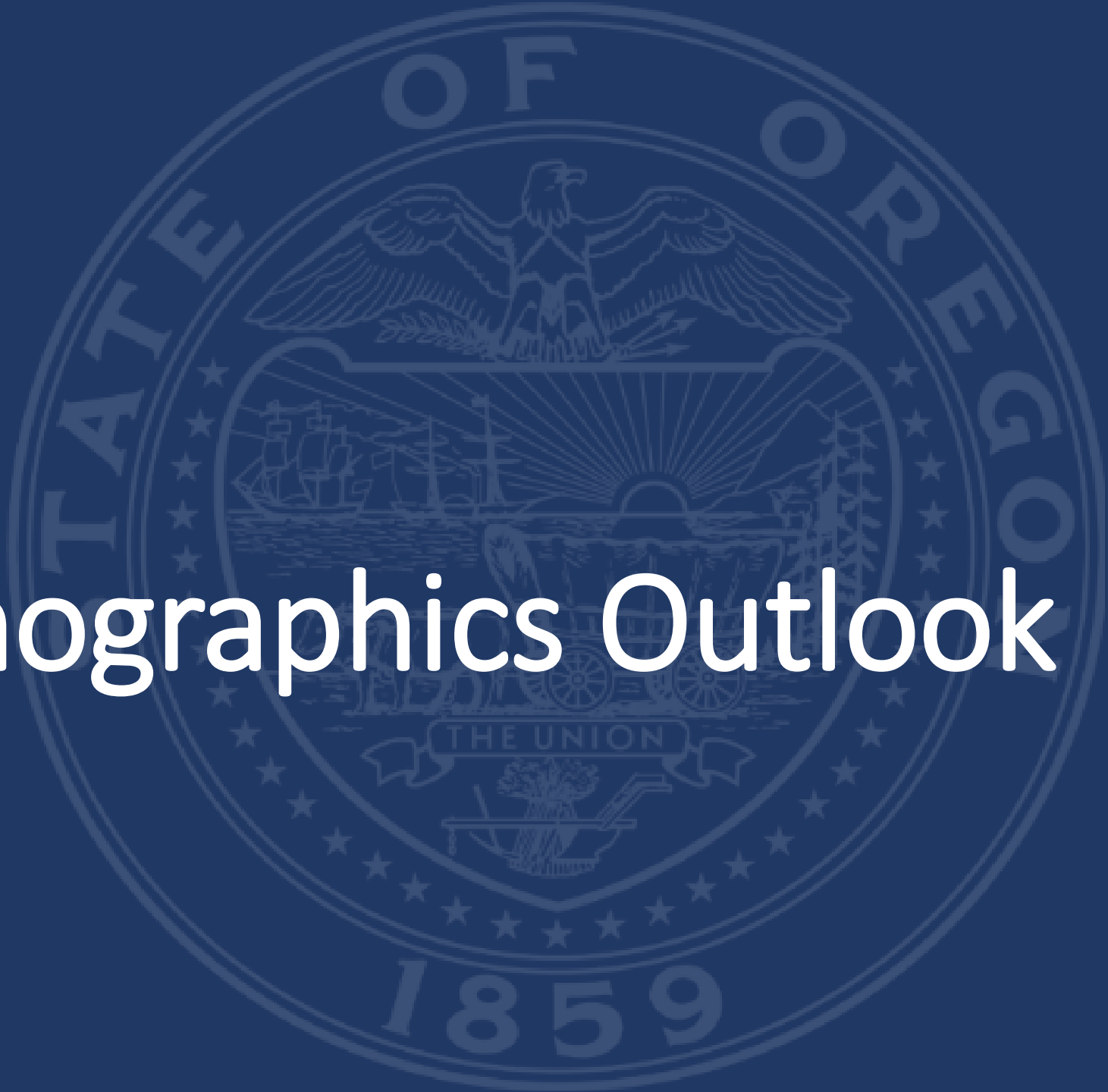
The background of the slide features a large, faint, light blue seal of the State of Oregon. The seal is circular and contains an eagle with spread wings perched on a shield. Below the eagle is a banner with the text "THE UNION". At the bottom of the seal, the year "1859" is inscribed. The words "STATE OF OREGON" are written around the perimeter of the seal.

Oregon's Demographic and Population Outlook

March 8th, 2023

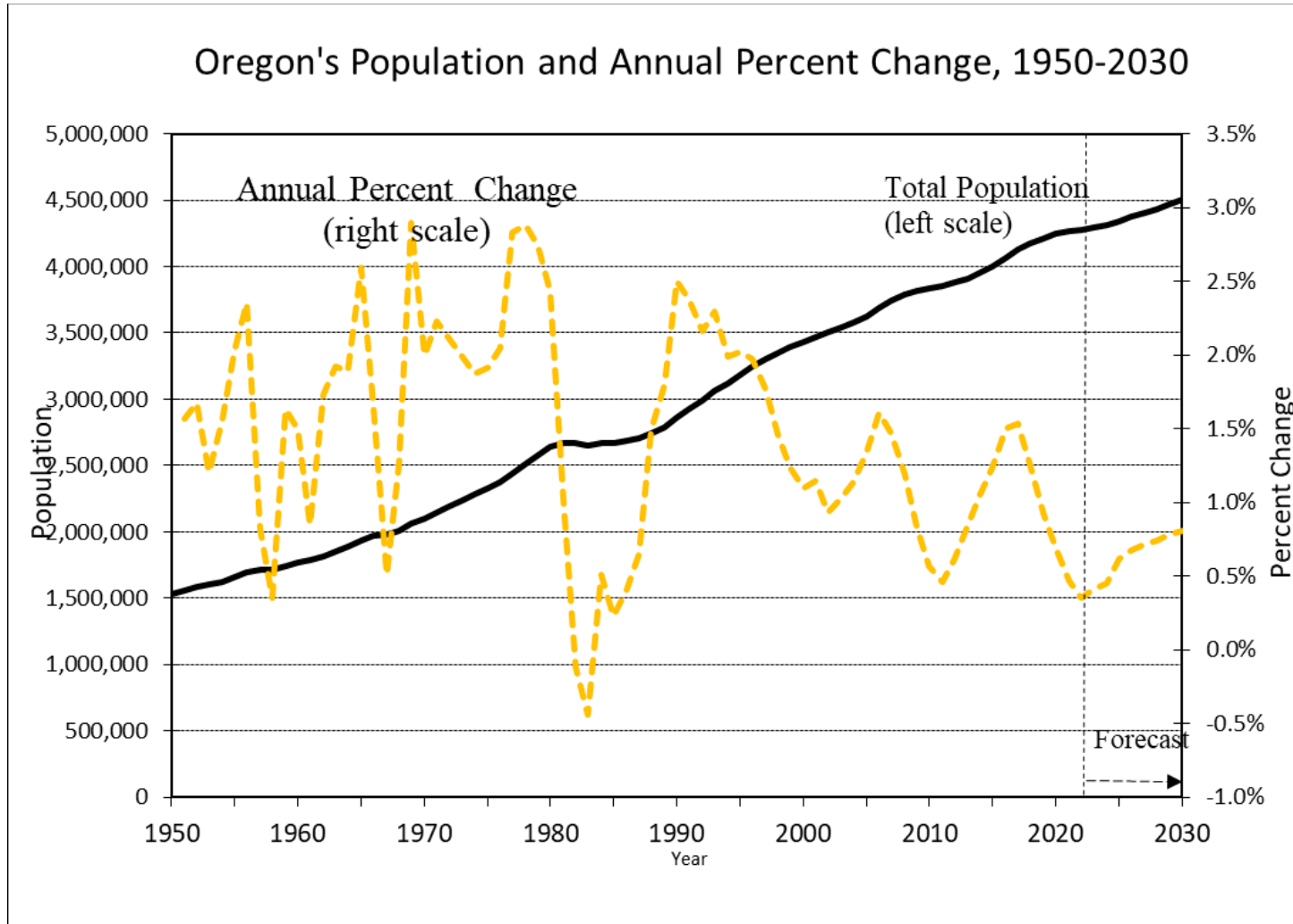
Oregon Office of Economic Analysis



Demographics Outlook

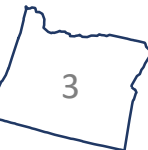


Oregon's population trend and forecast



Doubled in the last 50 years

Growth rate in 2020-30 decade will be the lowest in history





Oregon's population forecast detail

Year (July 1)	Population	Population Change	Births	Death	Natural Increase	Net Migration
-----	-----	-----	-----	-----	-----	-----
2016	4,062,203	60,058	45,647	35,339	10,308	49,750
2017	4,124,435	62,232	44,602	36,773	7,829	54,403
2018	4,176,095	51,660	42,906	36,268	6,638	45,022
2019	4,214,664	38,569	42,220	36,622	5,598	32,971
2020	4,243,791	29,127	40,920	37,821	3,099	26,028
2021	4,263,827	20,036	39,654	41,893	-2,239	22,275
2022	4,278,910	15,083	40,454	46,224	-5,770	20,853
2023	4,296,300	17,390	40,886	46,757	-5,871	23,261
2024	4,315,800	19,500	41,260	46,437	-5,177	24,677
2025	4,342,400	26,600	41,650	46,422	-4,772	31,372
2026	4,371,700	29,300	42,133	46,751	-4,619	33,919
2027	4,403,000	31,300	42,659	47,246	-4,588	35,888
2028	4,435,800	32,800	43,210	47,883	-4,673	37,473
2029	4,470,400	34,600	43,798	48,496	-4,698	39,298
2030	4,506,400	36,000	44,414	48,933	-4,520	40,520

Natural increase (births – deaths) turned negative earlier than expected.

Number of deaths increased due to COVID-19.

Number of births declined rapidly.

Net migration accounts for all of the population change and more. Without positive net migration, Oregon's population will decline.





OEA uses cohort-component method of population forecasting

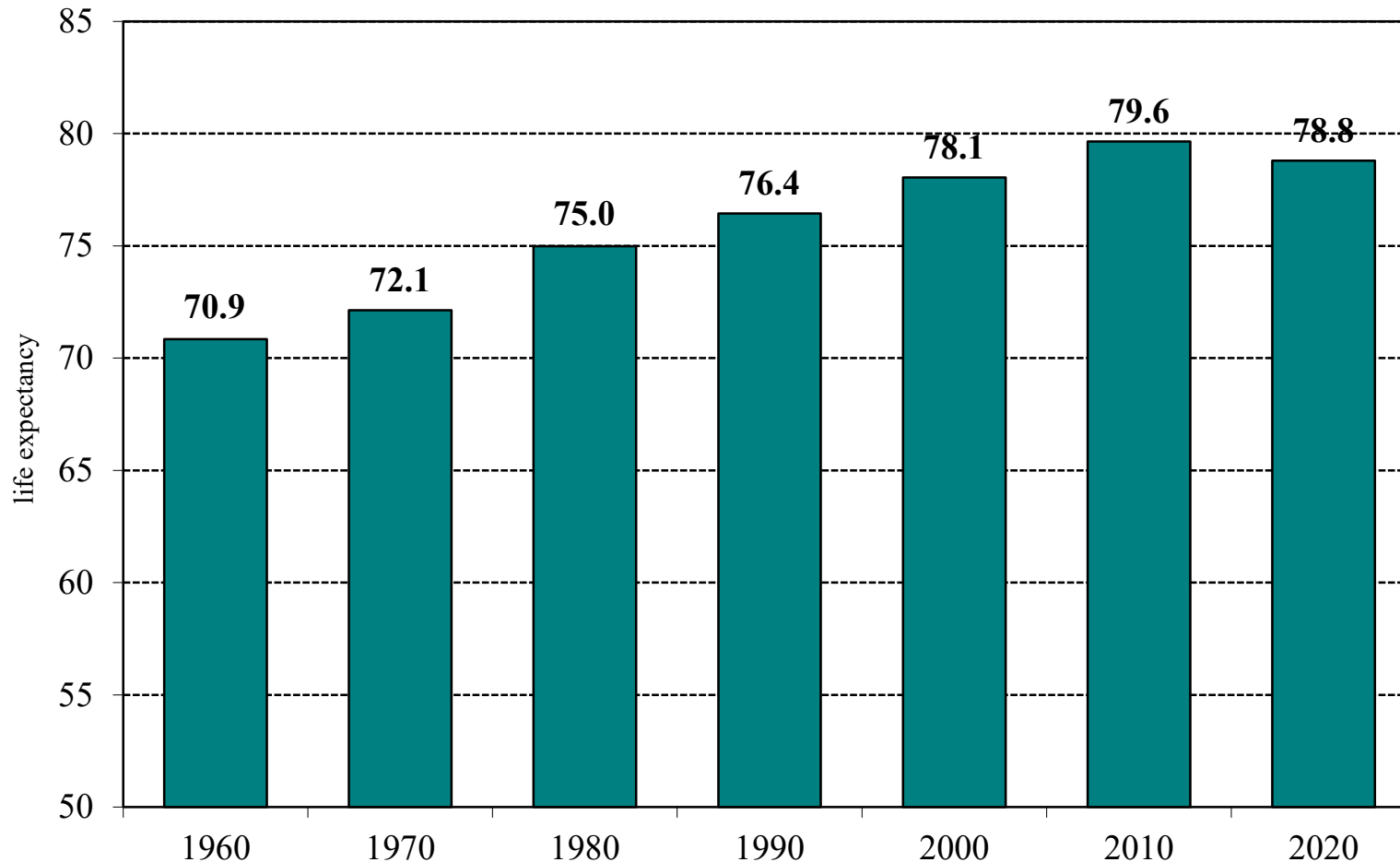
In this method, the initial population cohort is advanced each year using survival rates and net migration.

The components of population change (fertility, mortality, and migration) are projected separately for each birth cohort.

The rates are projected based on historical and national trends.



Survival rates are projected based on the trend in life expectancy at birth.



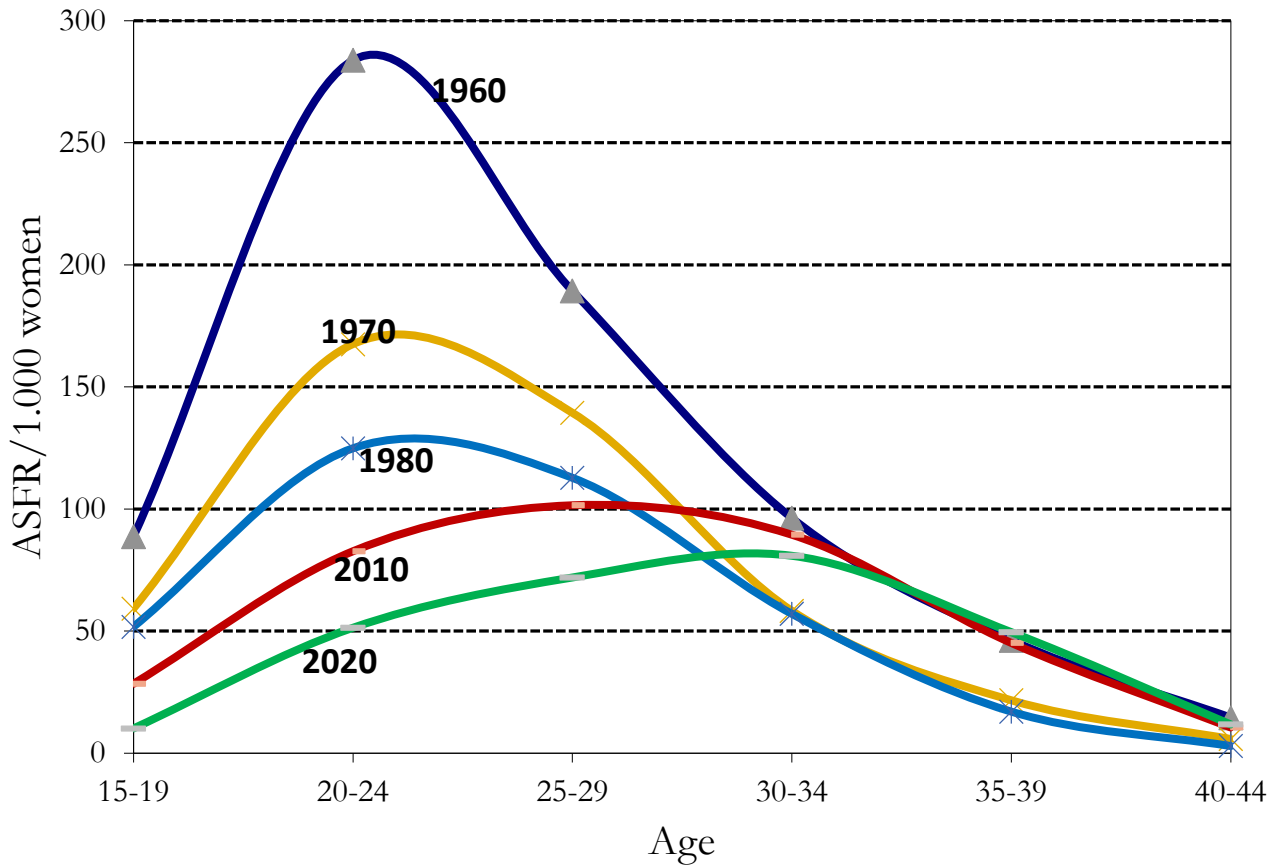
Oregon's Life expectancy at birth declined in recent years resulting in a sudden increase in the number of deaths.

Life expectancy is expected to recover to 2019 level by the year 2030.





Age-specific fertility rates declined and shifted to older age.



Total Fertility Rate (TFR) has remained below replacement level of 2.1.

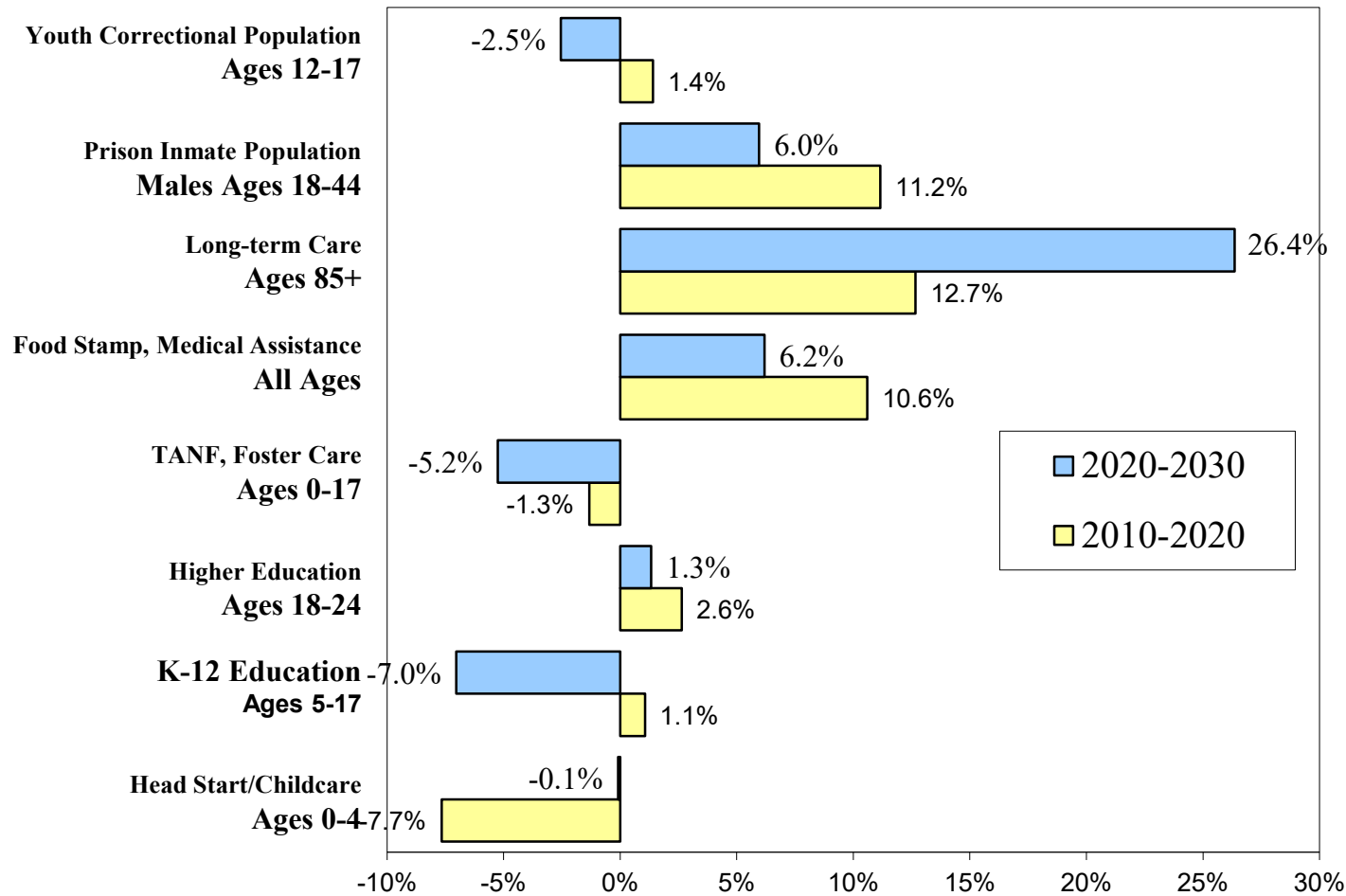
(TFR = average number of children born to a woman over her lifetime)

<u>Year</u>	<u>TFR</u>
1960	3.6
1970	2.3
1980	1.8
1990	2.1
2000	2.0
2010	1.8
2020	1.4





Budget Driver Populations: 2010-20 and 2020-30



Growth rate for many of the groups requiring public assistance will decline in this decade.

Elderly 85+ years of age requiring long-term care will increase very fast due to the deaths of those born around the depression era.





Population forecasts of Oregon and Washington

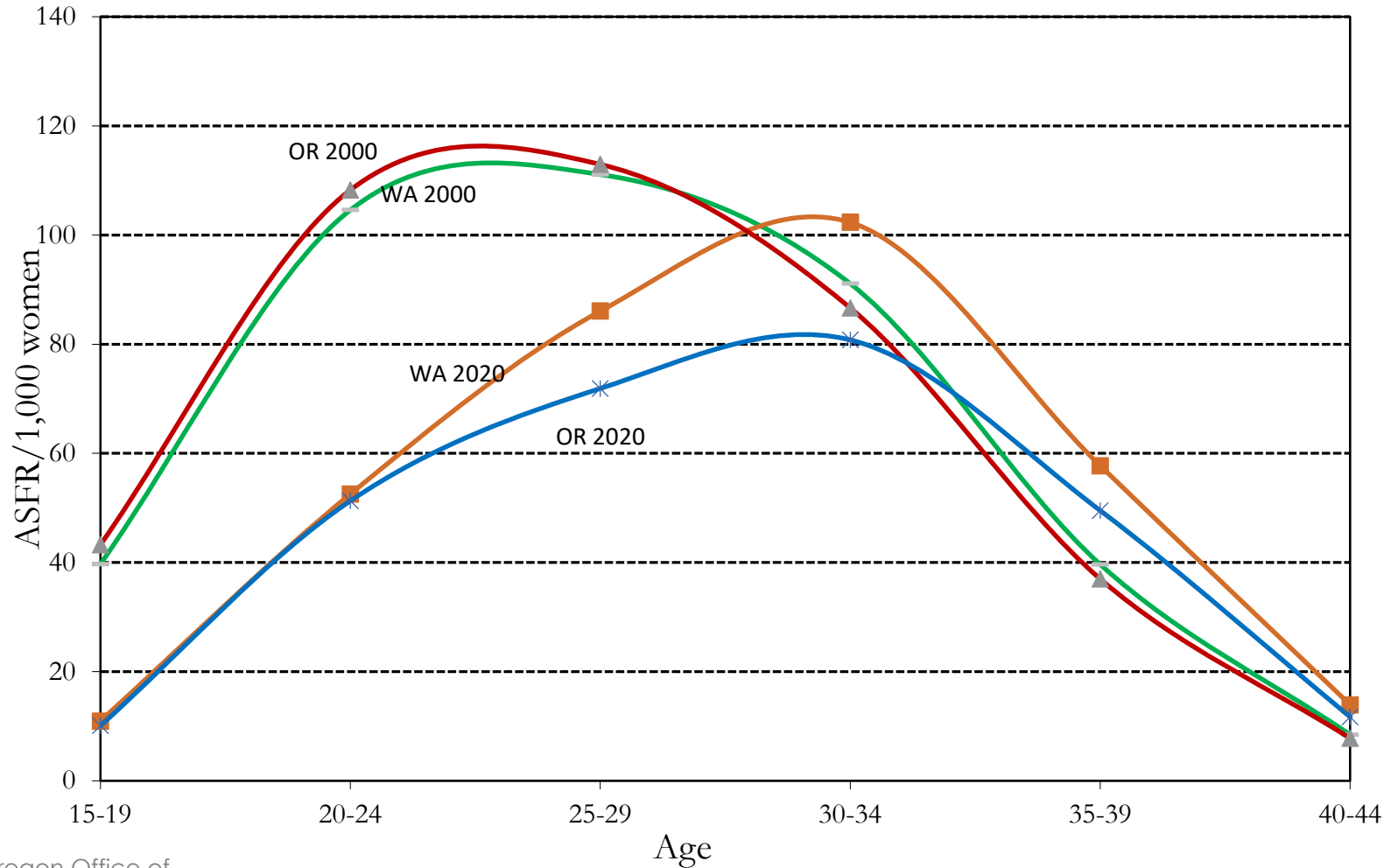
Washing has no negative natural increase – yet.

Period	July 1 Population at End of Period	Populatio n Change	Births	Deaths	Natural Increase	Net Migration	Period	April 1 Population at End of Period	Populatio n Change	Births	Deaths	Natural Increase	Net Migration
2015-2016	4,062,203	60,058	45,647	35,339	10,308	49,750	2015-2016	7,237,219	130,599	89,819	54,661	35,158	95,441
2016-2017	4,124,435	62,232	44,602	36,773	7,829	54,403	2016-2017	7,344,073	106,854	89,664	56,075	33,589	73,265
2017-2018	4,176,095	51,660	42,906	36,268	6,638	45,022	2017-2018	7,463,479	119,406	87,346	56,372	30,974	88,432
2018-2019	4,214,664	38,569	42,220	36,622	5,598	32,971	2018-2019	7,581,818	118,339	85,708	57,205	28,503	89,836
2019-2020	4,243,791	29,127	40,920	37,821	3,099	26,028	2019-2020	7,706,310	124,492	84,843	58,520	26,323	98,169
2020-2021	4,263,827	20,036	39,654	41,893	-2,239	22,275	2020-2021	7,766,975	60,665	82,100	63,978	18,122	42,543
2021-2022	4,278,910	15,083	40,454	46,224	-5,770	20,853	2021-2022	7,864,400	97,425	84,963	71,146	13,817	83,608
2022-2023	4,296,300	17,390	40,886	46,757	-5,871	23,261	2022-2023	7,951,628	87,228	87,205	69,643	17,562	69,666
2023-2024	4,315,800	19,500	41,260	46,437	-5,177	24,677	2023-2024	8,025,237	73,609	88,013	67,304	20,709	52,900
2024-2025	4,342,400	26,600	41,650	46,422	-4,772	31,372	2024-2025	8,100,384	75,147	88,586	65,372	23,214	51,933
2025-2026	4,371,700	29,300	42,133	46,751	-4,619	33,919	2025-2026	8,182,098	81,714	89,109	61,376	27,733	53,981
2026-2027	4,403,000	31,300	42,659	47,246	-4,588	35,888	2026-2027	8,263,311	81,213	89,602	63,196	26,406	54,807
2027-2028	4,435,800	32,800	43,210	47,883	-4,673	37,473	2027-2028	8,343,906	80,595	90,079	65,069	25,010	55,585
2028-2029	4,470,400	34,600	43,798	48,496	-4,698	39,298	2028-2029	8,423,752	79,846	90,548	67,017	23,531	56,315
2029-2030	4,506,400	36,000	44,414	48,933	-4,520	40,520	2029-2030	8,502,764	79,012	91,028	69,013	22,015	56,997



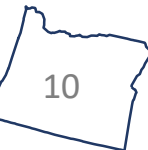


Age-specific fertility rates for Oregon and Washington, 2000 and 2020



Nearly identical curve in 2000.

Oregon's rates dropped dramatically in 2020





Reasons for Washington's continued positive natural increase

		Oregon	Washington
Younger population:	Median age	40.1	38.2
Longer life span	Life expectancy at birth (yrs)	78.8	79.2
Higher fertility:	TFR	1.4	1.6
Young net migrants:	Age under 35	53%	83%
	Age 25-34	20%	46%

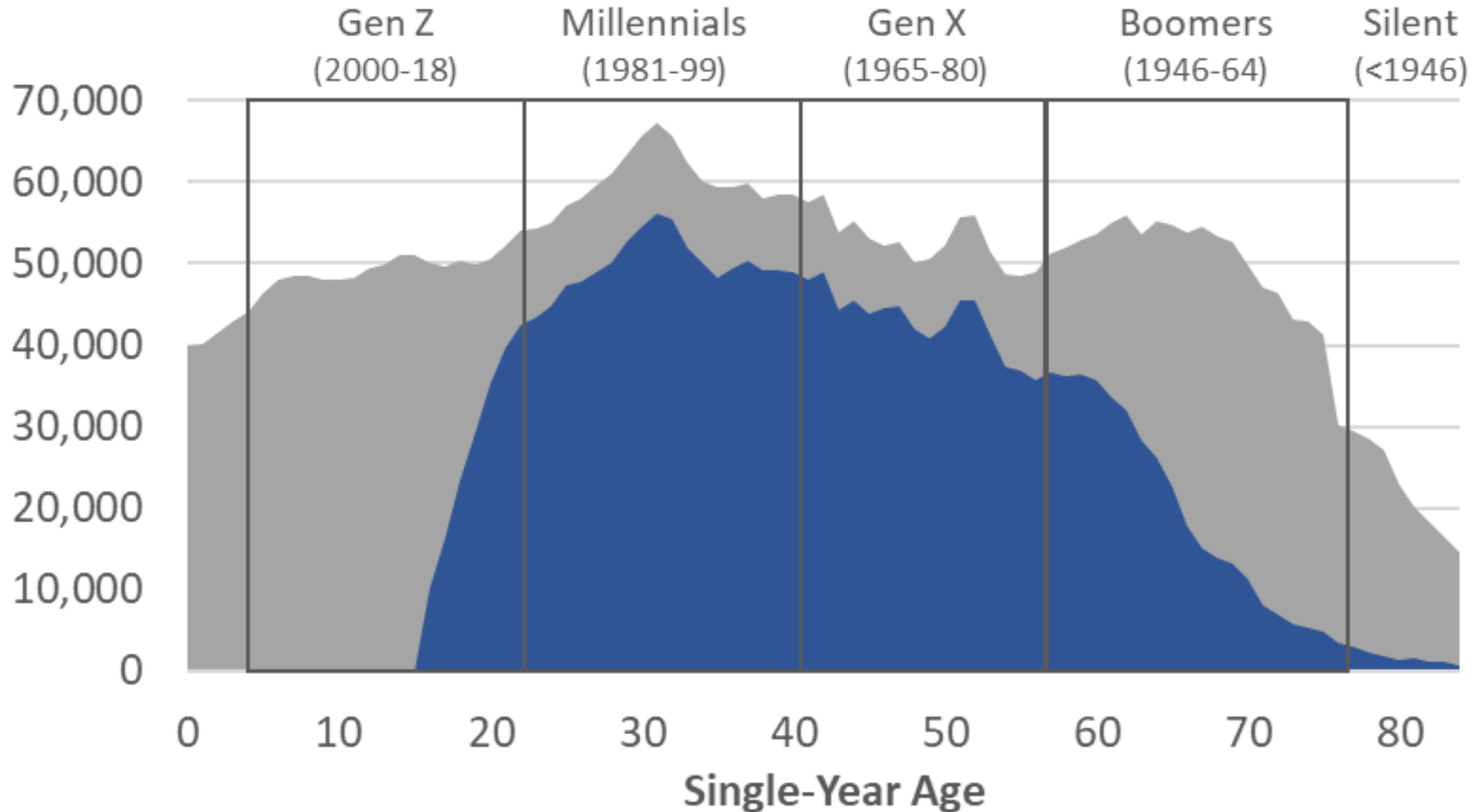




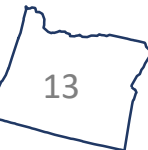
Economic Implications

Oregon Population by Age

■ Total Population ■ In the Labor Force



Data: 2022 Estimates | Source: Census, Oregon Office of Economic Analysis

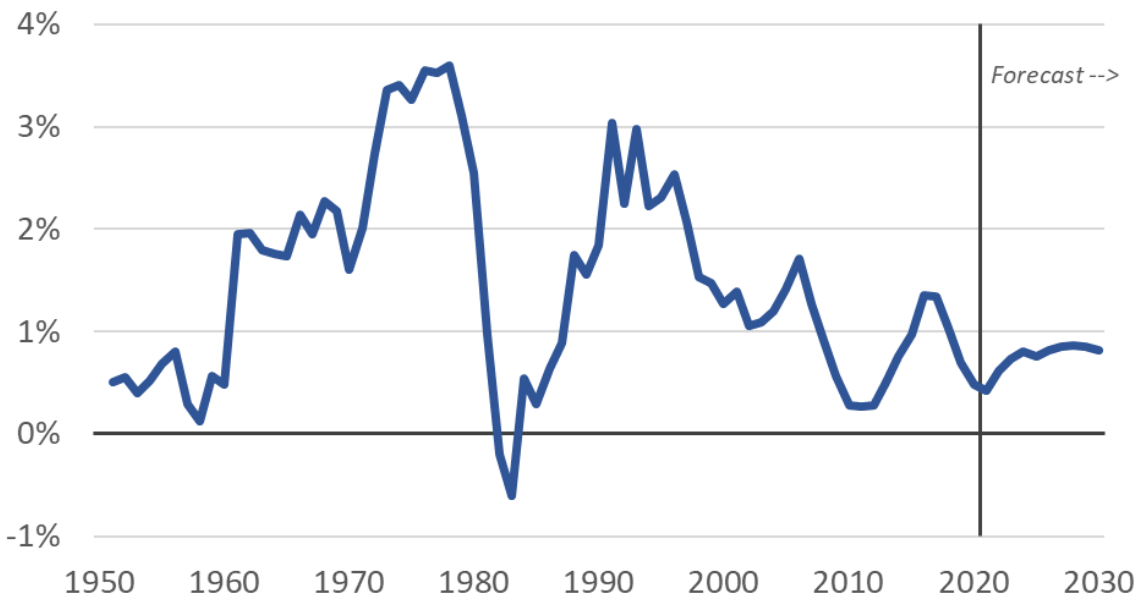




Labor market impacts

Labor Force Growth is Slower

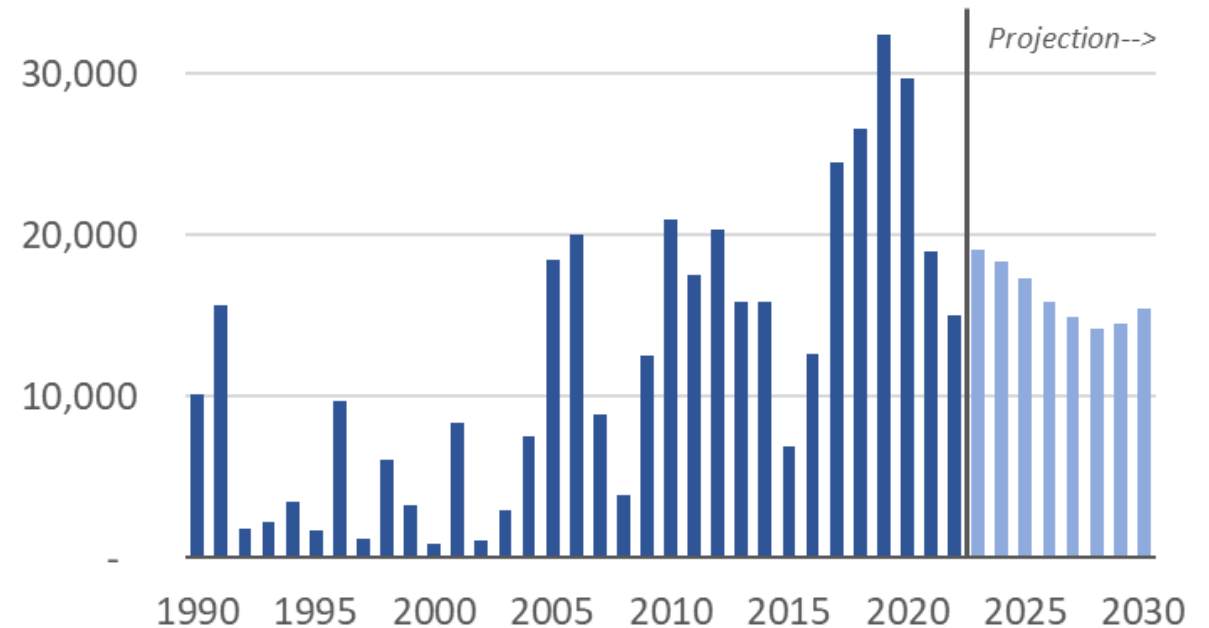
Annual growth rate of Oregon's potential labor force



Latest Data: 2021 | Source: Census, Portland State PRC, Oregon Office of Economic Analysis

Oregon Retirements

Annual change in Oregonians 60+ years old not in the labor force



Latest Data: 2022 | Source: IPUMS-CPS, Oregon Office of Economic Analysis

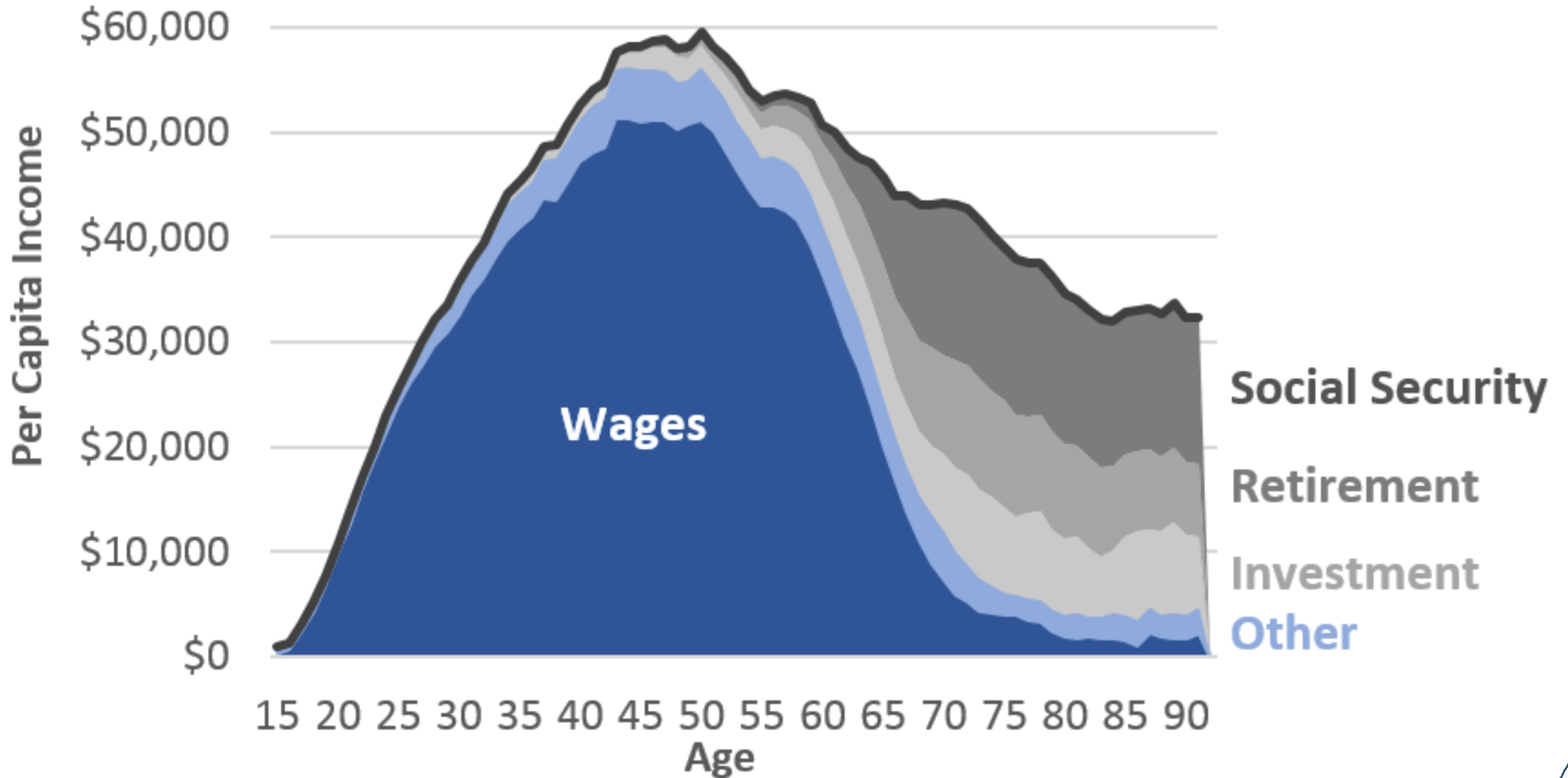


Oregon Office of Economic Analysis

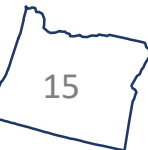


Decomposing Oregonian Income

by Source and by Age



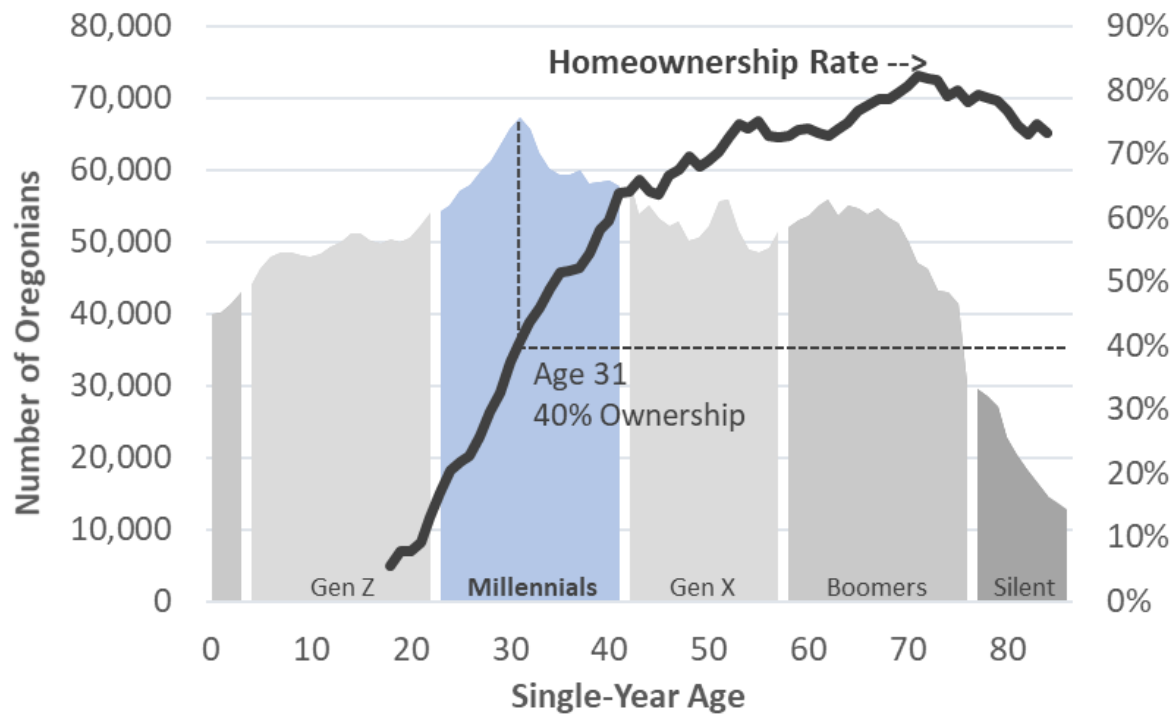
Data: 2018 ACS | Other includes Business, Public Assist, and Other | Source: IPUMS-USA, OR Office of Econ Analysis





Housing market impacts

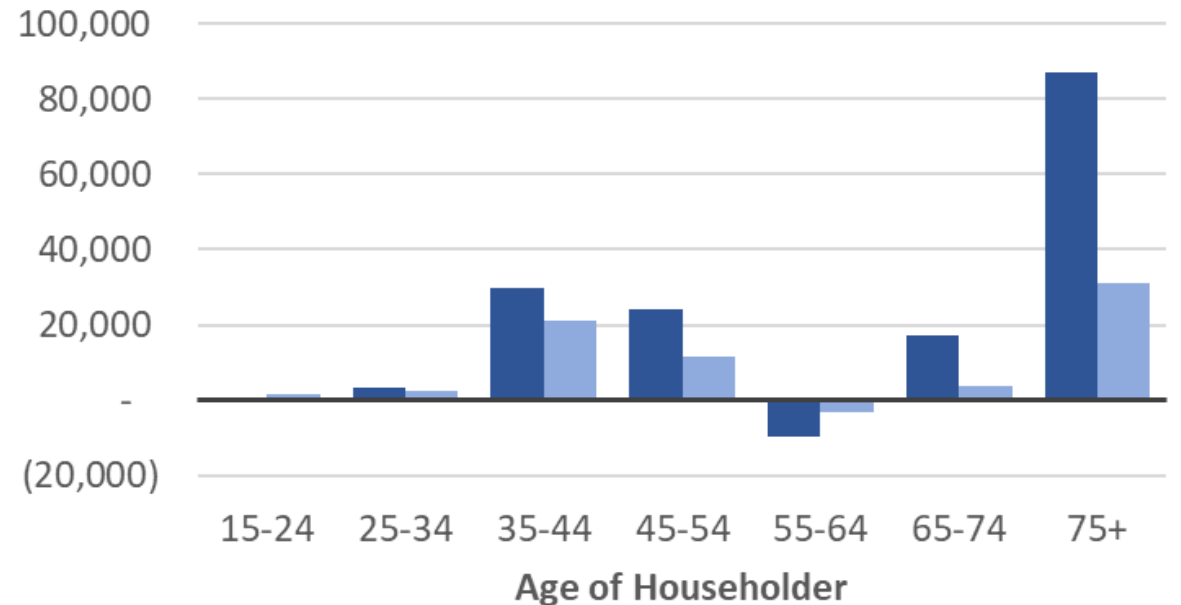
Oregon Population by Age, 2022



Ownership Rate: 2019 & 2020 ACS Average | Source: IPUMS-USA, Oregon Office of Economic Analysis

Oregon Household Growth

Projected change from 2020 to 2030 for **owner** and **renter** households





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