)	2.0	4.3	2.8	2.1	1.7	1.4	1.0
U.S.	5.9	6.0	5.9	5.6	5.6	5.7	5.9	6.1	6.2	6.3	6.3	6.4
% Ch	2.5	1.9	(1.2)	(5.4)	(0.7)	1.9	4.1	2.5	1.7	1.3	1.4	1.2
Transportation and Warehousing, and Utilities												
Oregon	58.4	58.8	58.7	53.7	53.3	55.0	57.8	59.8	61.3	62.7	64.1	65.3
% Ch	2.0	0.8	(0.3)	(8.4)	(0.7)	3.1	5.1	3.5	2.5	2.3	2.2	1.9
U.S.	5.0	5.1	5.1	4.8	4.7	4.9	5.1	5.3	5.4	5.6	5.7	5.8
% Ch	2.0	1.5	(0.5)	(5.3)	(1.5)	3.1	5.3	3.6	2.5	2.3	2.2	2.0
Information												
Oregon	34.9	36.0	35.6	33.1	34.0	35.5	36.6	37.3	37.0	37.2	37.5	37.7
% Ch	3.7	3.3	(1.1)	(7.1)	2.8	4.5	3.1	1.7	(0.7)	0.5	0.8	0.5
U.S.	3.0	3.0	3.0	2.8	2.7	2.8	2.9	2.9	2.9	3.0	3.0	3.0
% Ch	(0.8)	(0.2)	(1.6)	(5.9)	(3.1)	1.3	4.0	2.4	(0.1)	1.3	1.4	1.2
Financial Activities												
Oregon	106.1	106.4	101.9	95.6	93.1	94.1	96.9	98.7	99.8	99.5	98.9	98.3
% Ch	3.9	0.3	(4.3)	(6.2)	(2.5)	1.0	3.0	1.9	1.1	(0.3)	(0.6)	(0.6)
U.S.	8.3	8.3	8.1	7.8	7.6	7.6	7.8	7.9	7.9	7.8	7.8	7.7
% Ch	2.2	(0.3)	(1.9)	(4.7)	(2.4)	0.9	2.6	0.2	0.1	(0.6)	(0.9)	(0.6)
Professional and Business Services												
Oregon	194.4	197.3	196.1	178.8	176.1	182.1	189.3	197.9	207.0	214.5	222.7	230.5
% Ch	4.8	1.5	(0.6)	(8.8)	(1.5)	3.4	3.9	4.6	4.6	3.6	3.8	3.5
U.S.	17.6	17.9	17.7	16.6	16.7	17.4	18.2	19.0	19.7	20.4	21.1	21.8
% Ch	3.6	2.1	(1.2)	(6.5)	0.7	4.2	4.8	3.9	3.9	3.4	3.6	3.5

TABLE A.1**Dec 2010 - Employment By Industry
(Oregon - Thousands, U.S. - Millions)**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Education and Health Services												
Oregon	204.9	211.8	219.6	223.2	223.5	226.7	233.9	238.7	244.2	249.6	257.6	264.4
% Ch	3.1	3.3	3.7	1.7	0.1	1.4	3.2	2.1	2.3	2.2	3.2	2.6
U.S.	17.8	18.3	18.8	19.2	19.6	19.9	20.3	20.5	20.7	21.0	21.5	21.9
% Ch	2.6	2.8	2.8	1.8	1.9	1.7	1.9	1.0	1.3	1.4	2.2	1.8
Educational Services												
Oregon	28.2	29.0	30.2	30.3	29.2	29.7	30.4	30.5	30.6	30.8	31.4	32.5
% Ch	3.6	2.9	4.0	0.5	(3.5)	1.5	2.4	0.3	0.5	0.7	1.9	3.3
U.S.	2.9	2.9	3.0	3.1	3.1	3.2	3.2	3.1	3.0	2.9	2.9	2.9
% Ch	2.3	1.5	3.4	1.5	1.9	1.6	(1.4)	(2.5)	(2.6)	(2.1)	(1.5)	(0.6)
Health Care and Social Assistance												
Oregon	176.8	182.8	189.4	192.9	194.3	197.1	203.5	208.3	213.6	218.8	226.2	231.9
% Ch	3.0	3.4	3.6	1.9	0.7	1.4	3.3	2.3	2.5	2.4	3.4	2.5
U.S.	14.9	15.4	15.8	16.1	16.4	16.7	17.1	17.4	17.7	18.1	18.6	19.0
% Ch	2.7	3.0	2.7	1.9	1.9	1.7	2.6	1.6	1.9	2.0	2.8	2.2
Leisure and Hospitality												
Oregon	164.9	171.9	172.9	163.1	164.4	165.0	165.9	168.2	169.2	170.9	172.0	172.5
% Ch	3.7	4.2	0.6	(5.6)	0.8	0.4	0.6	1.3	0.6	1.0	0.7	0.3
U.S.	13.1	13.4	13.4	13.1	13.1	13.0	13.1	13.2	13.2	13.1	13.1	13.1
% Ch	2.3	2.4	0.1	(2.5)	(0.1)	(0.5)	0.4	0.8	(0.3)	(0.2)	(0.3)	(0.1)
Other Services												
Oregon	58.9	60.3	60.7	57.5	57.5	59.0	59.8	60.4	61.3	62.4	63.0	63.9
% Ch	2.9	2.4	0.6	(5.2)	(0.1)	2.7	1.3	1.0	1.5	1.7	1.0	1.4
U.S.	5.4	5.5	5.5	5.4	5.3	5.4	5.4	5.4	5.4	5.4	5.4	5.3
% Ch	0.8	1.0	0.4	(2.8)	(0.5)	1.1	(0.0)	0.2	0.2	(0.4)	(0.5)	(0.4)
Government												
Oregon	286.1	289.8	298.0	299.9	301.0	296.0	296.1	298.1	301.0	304.5	307.8	311.2
% Ch	0.4	1.3	2.9	0.6	0.4	(1.7)	0.0	0.7	1.0	1.2	1.1	1.1
U.S.	22.0	22.2	22.5	22.6	22.5	22.3	22.4	22.7	22.9	23.2	23.4	23.6
% Ch	0.8	1.1	1.3	0.2	(0.2)	(0.8)	0.4	1.0	1.0	1.2	0.9	1.0
Federal Government												
Oregon	29.0	29.1	29.5	30.0	31.0	29.6	29.2	28.8	28.6	28.5	28.4	28.4
% Ch	(2.1)	0.2	1.5	1.6	3.1	(4.4)	(1.4)	(1.2)	(0.7)	(0.4)	(0.3)	(0.1)
U.S.	2.7	2.7	2.8	2.8	3.0	2.8	2.8	2.7	2.7	2.7	2.7	2.7
% Ch	0.0	0.1	1.0	2.4	4.6	(4.7)	(1.7)	(1.4)	(0.8)	(0.5)	(0.4)	(0.2)
State Government												
Oregon	75.0	74.5	76.6	78.2	79.4	78.7	78.6	78.9	80.0	81.6	82.8	83.6
% Ch	(0.9)	(0.7)	2.9	2.0	1.6	(0.9)	(0.2)	0.5	1.4	2.0	1.4	0.9
Education State Government												
Oregon	27.4	27.4	28.3	29.0	29.7	29.9	30.0	30.3	30.6	31.0	31.5	32.0
% Ch	(0.4)	0.3	3.2	2.3	2.5	0.9	0.2	0.9	1.1	1.2	1.5	1.7
Local Government												
Oregon	182.1	186.2	191.9	191.7	190.6	187.7	188.4	190.3	192.3	194.4	196.5	199.2
% Ch	1.3	2.2	3.1	(0.1)	(0.6)	(1.5)	0.4	1.0	1.1	1.1	1.1	1.3
Education Local Government												
Oregon	95.9	98.2	102.3	103.3	101.7	100.2	100.9	102.1	103.3	104.5	106.0	107.5
% Ch	1.1	2.4	4.1	1.0	(1.5)	(1.5)	0.7	1.2	1.2	1.2	1.4	1.4

TABLE A.1**Dec 2010 - Other Economic Indicators**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
GDP (Bil of 2005 \$), Chain Weight (in billions of \$)	12,976.3	13,228.9	13,228.9	12,880.6	13,221.4	13,510.6	13,913.9	14,285.6	14,732.0	15,175.0	15,609.2	16,044.6
% Ch	2.7	1.9	0.0	(2.6)	2.6	2.2	3.0	2.7	3.1	3.0	2.9	2.8
Price and Wage Indicators												
GDP Implicit Price Deflator, Chain Weight U.S., 2005=100	103.3	106.3	108.6	109.6	110.7	112.2	113.8	115.6	117.7	119.9	122.1	124.3
% Ch	3.3	2.9	2.2	0.9	0.9	1.4	1.4	1.6	1.8	1.9	1.8	1.8
Personal Consumption Deflator, Chain Weight U.S., 2005=100	102.7	105.6	109.1	109.3	111.2	112.7	114.5	116.4	118.7	121.0	123.4	125.9
% Ch	2.7	2.7	3.3	0.2	1.8	1.4	1.5	1.7	1.9	2.0	2.0	2.0
CPI, Urban Consumers, 1982-84=100												
Portland-Salem, OR-WA	201.2	208.6	215.4	215.6	218.4	221.5	225.4	229.2	233.7	238.7	243.5	248.7
% Ch	2.6	3.7	3.3	0.1	1.3	1.4	1.7	1.7	2.0	2.1	2.0	2.1
U.S.	201.6	207.3	215.2	214.5	218.0	221.5	225.6	230.1	234.9	239.9	244.8	249.7
% Ch	3.2	2.9	3.8	(0.3)	1.6	1.6	1.9	2.0	2.1	2.1	2.1	2.0
Oregon Average Wage Rate (Thous \$)	40.1	41.7	42.6	43.0	43.8	45.1	46.3	47.5	48.8	50.2	51.7	53.3
% Ch	4.2	3.9	2.2	0.9	2.0	3.0	2.6	2.6	2.8	2.9	2.9	3.1
U.S. Average Wage Rate (Thous \$)	44.6	46.7	48.0	47.9	48.9	50.2	51.4	52.7	54.2	55.8	57.5	59.3
% Ch	4.6	4.7	2.7	(0.1)	2.0	2.6	2.4	2.6	2.8	3.0	3.0	3.1
Housing Indicators												
FHFA Oregon Housing Price Index Housing Index 1987 Q1=100	433.0	459.0	447.5	413.5	385.0	369.3	378.5	387.2	393.3	407.8	419.6	434.1
% Ch	16.9	6.0	(2.5)	(7.6)	(6.9)	(4.1)	2.5	2.3	1.6	3.7	2.9	3.5
FHFA National Housing Price Index (1980Q1=100)	374.3	380.8	369.1	354.4	332.8	311.8	328.6	343.1	354.3	372.5	386.9	406.3
% Ch	7.2	1.7	(3.1)	(4.0)	(6.1)	(6.3)	5.4	4.4	3.3	5.1	3.9	5.0
Housing Starts Oregon (Thous)	27.6	22.0	12.8	7.6	7.5	7.6	8.9	11.1	14.1	18.5	22.4	24.4
% Ch	(10.7)	(20.5)	(41.6)	(41.0)	(0.4)	1.0	16.9	24.4	27.1	31.6	20.9	9.0
U.S. (Millions)	1.8	1.3	0.9	0.6	0.6	0.8	1.2	1.4	1.6	1.7	1.7	1.7
% Ch	(12.6)	(25.9)	(32.9)	(38.4)	7.5	32.4	54.7	16.6	11.8	5.2	1.5	1.5
Other Indicators												
Industrial Production Index U.S. 2002 = 100	97.4	100.0	96.7	87.7	92.3	95.0	98.4	102.0	105.9	109.6	113.1	116.8
% Ch	2.2	2.7	(3.3)	(9.3)	5.3	2.9	3.5	3.7	3.8	3.4	3.3	3.2
Prime Rate (Percent)	8.0	8.1	5.1	3.3	3.3	3.3	4.3	6.4	6.6	7.7	7.7	7.7
% Ch	28.6	1.2	(36.8)	(36.1)	0.0	0.7	31.1	49.8	3.0	16.0	0.9	0.0
Population (Millions)												
Oregon	3.70	3.75	3.79	3.83	3.85	3.88	3.91	3.95	4.00	4.05	4.10	4.15
% Ch	1.6	1.4	1.2	0.8	0.6	0.7	0.9	1.0	1.2	1.2	1.2	1.2
U.S.	299.4	302.4	305.2	307.8	310.8	313.8	316.9	319.9	323.0	326.2	329.3	332.5
% Ch	1.0	1.0	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Timber Harvest (Mil Bd Ft)												
Oregon	4,328.0	3,799.0	3,441.0	2,820.0	2,886.9	3,212.5	3,654.7	3,897.9	4,029.1	4,101.8	4,169.7	4,280.5
% Ch	(0.6)	(12.2)	(9.4)	(18.0)	2.4	11.3	13.8	6.7	3.4	1.8	1.7	2.7

TABLE A.2**Dec 2010 - Personal Income
(Billions of Current Dollars)**

	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2
Total Personal Income										
Oregon	138.0	139.8	140.0	139.0	137.3	138.7	138.0	138.8	141.1	141.9
% Ch	4.0	5.4	0.5	(2.8)	(4.7)	4.1	(2.2)	2.5	6.6	2.5
U.S.	12,300.4	12,460.9	12,447.0	12,356.3	12,093.2	12,203.4	12,164.0	12,239.0	12,350.3	12,473.8
% Ch	5.3	5.3	(0.4)	(2.9)	(8.2)	3.7	(1.3)	2.5	3.7	4.1
Wage and Salary										
Oregon	74.8	74.7	74.2	72.9	70.8	70.6	70.1	70.1	70.5	70.6
% Ch	1.0	(0.6)	(2.7)	(7.1)	(11.1)	(0.7)	(3.2)	(0.0)	2.3	1.0
U.S.	6,595.9	6,575.1	6,567.9	6,497.3	6,260.0	6,287.7	6,263.9	6,284.9	6,291.4	6,342.5
% Ch	4.5	(1.3)	(0.4)	(4.2)	(13.8)	1.8	(1.5)	1.3	0.4	3.3
Other Labor Income										
Oregon	17.3	17.5	17.5	17.5	17.5	17.6	17.5	17.6	17.9	17.9
% Ch	3.7	4.2	1.4	(0.8)	(0.1)	1.9	(0.9)	1.4	7.9	0.5
U.S.	1,015.3	1,031.9	1,043.9	1,055.5	1,060.2	1,069.9	1,074.0	1,084.0	1,095.8	1,103.1
% Ch	8.2	6.7	4.7	4.5	1.8	3.7	1.5	3.8	4.4	2.7
Nonfarm Proprietor's Income										
Oregon	10.7	10.7	10.6	10.4	10.0	9.9	10.0	10.2	10.3	10.5
% Ch	(2.0)	0.3	(3.3)	(8.0)	(14.4)	(2.3)	4.9	4.5	5.4	7.2
U.S.	1,046.6	1,063.4	1,061.1	1,033.5	989.0	972.5	978.4	985.9	994.0	1,010.8
% Ch	1.3	6.6	(0.9)	(10.0)	(16.1)	(6.5)	2.4	3.1	3.3	6.9
Dividend, Interest and Rent										
Oregon	28.6	29.1	29.9	29.7	28.7	28.2	27.9	28.0	28.3	28.4
% Ch	8.1	7.0	11.3	(2.9)	(13.3)	(6.3)	(3.6)	0.4	5.6	1.4
U.S.	2,306.0	2,320.7	2,366.8	2,331.7	2,237.4	2,195.3	2,170.2	2,172.0	2,203.8	2,213.3
% Ch	3.6	2.6	8.2	(5.8)	(15.2)	(7.3)	(4.5)	0.3	6.0	1.7
Transfer Payments										
Oregon	21.5	23.0	22.8	23.6	25.3	27.4	27.2	27.8	28.1	28.7
% Ch	12.3	30.9	(3.3)	13.0	33.4	36.3	(2.9)	10.5	3.9	8.2
U.S.	1,745.8	1,893.9	1,836.4	1,857.5	1,905.3	1,938.8	1,965.2	1,983.1	2,005.2	2,020.3
% Ch	10.0	38.5	(11.6)	4.7	10.7	7.2	5.5	3.7	4.5	3.0
Contributions for Social Security										
Oregon	12.8	12.8	12.8	12.6	12.4	12.5	12.4	12.4	12.6	12.7
% Ch	2.9	(0.4)	(1.9)	(5.5)	(4.9)	1.3	(1.8)	0.5	7.3	0.8
U.S.	517.3	517.4	518.3	515.4	506.8	510.1	509.8	512.2	516.9	520.9
% Ch	8.9	0.0	0.7	(2.2)	(6.5)	2.6	(0.2)	1.9	3.7	3.1
Residence Adjustment										
Oregon	(2.6)	(2.6)	(2.5)	(2.5)	(2.4)	(2.4)	(2.3)	(2.3)	(2.4)	(2.4)
% Ch	12.1		(7.4)	(9.4)	(12.8)	(2.6)	(5.6)	0.7	13.6	(1.2)
Farm Proprietor's Income										
Oregon	0.5	0.2	0.2	0.1	(0.1)	(0.1)	(0.0)	(0.0)	1.0	0.9
% Ch	33.0	(95.8)	(7.6)	(97.0)	(86.8)	2,417.6	(100.0)	302.8	#####	(44.8)

TABLE A.2**Dec 2010 - Personal Income****(Billions of Current Dollars)**

	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4
Total Personal Income										
Oregon	142.7	144.1	145.1	146.2	147.6	149.1	150.7	152.4	154.2	155.9
% Ch	2.1	3.9	2.9	3.2	3.7	4.2	4.3	4.7	4.7	4.6
U.S.	12,561.3	12,673.0	12,761.1	12,855.2	12,964.5	13,086.6	13,211.1	13,355.3	13,509.3	13,667.9
% Ch	2.8	3.6	2.8	3.0	3.4	3.8	3.9	4.4	4.7	4.8
Wage and Salary										
Oregon	71.1	71.9	72.6	73.2	74.0	74.9	75.9	76.8	77.7	78.6
% Ch	2.7	4.6	4.2	3.4	4.2	5.0	5.3	4.9	4.5	4.7
U.S.	6,392.6	6,436.0	6,495.4	6,554.7	6,619.8	6,696.2	6,779.4	6,855.4	6,935.3	7,015.7
% Ch	3.2	2.7	3.7	3.7	4.0	4.7	5.1	4.6	4.7	4.7
Other Labor Income										
Oregon	18.1	18.2	18.4	18.5	18.7	19.0	19.2	19.5	19.7	20.0
% Ch	2.8	3.7	3.5	3.5	4.3	4.9	6.0	5.7	4.4	5.1
U.S.	1,110.2	1,122.3	1,131.7	1,141.8	1,153.5	1,166.8	1,183.4	1,199.9	1,213.6	1,228.7
% Ch	2.6	4.4	3.4	3.6	4.2	4.7	5.8	5.7	4.6	5.1
Nonfarm Proprietor's Income										
Oregon	10.5	10.7	10.9	11.1	11.2	11.4	11.5	11.7	11.9	12.0
% Ch	2.9	5.2	7.8	7.0	5.8	6.7	5.0	5.9	4.8	3.7
U.S.	1,012.0	1,022.5	1,041.2	1,058.8	1,074.7	1,094.1	1,109.2	1,127.7	1,143.3	1,156.1
% Ch	0.5	4.2	7.5	6.9	6.2	7.4	5.7	6.8	5.6	4.5
Dividend, Interest and Rent										
Oregon	28.3	28.5	28.5	28.5	28.6	28.9	29.2	29.4	29.8	30.2
% Ch	(1.8)	2.3	0.3	0.2	2.0	3.0	4.1	4.0	5.5	5.1
U.S.	2,201.4	2,219.6	2,220.8	2,221.6	2,233.9	2,249.6	2,266.5	2,290.0	2,323.9	2,362.5
% Ch	(2.1)	3.4	0.2	0.1	2.2	2.8	3.0	4.2	6.1	6.8
Transfer Payments										
Oregon	29.1	29.4	29.6	29.9	30.0	30.2	30.4	30.7	31.0	31.3
% Ch	5.5	4.3	3.2	3.5	2.2	2.0	3.4	3.2	4.0	3.9
U.S.	2,035.9	2,053.8	2,093.0	2,117.7	2,143.7	2,169.8	2,216.6	2,245.1	2,273.6	2,303.7
% Ch	3.1	3.6	7.9	4.8	5.0	4.9	8.9	5.2	5.2	5.4
Contributions for Social Security										
Oregon	12.8	12.9	13.2	13.2	13.2	13.3	13.6	13.7	13.8	13.9
% Ch	4.1	5.1	7.1	0.3	0.6	2.6	9.9	2.8	3.1	3.7
U.S.	524.8	528.3	539.1	543.1	546.0	550.8	574.0	579.1	585.3	591.8
% Ch	3.0	2.7	8.4	3.0	2.2	3.5	18.0	3.6	4.4	4.6
Residence Adjustment										
Oregon	(2.3)	(2.2)	(2.2)	(2.2)	(2.2)	(2.3)	(2.3)	(2.3)	(2.3)	(2.4)
% Ch	(19.6)	(17.5)	4.3	3.4	4.4	4.7	3.9	4.0	4.0	4.0
Farm Proprietor's Income										
Oregon	0.7	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3
% Ch	(59.3)	(60.1)	(42.5)	(39.0)	(35.7)	(33.5)	(30.6)	(27.2)	(24.0)	(22.3)

TABLE A.2**Dec 2010 - Personal Income
(Billions of Current Dollars)**

	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2
Total Personal Income										
Oregon	157.4	159.2	161.0	162.8	165.5	167.7	170.0	172.3	175.2	177.6
% Ch	3.9	4.6	4.6	4.5	7.0	5.3	5.6	5.5	7.1	5.6
U.S.	13,784.5	13,940.9	14,092.6	14,248.6	14,505.5	14,698.7	14,904.8	15,102.6	15,342.0	15,543.3
% Ch	3.5	4.6	4.4	4.5	7.4	5.4	5.7	5.4	6.5	5.4
Wage and Salary										
Oregon	79.5	80.4	81.3	82.3	83.3	84.3	85.3	86.4	87.5	88.5
% Ch	5.0	4.7	4.6	4.7	5.2	4.8	4.8	5.1	5.3	4.8
U.S.	7,101.2	7,178.5	7,253.3	7,327.5	7,414.1	7,495.0	7,577.5	7,660.9	7,751.4	7,832.1
% Ch	5.0	4.4	4.2	4.2	4.8	4.4	4.5	4.5	4.8	4.2
Other Labor Income										
Oregon	20.2	20.5	20.7	20.9	21.2	21.4	21.6	21.9	22.2	22.5
% Ch	5.2	4.7	4.1	4.6	5.3	4.4	4.5	5.5	5.3	4.6
U.S.	1,243.7	1,260.4	1,276.6	1,293.1	1,309.7	1,327.3	1,344.1	1,360.7	1,377.6	1,393.8
% Ch	5.0	5.5	5.3	5.3	5.2	5.5	5.1	5.0	5.1	4.8
Nonfarm Proprietor's Income										
Oregon	12.0	12.1	12.2	12.3	12.5	12.7	12.8	13.0	13.1	13.3
% Ch	1.6	2.8	2.3	3.5	6.2	7.1	5.3	5.3	4.3	4.1
U.S.	1,162.7	1,173.2	1,181.8	1,194.1	1,214.8	1,238.5	1,256.8	1,276.3	1,292.6	1,308.7
% Ch	2.3	3.7	3.0	4.2	7.1	8.1	6.0	6.4	5.2	5.1
Dividend, Interest and Rent										
Oregon	30.6	31.0	31.4	31.7	32.0	32.5	33.2	33.7	34.3	35.0
% Ch	5.3	4.8	5.3	4.7	3.5	6.5	8.6	6.7	7.3	7.6
U.S.	2,405.8	2,443.2	2,479.2	2,518.4	2,550.5	2,602.6	2,670.5	2,729.0	2,794.0	2,859.2
% Ch	7.5	6.4	6.0	6.5	5.2	8.4	10.9	9.1	9.9	9.7
Transfer Payments										
Oregon	31.5	31.8	32.1	32.4	33.8	34.2	34.6	35.0	36.2	36.7
% Ch	2.5	4.2	4.1	4.1	18.4	4.4	4.6	4.6	14.7	5.2
U.S.	2,355.3	2,387.3	2,419.2	2,451.1	2,507.3	2,540.9	2,575.8	2,611.0	2,666.8	2,703.5
% Ch	9.3	5.5	5.5	5.4	9.5	5.5	5.6	5.6	8.8	5.6
Contributions for Social Security										
Oregon	14.3	14.4	14.5	14.6	15.0	15.1	15.2	15.4	15.7	15.8
% Ch	9.7	3.5	2.5	3.8	10.7	3.2	3.0	4.1	10.3	2.4
U.S.	634.6	640.1	643.4	649.4	653.6	659.5	664.8	671.2	710.4	716.3
% Ch	32.2	3.5	2.1	3.8	2.6	3.7	3.3	4.0	25.4	3.4
Residence Adjustment										
Oregon	(2.4)	(2.4)	(2.4)	(2.4)	(2.5)	(2.5)	(2.5)	(2.5)	(2.6)	(2.6)
% Ch	3.3	3.8	3.6	3.7	3.7	4.1	4.0	4.2	3.8	3.8
Farm Proprietor's Income										
Oregon	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
% Ch	(19.4)	(17.6)	(15.9)	(14.4)	(7.0)	(6.0)	(5.3)	(4.7)	(5.4)	(3.5)

TABLE A.2**Dec 2010 - Personal Income
(Billions of Current Dollars)**

	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2017:1	2017:2	2017:3	2017:4
Total Personal Income										
Oregon	180.0	182.2	185.5	188.0	190.3	192.7	195.5	198.1	200.5	203.0
% Ch	5.3	5.0	7.5	5.5	5.1	5.1	5.8	5.4	5.0	5.0
U.S.	15,733.9	15,920.8	16,198.6	16,402.8	16,602.5	16,808.7	17,044.3	17,257.7	17,465.7	17,676.1
% Ch	5.0	4.8	7.2	5.1	5.0	5.1	5.7	5.1	4.9	4.9
Wage and Salary										
Oregon	89.5	90.6	91.7	92.7	93.8	94.8	96.0	97.0	98.1	99.2
% Ch	4.7	4.7	5.0	4.7	4.5	4.6	4.8	4.5	4.4	4.5
U.S.	7,910.8	7,989.7	8,081.0	8,166.3	8,251.2	8,336.7	8,431.2	8,518.3	8,604.1	8,691.2
% Ch	4.1	4.0	4.7	4.3	4.2	4.2	4.6	4.2	4.1	4.1
Other Labor Income										
Oregon	22.7	23.0	23.2	23.5	23.7	24.0	24.3	24.5	24.8	25.1
% Ch	4.4	4.7	4.6	4.6	4.5	4.4	4.5	4.4	4.4	4.4
U.S.	1,409.8	1,426.0	1,441.6	1,457.6	1,473.4	1,489.3	1,505.1	1,521.4	1,537.6	1,553.9
% Ch	4.7	4.7	4.4	4.5	4.4	4.4	4.3	4.4	4.3	4.3
Nonfarm Proprietor's Income										
Oregon	13.4	13.5	13.7	13.9	14.0	14.2	14.3	14.5	14.7	14.8
% Ch	2.8	3.7	5.2	5.9	4.5	5.0	4.5	5.4	3.9	4.8
U.S.	1,320.2	1,335.1	1,353.7	1,375.2	1,392.2	1,412.0	1,430.3	1,452.6	1,469.1	1,489.7
% Ch	3.6	4.6	5.7	6.5	5.0	5.8	5.3	6.4	4.6	5.7
Dividend, Interest and Rent										
Oregon	35.6	36.1	36.5	37.1	37.6	38.1	38.6	39.2	39.7	40.2
% Ch	7.6	5.4	5.4	5.9	6.0	5.4	5.4	5.7	6.1	5.1
U.S.	2,919.3	2,972.1	3,023.1	3,075.0	3,125.6	3,176.6	3,229.4	3,282.6	3,335.8	3,386.3
% Ch	8.7	7.4	7.0	7.0	6.7	6.7	6.8	6.7	6.6	6.2
Transfer Payments										
Oregon	37.1	37.6	39.2	39.8	40.3	40.9	42.0	42.6	43.2	43.8
% Ch	5.3	5.3	18.3	5.5	5.6	6.0	10.6	6.0	6.0	6.0
U.S.	2,741.5	2,780.0	2,792.4	2,831.9	2,872.5	2,913.8	2,975.3	3,018.5	3,062.7	3,107.5
% Ch	5.7	5.7	1.8	5.8	5.9	5.9	8.7	5.9	6.0	6.0
Contributions for Social Security										
Oregon	16.0	16.1	16.4	16.4	16.6	16.8	17.1	17.2	17.4	17.5
% Ch	3.5	3.5	7.2	1.3	4.4	4.4	7.9	1.2	4.2	4.3
U.S.	721.8	728.3	740.9	747.2	753.3	760.2	781.5	788.0	794.0	801.1
% Ch	3.1	3.7	7.1	3.4	3.3	3.7	11.7	3.4	3.1	3.6
Residence Adjustment										
Oregon	(2.6)	(2.6)	(2.7)	(2.7)	(2.7)	(2.7)	(2.7)	(2.8)	(2.8)	(2.8)
% Ch	3.7	3.6	3.7	3.2	3.3	3.3	3.4	3.2	3.1	3.1
Farm Proprietor's Income										
Oregon	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
% Ch	(2.8)	(2.2)	6.4	(0.9)	(0.5)	(0.3)	(0.2)	(0.1)	(0.0)	0.1

TABLE A.2**Dec 2010 - Employment by Industry
(Oregon - Thousands, U.S. - Millions)**

	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2
Total Nonfarm										
Oregon	1,738.8	1,730.6	1,719.0	1,686.5	1,643.1	1,615.5	1,601.3	1,589.6	1,594.3	1,597.4
% Ch	0.7	(1.9)	(2.6)	(7.4)	(9.9)	(6.6)	(3.5)	(2.9)	1.2	0.8
U.S.	137.9	137.5	136.7	135.0	132.8	131.1	130.1	129.6	129.7	130.4
% Ch	0.1	(1.2)	(2.3)	(4.8)	(6.4)	(5.0)	(3.1)	(1.3)	0.2	2.2
Private Nonfarm										
Oregon	1,443.7	1,434.6	1,418.2	1,386.0	1,342.5	1,315.4	1,301.1	1,291.0	1,294.5	1,293.1
% Ch	0.3	(2.5)	(4.5)	(8.8)	(12.0)	(7.8)	(4.3)	(3.1)	1.1	(0.4)
U.S.	115.5	115.0	114.1	112.5	110.2	108.5	107.6	107.1	107.2	107.6
% Ch	(0.1)	(1.6)	(3.0)	(5.8)	(7.6)	(6.2)	(3.3)	(1.6)	0.3	1.6
Natural Resources and Mining										
Oregon	8.9	8.7	8.7	8.4	7.4	7.0	6.9	6.9	7.0	7.3
% Ch	(0.6)	(8.5)	(2.2)	(12.7)	(39.0)	(21.8)	(5.2)	2.3	4.4	17.8
U.S.	0.7	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7
% Ch	8.2	7.3	8.5	(1.9)	(14.0)	(21.3)	(11.8)	(3.9)	11.6	15.9
Construction										
Oregon	100.5	97.1	92.6	86.5	79.8	74.7	72.2	68.9	65.4	65.4
% Ch	(8.7)	(12.8)	(17.3)	(23.7)	(27.8)	(23.1)	(12.6)	(16.9)	(18.8)	(0.0)
U.S.	7.4	7.3	7.1	6.8	6.4	6.1	5.9	5.7	5.6	5.6
% Ch	(4.7)	(8.0)	(9.4)	(15.3)	(21.0)	(18.3)	(14.0)	(10.3)	(7.7)	0.0
Manufacturing										
Oregon	201.2	198.6	193.3	187.4	174.7	167.7	163.8	163.1	162.7	162.7
% Ch	(1.7)	(5.1)	(10.3)	(11.6)	(24.4)	(15.1)	(9.1)	(1.8)	(0.9)	(0.1)
U.S.	13.7	13.6	13.4	13.0	12.4	11.9	11.7	11.6	11.6	11.7
% Ch	(1.5)	(3.4)	(6.0)	(10.9)	(17.4)	(14.0)	(7.6)	(4.4)	0.6	2.9
Durable Manufacturing										
Oregon	148.1	146.0	141.4	135.7	124.7	118.6	114.8	113.1	113.0	113.1
% Ch	(2.4)	(5.5)	(12.1)	(15.1)	(28.7)	(18.3)	(12.3)	(5.5)	(0.7)	0.6
U.S.	8.7	8.6	8.4	8.2	7.7	7.3	7.2	7.1	7.1	7.1
% Ch	(1.8)	(3.9)	(6.6)	(12.6)	(20.6)	(17.8)	(9.4)	(5.6)	1.4	4.2
Wood Products										
Oregon	28.5	27.4	26.4	24.7	22.1	21.2	20.4	20.0	19.9	20.2
% Ch	(8.8)	(14.5)	(13.9)	(23.3)	(35.5)	(15.4)	(14.5)	(6.6)	(3.3)	6.1
U.S.	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.4
% Ch	(9.7)	(13.4)	(16.5)	(22.5)	(32.6)	(17.9)	(12.5)	(2.2)	0.6	5.1
Metal and Machinery										
Oregon	39.0	39.4	39.0	37.7	34.7	32.2	30.7	29.7	29.7	29.3
% Ch	4.2	3.7	(3.7)	(13.1)	(28.1)	(25.7)	(17.5)	(11.8)	(0.3)	(5.5)
U.S.	3.2	3.2	3.2	3.1	2.9	2.7	2.6	2.6	2.6	2.7
% Ch	1.1	(0.2)	(4.0)	(11.3)	(21.4)	(20.9)	(12.1)	(6.1)	2.5	8.0
Computer and Electronic Products										
Oregon	40.0	39.5	38.5	37.4	36.3	35.4	35.0	35.4	35.0	34.8
% Ch	(3.4)	(4.9)	(9.6)	(10.7)	(12.0)	(9.6)	(4.5)	4.6	(3.7)	(2.9)
U.S.	1.3	1.3	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1
% Ch	(0.9)	(1.0)	(2.4)	(6.3)	(11.6)	(13.4)	(10.2)	(6.0)	(1.9)	1.3
Transportation Equipment										
Oregon	16.5	16.2	14.2	13.4	10.9	10.1	9.7	9.3	8.9	8.8
% Ch	(4.0)	(8.8)	(39.5)	(20.9)	(57.1)	(26.7)	(15.3)	(13.0)	(15.5)	(6.7)
U.S.	1.7	1.6	1.6	1.5	1.4	1.3	1.3	1.3	1.3	1.3
% Ch	(2.9)	(7.2)	(10.9)	(17.7)	(24.5)	(19.3)	(2.7)	(3.9)	5.5	2.6
Other Durables										
Oregon	24.1	23.7	23.3	22.5	20.8	19.8	19.1	18.7	19.4	20.1
% Ch	(2.0)	(7.3)	(6.4)	(12.1)	(27.2)	(18.9)	(12.9)	(7.8)	16.3	15.5
U.S.	2.5	2.5	2.4	2.3	2.2	2.1	2.1	2.0	2.0	2.0
% Ch	(5.1)	(7.5)	(9.1)	(14.1)	(21.4)	(15.0)	(9.6)	(5.8)	(1.1)	2.1

TABLE A.2**Dec 2010 - Employment by Industry
(Oregon - Thousands, U.S. - Millions)**

	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4
Total Nonfarm										
Oregon	1,595.4	1,598.4	1,602.0	1,606.8	1,613.3	1,623.3	1,633.0	1,642.3	1,651.6	1,661.4
% Ch	(0.5)	0.8	0.9	1.2	1.6	2.5	2.4	2.3	2.3	2.4
U.S.	130.3	130.4	130.6	131.0	131.5	132.3	133.1	133.9	134.7	135.4
% Ch	(0.2)	0.2	0.7	1.2	1.6	2.4	2.3	2.4	2.4	2.3
Private Nonfarm										
Oregon	1,294.2	1,299.8	1,304.6	1,310.5	1,318.3	1,327.9	1,337.4	1,346.4	1,355.4	1,364.8
% Ch	0.3	1.8	1.5	1.8	2.4	2.9	2.9	2.7	2.7	2.8
U.S.	107.9	108.0	108.3	108.7	109.2	110.0	110.7	111.5	112.2	112.9
% Ch	0.8	0.7	0.8	1.5	2.1	2.8	2.7	2.7	2.7	2.5
Natural Resources and Mining										
Oregon	7.3	7.3	7.2	7.1	7.0	7.0	7.0	7.0	7.0	7.1
% Ch	3.1	(3.8)	(5.4)	(5.4)	(2.5)	(1.8)	0.6	0.4	1.9	1.2
U.S.	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
% Ch	11.3	(2.0)	(4.1)	(7.4)	(3.5)	(1.7)	(1.2)	0.1	1.6	1.9
Construction										
Oregon	66.6	66.1	65.9	66.0	66.3	66.6	66.8	67.3	68.0	69.0
% Ch	7.6	(3.1)	(1.1)	0.1	2.3	1.6	1.2	3.0	4.2	5.9
U.S.	5.6	5.5	5.5	5.4	5.4	5.4	5.5	5.6	5.7	5.8
% Ch	(0.9)	(3.9)	(5.0)	(3.0)	(0.1)	0.5	2.4	6.3	7.4	9.0
Manufacturing										
Oregon	160.8	161.2	161.9	162.7	163.8	165.0	166.1	167.2	168.3	169.4
% Ch	(4.5)	1.0	1.8	1.8	2.8	3.0	2.7	2.6	2.7	2.4
U.S.	11.7	11.7	11.8	11.9	12.0	12.0	12.1	12.2	12.3	12.4
% Ch	1.1	1.3	2.3	2.7	3.4	2.6	2.1	3.2	2.2	2.8
Durable Manufacturing										
Oregon	113.0	112.8	113.1	113.5	114.4	115.3	116.1	116.9	117.8	118.6
% Ch	(0.4)	(1.0)	1.1	1.6	3.0	3.3	2.7	2.9	3.2	2.7
U.S.	7.2	7.2	7.3	7.3	7.4	7.5	7.5	7.6	7.7	7.8
% Ch	2.0	1.2	3.3	3.8	5.0	4.0	2.6	4.7	3.3	4.5
Wood Products										
Oregon	19.7	19.3	19.1	18.8	18.7	18.8	19.0	19.2	19.4	19.8
% Ch	(8.6)	(7.9)	(5.3)	(4.3)	(3.3)	1.5	4.5	4.1	5.9	6.7
U.S.	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.5
% Ch	(7.7)	(5.7)	(4.7)	12.9	19.0	21.9	24.0	29.0	25.9	22.9
Metal and Machinery										
Oregon	29.2	29.2	29.4	29.6	29.9	30.1	30.3	30.6	30.9	31.1
% Ch	(1.2)	0.3	1.8	3.1	3.9	3.1	3.0	3.0	4.0	3.6
U.S.	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.8
% Ch	3.9	2.4	(0.8)	1.4	3.8	1.1	0.2	2.6	1.9	3.9
Computer and Electronic Products										
Oregon	34.9	34.9	35.3	35.5	36.0	36.4	36.6	36.7	36.9	37.0
% Ch	1.1	0.1	4.8	2.4	5.5	4.5	2.3	1.9	1.8	0.8
U.S.	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
% Ch	2.6	0.6	21.2	11.9	9.4	5.0	(1.5)	(0.7)	(4.2)	(2.5)
Transportation Equipment										
Oregon	8.7	8.6	8.6	8.6	8.7	8.7	8.7	8.8	8.8	8.9
% Ch	(4.3)	(2.7)	(1.2)	1.3	1.5	1.7	1.1	1.8	1.7	2.5
U.S.	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5
% Ch	3.1	(1.6)	4.2	1.6	0.8	5.7	6.1	8.4	7.7	8.2
Other Durables										
Oregon	20.6	20.7	20.8	21.0	21.2	21.4	21.5	21.7	21.8	21.9
% Ch	8.9	3.0	1.1	3.9	4.0	3.7	1.9	4.1	2.5	1.3
U.S.	2.1	2.1	2.1	2.2	2.2	2.2	2.3	2.3	2.3	2.4
% Ch	2.2	5.3	4.9	9.4	9.2	9.3	7.9	4.6	3.5	2.5

TABLE A.2
**Dec 2010 - Employment by Industry
(Oregon - Thousands, U.S. - Millions)**

	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2
Total Nonfarm										
Oregon	1,670.1	1,679.1	1,687.6	1,695.7	1,704.6	1,713.0	1,721.2	1,730.2	1,739.4	1,747.8
% Ch	2.1	2.2	2.0	1.9	2.1	2.0	1.9	2.1	2.1	2.0
U.S.	136.1	136.7	137.3	137.8	138.3	138.9	139.4	140.0	140.5	140.9
% Ch	2.0	1.9	1.6	1.4	1.6	1.6	1.6	1.6	1.5	1.3
Private Nonfarm										
Oregon	1,372.8	1,381.3	1,389.4	1,396.8	1,404.7	1,412.4	1,419.9	1,428.0	1,436.1	1,443.7
% Ch	2.4	2.5	2.3	2.2	2.3	2.2	2.2	2.3	2.3	2.1
U.S.	113.5	114.1	114.6	115.0	115.5	116.0	116.5	117.0	117.4	117.8
% Ch	2.1	2.0	1.8	1.5	1.7	1.7	1.7	1.6	1.6	1.4
Natural Resources and Mining										
Oregon	7.1	7.1	7.1	7.0	7.0	6.9	6.8	6.8	6.7	6.6
% Ch	0.2	0.4	(0.8)	(2.3)	(3.1)	(4.4)	(3.9)	(3.8)	(3.8)	(4.3)
U.S.	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
% Ch	0.8	0.1	(0.8)	(2.1)	(4.3)	(5.5)	(4.5)	(4.3)	(4.0)	(3.3)
Construction										
Oregon	69.5	70.2	71.0	72.0	73.2	74.5	75.7	77.2	78.8	80.4
% Ch	3.1	3.9	4.8	6.0	6.8	7.1	6.9	7.7	8.8	8.1
U.S.	5.9	6.0	6.1	6.3	6.4	6.5	6.6	6.7	6.9	7.0
% Ch	9.0	8.4	8.0	7.9	7.5	7.9	7.9	7.8	8.1	6.7
Manufacturing										
Oregon	170.5	172.1	173.2	174.3	175.4	176.2	177.6	179.0	180.4	181.4
% Ch	2.7	3.9	2.5	2.5	2.7	1.8	3.2	3.3	3.0	2.4
U.S.	12.5	12.6	12.6	12.7	12.7	12.7	12.8	12.8	12.9	12.9
% Ch	3.2	3.2	1.9	1.7	1.1	1.1	1.1	1.4	1.6	1.0
Durable Manufacturing										
Oregon	119.6	121.1	122.0	123.0	124.0	124.7	126.0	127.3	128.5	129.4
% Ch	3.3	5.2	2.8	3.3	3.5	2.3	4.1	4.2	3.9	2.9
U.S.	7.9	8.0	8.0	8.1	8.2	8.2	8.2	8.3	8.4	8.4
% Ch	5.3	5.3	3.3	3.2	2.7	2.2	2.1	2.5	2.6	1.8
Wood Products										
Oregon	20.0	20.5	20.8	21.0	21.3	21.6	21.9	22.3	22.5	22.7
% Ch	5.2	9.5	6.1	4.8	4.8	5.7	7.6	5.8	4.6	2.6
U.S.	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
% Ch	15.2	9.6	5.2	3.9	3.3	4.0	3.4	2.7	3.4	1.9
Metal and Machinery										
Oregon	31.4	31.6	31.9	32.1	32.3	32.4	32.6	32.7	32.8	32.9
% Ch	3.3	3.3	3.0	2.8	2.3	1.9	1.6	1.3	1.2	1.7
U.S.	2.8	2.9	2.9	2.9	3.0	3.0	3.0	3.0	3.0	3.1
% Ch	4.7	4.7	4.2	4.4	3.5	3.2	2.2	2.5	2.9	2.6
Computer and Electronic Products										
Oregon	37.3	38.0	38.2	38.4	38.7	38.7	39.2	39.8	40.3	40.5
% Ch	3.5	8.0	1.2	3.0	3.2	(0.1)	4.8	6.1	5.4	2.1
U.S.	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3
% Ch	4.3	7.2	0.6	0.7	1.4	(0.6)	3.1	5.0	3.1	1.4
Transportation Equipment										
Oregon	8.9	8.9	9.0	9.2	9.4	9.6	9.8	10.0	10.2	10.5
% Ch	3.2	0.6	4.9	7.8	9.3	9.2	8.3	8.0	8.6	9.1
U.S.	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7
% Ch	7.5	7.0	5.4	5.1	4.3	3.9	3.0	3.0	3.2	0.9
Other Durables										
Oregon	22.0	22.0	22.1	22.2	22.3	22.4	22.5	22.6	22.7	22.9
% Ch	1.4	1.3	1.4	1.4	2.1	1.2	1.6	1.8	2.5	3.7
U.S.	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
% Ch	3.7	2.6	1.3	1.1	0.1	(0.1)	(1.6)	(1.8)	0.1	(0.2)

TABLE A.2**Dec 2010 - Employment by Industry
(Oregon - Thousands, U.S. - Millions)**

	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2017:1	2017:2	2017:3	2017:4
Total Nonfarm										
Oregon	1,755.8	1,763.2	1,771.6	1,778.7	1,785.5	1,792.2	1,799.0	1,805.9	1,812.0	1,818.2
% Ch	1.8	1.7	1.9	1.6	1.5	1.5	1.5	1.5	1.4	1.4
U.S.	141.4	141.8	142.2	142.7	143.1	143.5	143.9	144.3	144.7	145.0
% Ch	1.2	1.2	1.3	1.3	1.2	1.2	1.1	1.1	1.0	1.1
Private Nonfarm										
Oregon	1,450.9	1,457.4	1,465.0	1,471.3	1,477.4	1,483.2	1,489.0	1,495.1	1,500.4	1,505.8
% Ch	2.0	1.8	2.1	1.7	1.7	1.6	1.6	1.6	1.5	1.4
U.S.	118.2	118.5	118.9	119.3	119.7	120.1	120.4	120.7	121.0	121.4
% Ch	1.2	1.2	1.4	1.3	1.2	1.2	1.1	1.1	1.0	1.1
Natural Resources and Mining										
Oregon	6.6	6.5	6.4	6.4	6.3	6.3	6.2	6.1	6.1	6.0
% Ch	(3.5)	(3.3)	(3.3)	(3.4)	(3.8)	(3.7)	(4.1)	(3.8)	(4.0)	(4.1)
U.S.	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
% Ch	(2.6)	(2.1)	(2.1)	(2.6)	(2.9)	(3.5)	(3.8)	(3.8)	(3.4)	(3.4)
Construction										
Oregon	81.6	82.6	83.9	84.9	85.5	86.1	87.0	87.7	88.0	88.4
% Ch	6.4	4.8	6.4	5.0	3.2	2.8	3.9	3.3	1.8	1.6
U.S.	7.1	7.2	7.2	7.3	7.4	7.4	7.5	7.5	7.6	7.6
% Ch	5.3	4.6	4.8	4.1	2.9	2.6	3.1	2.9	2.2	2.0
Manufacturing										
Oregon	182.2	182.6	183.0	183.2	183.9	184.6	185.6	186.6	187.7	188.5
% Ch	1.8	0.9	0.7	0.5	1.5	1.6	2.1	2.3	2.2	1.9
U.S.	12.9	12.9	12.9	12.9	12.9	12.8	12.8	12.8	12.9	12.9
% Ch	0.2	(0.1)	(0.5)	(0.4)	(0.6)	(0.3)	(0.1)	0.1	0.1	0.3
Durable Manufacturing										
Oregon	130.2	130.5	130.7	130.8	131.4	132.0	132.8	133.7	134.6	135.3
% Ch	2.3	1.0	0.8	0.3	1.7	1.9	2.5	2.7	2.6	2.1
U.S.	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4
% Ch	0.6	0.1	(0.5)	(0.6)	(0.8)	(0.2)	(0.2)	0.1	0.0	0.3
Wood Products										
Oregon	22.7	22.6	22.6	22.6	22.6	22.5	22.5	22.5	22.4	22.4
% Ch	0.2	(1.1)	(0.7)	0.1	(0.4)	(0.6)	(0.7)	(0.3)	(0.4)	(0.4)
U.S.	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
% Ch	0.2	(0.6)	(0.6)	0.3	(0.3)	(0.6)	(0.6)	(0.3)	(0.3)	(0.4)
Metal and Machinery										
Oregon	33.1	33.2	33.3	33.5	33.7	33.9	34.2	34.5	34.7	34.9
% Ch	2.1	1.6	1.3	1.7	2.4	3.2	3.3	3.2	2.7	1.9
U.S.	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
% Ch	1.6	1.4	0.7	0.7	0.2	0.7	0.1	0.2	(0.0)	0.2
Computer and Electronic Products										
Oregon	40.8	40.9	41.0	41.0	41.4	41.9	42.4	42.9	43.4	43.8
% Ch	2.6	1.2	1.3	(0.4)	4.4	4.5	4.9	5.2	5.0	3.8
U.S.	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
% Ch	1.4	1.5	1.7	0.5	2.0	2.1	1.4	1.7	1.4	1.5
Transportation Equipment										
Oregon	10.6	10.6	10.5	10.4	10.3	10.1	10.0	9.9	9.8	9.8
% Ch	5.2	0.0	(1.8)	(4.8)	(5.3)	(6.5)	(5.1)	(3.7)	(2.4)	(1.8)
U.S.	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5
% Ch	(1.7)	(3.4)	(4.5)	(4.8)	(5.3)	(4.2)	(3.4)	(2.5)	(1.9)	(1.0)
Other Durables										
Oregon	23.1	23.2	23.3	23.4	23.5	23.6	23.8	24.0	24.2	24.4
% Ch	2.6	2.4	1.8	2.1	1.2	2.0	3.5	3.4	3.1	3.4
U.S.	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
% Ch	(0.1)	(0.4)	(0.3)	(0.3)	(1.0)	(0.6)	0.7	0.2	0.3	0.3

TABLE A.2**Dec 2010 - Employment by Industry
(Oregon - Thousands, U.S. - Millions)**

	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2
Nondurable Manufacturing										
Oregon	53.1	52.5	51.9	51.7	50.0	49.2	49.0	49.9	49.7	49.5
% Ch	0.3	(4.1)	(5.0)	(1.6)	(12.4)	(6.5)	(1.0)	7.4	(1.3)	(1.7)
U.S.	5.0	5.0	4.9	4.8	4.7	4.6	4.5	4.5	4.5	4.5
% Ch	(1.0)	(2.7)	(4.8)	(7.9)	(11.9)	(7.5)	(4.7)	(2.5)	(0.6)	0.9
Food Manufacturing										
Oregon	23.5	23.5	23.1	23.6	23.1	23.1	23.5	25.0	24.9	24.8
% Ch	3.8	(0.8)	(5.8)	7.9	(7.5)	0.4	6.4	29.4	(2.6)	(1.9)
U.S.	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
% Ch	1.1	(2.1)	(1.6)	(0.3)	(5.0)	1.4	0.5	(1.1)	(1.2)	1.9
Other Nondurable										
Oregon	29.6	29.1	28.8	28.1	26.9	26.0	25.5	24.9	24.9	24.8
% Ch	(2.3)	(6.6)	(4.4)	(8.7)	(16.4)	(12.1)	(7.3)	(10.3)	(0.1)	(1.5)
U.S.	3.5	3.5	3.5	3.4	3.2	3.1	3.1	3.0	3.0	3.1
% Ch	(1.9)	(2.9)	(6.1)	(11.0)	(14.8)	(11.4)	(7.0)	(3.1)	(0.6)	1.8
Trade, Transportation, and Utilities										
Oregon	341.5	339.1	335.8	327.6	319.0	313.2	309.9	309.3	311.7	311.9
% Ch	0.2	(2.7)	(3.8)	(9.4)	(10.0)	(7.1)	(4.2)	(0.8)	3.2	0.2
U.S.	26.7	26.5	26.2	25.8	25.3	25.0	24.8	24.7	24.7	24.7
% Ch	(0.4)	(2.8)	(3.7)	(6.4)	(7.1)	(5.1)	(3.0)	(2.2)	0.2	1.0
Retail Trade										
Oregon	201.0	198.7	196.4	191.1	186.4	183.8	182.3	182.0	184.0	183.3
% Ch	(0.5)	(4.4)	(4.5)	(10.3)	(9.5)	(5.7)	(3.0)	(0.8)	4.5	(1.5)
U.S.	15.5	15.4	15.2	15.0	14.7	14.6	14.5	14.4	14.4	14.4
% Ch	(0.2)	(3.6)	(4.1)	(6.8)	(6.6)	(3.9)	(2.8)	(2.7)	1.5	0.6
Wholesale Trade										
Oregon	81.0	80.9	80.6	79.6	77.4	75.9	74.6	74.2	74.6	75.5
% Ch	1.0	(0.8)	(1.2)	(5.2)	(10.6)	(7.5)	(6.7)	(2.1)	2.1	5.1
U.S.	6.0	6.0	5.9	5.8	5.7	5.6	5.6	5.6	5.6	5.6
% Ch	(1.1)	(2.7)	(3.5)	(6.0)	(8.2)	(6.0)	(2.7)	(1.4)	(0.5)	1.1
Transportation and Warehousing, and Utilities										
Oregon	59.5	59.5	58.7	56.9	55.2	53.6	53.0	53.1	53.2	53.1
% Ch	1.6	0.5	(5.3)	(12.1)	(11.2)	(11.1)	(4.8)	1.0	0.5	(0.7)
U.S.	5.1	5.1	5.1	5.0	4.9	4.8	4.8	4.7	4.7	4.7
% Ch	(0.2)	(0.4)	(2.7)	(5.8)	(7.4)	(7.5)	(4.1)	(1.7)	(2.7)	1.8
Information										
Oregon	36.5	36.1	35.5	34.4	33.7	33.4	32.7	32.7	32.8	33.3
% Ch	3.0	(4.6)	(6.1)	(12.3)	(8.0)	(3.1)	(8.6)	0.3	2.1	5.9
U.S.	3.0	3.0	3.0	2.9	2.9	2.8	2.8	2.8	2.7	2.7
% Ch	(0.7)	(1.7)	(3.9)	(5.9)	(7.7)	(7.9)	(5.0)	(2.6)	(3.4)	(2.4)
Financial Activities										
Oregon	103.9	102.8	101.1	99.6	97.3	95.7	94.8	94.5	94.2	93.3
% Ch	(4.1)	(4.2)	(6.4)	(5.8)	(9.1)	(6.4)	(3.4)	(1.3)	(1.4)	(3.7)
U.S.	8.2	8.2	8.1	8.0	7.9	7.8	7.7	7.7	7.6	7.6
% Ch	(1.4)	(1.0)	(2.5)	(5.0)	(6.6)	(6.1)	(3.8)	(1.9)	(2.0)	(1.2)
Professional and Business Services										
Oregon	198.5	198.0	196.7	191.4	185.2	179.8	176.6	173.6	175.0	175.2
% Ch	2.1	(0.9)	(2.7)	(10.2)	(12.3)	(11.3)	(6.8)	(6.6)	3.2	0.4
U.S.	18.0	17.9	17.7	17.4	16.9	16.6	16.4	16.4	16.5	16.7
% Ch	(0.3)	(2.4)	(4.5)	(7.4)	(9.4)	(8.5)	(4.3)	1.5	2.7	2.9

TABLE A.2**Dec 2010 - Employment by Industry
(Oregon - Thousands, U.S. - Millions)**

	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4
Nondurable Manufacturing										
Oregon	47.8	48.4	48.9	49.1	49.4	49.7	50.1	50.3	50.5	50.7
% Ch	(13.4)	5.8	3.5	2.3	2.5	2.4	2.6	2.0	1.6	1.7
U.S.	4.5	4.5	4.5	4.5	4.5	4.6	4.6	4.6	4.6	4.6
% Ch	(0.2)	1.5	0.8	0.9	0.8	0.4	1.2	0.7	0.5	0.0
Food Manufacturing										
Oregon	22.7	23.2	23.4	23.6	23.9	24.1	24.3	24.5	24.7	24.8
% Ch	(29.4)	9.2	3.8	3.8	3.7	3.6	3.9	3.2	2.7	2.4
U.S.	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
% Ch	0.2	2.0	2.2	3.1	2.7	2.8	3.6	2.6	2.0	1.4
Other Nondurable										
Oregon	25.1	25.2	25.4	25.5	25.6	25.7	25.8	25.8	25.9	25.9
% Ch	5.2	2.7	3.1	1.0	1.3	1.3	1.4	0.8	0.6	1.0
U.S.	3.1	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.1
% Ch	0.2	(2.9)	(0.7)	0.8	1.1	1.3	1.0	(0.0)	(0.3)	(0.9)
Trade, Transportation, and Utilities										
Oregon	310.9	312.3	313.1	314.8	317.2	319.8	322.3	324.8	327.4	329.5
% Ch	(1.2)	1.8	1.1	2.2	3.0	3.4	3.2	3.1	3.2	2.6
U.S.	24.8	24.8	24.7	24.7	24.9	25.1	25.3	25.5	25.7	25.9
% Ch	0.2	0.3	(0.4)	(0.0)	1.7	3.6	3.6	3.5	3.0	2.5
Retail Trade										
Oregon	181.9	183.1	183.5	184.0	184.6	185.6	186.4	187.4	188.7	189.5
% Ch	(3.1)	2.7	0.9	1.1	1.5	2.0	1.9	2.2	2.6	1.9
U.S.	14.4	14.4	14.4	14.3	14.2	14.3	14.4	14.5	14.6	14.7
% Ch	(0.4)	(0.2)	(1.4)	(3.0)	(0.8)	2.3	2.5	2.9	2.3	1.9
Wholesale Trade										
Oregon	75.6	75.7	75.8	76.3	77.2	78.2	79.0	79.8	80.5	81.2
% Ch	0.3	0.5	0.6	2.9	4.8	5.1	4.6	4.0	3.7	3.4
U.S.	5.6	5.6	5.6	5.7	5.7	5.8	5.8	5.9	6.0	6.0
% Ch	1.1	0.8	0.1	3.6	4.6	5.0	4.5	3.7	3.4	3.0
Transportation and Warehousing, and Utilities										
Oregon	53.5	53.6	53.9	54.6	55.3	56.1	56.9	57.5	58.1	58.7
% Ch	3.2	0.4	2.7	5.0	5.8	5.5	5.7	4.7	4.4	3.8
U.S.	4.7	4.7	4.8	4.8	4.9	5.0	5.0	5.1	5.2	5.2
% Ch	1.0	1.1	2.4	5.1	5.9	5.6	5.9	4.8	4.6	3.9
Information										
Oregon	34.6	35.2	35.3	35.4	35.6	35.9	36.3	36.5	36.7	37.0
% Ch	16.8	6.7	0.8	1.3	1.9	3.7	5.2	2.3	2.0	2.6
U.S.	2.7	2.7	2.7	2.7	2.8	2.8	2.8	2.9	2.9	2.9
% Ch	(1.1)	0.3	1.6	2.7	3.0	4.1	6.3	3.1	2.7	2.9
Financial Activities										
Oregon	92.5	92.6	93.3	93.7	94.3	94.9	95.8	96.6	97.3	97.7
% Ch	(3.4)	0.3	3.3	1.8	2.5	2.6	3.5	3.5	3.2	1.7
U.S.	7.6	7.5	7.6	7.6	7.7	7.7	7.8	7.8	7.9	7.9
% Ch	(1.6)	(3.5)	4.3	2.2	2.1	2.5	3.2	2.9	3.0	0.6
Professional and Business Services										
Oregon	176.3	177.8	179.4	181.0	182.7	185.1	186.7	188.1	189.8	192.4
% Ch	2.5	3.5	3.6	3.6	3.9	5.3	3.4	3.0	3.8	5.5
U.S.	16.7	16.8	17.1	17.3	17.5	17.8	17.9	18.1	18.3	18.6
% Ch	1.3	3.1	5.0	5.4	5.4	5.6	3.9	4.1	5.3	4.7

TABLE A.2**Dec 2010 - Employment by Industry
(Oregon - Thousands, U.S. - Millions)**

	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2
Nondurable Manufacturing										
Oregon	50.9	51.0	51.2	51.3	51.4	51.5	51.6	51.8	51.9	52.0
% Ch	1.2	0.9	1.8	0.7	0.8	0.7	0.9	1.1	0.8	1.1
U.S.	4.6	4.6	4.6	4.6	4.5	4.5	4.5	4.5	4.5	4.5
% Ch	(0.2)	(0.2)	(0.5)	(0.9)	(1.5)	(0.9)	(0.7)	(0.5)	(0.2)	(0.5)
Food Manufacturing										
Oregon	24.9	25.0	25.2	25.3	25.3	25.4	25.4	25.5	25.6	25.6
% Ch	2.0	2.0	2.0	1.5	0.5	1.0	1.1	1.3	1.1	0.9
U.S.	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
% Ch	1.0	1.2	0.9	0.3	(0.3)	0.6	0.8	1.2	1.0	0.7
Other Nondurable										
Oregon	26.0	26.0	26.1	26.0	26.1	26.1	26.2	26.3	26.3	26.4
% Ch	0.5	(0.1)	1.5	(0.0)	1.0	0.4	0.8	1.0	0.6	1.2
U.S.	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
% Ch	(0.6)	(1.4)	(1.3)	(1.3)	(1.6)	(1.5)	(1.5)	(1.6)	(0.8)	(1.4)
Trade, Transportation, and Utilities										
Oregon	331.2	332.7	334.6	335.8	336.7	338.1	339.3	340.5	341.9	343.4
% Ch	2.1	1.9	2.3	1.4	1.2	1.6	1.5	1.4	1.6	1.7
U.S.	26.0	26.1	26.2	26.3	26.3	26.4	26.5	26.6	26.6	26.7
% Ch	2.0	1.7	1.6	1.1	0.9	1.2	1.3	1.1	1.1	0.9
Retail Trade										
Oregon	190.3	190.9	191.8	192.3	192.5	193.0	193.4	193.9	194.6	195.3
% Ch	1.5	1.3	2.1	0.9	0.5	1.0	0.9	0.9	1.4	1.5
U.S.	14.7	14.7	14.8	14.8	14.8	14.8	14.8	14.9	14.9	14.9
% Ch	1.3	1.0	0.8	0.4	0.2	0.6	0.8	0.5	0.6	0.3
Wholesale Trade										
Oregon	81.7	82.2	82.7	83.0	83.5	84.0	84.4	84.8	85.1	85.5
% Ch	2.4	2.5	2.3	1.6	2.1	2.5	1.9	1.8	1.5	1.8
U.S.	6.0	6.1	6.1	6.1	6.1	6.2	6.2	6.2	6.2	6.3
% Ch	2.3	2.1	2.1	1.6	1.7	1.5	1.5	1.4	1.3	1.3
Transportation and Warehousing, and Utilities										
Oregon	59.2	59.6	60.1	60.4	60.7	61.1	61.5	61.9	62.2	62.6
% Ch	3.6	3.0	2.9	2.4	2.1	2.5	2.6	2.5	2.3	2.3
U.S.	5.3	5.3	5.3	5.4	5.4	5.4	5.5	5.5	5.5	5.6
% Ch	3.7	3.0	3.0	2.4	2.0	2.5	2.6	2.5	2.3	2.3
Information										
Oregon	37.2	37.3	37.3	37.2	37.0	37.0	37.0	37.0	37.0	37.1
% Ch	2.8	1.1	0.0	(1.2)	(1.9)	(0.6)	(0.1)	(0.2)	0.7	1.1
U.S.	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0
% Ch	3.6	1.9	0.7	(0.6)	(1.3)	0.2	0.8	0.6	1.5	1.9
Financial Activities										
Oregon	98.1	98.4	99.0	99.5	99.6	99.8	99.9	99.9	99.7	99.5
% Ch	1.5	1.3	2.2	2.1	0.7	0.6	0.4	0.2	(0.9)	(0.7)
U.S.	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.8	7.8
% Ch	(0.9)	(1.2)	0.1	0.1	0.4	0.1	0.1	(0.1)	(1.2)	(1.1)
Professional and Business Services										
Oregon	194.8	196.8	198.8	201.3	203.5	206.1	208.2	210.3	212.0	213.7
% Ch	5.1	4.2	4.1	5.1	4.4	5.1	4.2	4.0	3.4	3.1
U.S.	18.7	18.9	19.0	19.2	19.4	19.6	19.8	20.0	20.1	20.3
% Ch	3.5	3.4	3.3	3.7	4.0	4.8	3.9	3.7	3.2	2.9

TABLE A.2**Dec 2010 - Employment by Industry
(Oregon - Thousands, U.S. - Millions)**

	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2017:1	2017:2	2017:3	2017:4
Nondurable Manufacturing										
Oregon	52.1	52.2	52.2	52.4	52.5	52.6	52.8	52.9	53.1	53.3
% Ch	0.5	0.6	0.6	1.0	1.0	0.8	1.2	1.3	1.3	1.3
U.S.	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
% Ch	(0.6)	(0.4)	(0.6)	(0.1)	(0.2)	(0.3)	0.1	0.3	0.2	0.3
Food Manufacturing										
Oregon	25.7	25.8	25.8	25.9	26.0	26.0	26.1	26.2	26.3	26.3
% Ch	0.9	1.1	0.9	1.3	1.2	1.0	1.1	1.2	1.1	1.1
U.S.	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
% Ch	0.5	1.1	0.9	1.4	1.3	1.0	1.2	1.4	1.2	1.3
Other Nondurable										
Oregon	26.4	26.4	26.4	26.5	26.5	26.5	26.6	26.7	26.8	26.9
% Ch	0.2	0.2	0.3	0.7	0.8	0.6	1.3	1.4	1.4	1.4
U.S.	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
% Ch	(1.0)	(1.0)	(0.8)	(0.9)	(0.7)	(0.7)	(0.0)	(0.6)	(0.4)	(0.5)
Trade, Transportation, and Utilities										
Oregon	344.6	345.6	346.6	347.1	347.7	348.1	348.6	349.0	349.5	350.0
% Ch	1.5	1.2	1.2	0.5	0.7	0.5	0.6	0.4	0.6	0.5
U.S.	26.7	26.8	26.8	26.8	26.9	26.9	27.0	27.0	27.0	27.0
% Ch	0.5	0.3	0.6	0.5	0.6	0.5	0.6	0.3	0.4	0.5
Retail Trade										
Oregon	195.9	196.3	196.6	196.5	196.4	196.3	196.2	196.2	196.2	196.3
% Ch	1.2	0.8	0.7	(0.3)	(0.1)	(0.3)	(0.1)	(0.2)	0.1	0.1
U.S.	14.9	14.9	14.8	14.8	14.8	14.8	14.8	14.8	14.8	14.8
% Ch	(0.3)	(0.6)	(0.4)	(0.6)	(0.5)	(0.4)	(0.2)	(0.4)	(0.3)	(0.1)
Wholesale Trade										
Oregon	85.8	86.1	86.4	86.7	87.0	87.2	87.4	87.6	87.8	88.0
% Ch	1.6	1.3	1.5	1.2	1.3	1.1	1.1	0.7	0.8	0.8
U.S.	6.3	6.3	6.3	6.3	6.4	6.4	6.4	6.4	6.4	6.4
% Ch	1.2	1.2	1.5	1.4	1.5	1.3	1.3	0.9	0.9	0.9
Transportation and Warehousing, and Utilities										
Oregon	62.9	63.2	63.6	63.9	64.3	64.6	64.9	65.2	65.5	65.7
% Ch	2.1	1.9	2.4	2.2	2.3	2.0	1.9	1.6	1.7	1.5
U.S.	5.6	5.6	5.6	5.7	5.7	5.7	5.8	5.8	5.8	5.8
% Ch	2.1	1.9	2.1	2.3	2.5	2.1	2.1	1.6	1.8	1.6
Information										
Oregon	37.2	37.4	37.4	37.4	37.5	37.6	37.6	37.6	37.7	37.8
% Ch	1.3	1.3	0.6	0.2	0.8	0.4	0.7	0.3	0.7	0.5
U.S.	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.1	3.1
% Ch	2.1	1.7	1.0	0.9	1.5	1.1	1.3	0.9	1.3	1.0
Financial Activities										
Oregon	99.4	99.3	99.1	98.9	98.8	98.7	98.5	98.4	98.3	98.2
% Ch	(0.3)	(0.6)	(0.7)	(0.8)	(0.4)	(0.5)	(0.6)	(0.7)	(0.2)	(0.6)
U.S.	7.8	7.8	7.8	7.8	7.7	7.7	7.7	7.7	7.7	7.7
% Ch	(0.7)	(0.9)	(1.1)	(1.1)	(0.4)	(0.5)	(0.6)	(0.8)	(0.4)	(0.8)
Professional and Business Services										
Oregon	215.3	217.1	219.4	221.8	223.9	225.8	227.7	229.7	231.5	233.3
% Ch	3.1	3.5	4.3	4.4	3.8	3.5	3.3	3.7	3.1	3.1
U.S.	20.4	20.6	20.8	21.0	21.2	21.4	21.6	21.8	21.9	22.1
% Ch	2.9	3.3	3.8	4.3	3.8	3.4	3.3	3.7	3.1	3.1

TABLE A.2**Dec 2010 - Employment by Industry
(Oregon - Thousands, U.S. - Millions)**

	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2
Education and Health Services										
Oregon	216.8	218.8	220.8	221.8	221.9	223.2	224.6	223.3	225.1	223.2
% Ch	4.4	3.7	3.7	1.9	0.2	2.3	2.6	(2.4)	3.3	(3.3)
U.S.	18.6	18.8	18.9	19.0	19.1	19.1	19.2	19.3	19.4	19.5
% Ch	2.7	3.3	2.7	1.6	1.9	1.1	1.8	2.0	1.9	2.0
Educational Services										
Oregon	29.8	30.1	30.4	30.3	30.4	30.6	31.1	29.0	29.7	29.1
% Ch	4.3	4.0	3.2	(0.6)	1.6	2.6	6.3	(24.2)	9.2	(7.2)
U.S.	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
% Ch	2.7	5.5	6.0	(1.7)	3.3	(0.7)	0.1	1.4	3.3	2.4
Health Care and Social Assistance										
Oregon	187.0	188.7	190.4	191.5	191.5	192.6	193.5	194.2	195.4	194.0
% Ch	4.5	3.6	3.8	2.3	(0.0)	2.3	2.0	1.5	2.4	(2.7)
U.S.	15.7	15.8	15.8	15.9	16.0	16.0	16.1	16.2	16.3	16.4
% Ch	2.7	2.8	2.1	2.2	1.6	1.4	2.1	2.2	1.6	1.9
Leisure and Hospitality										
Oregon	174.9	174.4	173.0	169.1	165.1	163.1	162.2	162.1	163.4	163.9
% Ch	2.8	(1.3)	(3.0)	(8.7)	(9.3)	(4.6)	(2.3)	(0.2)	3.3	1.3
U.S.	13.5	13.5	13.4	13.3	13.2	13.1	13.1	13.0	13.0	13.1
% Ch	0.4	(1.0)	(2.4)	(3.7)	(3.5)	(2.0)	(0.5)	(2.3)	0.2	1.8
Other Services										
Oregon	61.1	61.1	60.8	59.8	58.5	57.6	57.4	56.7	57.1	56.8
% Ch	1.9	0.2	(1.8)	(6.4)	(8.6)	(6.3)	(0.8)	(5.3)	3.5	(2.1)
U.S.	5.5	5.5	5.5	5.5	5.4	5.4	5.4	5.3	5.3	5.3
% Ch	1.8	0.2	(1.4)	(2.5)	(5.1)	(2.9)	(1.2)	(2.4)	(0.4)	1.3
Government										
Oregon	295.0	295.9	300.8	300.5	300.6	300.1	300.2	298.7	299.8	304.3
% Ch	2.9	1.2	6.7	(0.4)	0.2	(0.7)	0.2	(2.0)	1.6	6.0
U.S.	22.4	22.5	22.6	22.6	22.6	22.6	22.5	22.5	22.5	22.8
% Ch	1.4	1.2	1.6	(0.0)	0.2	0.9	(2.1)	(0.1)	(0.4)	4.9
Federal Government										
Oregon	29.5	29.3	29.6	29.8	30.0	30.7	29.7	29.7	29.9	33.4
% Ch	2.6	(2.8)	5.2	2.1	2.6	9.4	(11.6)	(0.8)	2.7	57.1
U.S.	2.7	2.8	2.8	2.8	2.8	2.9	2.8	2.8	2.9	3.2
% Ch	0.2	2.1	1.0	1.4	3.1	10.0	(6.6)	2.1	6.5	50.6
State Government										
Oregon	75.5	76.2	77.2	77.6	78.2	78.0	77.7	78.7	78.8	79.3
% Ch	3.5	4.1	5.1	2.5	2.9	(1.1)	(1.2)	4.8	0.6	2.7
Education State Government										
Oregon	27.8	28.1	28.5	28.8	29.1	29.0	28.6	29.1	29.3	29.5
% Ch	0.6	5.3	5.7	3.8	4.2	(0.6)	(5.7)	6.3	2.6	3.1
Local Government										
Oregon	190.1	190.5	194.0	193.0	192.4	191.4	192.7	190.3	191.2	191.5
% Ch	2.8	0.7	7.6	(2.0)	(1.3)	(2.0)	2.7	(4.9)	1.8	0.7
Education Local Government										
Oregon	100.4	100.4	104.9	103.3	103.4	102.4	105.1	102.2	102.4	102.8
% Ch	3.3	(0.1)	18.9	(5.8)	0.2	(3.6)	10.8	(10.4)	0.6	1.6

TABLE A.2**Dec 2010 - Employment by Industry
(Oregon - Thousands, U.S. - Millions)**

	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4
Education and Health Services										
Oregon	222.5	223.5	224.5	225.7	227.3	229.5	231.3	233.3	234.8	236.3
% Ch	(1.3)	1.9	1.7	2.3	2.8	3.8	3.3	3.5	2.6	2.5
U.S.	19.6	19.7	19.7	19.8	19.9	20.1	20.2	20.2	20.3	20.4
% Ch	2.1	2.1	0.2	2.0	2.3	2.8	1.8	1.8	1.2	1.0
Educational Services										
Oregon	29.1	29.0	29.3	29.5	29.8	30.1	30.3	30.4	30.4	30.4
% Ch	(0.3)	(0.8)	3.1	3.2	4.6	3.6	2.5	0.9	1.0	0.2
U.S.	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1
% Ch	2.1	2.7	1.8	1.0	0.2	0.6	(1.5)	(3.3)	(3.2)	(3.3)
Health Care and Social Assistance										
Oregon	193.4	194.4	195.2	196.3	197.5	199.4	201.0	202.9	204.4	205.8
% Ch	(1.4)	2.3	1.5	2.2	2.5	3.9	3.4	3.8	2.9	2.8
U.S.	16.5	16.5	16.5	16.6	16.7	16.9	17.0	17.1	17.2	17.2
% Ch	2.2	1.9	(0.2)	2.2	2.7	3.2	2.4	2.8	2.0	1.8
Leisure and Hospitality										
Oregon	164.9	165.5	165.3	165.1	164.9	164.8	165.5	165.8	166.0	166.5
% Ch	2.4	1.6	(0.7)	(0.3)	(0.6)	(0.3)	1.6	0.8	0.6	1.0
U.S.	13.1	13.1	13.1	13.0	13.0	13.0	13.0	13.1	13.1	13.1
% Ch	1.2	0.4	(2.5)	(0.3)	(1.0)	(0.6)	1.6	0.8	0.6	0.9
Other Services										
Oregon	57.7	58.3	58.7	59.0	59.1	59.3	59.5	59.7	59.9	60.1
% Ch	6.1	4.5	2.8	1.7	1.0	1.2	1.6	1.4	1.2	1.2
U.S.	5.3	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4
% Ch	0.7	1.1	2.5	(0.2)	0.5	0.9	(0.2)	(1.4)	0.4	0.3
Government										
Oregon	301.3	298.6	297.4	296.3	295.0	295.3	295.7	295.9	296.2	296.6
% Ch	(3.9)	(3.5)	(1.6)	(1.4)	(1.8)	0.5	0.4	0.3	0.4	0.6
U.S.	22.5	22.3	22.3	22.3	22.3	22.3	22.4	22.4	22.4	22.5
% Ch	(5.1)	(2.1)	(0.1)	0.0	(0.7)	0.6	0.5	0.6	0.9	1.1
Federal Government										
Oregon	30.9	29.7	29.7	29.6	29.6	29.6	29.4	29.2	29.1	29.0
% Ch	(27.5)	(14.6)	(0.0)	(1.2)	0.3	(0.3)	(2.4)	(2.4)	(1.5)	(1.3)
U.S.	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
% Ch	(28.4)	(12.4)	(0.7)	(1.7)	(0.3)	(0.8)	(2.6)	(2.6)	(1.7)	(1.5)
State Government										
Oregon	79.9	79.7	79.2	78.9	78.3	78.5	78.6	78.5	78.5	78.6
% Ch	3.0	(1.1)	(2.3)	(1.6)	(2.9)	1.2	0.3	(0.4)	0.0	0.3
Education State Government										
Oregon	29.9	30.1	30.0	30.0	29.9	29.9	29.9	30.0	30.0	30.1
% Ch	5.9	2.4	(0.4)	(0.9)	(1.4)	0.1	0.4	0.6	1.0	0.6
Local Government										
Oregon	190.5	189.2	188.5	187.8	187.1	187.2	187.7	188.2	188.6	189.0
% Ch	(2.1)	(2.6)	(1.6)	(1.4)	(1.6)	0.3	0.9	1.0	0.9	1.0
Education Local Government										
Oregon	101.0	100.8	100.5	100.4	100.0	100.1	100.4	100.7	101.1	101.4
% Ch	(6.8)	(0.7)	(1.2)	(0.3)	(1.7)	0.5	1.2	1.3	1.6	1.3

TABLE A.2**Dec 2010 - Employment by Industry
(Oregon - Thousands, U.S. - Millions)**

	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2
Education and Health Services										
Oregon	236.8	238.4	239.4	240.3	242.4	243.7	244.7	246.0	247.2	248.8
% Ch	1.0	2.7	1.8	1.5	3.4	2.2	1.7	2.2	2.0	2.5
U.S.	20.4	20.5	20.5	20.5	20.6	20.7	20.7	20.8	20.9	21.0
% Ch	0.3	1.6	1.0	0.4	2.3	1.2	0.9	1.2	1.3	1.6
Educational Services										
Oregon	30.4	30.4	30.5	30.5	30.5	30.5	30.7	30.7	30.7	30.8
% Ch	(0.0)	(0.1)	0.7	(0.1)	0.2	0.7	1.5	0.5	0.2	0.8
U.S.	3.1	3.1	3.1	3.0	3.0	3.0	3.0	3.0	3.0	2.9
% Ch	(2.0)	(1.7)	(2.0)	(2.8)	(2.8)	(2.9)	(2.4)	(2.4)	(2.0)	(2.0)
Health Care and Social Assistance										
Oregon	206.4	208.0	209.0	209.8	211.9	213.1	214.1	215.3	216.5	218.0
% Ch	1.1	3.1	1.9	1.7	3.9	2.4	1.8	2.4	2.2	2.7
U.S.	17.3	17.4	17.4	17.5	17.6	17.7	17.8	17.8	17.9	18.0
% Ch	0.7	2.2	1.5	1.0	3.2	1.9	1.4	1.8	1.9	2.2
Leisure and Hospitality										
Oregon	167.4	168.0	168.5	168.8	168.8	169.0	169.2	169.7	170.3	170.6
% Ch	2.3	1.3	1.3	0.7	0.1	0.3	0.5	1.1	1.5	0.6
U.S.	13.2	13.2	13.2	13.2	13.2	13.2	13.1	13.2	13.2	13.1
% Ch	1.6	0.4	0.3	0.3	(0.7)	(1.0)	(0.2)	0.2	(0.0)	(0.5)
Other Services										
Oregon	60.2	60.3	60.5	60.6	61.0	61.2	61.4	61.7	62.1	62.3
% Ch	0.6	0.9	0.9	0.9	2.5	1.4	1.6	1.5	2.6	1.5
U.S.	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4
% Ch	0.9	(0.4)	0.4	(0.2)	0.4	0.3	0.8	(0.9)	(0.7)	(0.5)
Government										
Oregon	297.3	297.8	298.2	299.0	299.9	300.6	301.3	302.2	303.3	304.2
% Ch	0.9	0.7	0.6	1.0	1.2	1.0	0.9	1.2	1.4	1.2
U.S.	22.6	22.6	22.7	22.7	22.8	22.9	22.9	23.0	23.1	23.1
% Ch	1.1	1.1	1.0	1.0	1.0	1.1	1.1	1.2	1.3	1.1
Federal Government										
Oregon	28.9	28.9	28.8	28.8	28.7	28.7	28.6	28.6	28.6	28.5
% Ch	(1.1)	(1.0)	(1.0)	(0.6)	(0.7)	(0.5)	(0.6)	(0.4)	(0.4)	(0.4)
U.S.	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
% Ch	(1.3)	(1.2)	(1.2)	(0.8)	(0.8)	(0.7)	(0.7)	(0.5)	(0.5)	(0.5)
State Government										
Oregon	78.7	78.8	78.9	79.2	79.5	79.9	80.1	80.6	81.0	81.4
% Ch	0.7	0.6	0.5	1.4	1.7	1.7	1.5	2.0	2.3	2.2
Education State Government										
Oregon	30.1	30.2	30.3	30.4	30.5	30.5	30.7	30.7	30.8	30.9
% Ch	0.8	1.1	1.4	1.0	0.8	1.1	1.6	0.9	1.2	1.0
Local Government										
Oregon	189.7	190.1	190.5	191.0	191.6	192.1	192.5	193.1	193.7	194.2
% Ch	1.3	0.9	0.9	1.0	1.3	1.0	0.9	1.1	1.3	1.0
Education Local Government										
Oregon	101.7	101.9	102.3	102.6	102.8	103.1	103.5	103.8	104.1	104.4
% Ch	1.0	1.0	1.4	1.0	1.0	1.2	1.6	1.1	0.9	1.2

TABLE A.2**Dec 2010 - Employment by Industry
(Oregon - Thousands, U.S. - Millions)**

	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2017:1	2017:2	2017:3	2017:4
Education and Health Services										
Oregon	250.3	252.2	254.6	256.8	258.6	260.5	261.8	263.6	265.1	266.9
% Ch	2.5	3.0	3.9	3.5	2.8	3.0	2.0	2.7	2.4	2.8
U.S.	21.0	21.2	21.3	21.4	21.5	21.6	21.7	21.8	21.9	22.0
% Ch	1.7	2.3	2.7	2.4	1.9	2.2	1.4	1.9	1.5	2.0
Educational Services										
Oregon	30.9	30.9	31.0	31.3	31.6	31.8	32.0	32.3	32.6	32.9
% Ch	1.6	0.6	1.1	3.4	3.9	3.1	2.9	3.3	4.0	3.2
U.S.	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
% Ch	(1.7)	(1.8)	(1.4)	(1.7)	(0.8)	(0.7)	(0.2)	(0.9)	(0.6)	(0.5)
Health Care and Social Assistance										
Oregon	219.4	221.3	223.6	225.5	227.0	228.7	229.8	231.3	232.5	234.1
% Ch	2.6	3.4	4.3	3.5	2.7	3.0	1.9	2.6	2.1	2.7
U.S.	18.1	18.2	18.4	18.5	18.6	18.8	18.8	19.0	19.0	19.2
% Ch	2.3	3.0	3.4	3.1	2.3	2.7	1.6	2.3	1.9	2.4
Leisure and Hospitality										
Oregon	171.1	171.5	171.8	171.9	172.0	172.2	172.4	172.5	172.5	172.6
% Ch	1.4	0.8	0.8	0.2	0.3	0.4	0.4	0.2	0.0	0.1
U.S.	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1
% Ch	(0.2)	(0.1)	(0.4)	(0.5)	0.0	0.1	0.1	(0.5)	(0.3)	(0.2)
Other Services										
Oregon	62.5	62.6	62.7	62.9	63.1	63.3	63.6	63.8	64.0	64.2
% Ch	1.1	1.1	0.4	1.5	1.1	1.3	1.8	1.5	1.1	1.2
U.S.	5.4	5.4	5.4	5.4	5.4	5.4	5.3	5.3	5.3	5.3
% Ch	(0.6)	(0.7)	(0.4)	(0.7)	(0.3)	(0.4)	(0.3)	(0.6)	(0.5)	(0.5)
Government										
Oregon	304.9	305.8	306.6	307.4	308.1	309.0	310.0	310.8	311.6	312.4
% Ch	1.0	1.1	1.1	1.0	1.0	1.1	1.3	1.1	1.0	1.1
U.S.	23.2	23.2	23.3	23.3	23.4	23.5	23.5	23.6	23.6	23.7
% Ch	1.1	0.9	0.8	0.9	1.0	1.0	1.0	1.0	0.9	0.8
Federal Government										
Oregon	28.5	28.5	28.5	28.4	28.4	28.4	28.4	28.4	28.4	28.4
% Ch	(0.4)	(0.4)	(0.3)	(0.2)	(0.2)	(0.2)	(0.0)	(0.1)	(0.1)	(0.1)
U.S.	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
% Ch	(0.5)	(0.5)	(0.3)	(0.3)	(0.3)	(0.3)	(0.1)	(0.1)	(0.1)	(0.1)
State Government										
Oregon	81.9	82.3	82.5	82.7	82.9	83.1	83.3	83.5	83.7	83.9
% Ch	2.0	2.0	1.2	0.9	0.9	1.0	1.0	1.0	0.9	0.8
Education State Government										
Oregon	31.0	31.1	31.3	31.4	31.5	31.7	31.8	31.9	32.1	32.2
% Ch	1.8	1.2	1.5	1.7	1.9	1.5	1.4	1.7	2.0	1.6
Local Government										
Oregon	194.6	195.1	195.6	196.2	196.8	197.5	198.3	198.9	199.5	200.1
% Ch	0.8	1.0	1.2	1.3	1.2	1.4	1.6	1.3	1.2	1.3
Education Local Government										
Oregon	104.8	105.0	105.4	105.8	106.2	106.6	106.9	107.3	107.7	108.1
% Ch	1.5	1.0	1.5	1.4	1.6	1.3	1.2	1.4	1.7	1.3

TABLE A.2
Dec 2010 - Other Economic Indicators

	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2
GDP (Bil of 2005 \$) Chain Weight (in billions of \$)	13,339.2	13,359.0	13,223.5	12,993.7	12,832.6	12,810.0	12,860.8	13,019.0	13,138.8	13,194.9
% Ch	(0.7)	0.6	(4.0)	(6.8)	(4.9)	(0.7)	1.6	5.0	3.7	1.7
Price and Wage Indicators										
GDP Implicit Price Deflator, Chain Weight U.S., 2005=100	107.5	108.3	109.5	109.2	109.5	109.6	109.8	109.7	110.0	110.5
% Ch	1.9	3.2	4.5	(1.2)	1.1	0.3	0.7	(0.2)	1.0	1.9
Personal Consumption Deflator, Chain Weight U.S., 2005=100	108.0	109.2	110.4	108.7	108.3	108.8	109.6	110.3	110.9	110.9
% Ch	3.9	4.6	4.4	(5.8)	(1.6)	1.9	2.9	2.7	2.1	(0.0)
CPI, Urban Consumers, 1982-84=100										
Portland-Salem, OR-WA	213.9	215.3	216.2	216.1	214.0	214.2	216.8	217.6	217.8	217.2
% Ch	4.7	2.7	1.7	(0.2)	(3.9)	0.5	4.8	1.6	0.3	(1.0)
U.S.	212.8	215.6	218.9	213.7	212.5	213.5	215.4	216.8	217.6	217.2
% Ch	4.7	5.2	6.4	(9.2)	(2.2)	1.9	3.7	2.6	1.5	(0.7)
OR Average Wage										
Rate (Thous \$)	42.5	42.7	42.6	42.6	42.4	43.1	43.1	43.4	43.5	43.5
% Ch	0.5	1.3	(0.1)	0.0	(2.1)	6.3	0.2	2.8	1.2	0.2
U.S. Average Wage										
Rate (Thous \$)	47.8	47.8	48.0	48.1	47.1	48.0	48.2	48.5	48.5	48.6
% Ch	4.4	(0.1)	1.9	0.6	(8.0)	7.2	1.7	2.7	0.2	1.1
Housing Indicators										
FHFA Oregon Housing Price Index Index 1987 Q1=100	460.9	453.6	439.9	435.7	433.9	417.7	405.1	397.2	391.6	387.1
% Ch	(0.8)	(6.2)	(11.5)	(3.8)	(1.7)	(14.2)	(11.5)	(7.5)	(5.6)	(4.5)
FHFA National Housing Price Index (1980Q1=100)	379.2	371.9	362.9	362.3	365.8	357.1	348.5	346.4	341.3	339.4
% Ch	(0.4)	(7.5)	(9.4)	(0.6)	3.9	(9.2)	(9.3)	(2.4)	(5.7)	(2.2)
Housing Starts										
Oregon (Thous)	14.9	13.2	13.3	9.9	8.3	7.3	6.7	7.9	8.2	7.4
% Ch	(47.4)	(38.0)	3.8	(69.8)	(49.2)	(40.4)	(31.8)	102.1	15.7	(35.6)
U.S. (Millions)	1.1	1.0	0.9	0.7	0.5	0.5	0.6	0.6	0.6	0.6
% Ch	(30.7)	(18.6)	(47.0)	(65.1)	(59.3)	5.4	42.2	(13.8)	42.6	(9.4)
Other Indicators										
Industrial Production Index, U.S., 1997=100	99.9	98.4	95.9	92.6	88.2	85.9	87.6	89.1	90.6	92.1
% Ch	(1.6)	(5.9)	(9.7)	(13.0)	(17.6)	(10.3)	8.3	7.0	7.1	6.5
Prime Rate (Percent)	6.2	5.1	5.0	4.1	3.3	3.3	3.3	3.3	3.3	3.3
% Ch	(53.5)	(55.3)	(6.2)	(56.7)	(58.8)	0.0	0.0	0.0	0.0	0.0

TABLE A.2
Dec 2010 - Other Economic Indicators

	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4
GDP (Bil of 2005 \$) Chain Weight (in billions of \$)	13,244.1	13,307.8	13,381.1	13,453.5	13,542.3	13,665.4	13,756.5	13,861.8	13,967.8	14,069.5
% Ch	1.5	1.9	2.2	2.2	2.7	3.7	2.7	3.1	3.1	2.9
Price and Wage Indicators										
GDP Implicit Price Deflator, Chain Weight U.S., 2005=100	111.1	111.1	111.7	112.1	112.4	112.8	113.2	113.6	114.0	114.4
% Ch	2.3	(0.1)	2.4	1.2	1.3	1.3	1.7	1.2	1.4	1.6
Personal Consumption Deflator, Chain Weight U.S., 2005=100	111.2	111.7	112.2	112.5	112.9	113.3	113.8	114.2	114.7	115.2
% Ch	1.2	1.7	1.8	1.2	1.4	1.5	1.7	1.5	1.6	1.7
CPI, Urban Consumers, 1982-84=100										
Portland-Salem, OR-WA	218.8	219.7	220.5	221.1	221.8	222.7	224.3	224.9	225.6	226.6
% Ch	2.8	1.8	1.4	1.1	1.3	1.6	2.8	1.2	1.2	1.8
U.S.	218.1	219.2	220.2	220.9	221.9	222.9	224.0	225.0	226.1	227.3
% Ch	1.6	1.9	1.9	1.3	1.7	1.8	2.1	1.8	2.0	2.1
OR Average Wage										
Rate (Thous \$)	44.0	44.4	44.7	45.0	45.3	45.6	45.9	46.2	46.4	46.7
% Ch	3.9	3.7	3.4	2.3	2.6	2.5	2.9	2.7	2.2	2.3
U.S. Average Wage										
Rate (Thous \$)	49.1	49.4	49.7	50.0	50.3	50.6	50.9	51.2	51.5	51.8
% Ch	3.4	2.5	3.1	2.5	2.4	2.2	2.7	2.1	2.3	2.4
Housing Indicators										
FHFA Oregon Housing Price Index										
Index 1987 Q1=100	383.7	377.8	372.4	368.4	366.4	370.1	372.3	376.2	381.3	384.2
% Ch	(3.5)	(6.0)	(5.6)	(4.3)	(2.1)	4.1	2.4	4.3	5.5	3.1
FHFA National Housing Price Index (1980Q1=100)	333.4	316.9	310.4	307.7	312.2	316.9	320.5	325.7	332.0	336.3
% Ch	(6.9)	(18.4)	(8.0)	(3.4)	5.9	6.2	4.6	6.6	8.0	5.4
Housing Starts										
Oregon (Thous)	7.4	7.2	7.3	7.5	7.7	7.9	8.2	8.6	9.2	9.7
% Ch	(1.4)	(8.4)	8.4	8.5	13.9	7.8	15.9	20.6	31.6	22.5
U.S. (Millions)	0.6	0.6	0.7	0.7	0.8	0.9	1.1	1.2	1.3	1.3
% Ch	(20.8)	21.4	47.2	50.4	68.9	67.1	68.8	49.0	40.4	11.6
Other Indicators										
Industrial Production Index, U.S, 1997=100	93.1	93.5	94.1	94.6	95.3	96.2	97.0	97.9	98.8	99.7
% Ch	4.6	1.5	2.5	2.5	2.9	3.6	3.4	3.7	3.9	3.8
Prime Rate (Percent)	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.7	4.6	5.5
% Ch	0.0	0.0	0.0	0.0	1.9	8.2	1.7	51.9	132.3	110.7

TABLE A.2
Dec 2010 - Other Economic Indicators

	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2
GDP (Bil of 2005 \$) Chain Weight (in billions of \$)	14,153.7	14,243.2	14,328.4	14,416.9	14,546.6	14,670.3	14,794.2	14,916.9	15,026.5	15,128.8
% Ch	2.4	2.6	2.4	2.5	3.6	3.4	3.4	3.4	3.0	2.7
Price and Wage Indicators										
GDP Implicit Price Deflator, Chain Weight U.S., 2005=100	115.0	115.4	115.8	116.3	116.9	117.5	118.0	118.5	119.1	119.7
% Ch	1.9	1.5	1.5	1.7	2.2	1.9	1.8	1.8	2.1	1.8
Personal Consumption Deflator, Chain Weight U.S., 2005=100	115.7	116.2	116.7	117.2	117.8	118.4	119.0	119.5	120.1	120.7
% Ch	1.8	1.7	1.6	1.8	2.1	2.1	1.9	2.0	2.0	2.0
CPI, Urban Consumers, 1982-84=100										
Portland-Salem, OR-WA	227.6	228.6	229.8	230.8	231.9	233.1	234.4	235.6	236.7	238.0
% Ch	1.7	1.8	2.1	1.8	1.9	2.1	2.3	2.0	1.9	2.1
U.S.	228.4	229.5	230.6	231.7	233.0	234.3	235.5	236.7	238.0	239.2
% Ch	2.1	1.9	1.9	2.0	2.2	2.3	2.0	2.1	2.2	2.1
OR Average Wage										
Rate (Thous \$)	47.0	47.3	47.6	48.0	48.3	48.7	49.0	49.3	49.7	50.1
% Ch	2.9	2.5	2.6	2.7	3.0	2.8	2.8	2.9	3.1	2.8
U.S. Average Wage										
Rate (Thous \$)	52.2	52.5	52.8	53.2	53.6	54.0	54.4	54.7	55.2	55.6
% Ch	2.9	2.5	2.5	2.7	3.2	2.8	2.8	2.9	3.3	2.9
Housing Indicators										
FHFA Oregon Housing Price Index Index 1987 Q1=100	385.5	386.4	388.4	388.5	389.6	391.1	394.8	397.7	401.7	405.5
% Ch	1.4	0.9	2.2	0.1	1.1	1.5	3.8	3.0	4.0	3.8
FHFA National Housing Price Index (1980Q1=100)	339.2	341.6	345.1	346.6	349.0	351.7	356.3	360.3	365.2	369.9
% Ch	3.5	2.8	4.1	1.8	2.8	3.1	5.4	4.6	5.5	5.2
Housing Starts										
Oregon (Thous)	10.1	10.7	11.4	12.0	12.7	13.5	14.4	15.7	16.8	17.9
% Ch	21.5	24.2	28.4	23.7	24.2	26.8	32.2	39.0	32.2	29.0
U.S. (Millions)	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.7	1.7	1.7
% Ch	10.3	15.0	10.3	9.0	11.2	14.5	15.1	7.6	1.8	2.8
Other Indicators										
Industrial Production Index, U.S, 1997=100	100.6	101.6	102.5	103.4	104.4	105.4	106.4	107.4	108.4	109.1
% Ch	3.7	3.7	3.6	3.8	3.9	3.9	3.9	3.9	3.4	2.8
Prime Rate (Percent)	6.2	6.5	6.5	6.5	6.5	6.5	6.5	6.9	7.5	7.7
% Ch	59.8	20.1	0.0	0.0	0.0	0.0	1.7	28.6	32.7	16.5

TABLE A.2
Dec 2010 - Other Economic Indicators

	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2017:1	2017:2	2017:3	2017:4
GDP (Bil of 2005 \$) Chain Weight (in billions of \$)	15,222.3	15,322.5	15,442.6	15,557.9	15,663.4	15,772.8	15,880.4	15,993.4	16,096.6	16,208.0
% Ch	2.5	2.7	3.2	3.0	2.7	2.8	2.8	2.9	2.6	2.8
Price and Wage Indicators										
GDP Implicit Price Deflator, Chain Weight U.S., 2005=100	120.2	120.7	121.3	121.8	122.3	122.8	123.5	124.0	124.6	125.1
% Ch	1.8	1.7	1.9	1.7	1.7	1.7	2.0	1.8	1.7	1.7
Personal Consumption Deflator, Chain Weight U.S., 2005=100	121.3	122.0	122.5	123.1	123.7	124.3	125.0	125.6	126.2	126.8
% Ch	2.0	2.0	2.0	2.0	1.9	2.0	2.0	2.0	1.9	2.0
CPI, Urban Consumers, 1982-84=100										
Portland-Salem, OR-WA	239.4	240.7	241.4	243.0	244.4	245.4	246.6	247.9	249.6	250.5
% Ch	2.4	2.1	1.3	2.6	2.3	1.8	1.9	2.1	2.9	1.4
U.S.	240.5	241.8	243.0	244.2	245.4	246.6	247.8	249.1	250.3	251.6
% Ch	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
OR Average Wage										
Rate (Thous \$)	50.4	50.8	51.1	51.5	51.9	52.3	52.7	53.1	53.5	53.9
% Ch	2.8	2.9	2.9	3.0	2.9	3.0	3.3	2.9	3.0	3.1
U.S. Average Wage										
Rate (Thous \$)	56.0	56.4	56.8	57.2	57.7	58.1	58.6	59.0	59.5	59.9
% Ch	2.9	2.8	3.3	3.0	3.0	3.0	3.5	3.1	3.1	3.0
Housing Indicators										
FHFA Oregon Housing Price Index Index 1987 Q1=100	410.2	413.9	414.9	419.1	421.4	422.9	428.3	430.5	436.6	440.9
% Ch	4.7	3.7	1.0	4.1	2.2	1.4	5.2	2.1	5.9	4.0
FHFA National Housing Price Index (1980Q1=100)	375.3	379.7	381.5	386.1	389.0	391.1	398.2	401.1	409.9	415.9
% Ch	6.0	4.8	1.8	5.0	3.0	2.2	7.4	2.9	9.1	5.9
Housing Starts										
Oregon (Thous)	19.2	20.2	21.1	22.0	22.9	23.6	23.9	24.2	24.7	24.9
% Ch	30.8	22.8	19.4	18.1	17.5	13.3	4.5	5.5	8.4	4.0
U.S. (Millions)	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
% Ch	2.0	(0.2)	0.8	2.6	2.7	1.9	0.9	1.2	1.8	(0.4)
Other Indicators										
Industrial Production Index, U.S, 1997=100	109.9	110.8	111.7	112.7	113.6	114.6	115.5	116.3	117.2	118.2
% Ch	3.1	3.2	3.4	3.3	3.3	3.6	3.1	3.0	3.2	3.2
Prime Rate (Percent)	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7
% Ch	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

APPENDIX B: REVENUE FORECAST DETAIL

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Table B.1 General Fund Revenue Statement 2009-11

	Estimate at			Forecasts Dated: 9/1/2010			Forecasts Dated: 12/1/2010			Difference	
	C.O.S. 2009	Total		2009-10	2010-11	2009-11	2009-10	2010-11	2009-11	12/1/2010 Less 9/1/2010	12/1/2010 Less C.O.S.
		2009-10	2009-11								
Taxes											
Personal Income Taxes (Before Kicker)	11,545,697,000	0	4,943,210,000	5,402,055,000	10,345,265,000	0	4,943,210,000	5,499,770,000	10,442,980,000	97,715,000	(1,102,717,000)
Implicit Kicker Offset	0	0	0	0	0	0	0	0	0	0	0
Corporate Income Taxes (Before Kicker)	831,615,000	353,589,000	43,121,000	520,315,000	873,904,000	873,904,000	353,589,000	501,636,000	855,225,000	(18,679,000)	23,610,000
Insurance Taxes	99,611,000	47,763,000	98,084,000	47,763,000	90,884,000	90,884,000	43,121,000	45,389,000	88,510,000	(2,374,000)	(11,101,000)
Estate Taxes	195,407,000	98,034,000	100,393,000	100,393,000	198,427,000	198,427,000	98,034,000	97,893,000	195,927,000	(2,500,000)	520,000
Cigarette Taxes	67,333,000	37,636,000	39,083,000	39,083,000	76,719,000	76,719,000	37,517,000	39,176,000	76,693,000	(26,000)	9,360,000
Other Tobacco Products Taxes	35,335,000	20,131,000	20,352,000	20,352,000	40,483,000	40,483,000	19,956,000	25,828,000	45,784,000	5,301,000	10,449,000
Other Taxes	1,050,000	873,000	873,000	555,000	1,428,000	1,428,000	1,588,000	782,000	2,370,000	942,000	1,320,000
Fines and Fees											
State Court Fees	56,644,000	25,988,000	25,988,000	25,700,000	51,688,000	51,688,000	26,550,000	26,008,000	52,558,000	870,000	(4,086,000)
Secretary of State Fees	25,056,000	12,305,000	12,305,000	12,751,000	25,056,000	25,056,000	15,284,000	18,489,000	33,773,000	8,717,000	8,717,000
Criminal Fines & Assessments	62,925,000	36,445,000	30,838,000	30,838,000	67,283,000	67,283,000	30,758,000	33,377,000	64,135,000	(3,148,000)	1,210,000
Securities Fees	14,996,000	8,168,000	8,168,000	7,114,000	15,282,000	15,282,000	9,073,000	7,767,000	16,840,000	1,558,000	1,844,000
Central Service Charges	8,760,000	4,087,000	4,087,000	4,087,000	8,174,000	8,174,000	4,087,000	4,087,000	8,174,000	0	(586,000)
Liquor Apportionment	213,092,000	97,322,000	97,322,000	104,138,000	201,460,000	201,460,000	104,378,000	104,138,000	208,516,000	7,056,000	(4,576,000)
Interest Earnings	50,521,300	8,200,000	8,200,000	15,821,000	24,021,000	24,021,000	2,946,000	2,821,000	5,767,000	(18,254,000)	(44,754,300)
Miscellaneous Revenues ¹	108,750,000	7,750,000	7,750,000	20,500,000	28,250,000	28,250,000	5,517,000	7,500,000	13,017,000	(15,233,000)	(95,733,000)
One-time Transfers	258,894,848	258,895,000	258,895,000	0	258,895,000	258,895,000	315,917,000	0	315,917,000	57,022,000	57,022,152
Gross General Fund Revenues	13,575,687,148	5,955,754,000	6,351,465,000	12,307,219,000	24,307,219,000	24,307,219,000	6,011,525,000	6,414,661,000	12,426,186,000	118,967,000	(1,149,501,148)
Net General Fund Revenues	13,575,687,148	5,955,754,000	6,351,465,000	12,307,219,000	24,307,219,000	24,307,219,000	6,011,525,000	6,414,661,000	12,426,186,000	118,967,000	(1,149,501,148)
Plus Beginning Balance	0	0	0	0	0	0	0	0	0	0	0
Less Anticipated Administrative Actions*	(43,700,000)	(43,700,000)	(43,700,000)	(15,700,000)	(15,700,000)	(15,700,000)	(15,700,000)	(15,700,000)	(15,700,000)	0	28,000,000
Plus Legislatively Adopted Actions**	0	0	0	180,008,273	180,008,273	180,008,273	180,008,273	122,985,849	122,985,849	(57,022,424)	122,985,849
Available Resources	13,531,987,148	13,531,987,148	13,531,987,148	12,471,527,273	24,471,527,273	24,471,527,273	6,194,813,273	6,499,966,849	12,533,471,849	61,944,576	(998,515,299)
Legislatively Adopted Budget	13,298,144,069	13,298,144,069	13,298,144,069	13,426,140,418	13,426,140,418	13,426,140,418	13,426,140,418	13,426,140,418	13,426,140,418	0	127,996,349
Plus Administrative Actions	0	0	0	(577,133,140)	(577,133,140)	(577,133,140)	(577,133,140)	(577,133,140)	(577,133,140)	(377,480,005)	(954,613,145)
Projected Expenditures	13,298,144,069	13,298,144,069	13,298,144,069	12,849,007,278	12,849,007,278	12,849,007,278	12,849,007,278	12,471,527,273	12,471,527,273	(377,480,005)	(826,616,796)
Estimated Ending Balance	233,843,079	233,843,079	233,843,079	(377,480,005)	(377,480,005)	(377,480,005)	(377,480,005)	61,944,576	61,944,576	439,424,581	(171,898,503)

1. Close of Session forecast included \$62 million related to indirect impacts from the Federal Stimulus legislation signed 2/18/09. These dollars have been allocated to the appropriate line items (e.g., personal income taxes) for the current and future forecasts.
 Notes: Corporate income tax figure includes Multistate taxes.
 Other taxes include General Fund portions of the Eastern Oregon Severance Tax, Western Oregon Severance Tax and Amusement Device Tax.
 Cigarette and Other Tobacco Taxes are gross tax receipts. Distributors, net of administrative costs, are reported in the Table B.6. Detailed entries may not add b totals due to rounding.
 * Administrative Actions equal expenses associated with cashflow management, exclusive of internal borrowing.
 ** Includes actions taken during the 2010 Special Legislative Session

Table B.2 General Fund Revenue Forecast by Fiscal Year

TABLE B.2												
General Fund Revenue Forecast												
(\$Millions)												
	December 2010											
Fiscal Years	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
Taxes												
Personal Income	5,443.6	5,596.7	4,973.3	4,943.2	4,943.2	5,499.8	5,835.1	6,217.4	6,695.4	7,154.7	7,525.6	7,983.3
Corporate Excise & Income	438.2	405.9	243.8	359.0	353.6	501.6	489.3	476.9	491.2	504.4	487.8	512.7
Insurance	60.9	53.8	44.7	51.0	43.1	45.4	48.1	51.1	52.4	54.5	55.1	56.2
Estate	89.3	79.6	87.3	92.6	98.0	97.9	100.6	103.7	106.9	110.3	114.0	117.8
Cigarette	44.3	44.5	39.9	37.5	37.5	39.2	38.4	37.6	36.7	35.7	34.4	33.1
Other Tobacco Products	16.3	16.2	17.2	20.0	20.0	25.8	24.7	25.7	27.0	27.3	28.2	29.2
Other Taxes	1.5	1.0	1.1	1.6	1.6	0.8	0.7	0.7	0.7	0.7	0.7	0.7
Other Revenues												
Licenses and Fees	91.6	83.8	83.5	81.7	81.7	85.6	89.5	85.8	94.8	90.8	100.1	95.7
Charges for Services	3.4	3.3	4.3	4.1	4.1	4.1	5.6	5.6	5.6	5.6	5.6	5.6
Liquor Apportionment	78.8	67.3	93.9	104.4	104.4	104.1	91.8	95.6	98.4	101.4	104.4	107.6
Interest Earnings	32.2	69.2	15.8	2.9	2.9	2.8	4.6	5.5	6.6	7.9	9.5	11.4
Others	11.7	8.9	88.7	321.4	321.4	7.5	10.8	11.0	11.3	11.5	11.3	11.5
Total General Fund	6,311.8	6,430.2	5,693.5	6,019.4	6,011.5	6,414.7	6,739.0	7,116.5	7,627.1	8,104.7	8,476.7	8,964.8
Biennial Totals												
Taxes												
Personal Income	11,040.3	22.8%	9,916.5	-10.2%	10,443.0	5.3%	12,052.5	15.4%	13,850.1	14.9%	15,509.0	12.0%
Corporate Excise & Income	844.1	31.7%	602.8	-28.6%	855.2	41.9%	966.2	13.0%	995.6	3.1%	1,000.4	0.5%
Insurance	114.7	7.5%	95.7	-16.6%	88.5	-7.5%	99.2	12.0%	106.8	7.7%	111.3	4.2%
Estate Taxes	168.9	29.5%	179.9	6.5%	195.9	8.9%	204.3	4.3%	217.2	6.3%	231.8	6.7%
Cigarette	88.8	7.4%	77.4	-12.8%	76.7	-0.9%	76.0	-0.9%	72.4	-4.8%	67.6	-6.7%
Other Tobacco Products	32.6	48.5%	37.2	14.3%	45.8	23.1%	50.4	10.0%	54.3	7.9%	57.3	5.5%
Other Taxes	2.5	-10.2%	2.7	6.3%	2.4	-11.0%	1.4	-42.4%	1.4	0.0%	1.4	0.0%
Other Revenues												
Licenses and Fees	175.4	29.7%	165.1	-5.9%	167.3	1.3%	175.3	4.8%	185.6	5.9%	195.8	5.5%
Charges for Services	6.7	6.5%	8.4	25.9%	8.2	-2.9%	11.2	36.4%	11.2	0.0%	11.2	0.0%
Liquor Apportionment	146.1	18.5%	198.3	35.7%	208.5	5.1%	187.4	-10.1%	199.8	6.6%	212.0	6.1%
Interest Earnings	101.4	233.2%	18.7	-81.5%	5.8	-69.2%	10.1	75.5%	14.6	44.0%	21.0	44.0%
Others	20.5	-87.6%	410.2	1898.7%	328.9	-19.8%	21.8	-93.4%	22.8	4.6%	22.8	0.0%
Total General Fund	12,742.0	22.1%	11,712.9	-8.1%	12,426.2	6.1%	13,855.5	11.5%	15,731.8	13.5%	17,441.5	10.9%

Note: Detailed entries may not add to totals due to rounding. Other taxes include General Fund portions of the Eastern Oregon Severance Tax, Western Oregon Severance Tax and Amusement Device Tax. Commercial Fish Licenses & Fees and Pari-mutual Receipts are included in Other Revenues.

Table B.3 Summary of Tax Model Adjustments

	December 2010						
Personal Income Tax (Thousands)	2009	2010	2011	2012	2013	2014	2015
Federal Law Changes							
Working Families Tax Relief Act of 2004	5,265	0	0	0	0	0	0
Tax Increase Prevention and Reconciliation Act of 2005	-11,000	6,300	24,200	19,700	6,500	0	0
Pension Protection Act of 2006	-1,500	-2,500	-19,300	-21,400	-25,700	-32,000	-37,000
Economic Stimulus Act of 2008	2,810	2,300	1,730	1,460	950	670	290
Other Federal Legislation	-2,400	-17,700	6,100	4,400	3,400	2,300	1,600
Measure 88 (Federal Tax Subtraction Increase)	-154,500	-157,000	-159,500	-162,000	-164,500	-167,000	-169,500
Multnomah County Income Tax							
2005 Session							
Total Tax Law Changes	-18,872	-26,058	-17,143	-13,571	-13,846	-14,127	-14,406
Additional Audit and Compliance Efforts	13,200	13,200	13,200	13,200	13,200	13,200	13,200
2007 Session (Regular & Special 1*)							
Total Tax Law Changes	-7,307	-12,713	-30,629	-25,286	-23,961	22,737	23,726
Additional Audit and Compliance Efforts	2,060	2,240	2,340	2,440	2,540	2,640	2,740
Projected Kicker							
Personal Income Tax Law Adjustments	-172,244	-191,931	-179,002	-181,057	-201,417	-171,580	-179,350
Corporate Income Tax (Thousands)							
Federal Law Changes							
Job Creation Act of 2004	5,967	3,822	0	0	0	0	0
Tax Increase Prevention and Reconciliation Act of 2005	-1,400	500	500	400	300	0	0
Economic Stimulus Act of 2008	17,600	15,260	12,800	10,400	6,960	4,400	2,600
Other Federal Legislation	-2,370	-2,660	-2,150	-2,150	-2,470	-1,870	-2,080
2005 Session							
Total Tax Law Changes	7,045	6,914	6,450	7,045	6,914	6,783	6,652
Additional Audit and Compliance Efforts	2,500	2,500	2,500	2,500	2,500	2,500	2,500
2007 Session (Regular & Special 1)							
H.B. 2031 (Small Business Tax Credit)	0	0	0	0	0	0	0
Other Tax Law Changes	-1,480	-5,891	-10,373	-14,025	-11,401	-11,484	-11,392
Additional Audit and Compliance Efforts	1,360	1,460	1,560	1,660	1,760	1,860	1,960
Affordable Housing Lenders Credit	-1,000	-2,000	-3,000	-3,000	-3,500	-4,000	-4,000
Projected Kicker							
Corporate Income Tax Law Adjustments	28,222	19,905	8,287	2,830	1,063	-1,812	-3,761

Notes: Adjustments factored into model results beginning with first forecast observation. Impacts phased out as impact becomes present in historical data.
 * 2007 Special Session 1 did not result in adjustments to personal income tax.

Table B.3a Summary of 2009 Legislative Session Adjustments

	December 2010		
Personal Income Tax (Millions)	2009-11	2011-13	2013-15
Tax Credit Sunsets - HB 2067	\$0.0	\$31.3	\$42.6
Federal Connect - HB 2078	-\$1.5	\$3.9	
PIT Package - HB 2649	\$472.0	\$375.0	\$379.0
CORP Package - HB 3405	\$17.4	\$18.0	\$20.0
Tax Amnesty - SB 880	\$0.1	\$0.6	\$0.0
Film & Video Credit - SB 621	-\$4.7	-\$2.5	\$0.0
Compliance Network - HB 2815	\$3.0	\$10.6	\$12.2
Department of Revenue Enhancements	\$36.9		
Personal Income Tax Law Adjustments	\$522.8	\$436.8	\$454.2
Corporate Income Tax (Millions)	2009-11	2011-13	2013-15
Tax Credit Sunsets - HB 2067	\$0.0	\$28.0	\$64.2
Federal Connect - HB 2078	\$2.4	\$0.4	
CORP Package - HB 3405	\$223.1	\$221.0	\$179.0
Corp Compliance - SB 180	\$0.6	\$1.2	\$1.2
Tax Amnesty - SB 880	\$0.1	\$0.2	\$0.0
Compliance Network - HB 2815	\$0.8	\$2.7	\$3.0
Corporate Income Tax Law Adjustments	\$221.9	\$253.4	\$247.6
Other Tax/Revenue (Millions)	2009-11	2011-13	2013-15
Moist Snuff - HB 2672	\$3.0	\$1.9	\$0.5
CORP Package - HB 3405 ¹	\$20.5	\$31.0	\$32.0
Tobacco Tax Compliance - SB 300	\$0.2	\$0.4	\$0.4
OUS Interest - HB 2208	\$1.5	\$1.9	\$1.9
OLCC Revenue Enhancements (HB 3199)	\$23.9		
DSL New Carissa (HB 3199)	\$0.7		
DOJ Consumer Protection Acct (HB 3199)	\$2.0		
9-1-1 Interest (HB 3199)	\$0.8		
LUBA Filing Fees (HB 3199)	\$0.1		
WRD Water Development Fund (HB 3199)	\$0.3		
DAS Risk (HB 3199)	\$30.0		
State Reserves - RDF to GF	\$225.0		
Other Adjustments	\$307.5	\$35.2	\$34.8

¹ The figure for 2009-11 was reduced \$6 million from the Close of Session estimate because the referral of the measures delays the implementation of higher Secretary of State filing fees.

Table B.4 Oregon Personal Income Tax Revenue Forecast

OREGON PERSONAL INCOME TAX REVENUE FORECAST - QUARTERLY COLLECTIONS											
Thousands of Dollars - Not Seasonally Adjusted											
	2005:3	2005:4	2006:1	2006:2	FY 2006	2006:3	2006:4	2007:1	2007:2	December 2010	
WITHHOLDING	1,064,107	1,087,942	1,177,488	1,075,476	4,405,013	1,118,878	1,172,656	1,182,336	1,088,108	1,088,108	4,561,977
% CHYA	8.4%	6.4%	10.5%	6.0%	7.8%	5.1%	7.8%	0.4%	1.2%	1.2%	3.6%
EST. PAYMENTS	194,848	186,648	224,403	270,754	876,653	231,720	177,026	267,345	363,055	363,055	1,039,146
% CHYA	22.4%	36.4%	11.4%	0.3%	14.2%	18.9%	-5.2%	19.1%	34.1%	34.1%	18.5%
FINAL PAYMENTS	51,797	68,000	88,998	787,622	996,416	55,408	89,432	100,476	779,577	779,577	1,024,893
% CHYA	16.8%	27.6%	13.8%	49.4%	41.7%	7.0%	31.5%	12.9%	-1.0%	-1.0%	2.9%
REFUNDS	62,638	94,755	345,524	358,699	861,617	89,254	126,707	444,768	369,456	369,456	1,030,186
% CHYA	-9.4%	17.8%	0.7%	-1.4%	0.6%	42.5%	33.7%	28.7%	3.0%	3.0%	19.6%
OTHER	(149,733)	-	-	176,911	27,178	(176,911)	-	-	177,781	177,781	870
TOTAL	1,098,381	1,247,835	1,145,365	1,952,063	5,443,644	1,139,841	1,312,406	1,105,388	2,039,066	2,039,066	5,596,701
% CHYA	10.9%	10.2%	14.3%	22.2%	15.3%	3.8%	5.2%	-3.5%	4.5%	4.5%	2.8%
2007:3											
WITHHOLDING	1,115,359	1,200,822	1,196,532	1,111,034	4,623,747	1,162,107	1,182,763	1,128,994	1,089,305	1,089,305	4,563,169
% CHYA	-0.3%	2.4%	1.2%	2.1%	1.4%	4.2%	-1.5%	-5.6%	-2.0%	-2.0%	-1.3%
EST. PAYMENTS	250,749	217,163	281,441	399,475	1,148,828	264,440	174,826	217,305	263,135	263,135	919,707
% CHYA	8.2%	22.7%	5.3%	10.0%	10.6%	5.5%	-19.5%	-22.8%	-34.1%	-34.1%	-19.9%
FINAL PAYMENTS	57,503	129,817	104,841	971,325	1,263,486	70,306	99,430	104,105	529,995	529,995	803,836
% CHYA	3.8%	45.2%	4.3%	24.6%	23.3%	22.3%	-23.4%	-0.7%	-45.4%	-45.4%	-36.4%
REFUNDS	71,372	155,912	389,876	365,908	983,068	92,063	180,329	447,706	404,229	404,229	1,124,327
% CHYA	-20.0%	23.0%	-12.3%	-1.0%	-4.6%	29.0%	15.7%	14.8%	10.5%	10.5%	14.4%
OTHER	(177,781)	(1,084,201)	-	182,322	(1,079,660)	(182,322)	-	-	138,521	138,521	(43,801)
TOTAL	1,174,457	307,689	1,192,938	2,298,247	4,973,332	1,222,469	1,276,690	1,002,698	1,616,726	1,616,726	5,118,583
% CHYA	3.0%	-76.6%	7.9%	12.7%	-11.1%	4.1%	314.9%	-15.9%	-29.7%	-29.7%	2.9%
2009:3											
WITHHOLDING	1,092,795	1,151,673	1,157,857	1,116,552	4,518,878	1,146,189	1,199,450	1,251,934	1,193,109	1,193,109	4,790,681
% CHYA	-6.0%	-2.6%	2.6%	2.5%	-1.0%	4.9%	4.1%	8.1%	6.9%	6.9%	6.0%
EST. PAYMENTS	176,110	161,759	186,894	265,703	790,467	179,692	126,528	211,406	320,677	320,677	838,303
% CHYA	-33.4%	-7.5%	-14.0%	1.0%	-14.1%	2.0%	-21.8%	13.1%	20.7%	20.7%	6.1%
FINAL PAYMENTS	63,363	77,013	105,745	515,262	761,383	62,259	73,038	85,738	732,322	732,322	953,357
% CHYA	-9.9%	-22.5%	1.6%	-2.8%	-5.3%	-1.7%	-5.2%	-18.9%	42.1%	42.1%	25.2%
REFUNDS	96,477	188,704	459,550	380,459	1,125,190	92,291	166,738	422,780	416,460	416,460	1,098,268
% CHYA	4.8%	4.6%	2.6%	-5.9%	0.1%	-4.3%	-11.6%	-8.0%	9.5%	9.5%	-2.4%
OTHER	(138,521)	-	-	136,193	(2,328)	(136,193)	-	-	151,890	151,890	15,697
TOTAL	1,097,271	1,201,740	990,947	1,653,251	4,943,210	1,159,655	1,232,278	1,126,299	1,981,538	1,981,538	5,499,770
% CHYA	-10.2%	-5.9%	-1.2%	2.3%	-3.4%	5.7%	2.5%	13.7%	19.9%	19.9%	11.3%

Note: "Other" includes kicker and federal pension refunds, as well as 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

	December 2010											
	2011:3	2011:4	2012:1	2012:2	FY 2012	2012:3	2012:4	2013:1	2013:2	2013:3	FY 2013	
WITHHOLDING	1,226,417	1,284,729	1,316,399	1,250,334	5,077,879	1,285,313	1,346,401	1,379,524	1,310,284	1,310,284	5,321,522	
%CHYA	7.0%	7.1%	5.1%	4.8%	6.0%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%
EST. PAYMENTS	216,870	152,706	252,670	350,131	972,377	236,789	166,732	276,766	395,528	395,528	1,075,814	
%CHYA	20.7%	20.7%	19.5%	9.2%	16.0%	9.2%	9.2%	9.5%	13.0%	13.0%	10.6%	10.6%
FINAL PAYMENTS ¹	64,502	78,861	81,891	721,785	947,039	61,989	76,439	89,583	815,039	815,039	1,043,050	
%CHYA	3.6%	8.0%	-4.5%	-1.4%	-0.7%	-3.9%	-3.1%	9.4%	12.9%	12.9%	10.1%	10.1%
REFUNDS	105,977	110,683	429,533	529,913	1,176,106	112,769	117,555	450,994	556,544	556,544	1,237,862	
%CHYA	14.8%	-33.6%	1.6%	27.2%	7.1%	6.4%	6.2%	5.0%	5.0%	5.0%	5.3%	5.3%
OTHER	(151,890)	-	-	165,781	13,892	(165,781)	-	-	180,650	180,650	14,869	
TOTAL	1,249,921	1,405,613	1,221,427	1,958,118	5,835,080	1,305,540	1,472,017	1,294,879	2,144,956	2,144,956	6,217,393	
%CHYA	7.8%	14.1%	8.4%	-1.2%	6.1%	4.4%	4.7%	6.0%	9.5%	9.5%	6.6%	6.6%
2013:3												
WITHHOLDING	1,346,940	1,410,957	1,445,028	1,372,388	5,575,314	1,410,784	1,477,835	1,516,944	1,441,287	1,441,287	5,846,850	
%CHYA	4.8%	4.8%	4.7%	4.7%	4.8%	4.7%	4.7%	5.0%	5.0%	5.0%	4.9%	4.9%
EST. PAYMENTS	267,490	188,350	312,360	442,495	1,210,696	299,253	210,716	347,175	461,120	461,120	1,318,264	
%CHYA	13.0%	13.0%	12.9%	11.9%	12.5%	11.9%	11.9%	11.1%	11.1%	11.1%	8.9%	8.9%
FINAL PAYMENTS ¹	70,878	87,952	106,039	989,017	1,253,886	82,253	102,282	119,986	1,120,950	1,120,950	1,425,471	
%CHYA	14.3%	15.1%	18.4%	21.3%	20.2%	16.0%	16.3%	13.2%	13.3%	13.3%	13.7%	13.7%
REFUNDS	118,283	123,367	500,125	618,406	1,360,181	130,918	136,457	527,307	651,059	651,059	1,445,741	
%CHYA	4.9%	4.9%	10.9%	11.1%	9.9%	10.7%	10.6%	5.4%	5.3%	5.3%	6.3%	6.3%
OTHER	(180,650)	-	-	196,382	15,733	(196,382)	-	-	206,241	206,241	9,859	
TOTAL	1,386,375	1,563,893	1,363,302	2,381,877	6,695,447	1,464,990	1,654,376	1,456,798	2,578,538	2,578,538	7,154,703	
%CHYA	6.2%	6.2%	5.3%	11.0%	7.7%	5.7%	5.8%	6.9%	8.3%	8.3%	6.9%	6.9%
2015:3												
WITHHOLDING	1,481,599	1,552,020	1,590,646	1,510,886	6,135,152	1,553,153	1,626,972	1,661,031	1,576,620	1,576,620	6,417,775	
%CHYA	5.0%	5.0%	4.9%	4.8%	4.9%	4.8%	4.8%	4.4%	4.4%	4.4%	4.6%	4.6%
EST. PAYMENTS	311,849	219,585	363,321	503,372	1,398,126	340,423	239,705	396,688	550,626	550,626	1,527,442	
%CHYA	4.2%	4.2%	4.7%	9.2%	6.1%	9.2%	9.2%	9.2%	9.4%	9.4%	9.2%	9.2%
FINAL PAYMENTS ¹	93,579	116,547	130,081	1,167,031	1,507,238	103,011	125,925	251,248	1,154,921	1,154,921	1,635,106	
%CHYA	13.8%	13.9%	8.4%	4.1%	5.7%	10.1%	8.0%	93.1%	-1.0%	-1.0%	8.5%	8.5%
REFUNDS	138,113	144,002	556,141	686,586	1,524,842	145,809	152,142	585,697	722,761	722,761	1,606,408	
%CHYA	5.5%	5.5%	5.5%	5.5%	5.5%	5.6%	5.7%	5.3%	5.3%	5.3%	5.3%	5.3%
OTHER	-206,241	0	0	216,201	9,960	-216,201	0	0	225,608	225,608	9,407	
TOTAL	1,542,673	1,744,150	1,527,907	2,710,903	7,525,633	1,634,578	1,840,461	1,723,269	2,785,014	2,785,014	7,983,321	
%CHYA	5.3%	5.4%	4.9%	5.1%	5.2%	6.0%	5.5%	12.8%	2.7%	2.7%	6.1%	6.1%

Note: "Other" includes kicker and federal pension refunds, as well as July withholding accrued to June.

¹ Includes reductions related to credits realized under the Business Energy Tax Credit Program. Estimates from the Legislative Revenue Office include credits totaling \$66.7 million in 2009-11, \$118.1 million for 2011-13, \$131.8 million for 2013-15 and \$106.8 million for 2015-17.

Table B.5 Oregon Corporate Income Tax Revenue Forecast

OREGON CORPORATE INCOME TAX REVENUE FORECAST - QUARTERLY COLLECTIONS												
Thousands of Dollars - Not Seasonally Adjusted												
	FY											
	2005:3	2005:4	2006:1	2006:2	2006	2006:3	2006:4	2007:1	2007:2	December 2010	FY	
												2007
ADVANCE PAYMENTS	119,391	183,280	59,091	163,812	525,573	129,737	236,441	59,754	162,465	588,396		
%CHYA	29.6%	27.8%	46.0%	12.1%	24.5%	8.7%	29.0%	1.1%	-0.8%	12.0%		
FINAL PAYMENTS	14,985	17,619	24,327	39,526	96,457	19,718	17,154	25,440	65,628	127,941		
%CHYA	-9.6%	7.0%	20.9%	-14.0%	-2.7%	31.6%	-2.6%	4.6%	66.0%	32.6%		
REFUNDS	16,350	108,723	19,140	39,592	183,805	22,481	199,419	38,715	49,865	310,480		
%CHYA	-12.2%	-16.6%	25.9%	17.4%	-7.1%	37.5%	83.4%	102.3%	25.9%	68.9%		
TOTAL	118,026	92,177	64,278	163,745	438,225	126,975	54,176	46,478	178,228	405,857		
%CHYA	31.1%	212.4%	41.6%	3.4%	35.6%	7.6%	-41.2%	-27.7%	8.8%	-7.4%		
	FY											
	2007:3	2007:4	2008:1	2008:2	2008	2008:3	2008:4	2009:1	2009:2	2009		
ADVANCE PAYMENTS	133,408	205,375	64,256	155,284	558,323	100,589	145,285	63,802	97,368	407,044		
%CHYA	2.8%	-13.1%	7.5%	-4.4%	-5.1%	-24.6%	-29.3%	-0.7%	-37.3%	-27.1%		
FINAL PAYMENTS	23,631	45,064	35,076	52,143	155,912	23,501	26,721	22,314	21,822	94,357		
%CHYA	19.8%	162.7%	37.9%	-20.5%	21.9%	-0.6%	-40.7%	-36.4%	-58.1%	-39.5%		
REFUNDS	39,623	158,106	36,380	39,394	273,503	28,134	124,826	67,471	37,218	257,649		
%CHYA	76.3%	-20.7%	-6.0%	-21.0%	-11.9%	-29.0%	-21.0%	85.5%	-5.5%	-5.8%		
TOTAL	117,416	92,333	62,951	168,032	440,732	95,956	47,181	18,645	81,971	243,753		
%CHYA	-7.5%	70.4%	35.4%	-5.7%	8.6%	-18.3%	-48.9%	-70.4%	-51.2%	-44.7%		
	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	183,761	74,092	158,068	531,207		
%CHYA	-20.9%	12.8%	4.2%	51.3%	12.3%	44.9%	12.1%	11.5%	7.3%	16.2%		
FINAL PAYMENTS	20,404	24,009	38,412	45,714	128,539	21,781	34,254	29,832	61,140	147,006		
%CHYA	-13.2%	-10.2%	72.1%	109.5%	36.2%	6.8%	42.7%	-22.3%	33.7%	14.4%		
REFUNDS	29,072	137,244	40,080	25,774	232,170	23,130	100,094	27,397	25,955	176,577		
%CHYA	3.3%	9.9%	-40.6%	-30.7%	-9.9%	-20.4%	-27.1%	-31.6%	0.7%	-23.9%		
TOTAL	70,910	50,642	64,784	167,254	353,589	113,936	117,920	76,527	193,253	501,636		
%CHYA	-26.1%	7.3%	247.5%	104.0%	45.1%	60.7%	132.9%	18.1%	15.5%	41.9%		

OREGON CORPORATE INCOME TAX REVENUE FORECAST - QUARTERLY COLLECTIONS													
Thousands of Dollars - Not Seasonally Adjusted											December 2010		
	FY											FY	
	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2013:5	2013:6	
ADVANCE PAYMENTS ¹	96,403	194,621	83,878	178,053	552,955	99,457	201,047	86,571	188,038	575,113			
%CHYA	-16.4%	5.9%	13.2%	12.6%	4.1%	3.2%	3.3%	3.2%	5.6%	4.0%			
FINAL PAYMENTS ¹	40,140	40,975	50,221	20,835	152,171	32,404	30,094	40,282	33,684	136,464			
%CHYA	84.3%	19.6%	68.3%	-65.9%	3.5%	-19.3%	-26.6%	-19.8%	61.7%	-10.3%			
REFUNDS	21,345	126,879	34,728	32,900	215,853	27,057	135,438	37,071	35,120	234,687			
%CHYA	-7.7%	26.8%	26.8%	26.8%	22.2%	26.8%	6.7%	6.7%	6.7%	8.7%			
TOTAL ¹	115,198	108,717	99,370	165,988	489,273	104,804	95,703	89,781	186,602	476,890			
%CHYA	1.1%	-7.8%	29.9%	-14.1%	-2.5%	-9.0%	-12.0%	-9.6%	12.4%	-2.5%			
	FY											FY	
	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2015:5	2015:6	
ADVANCE PAYMENTS ¹	99,875	206,788	89,284	186,353	582,301	105,934	213,499	90,871	185,899	596,203			
%CHYA	0.4%	2.9%	3.1%	-0.9%	1.2%	6.1%	3.2%	1.8%	-0.2%	2.4%			
FINAL PAYMENTS ¹	30,699	30,208	44,477	25,559	130,944	31,908	30,845	45,525	30,733	139,011			
%CHYA	-5.3%	0.4%	10.4%	-24.1%	-4.0%	3.9%	2.1%	2.4%	20.2%	6.2%			
REFUNDS	28,883	125,974	34,481	32,666	222,002	26,864	133,042	36,415	34,499	230,820			
%CHYA	6.7%	-7.0%	-7.0%	-7.0%	-5.4%	-7.0%	5.6%	5.6%	5.6%	4.0%			
TOTAL ¹	101,692	111,022	99,281	179,246	491,242	110,978	111,302	99,980	182,134	504,393			
%CHYA	-3.0%	16.0%	10.6%	-3.9%	3.0%	9.1%	0.3%	0.7%	1.6%	2.7%			
	FY											FY	
	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2017:1	2017:2	2017:3	2017:4	2017:5	2017:6	
ADVANCE PAYMENTS ¹	103,070	205,244	87,955	189,943	586,213	105,301	215,753	92,413	194,774	608,241			
%CHYA	-2.7%	-3.9%	-3.2%	2.2%	-1.7%	2.2%	5.1%	5.1%	2.5%	3.8%			
FINAL PAYMENTS ¹	27,197	20,074	52,621	36,071	135,963	28,057	20,754	54,449	37,654	140,914			
%CHYA	-14.8%	-34.9%	15.6%	17.4%	-2.2%	3.2%	3.4%	3.5%	4.4%	3.6%			
REFUNDS	28,372	134,401	36,787	34,851	234,410	28,661	135,121	37,247	35,445	236,475			
%CHYA	5.6%	1.0%	1.0%	1.0%	1.6%	1.0%	0.5%	1.3%	1.7%	0.9%			
TOTAL ¹	101,896	90,917	103,789	191,163	487,765	104,696	101,386	109,615	196,983	512,680			
%CHYA	-8.2%	-18.3%	3.8%	5.0%	-3.3%	2.7%	11.5%	5.6%	3.0%	5.1%			

¹ Includes reductions related to credits realized under the Business Energy Tax Credit Program. Estimates from the Legislative Revenue Office include credits totaling \$114.6 million in 2009-11, \$168.8 million for 2011-13, \$196 million for 2013-15, and \$179.7 million for 2015-17.

Table B.6 Cigarette and Tobacco Tax Distribution

December 2010										
Cigarette & Tobacco Tax Distribution (Millions of \$)*										
Cigarette Tax Distribution					Other Tobacco Tax Distribution					
	State GF (22 cents) ¹	Health Plan (Measure 44) (87 cents) ¹	Tobacco Use Reduction Account (3 cents) ²	State Total	Cities, Counties & Public Transit ³	Total	State GF	Health Plan ⁴ (Measure 44)	Tobacco Use Reduction Account ⁴	State Total
Gross Receipts										
2007-08	39,870	162,823	6,495	209,187	12,989	222,177	17,247	13,326	1,482	32,055
2008-09	37,517	155,231	6,192	198,939	12,384	211,323	19,956	13,309	1,480	34,745
2007-09 Biennium	77,387	318,053	12,687	408,127	25,373	433,500	37,203	26,634	2,962	66,800
Net Distributions*										
2007-08	39,530	161,435	6,439	207,405	12,879	220,284	16,811	12,988	1,445	31,244
2008-09	37,181	153,840	6,136	197,157	12,273	209,430	19,490	12,998	1,446	33,933
2007-09 Biennium	76,711	315,275	12,576	404,562	25,151	429,713	36,301	25,986	2,890	65,177
Distribution Forecast*										
2009-10	37,517	146,676	5,851	190,043	11,701	201,745	19,956	15,532	1,727	37,215
2010-11	39,176	152,678	6,090	197,944	12,180	210,124	25,828	19,927	2,216	47,971
2009-11 Biennium	76,693	299,354	11,941	387,988	23,881	411,869	45,784	35,459	3,944	85,187
2011-12	38,429	149,766	5,974	194,169	11,948	206,117	24,669	19,033	2,117	45,819
2012-13	37,559	146,378	5,839	189,776	11,677	201,453	25,703	19,831	2,206	47,739
2011-13 Biennium	75,988	296,145	11,813	383,945	23,625	407,570	50,372	38,864	4,322	93,558
2013-14	36,716	143,092	5,708	185,515	11,415	196,931	27,014	20,843	2,318	50,176
2014-15	35,652	138,945	5,542	180,139	11,084	191,223	27,314	21,074	2,344	50,732
2013-15 Biennium	72,368	282,037	11,250	365,655	22,500	388,154	54,329	41,917	4,662	100,908
2015-16	34,433	134,194	5,353	173,979	10,705	184,685	28,178	21,741	2,418	52,337
2016-17	33,121	129,083	5,149	167,353	10,298	177,650	29,154	22,493	2,502	54,148
2015-17 Biennium	67,554	263,276	10,502	341,332	21,003	362,335	57,332	44,234	4,920	106,485

* Net Distributions* receipts net of Tobacco Tax Force expense of \$5,409 million for 2007-09 biennium. These expenses are not determined for future biennia, and thus are not incorporated into the forecast.
 1. The 1997 Legislature specified that the temporary 10 cent tax be counted as other funds starting July 1, 1997. As a result the Health Plan received 37 cents per pack as of July 1, 1997. The 10 cent tax has expired on January 1, 2004.
 2. Measure 44 created the TURA and funded it with a 3 cents per pack tax effective February 1, 1997.
 3. Cities, Counties and Public Transit each receive revenue from a 2 cent per pack tax. The total amount shown equals the total 6 cents per pack dedicated to these entities.
 4. Measure 44 increased the other tobacco taxes from 35% to 65% of the wholesale price, effective February 1, 1997. House Bill 3433, enacted by the 2001 Legislature, limits this tax to 50 cents per cigar. The Health Plan receives 41.54% of the revenue from the other tobacco tax collections. The TURA receives 4.62% of collections. The remainder goes to the General Fund.

Note: Tobacco Settlement Payment Forecast (\$millions)
Source: Bear Stearns

Year	2007	2008	2009
Amount	75.1	97.4	98.9

Table B.7 Revenue Distribution to Local Governments

	December 2010									
	Revenue Distribution to Local Governments (Millions of \$)									
	Liquor Apportionment Distribution									
	Total Liquor Revenue Available	Less General Fund 56%	Available for Cities and Counties	Sharing	City Revenue	Regular	Total	Counties	Cigarette Tax Distribution to Cities, Counties & Public Transit ¹	
2007-08	167.730	93.929	73.801	23.482	33.546	57.028	16.773	12.879		
2008-09	186.390	104.378	82.011	26.095	37.278	63.372	18.639	12.273		
2007-09 Biennium	354.120	198.307	155.813	49.577	70.824	120.401	35.412	25.151		
2009-10	186.390	104.378	82.011	26.095	37.278	63.372	18.639	11.701		
2010-11	185.961	104.138	81.823	26.035	37.192	63.227	18.596	12.180		
2009-11 Biennium	372.351	208.517	163.834	52.129	74.470	126.599	37.235	23.881		
2011-12	163.964	91.820	72.144	22.955	32.793	55.748	16.396	11.948		
2012-13	170.657	95.568	75.089	23.892	34.131	58.023	17.066	11.677		
2011-13 Biennium	334.621	187.388	147.233	46.847	66.924	113.771	33.462	23.625		
2013-14	175.776	98.435	77.342	24.609	35.155	59.764	17.578	11.415		
2014-15	181.050	101.388	79.662	25.347	36.210	61.557	18.105	11.084		
2013-15 Biennium	356.826	199.822	157.003	49.956	71.365	121.321	35.683	22.500		
2015-16	186.481	104.429	82.052	26.107	37.296	63.404	18.648	10.705		
2016-17	192.075	107.562	84.513	26.891	38.415	65.306	19.208	10.298		
2015-17 Biennium	378.557	211.992	166.565	52.998	75.711	128.709	37.856	21.003		

¹ For details on cigarette revenues see TABLE B.6 on previous page

B.8 Track Record for the June 2010 Forecast

Table B.8 Track Record for the December 2010 Forecast

(Quarter ending September 30, 2010)

Personal Income Tax		Forecast Comparison		Year/Year Change	
(Millions of dollars)	Actual Revenues	Latest Forecast	Percent Difference	Prior Year	Percent Change
Withholding	\$1,146.2	\$1,151.1	-0.4%	\$1,092.8	4.9%
Dollar difference		-\$4.9		\$53.4	
Estimated Payments	\$179.7	\$219.6	-18.2%	\$176.1	2.0%
Dollar difference		-\$39.9		\$3.6	
Final Payments	\$62.3	\$61.1	1.9%	\$63.4	-1.7%
Dollar difference		\$1.2		-\$1.1	
Refunds	-\$92.3	-\$91.5	0.9%	-\$96.5	-4.3%
Dollar difference		-\$0.8		\$4.2	
Total Personal Income Tax	\$1,295.8	\$1,340.2	-3.3%	\$1,235.8	4.9%
Dollar difference		-\$44.4		\$60.1	
Corporate Income Tax		Forecast Comparison		Year/Year Change	
(Millions of dollars)	Actual Revenues	Latest Forecast	Percent Difference	Prior Year	Percent Change
Advanced Payments	\$115.3	\$87.3	32.1%	\$79.6	44.9%
Dollar difference		\$28.0		\$35.7	
Final Payments	\$21.8	\$67.2	-67.6%	\$20.4	6.8%
Dollar difference		-\$45.4		\$1.4	
Refunds	-\$23.1	-\$31.2	-26.0%	-\$29.1	-20.4%
Dollar difference		\$8.1		\$5.9	
Total Corporate Income Tax	\$113.9	\$123.2	-7.5%	\$70.9	60.7%
Dollar difference		-\$9.3		\$43.0	
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	\$1,409.8	\$1,463.5	-3.7%	\$1,306.7	7.9%
Dollar difference		-\$53.7		\$103.1	

Table B.9 Summary of Lottery Resources

	December 2010 Forecast			
	2009-11	2011-13	2013-15	2015-17
	Current Forecast	Current Forecast	Current Forecast	Current Forecast
	Change from Sep-10	Change from Sep-10	Change from Sep-10	Change from Sep-10
	LAB1			
Summary of Lottery Resources				
Date: 11/18/2010				
(in millions of dollars)				
LOTTERY EARNINGS				
Traditional Lottery2	131,510	123,129	122,458	122,039
Video Lottery	928,831	1,010,403	1,096,974	1,206,378
Admin. Savings	29,306	0.000	0.000	0.000
Total Available to Transfer	1,089,646	1,133,531	1,219,433	1,328,417
				(14,183)
ECONOMIC DEVELOPMENT FUND				
Beginning Balance	1,353	21,439	0.000	0.000
Transfers from Lottery	1,089,646	1,133,531	1,219,433	1,328,417
Other Resources3	0.925	1.100	2.000	2.000
Total Available Resources	1,091,924	1,156,071	1,221,433	1,330,417
				(14,183)
ALLOCATION OF RESOURCES				
County Economic Development4	30,131	38,794	42,118	46,320
Education Stability Fund 5	196,136	204,036	219,498	239,115
Parks and Natural Resources Fund6	163,447	170,030	182,915	199,263
Collegiate Athletics 7	9,665	11,335	12,194	13,284
Gambling Addiction 7	8,775	11,335	12,194	13,284
County Fairs	2,828	3,648	3,648	3,648
Debt Service on Lottery Bonds8	216,405	243,100	225,700	225,700
Other Legislatively Adopted Allocations	443,097			
Total Distributions	1,070,485	682,278	698,268	740,614
				(5,295)
Ending Balance/Discretionary Resources	21,439	473,793	523,165	589,803
				(8,888)

Note: Some totals may not foot due to rounding.
 1. Represents change from the Legislatively Adopted Budget signed by the Governor following the 2009 Legislative Session.
 2. Includes planned raffles throughout the forecast period.
 3. Includes interest earnings on Economic Development Fund and reversions.
 4. County Economic Development includes \$1,023,139 for the Economic Revitalization Team
 5. 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 Oregon Capital Matching Account.
 6. The Parks and Natural Resources Fund Constitutional amendment requires 15% of net proceeds be transferred to this fund.
 7. One percent of net lottery proceeds are dedicated to Collegiate Athletics and Gambling Addiction programs, respectively. Certain limits are imposed by HB 3199 and HB 2126 for 2009-11.
 8. 2009-11 figures reflect gross debt service on lottery bonds. Figures do not include future issuance.

Table B.10 Budgetary Reserve Summary and Outlook

Table B.10: Budgetary Reserve Summary and Outlook					December 2010
Rainy Day Fund					
(Millions)	2007-09	2009-11	2011-13	2013-15	2015-17
Beginning Balance	\$0.0	\$112.5	\$10.6	\$11.1	\$169.3
Interest Earnings	\$18.3	\$1.5	\$3.6	\$12.4	\$30.0
Deposits ¹	\$94.3	-\$103.4	\$61.9	\$145.8	\$171.0
Ending Balance²	\$112.5	\$10.6	\$73.0	\$169.3	\$370.4
Education Stability Fund³					
(Millions)	2007-09	2009-11	2011-13	2013-15	2015-17
Beginning Balance	\$178.9	\$0.1	\$102.1	\$296.0	\$493.5
Interest Earnings ⁴	\$17.2	\$1.5	\$10.5	\$38.1	\$57.4
Deposits ⁵	-\$178.9	\$102.0	\$193.8	\$197.5	\$187.3
Distributions					
Oregon Education Fund	-\$17.1	-\$1.5	-\$10.5	-\$38.1	-\$57.4
State Scholarship Commission	-\$12.8	-\$1.1	-\$7.9	-\$28.6	-\$43.1
Triggered Withdrawals	-\$4.3	-\$0.4	-\$2.6	-\$9.5	-\$14.4
Ending Balance	\$0.1	\$102.1	\$296.0	\$493.5	\$680.9
Total Reserves					
(Millions)	2007-09	2009-11	2011-13	2013-15	2015-17
Ending Balances	\$112.6	\$112.7	\$372.1	\$662.8	\$1,051.2
Percent of GF Revenues	1.9%	0.9%	2.1%	3.8%	5.4%

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 a withdrawal of \$225 million in June 2009, and a future withdrawal of \$115.7 million in the 2009-11 biennium for the State School Fund.
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%).
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. Includes withdrawals of \$393.8 million in FY 2008-09 and a future withdrawal of \$84.3 million in FY 2010-11 for the State School Fund.

APPENDIX C: POPULATION FORECASTS BY AGE AND SEX

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OREGON'S POPULATION FORECASTS BY AGE AND SEX

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 population as of July 1, 2000 is the base population for the forecasting model. The total base population by age-sex detail is derived from the U.S. Census Bureau.

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-year population. Further iterations subject the in-and-out migrants to the same population.

Total populations for the years 2001 through 2010 in the following tables are annual estimates from Center for Population Research, Portland State University. The numbers of births and deaths through 2009-10 are from Oregon's Center for Health Statistics. The total populations for the period 2011 to 2017 are generated as part of the economic and revenue forecast of OEA. The numbers of births and deaths are projected based on the assumptions of fertility and mortality rates derived from historical trend and forecast for the United States.

Age-specific fertility rates are projected based on Oregon's past trends and past and projected national trends. Oregon's total fertility rate is assumed to remain below the replacement level of 2.1 children per woman during the forecast period, tracking at slightly lower than the national rate.

Life Table survival rates are developed for the year 2000. Male and female life expectancies for the 2000-2017 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 of 75.7 and the female life expectancy of 80.2 in 2000 are projected to improve to 78.7 years for males and 82.9 years for females by the year 2017.

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 annual net migration between 2010 and 2017 is expected to remain in the range of 12,200 to 37,100, averaging 28,800 persons annually. Slowdown in Oregon's economy in the recent years resulted in smaller net migration and slow population growth. Population growth and net migration rates in 2010 were the lowest in over two decades. This slow population growth, as a result of slow economy and high unemployment rate, is expected to continue in the near future. Migration is intrinsically related to economy and employment situation of the state. Still, current high unemployment and job loss have impacted net migration and population growth, but not to the extent to the situation in the early 1980s. Main reason for this is the fact that other states of potential destination of Oregon out-migrants are not faring any better either. Hence the potential out-migrants have very limited destination choices.

Table C. 1

STATE OF OREGON
POPULATION FORECASTS
COMPONENTS OF CHANGE 1980 -2017

Year (July 1)	Population	Population Change		Births		Deaths		Natural Increase	Net Migration	
		Number	Percent	Number	Rate/1000	Number	Rate/1000		Number	Rate/1000
1980	2,641,200	---	---	---	---	---	---	---	---	---
1981	2,668,000	26,800	1.01	43,196	16.27	21,870	8.24	21,326	5,474	2.06
1982	2,664,900	-3,100	-0.12	42,261	15.85	21,548	8.08	20,713	-23,813	-8.93
1983	2,653,100	-11,800	-0.44	40,378	15.19	22,039	8.29	18,339	-30,139	-11.33
1984	2,666,600	13,500	0.51	39,611	14.89	22,702	8.54	16,909	-3,409	-1.28
1985	2,672,600	6,000	0.23	39,296	14.72	23,531	8.81	15,765	-9,765	-3.66
1980-1985		31,400		204,742		111,690		93,052	-61,652	
1986	2,683,500	10,900	0.41	39,332	14.69	23,403	8.74	15,929	-5,029	-1.88
1987	2,701,000	17,500	0.65	38,702	14.38	23,695	8.80	15,007	2,493	0.93
1988	2,741,300	40,300	1.49	39,120	14.38	24,752	9.10	14,368	25,932	9.53
1989	2,790,600	49,300	1.80	40,648	14.70	24,705	8.93	15,943	33,357	12.06
1990	2,860,400	69,800	2.50	42,008	14.87	24,763	8.76	17,245	52,555	18.60
1985-1990		187,800		199,810		121,318		78,492	109,308	
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	3,431,530	37,630	1.11	45,534	13.34	28,909	8.47	16,625	21,005	6.15
1995-2000		247,130		222,239		145,431		76,808	170,322	
2001	3,471,700	40,170	1.17	45,536	13.19	29,934	8.67	15,602	24,568	7.12
2002	3,504,700	33,000	0.95	44,995	12.90	30,828	8.84	14,167	18,833	5.40
2003	3,541,500	36,800	1.05	45,686	12.97	30,604	8.69	15,082	21,718	6.16
2004	3,582,600	41,099	1.16	45,599	12.80	30,721	8.62	14,878	26,221	7.36
2005	3,631,440	48,840	1.36	45,892	12.72	30,717	8.52	15,175	33,665	9.33
2000-2005		199,910		227,708		152,804		74,904	125,006	
2006	3,690,505	59,065	1.63	46,471	12.69	30,771	8.41	15,700	43,365	11.85
2007	3,745,455	54,950	1.49	48,906	13.15	31,396	8.44	17,510	37,440	10.07
2008	3,791,075	45,620	1.22	49,211	13.06	31,941	8.48	17,270	28,350	7.52
2009	3,823,465	32,390	0.85	47,091	12.37	31,549	8.29	15,542	16,848	4.43
2010	3,844,200	20,734	0.54	45,333	11.82	31,440	8.20	13,893	6,841	1.78
2005-2010		212,760		237,012		157,097		79,915	132,845	
2011	3,870,300	26,100	0.68	45,428	11.78	31,568	8.18	13,859	12,241	3.17
2012	3,906,500	36,201	0.94	45,672	11.75	31,893	8.20	13,780	22,421	5.77
2013	3,946,400	39,900	1.02	46,011	11.72	32,244	8.21	13,766	26,133	6.66
2014	3,992,200	45,800	1.16	46,241	11.65	32,576	8.21	13,666	32,135	8.10
2015	4,041,100	48,899	1.22	46,522	11.58	32,951	8.20	13,572	35,328	8.80
2010-2015		196,900		229,874		161,232		68,642	128,258	
2016	4,090,800	49,701	1.23	47,022	11.56	33,396	8.21	13,625	36,075	8.87
2017	4,141,600	50,800	1.24	47,543	11.55	33,859	8.23	13,684	37,116	9.02
1980-1990		219,200		404,552		233,008		171,544	47,656	
1990-2000		571,130		432,703		277,200		155,503	415,627	
2000-2010		412,670		464,720		309,901		154,819	257,851	

Sources: 1980-2000 population - U.S. Bureau of the Census; 2001-2010 population - Population Research Center, PSU;
2011-2017 - Office of Economic Analysis; 1980-10 births and deaths: Oregon Center for Health Statistics.

Table C. 2

Oregon's Population Forecasts by Age and Sex: 2000-2017 (July 1 population)

Age	2000				2001				2002				2003				2004			
	Male	Female	Total	Mdn. Age	Male	Female	Total	Mdn. Age	Male	Female	Total	Mdn. Age	Male	Female	Total	Mdn. Age	Male	Female	Total	
0-4	114,089	109,109	223,198	35.2	114,659	109,885	224,544	35.3	115,065	109,830	224,895	35.5	115,889	110,479	226,368	36.6	116,733	111,248	227,981	
5-9	119,728	114,005	233,733	36.4	118,993	113,315	232,307	35.3	118,103	112,750	230,853	35.7	117,869	112,700	230,569	36.9	118,416	113,224	231,640	
10-14	124,731	118,373	243,104	37.6	125,947	119,558	245,505	37.8	126,463	120,499	246,962	38.0	126,988	120,635	247,623	38.2	127,151	120,031	247,182	
15-19	125,941	119,230	245,171	38.8	126,971	119,674	246,644	39.0	126,631	119,486	246,117	39.2	125,593	119,690	245,283	39.4	126,310	120,509	246,819	
20-24	119,362	113,342	232,704	40.0	121,099	115,890	236,989	40.2	123,441	118,175	241,616	40.4	126,189	120,175	246,364	40.6	127,998	122,284	250,283	
25-29	120,609	112,253	232,862	41.2	119,719	111,704	231,423	41.4	119,730	112,740	232,470	41.6	121,438	114,557	235,995	41.8	123,787	117,101	240,888	
30-34	122,510	114,776	237,286	42.4	126,215	117,835	244,050	42.6	128,438	119,539	247,977	42.8	129,262	120,677	249,940	43.0	128,821	120,228	249,049	
35-39	128,828	126,293	255,121	43.6	126,068	123,161	249,229	43.8	124,081	119,818	243,899	44.0	122,730	117,464	240,194	44.2	123,467	117,324	240,791	
40-44	134,552	137,191	271,743	44.8	135,208	136,998	272,207	45.0	134,206	135,536	269,742	45.2	133,448	134,053	267,501	45.4	133,141	132,773	265,914	
45-49	135,715	137,448	273,163	46.0	136,538	139,007	275,545	46.2	137,569	140,403	277,971	46.4	137,161	140,481	277,642	46.6	135,935	139,566	275,501	
50-54	118,674	119,617	238,291	47.2	125,869	127,223	253,092	47.4	126,620	128,221	254,840	47.6	129,646	132,014	261,660	47.8	132,902	136,064	268,966	
55-59	85,986	88,165	174,151	48.4	89,402	91,625	181,028	48.6	98,401	100,700	199,101	48.8	104,124	106,201	210,325	49.0	110,295	112,331	222,625	
60-64	64,549	67,444	131,993	49.6	67,398	70,444	137,842	49.8	70,683	73,992	144,675	50.0	75,518	78,824	154,342	50.2	80,122	83,333	163,455	
65-69	53,078	59,230	112,308	50.8	53,720	59,268	112,988	51.0	54,735	59,983	114,718	51.2	56,496	61,615	118,111	51.4	58,549	63,639	122,188	
70-74	48,503	58,073	106,576	52.0	48,093	57,134	105,227	52.2	47,509	56,256	103,766	52.4	47,046	55,542	102,588	52.6	46,997	54,975	101,972	
75-79	40,447	54,757	95,204	53.2	40,355	54,200	94,555	53.4	40,241	53,341	93,582	53.6	40,238	52,409	92,647	53.8	39,892	51,358	91,250	
80-84	26,452	40,414	66,866	54.4	27,369	41,320	68,689	54.6	28,218	42,149	70,366	54.8	28,535	42,794	71,329	55.0	28,915	43,453	72,368	
85+	18,528	39,528	58,056	55.6	19,345	40,489	59,834	55.8	19,947	41,200	61,147	56.0	20,866	42,152	63,018	56.2	21,632	43,096	64,728	
Total	1,702,282	1,729,248	3,431,530	37.0	1,722,970	1,748,729	3,471,700	37.2	1,740,082	1,764,618	3,504,700	37.4	1,759,037	1,782,463	3,541,500	37.6	1,780,063	1,802,537	3,582,600	
Mdn. Age	35.2	37.6	36.4	35.3	37.8	36.6	35.5	38.0	36.8	35.7	38.2	35.7	38.2	36.9	35.8	38.3	37.0	37.0	37.0	

Age	2005				2006				2007				2008				2009			
	Male	Female	Total	Mdn. Age	Male	Female	Total	Mdn. Age	Male	Female	Total	Mdn. Age	Male	Female	Total	Mdn. Age	Male	Female	Total	
0-4	117,472	112,079	229,551	38.2	118,376	112,946	231,321	38.4	120,500	114,968	235,469	38.6	122,091	116,476	238,567	38.8	122,414	116,773	239,187	
5-9	119,188	114,155	233,343	39.4	120,487	115,671	236,158	39.6	121,552	116,239	237,791	39.8	122,644	117,138	239,782	40.0	122,955	117,372	240,326	
10-14	124,709	118,975	243,684	40.6	124,358	118,668	243,026	40.8	123,975	118,641	242,616	41.0	124,108	118,974	243,082	41.2	124,474	119,319	243,793	
15-19	128,176	122,094	250,270	41.8	129,899	123,813	253,712	42.0	130,942	125,309	256,251	42.2	131,634	125,597	257,231	42.4	130,456	124,634	255,090	
20-24	129,345	123,196	252,541	43.0	131,121	124,358	255,479	43.2	131,227	124,626	255,854	43.4	130,072	124,775	254,847	43.6	130,277	125,074	255,351	
25-29	126,462	120,639	247,101	44.2	129,641	124,630	254,271	44.4	133,285	128,195	261,480	44.6	136,399	130,523	266,922	44.8	137,348	131,846	269,194	
30-34	127,601	119,645	247,246	45.4	127,694	120,130	247,824	45.6	128,856	122,387	251,243	45.8	131,100	124,728	255,827	46.0	133,089	126,867	259,956	
35-39	127,326	120,259	247,584	46.6	131,898	124,225	256,123	46.8	135,096	126,919	262,015	47.0	136,299	128,480	264,779	47.2	135,513	127,652	263,165	
40-44	131,886	130,346	262,232	47.8	129,616	127,723	257,338	48.0	128,228	124,957	253,186	48.2	127,112	122,790	249,903	48.4	127,671	122,403	250,074	
45-49	135,631	139,553	275,184	49.0	139,810	139,810	279,620	49.2	136,183	138,853	275,036	49.4	135,608	137,553	273,161	49.6	135,142	136,066	271,208	
50-54	135,198	138,572	273,770	50.2	136,392	140,582	276,975	50.4	137,820	142,443	280,263	50.6	137,556	142,662	280,218	50.8	136,910	141,518	278,428	
55-59	117,552	120,023	237,575	51.4	125,200	128,186	253,387	51.6	126,401	129,667	256,067	51.8	129,504	133,594	263,098	52.0	132,457	137,360	269,817	
60-64	84,084	87,757	171,842	52.6	87,879	91,672	179,551	52.8	97,236	101,255	198,491	53.0	103,500	106,919	209,969	53.2	108,903	112,788	221,691	
65-69	60,958	65,580	126,538	54.0	63,996	68,841	132,837	54.2	67,508	72,710	140,217	54.4	72,330	77,656	149,985	54.6	76,663	81,985	158,648	
70-74	47,595	55,013	102,608	55.4	48,413	55,235	103,648	55.6	49,619	56,166	105,784	55.8	51,390	57,875	109,264	56.0	53,301	59,844	113,145	
75-79	39,740	50,721	90,461	56.6	39,613	50,093	89,705	56.8	39,660	49,525	89,185	57.0	39,110	49,008	88,118	57.2	39,153	48,573	87,726	
80-84	29,284	43,590	72,874	57.8	29,465	43,351	72,815	58.0	29,635	42,869	72,504	58.2	29,759	42,239	71,999	58.4	29,575	41,508	71,083	
85+	22,640	44,396	67,036	59.0	23,855	45,956	69,810	59.2	24,949	47,355	72,304	59.4	25,755	48,567	74,322	59.6	26,513	49,790	76,303	
Total	1,804,847	1,826,593	3,631,440	38.0	1,834,615	1,855,890	3,690,505	38.2	1,862,373	1,883,083	3,745,455	38.4	1,885,521	1,905,555	3,791,075	38.6	1,902,094	1,921,372	3,823,465	
Mdn. Age	36.0	38.4	37.1	36.3	38.4	37.3	36.5	38.5	37.5	36.7	38.7	36.7	38.7	37.7	37.0	38.9	37.0	38.9	37.9	

Age	2010				2011				2012				2013				2014			
	Male	Female	Total	Mdn. Age	Male	Female	Total	Mdn. Age	Male	Female	Total	Mdn. Age	Male	Female	Total	Mdn. Age	Male	Female	Total	
0-4	121,598	115,983	237,580	39.2	120,885	115,299	236,184	39.4	119,388	113,874	233,262	39.6	117,989	112,538	230,527	39.8	117,860	112,417	230,277	
5-9	122,412	116,945	239,357	40.4	122,012	116,530	238,542	40.6	123,579	118,009	241,588	40.8	125,205	119,558	244,763	41.0	126,204	120,523	246,727	
10-14	124,412	119,411	243,823	41.6	124,516	119,726	244,242	41.8	124,750	119,445	244,196	42.0	125,328	119,833	245,161	42.2	125,872	120,308	246,180	
15-19	128,194	122,717	250,911	42.8	127,001	121,543	248,540	43.0	126,228	121,119	247,348	43.2	126,118	121,217	247,335	43.4	126,748	121,848	248,596	
20-24	131,228	125,710	256,938	44.0	132,140	126,583	258,723	44.2	132,939	127,821	260,760	44.4	133,722	128,177	261,899	44.6	133,052	127,725	260,777	
25																				

Table C. 3

Population of Oregon: 1980-2017			
Year (July 1)	Total Population	Change from previous year	
		Number	Percent
1980	2,641,200	---	---
1981	2,668,000	26,800	1.01%
1982	2,664,900	-3,100	-0.12%
1983	2,653,100	-11,800	-0.44%
1984	2,666,600	13,500	0.51%
1985	2,672,600	6,000	0.23%
1986	2,683,500	10,900	0.41%
1987	2,701,000	17,500	0.65%
1988	2,741,300	40,300	1.49%
1989	2,790,600	49,300	1.80%
1990	2,860,400	69,800	2.50%
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	3,431,530	37,630	1.11%
2001	3,471,700	40,170	1.17%
2002	3,504,700	33,000	0.95%
2003	3,541,500	36,800	1.05%
2004	3,582,600	41,099	1.16%
2005	3,631,440	48,840	1.36%
2006	3,690,505	59,065	1.63%
2007	3,745,455	54,950	1.49%
2008	3,791,075	45,620	1.22%
2009	3,823,465	32,390	0.85%
2010	3,844,200	20,734	0.54%
2011	3,870,300	26,100	0.68%
2012	3,906,500	36,201	0.94%
2013	3,946,400	39,900	1.02%
2014	3,992,200	45,800	1.16%
2015	4,041,100	48,899	1.22%
2016	4,090,800	49,701	1.23%
2017	4,141,600	50,800	1.24%

Table C. 4

Year (July 1)	Children: Ages 0-4		
	Population	Number	Percent
1980	199,525	---	---
1990	209,638	10,113	5.07%
2000	223,198	13,560	6.47%
2001	224,544	1,346	0.60%
2002	224,895	351	0.16%
2003	226,368	1,473	0.66%
2004	227,981	1,612	0.71%
2005	229,551	1,571	0.69%
2006	231,321	1,770	0.77%
2007	235,469	4,147	1.79%
2008	238,567	3,098	1.32%
2009	239,187	620	0.26%
2010	237,580	-1,606	-0.67%
2011	236,184	-1,396	-0.59%
2012	233,262	-2,922	-1.24%
2013	230,527	-2,735	-1.17%
2014	230,277	-251	-0.11%
2015	231,992	1,715	0.74%
2016	233,898	1,906	0.82%
2017	235,966	2,068	0.88%

Table C. 5

Year (July 1)	School Age Population: Ages 5-17		
	Population	Number	Percent
1980	524,446	---	---
1990	532,727	8,281	1.58%
2000	624,354	91,627	17.20%
2001	624,712	358	0.06%
2002	624,644	-68	-0.01%
2003	624,381	-263	-0.04%
2004	625,526	1,145	0.18%
2005	628,403	2,877	0.46%
2006	633,642	5,239	0.83%
2007	635,738	2,096	0.33%
2008	635,496	-241	-0.04%
2009	633,861	-1,635	-0.26%
2010	630,746	-3,115	-0.49%
2011	629,956	-791	-0.13%
2012	634,025	4,069	0.65%
2013	638,550	4,525	0.71%
2014	641,691	3,141	0.49%
2015	643,602	1,911	0.30%
2016	646,066	2,464	0.38%
2017	648,969	2,903	0.45%

Table C. 6

Year (July 1)	Young Adult Population: Ages 18-24		
	Population	Number	Percent
1980	329,407	---	---
1990	268,134	-61,273	-18.60%
2000	330,358	62,224	23.21%
2001	336,733	6,375	1.93%
2002	340,905	4,171	1.24%
2003	345,458	4,553	1.34%
2004	349,398	3,940	1.14%
2005	351,435	2,037	0.58%
2006	354,734	3,299	0.94%
2007	356,774	2,040	0.58%
2008	359,446	2,671	0.75%
2009	360,699	1,254	0.35%
2010	360,282	-417	-0.12%
2011	360,102	-180	-0.05%
2012	359,866	-236	-0.07%
2013	360,608	742	0.21%
2014	360,588	-19	-0.01%
2015	358,761	-1,827	-0.51%
2016	357,757	-1,004	-0.28%
2017	357,227	-530	-0.15%

Table C. 7

Year (July 1)	Criminally "At Risk" Population: Males Ages 15-39		
	Change from previous decade/yr.		
	Population	Number	Percent
1980	561,931	---	---
1990	544,738	-17,193	-3.06%
2000	617,250	72,512	13.31%
2001	620,072	2,822	0.46%
2002	622,321	2,248	0.36%
2003	625,212	2,891	0.46%
2004	630,384	5,171	0.83%
2005	638,909	8,526	1.35%
2006	650,253	11,344	1.78%
2007	659,407	9,154	1.41%
2008	665,504	6,097	0.92%
2009	666,683	1,179	0.18%
2010	663,489	-3,195	-0.48%
2011	662,770	-719	-0.11%
2012	664,846	2,076	0.31%
2013	669,362	4,515	0.68%
2014	675,137	5,775	0.86%
2015	680,723	5,587	0.83%
2016	686,937	6,213	0.91%
2017	692,471	5,535	0.81%

Table C. 8

Prime Wage Earners: Ages 25-44		
Change from previous decade/yr.		
Population	Number	Percent
1980	790,750	---
1990	926,326	135,576 17.15%
2000	997,012	70,686 7.63%
2001	996,909	-103 -0.01%
2002	994,088	-2,820 -0.28%
2003	993,630	-458 -0.05%
2004	996,642	3,012 0.30%
2005	1,004,164	7,521 0.75%
2006	1,015,556	11,392 1.13%
2007	1,027,923	12,368 1.22%
2008	1,037,431	9,508 0.92%
2009	1,042,390	4,958 0.48%
2010	1,044,958	2,568 0.25%
2011	1,050,971	6,013 0.58%
2012	1,060,805	9,833 0.94%
2013	1,071,535	10,730 1.01%
2014	1,083,171	11,636 1.09%
2015	1,094,125	10,954 1.01%
2016	1,105,731	11,606 1.06%
2017	1,119,828	14,097 1.27%

Table C. 9

Older Wage Earners: Ages 45-64		
Change from previous decade/yr.		
Population	Number	Percent
1980	491,249	---
1990	531,181	39,932 8.13%
2000	817,598	286,417 53.92%
2001	847,507	29,909 3.66%
2002	876,588	29,081 3.43%
2003	903,969	27,381 3.12%
2004	930,548	26,579 2.94%
2005	958,371	27,823 2.99%
2006	986,436	28,065 2.93%
2007	1,009,857	23,421 2.37%
2008	1,026,447	16,590 1.64%
2009	1,040,424	13,977 1.36%
2010	1,050,777	10,353 1.00%
2011	1,059,777	9,000 0.86%
2012	1,057,968	-1,809 -0.17%
2013	1,060,023	2,055 0.19%
2014	1,065,810	5,788 0.55%
2015	1,073,591	7,780 0.73%
2016	1,079,533	5,943 0.55%
2017	1,082,194	2,661 0.25%

Table C. 10

Elderly Population by Age Group								
Year (July 1)	Change from previous decade/yr.		Change from previous decade/yr.		Change from previous decade/yr.		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	439,010	11.89%	218,884	-2.62%	162,070	25.82%	58,056	49.69%
2001	441,294	0.52%	218,216	-0.31%	163,244	0.72%	59,834	3.06%
2002	443,579	0.52%	218,484	0.12%	163,948	0.43%	61,147	2.19%
2003	447,694	0.93%	220,699	1.01%	163,976	0.02%	63,018	3.06%
2004	452,505	1.07%	224,160	1.57%	163,618	-0.22%	64,728	2.71%
2005	459,517	1.55%	229,146	2.22%	163,334	-0.17%	67,036	3.57%
2006	468,816	2.02%	236,485	3.20%	162,521	-0.50%	69,810	4.14%
2007	479,694	2.32%	246,002	4.02%	161,389	-0.70%	72,304	3.57%
2008	493,689	2.92%	259,250	5.39%	160,117	-0.79%	74,322	2.79%
2009	506,905	2.68%	271,793	4.84%	158,809	-0.82%	76,303	2.67%
2010	519,856	2.56%	282,842	4.07%	158,891	0.05%	78,123	2.39%
2011	533,309	2.59%	294,358	4.07%	159,183	0.18%	79,768	2.11%
2012	560,575	5.11%	318,521	8.21%	160,668	0.93%	81,386	2.03%
2013	585,157	4.39%	338,676	6.33%	163,606	1.83%	82,876	1.83%
2014	610,663	4.36%	359,197	6.06%	167,321	2.27%	84,146	1.53%
2015	639,029	4.65%	381,202	6.13%	172,079	2.84%	85,748	1.90%
2016	667,816	4.50%	402,475	5.58%	178,211	3.56%	87,130	1.61%
2017	697,416	4.43%	422,709	5.03%	186,220	4.49%	88,487	1.56%

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