

FRAMEWORK FOR *SHARED PROSPERITY*

FOUR GOALS

GROW WAGES

**INCREASE THE
SHARE OF
PEOPLE
WORKING**

**GROW
HOUSEHOLD
WEALTH**

**INCREASE
ECONOMIC
MOBILITY**

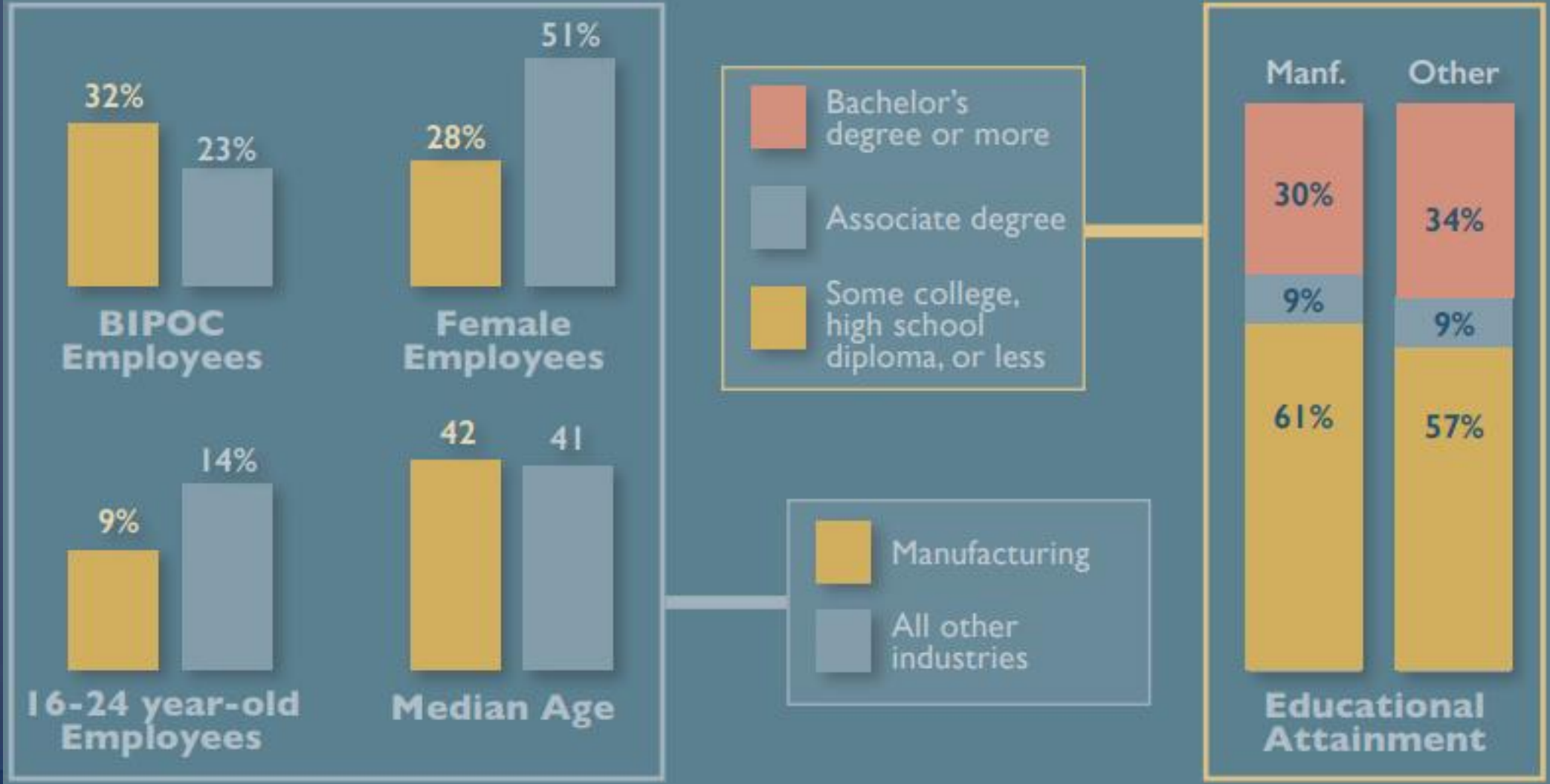
THREE IMPERATIVES

ECONOMY.
Grow, Create, and
Attract Good Jobs

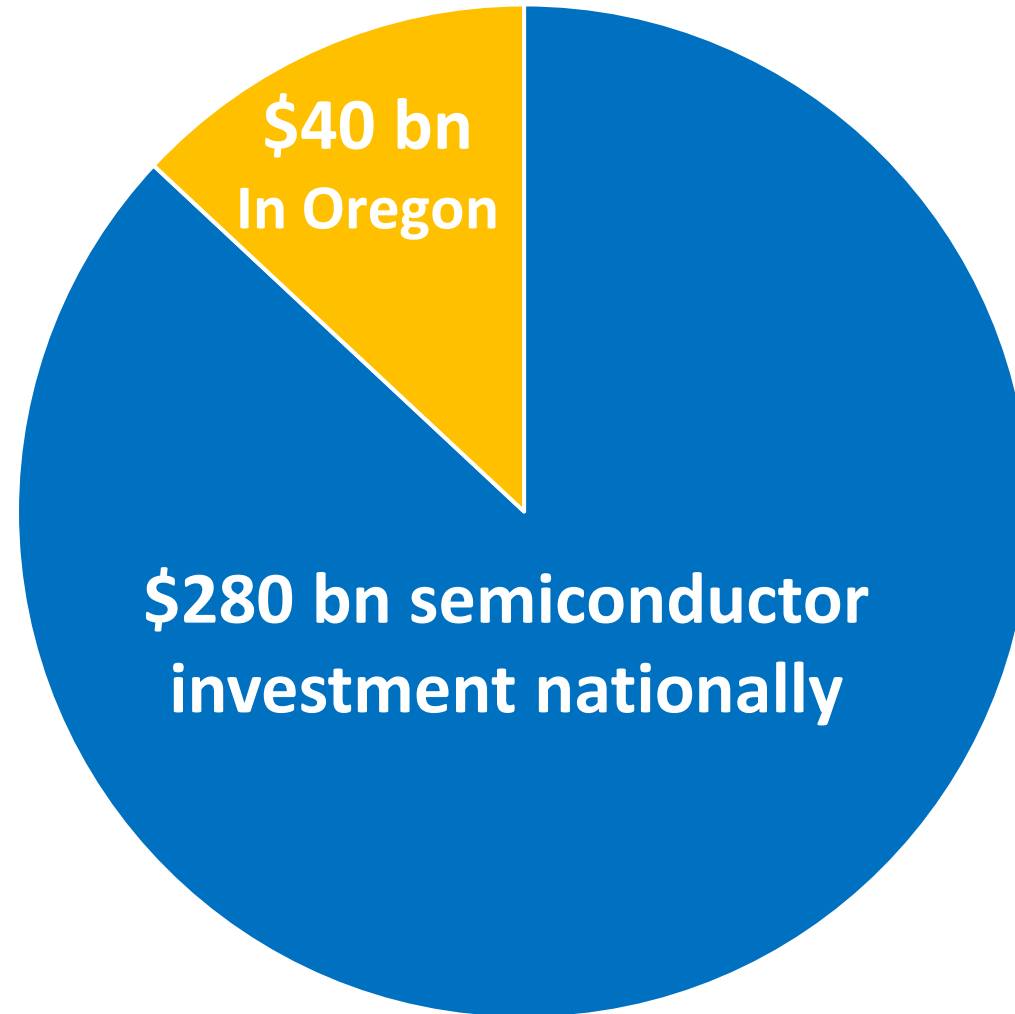
EDUCATION.
Prepare Oregonians
for the Jobs of Today
and Tomorrow

OPPORTUNITY.
Provide Supports That
Empower More
Oregonians and
Ensure that Zip Code
Is Not Destiny

WORKFORCE CHARACTERISTICS

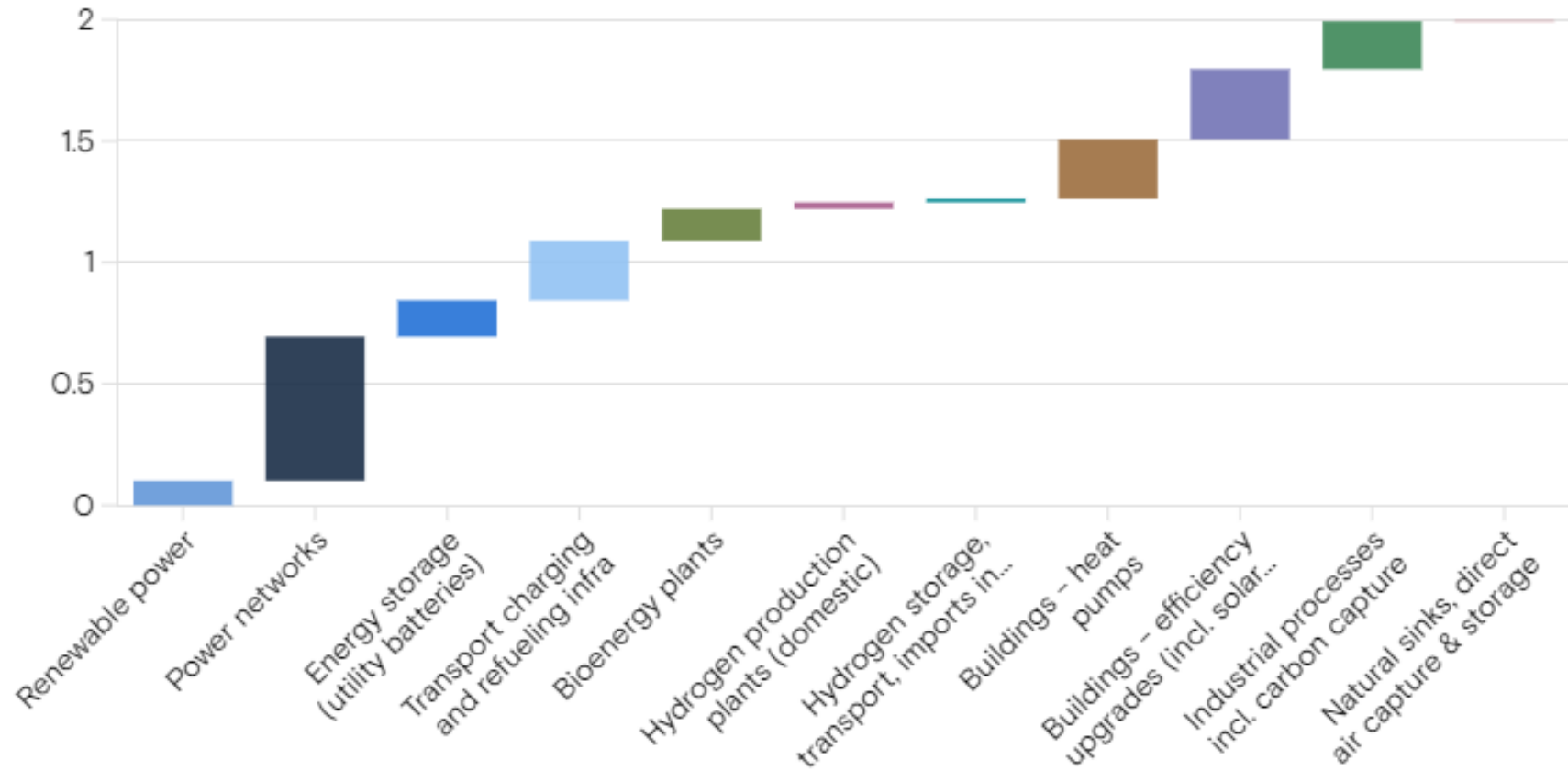


Oregon Semiconductor Opp



Regulations may drive \$3 trillion of investment in renewables

Investment opportunity across sectors for restructuring US energy system by 2032 (\$ trillion)

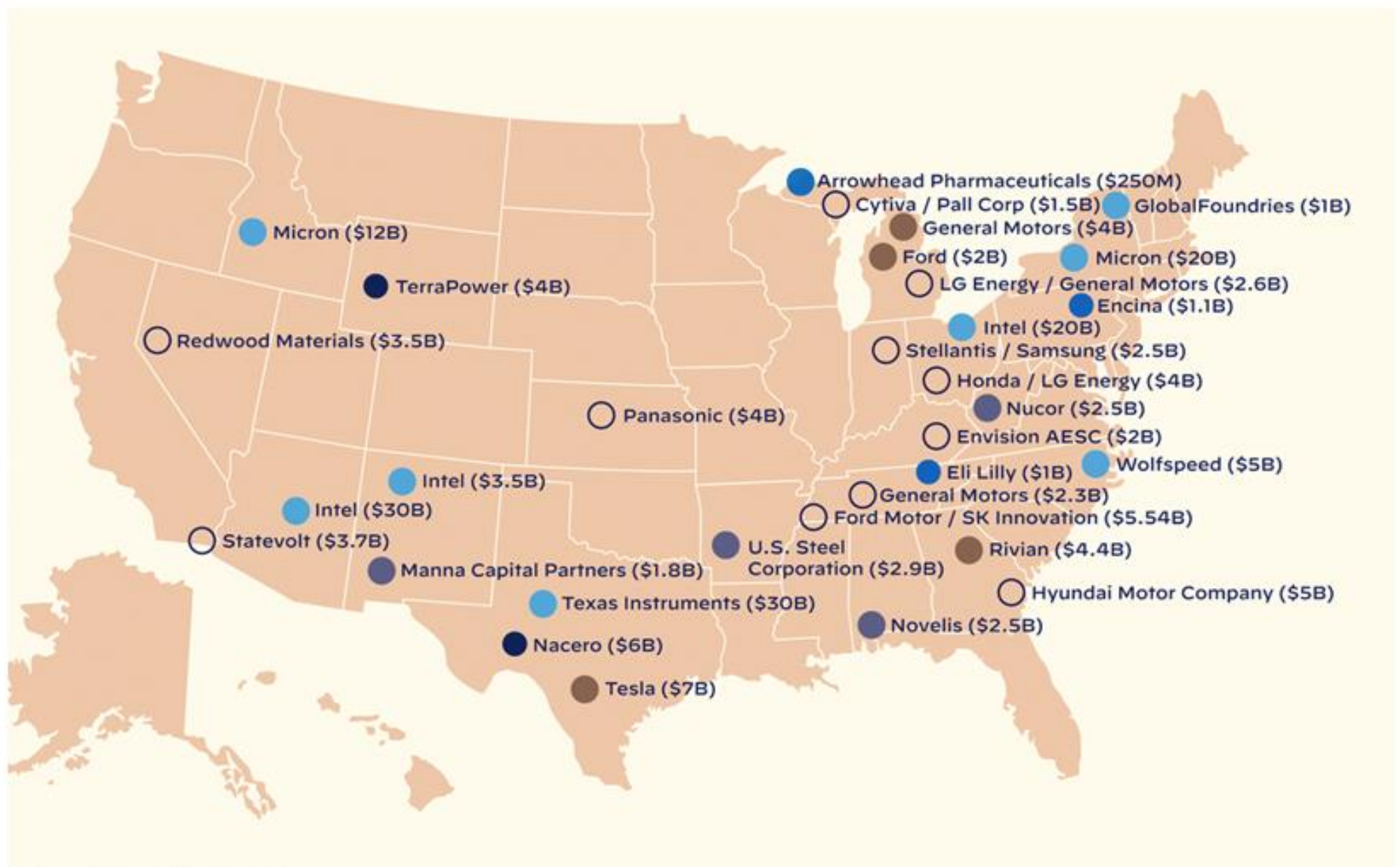


Source: Goldman Sachs Research • Years 2022 and later are projections

TABLE 1B: IRA CLIMATE PROVISIONS — ESTIMATED TOTAL EXPENDITURES, PUBLIC AND PRIVATE (BILLIONS OF DOLLARS), 2023-2032

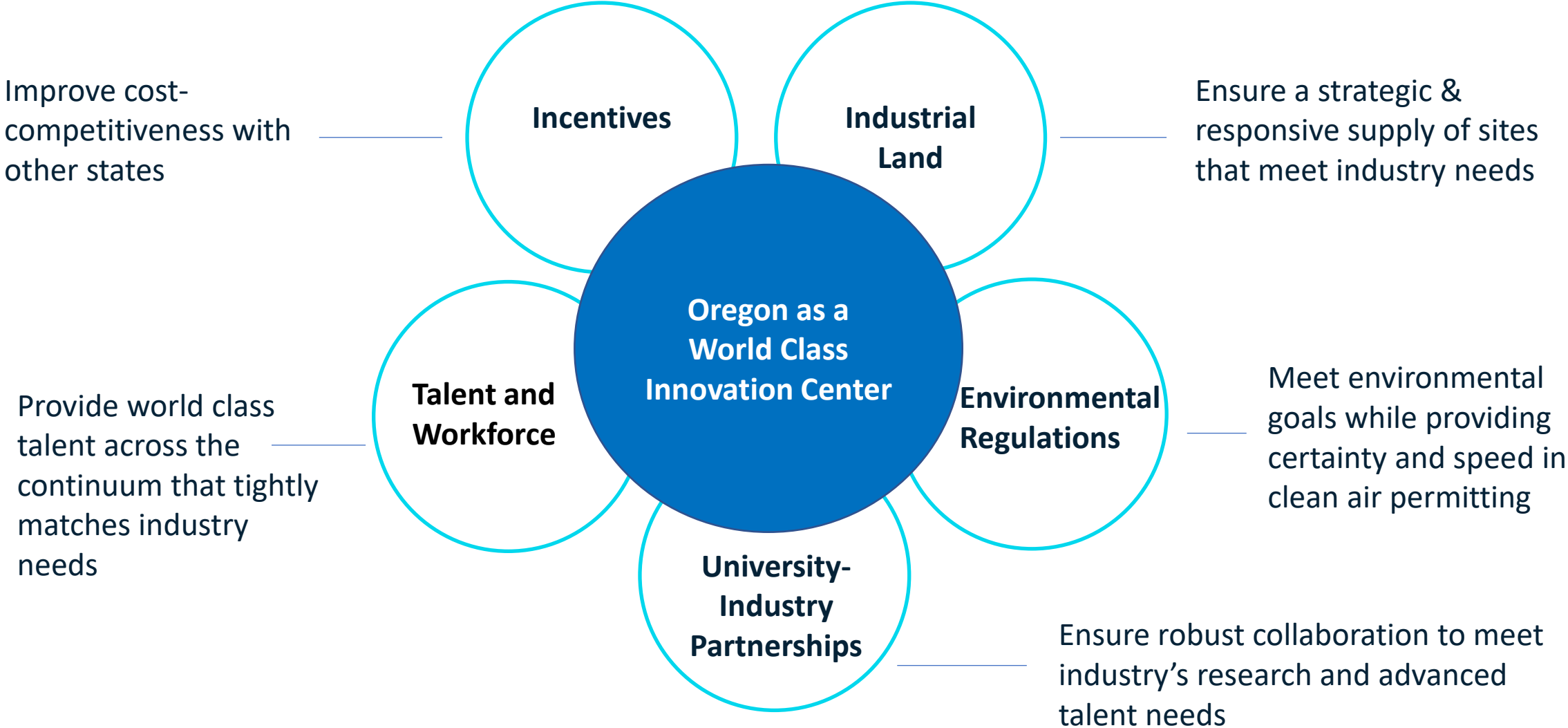
Category	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	TOTAL
Clean Electricity and Transmission	0.0	11.6	31.3	61.6	101.3	129.8	131.5	120.6	111.5	107.8	807.0
Clean Transportation	0.5	16.3	16.2	18.9	17.4	22.7	19.1	17.6	18.7	19.6	166.9
Buildings and Energy Efficiency	0.9	28.0	23.0	26.9	28.7	28.5	27.8	27.1	26.1	25.1	242.2
Manufacturing	0.0	19.0	24.9	33.5	47.4	58.3	55.9	47.2	60.1	97.4	443.7
Environmental Justice	0.0	1.0	4.1	7.3	9.0	7.7	4.2	2.0	1.7	1.6	38.6
Conservation and Agriculture	0.0	0.7	1.8	3.2	4.8	5.2	4.3	3.4	2.3	1.0	26.8
Fossil Fuels	0.0	0.1	0.2	0.3	0.5	0.3	0.0	0.0	0.0	0.0	1.6
TOTAL	1.4	76.7	101.6	151.7	209.1	252.5	242.8	218.0	220.4	252.6	1,726.7

This is more than is projected for public/private investment from the CHIPS Act



Map: The White House

How we'll be competitive: by building a world-class innovation ecosystem



Demographics, population and productivity

(# of workers) X (how productive they are)
= economic growth



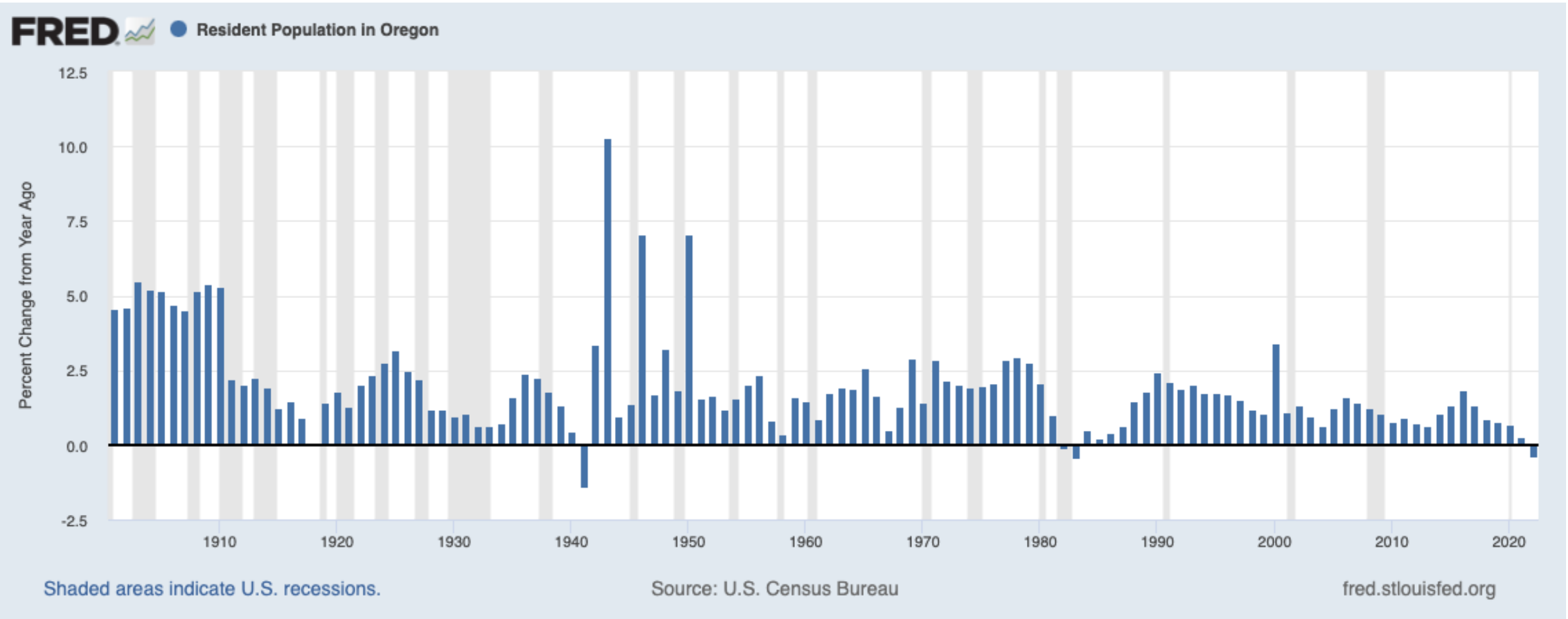
Oregon's Labor Force Participation

Share of all Oregonians 16 years and older with a job or looking for work



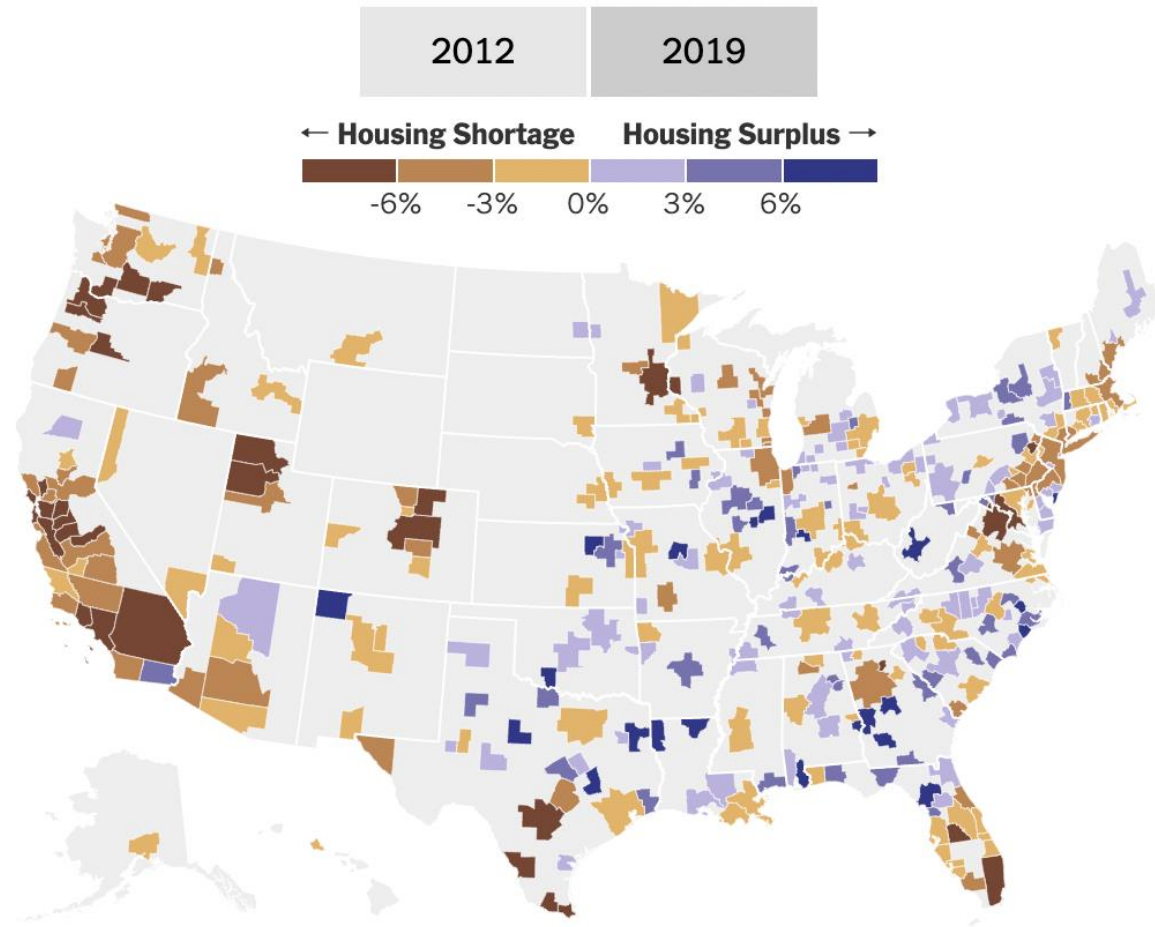
Latest Actual: September 2022 | Source: BLS, Census, Oregon Office of Economic Analysis

Only the 4th time since 1900, Oregon lost population in 2022



An underbuilt housing market

The housing shortage has spread to more parts of the country



Housing development didn't keep pace with population—especially during the 2010s

Source: Up for Growth analysis of U.S. Census Bureau and U.S. Department of Housing and Urban Development data. • Shortage percentages reflect estimated housing units needed to meet demand, as a share of existing housing units. Metros with a surplus have enough housing for existing residents.

Productivity

Today, the economy desperately needs better productivity, which has been sluggish this century. Early in the pandemic, productivity perked up as firms had to make due with reduced workforces at the same time consumer demand remained strong. However, as employment has rebounded, these productivity increases not only have not held, but have eroded. The current outlook for productivity is more or less back to the pre-pandemic trend, if not slightly below it. Increasing the stock and use of Oregon's capital would boost the economy overall.

2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

Latest Data: 2022q2 | Source: IHS Markit, Oregon Office of Economic Analysis

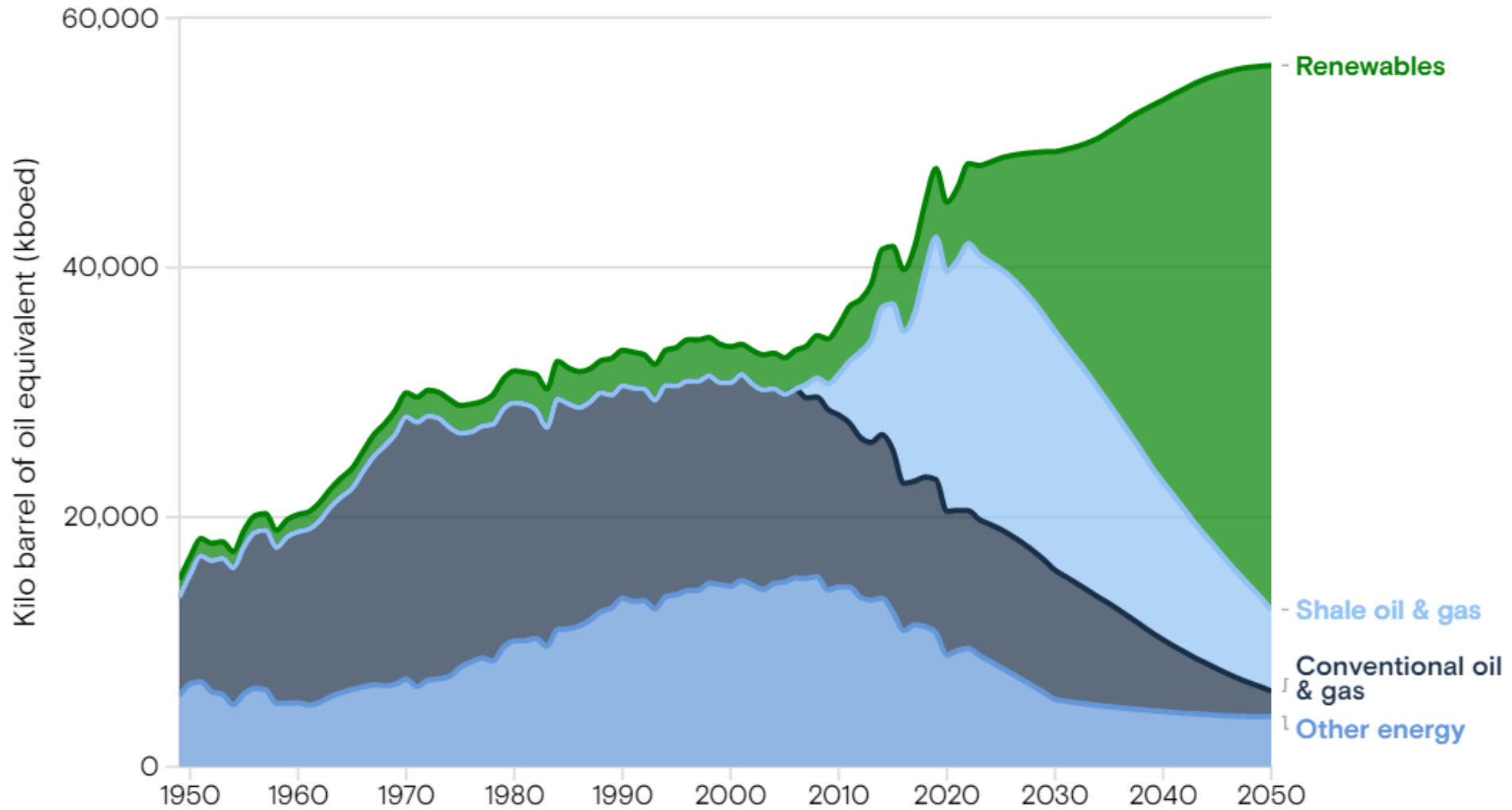


Tina Kotek
GOVERNOR

Oregon Economic and Revenue Forecast

US is poised for a third energy revolution

Energy production in US by type, kilo barrel of oil equivalent per day



Source: EIA (historical), Goldman Sachs Research • Years 2022 and later are projections

**Goldman
Sachs**