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# Oregon Economic and Revenue Forecast **SUMMARY**

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December 2009  
Volume XXIX, No. 4

State of Oregon  
Department of Administrative Services  
Office of Economic Analysis

## EXECUTIVE SUMMARY

**December 2009**

### **Oregon Economic Forecast**

The third quarter of 2009 preliminary job numbers is the sixth consecutive quarter of job losses. The job losses in the third quarter were considerably less than the large losses of the previous three quarters, but this is only comfort in relative terms. On a year-over-year basis, jobs decreased in the third quarter by 5.7 percent.

Manufacturing is still seeing large declines in employment but the drops are slightly smaller than the last three quarters. The service sector also continues to shed jobs but the declines are also not as large. Within manufacturing, transportation equipment had a surge of job growth in the third quarter that is most likely related to one time events, such as the new military contract at Freightliner plant of Daimler Trucks North America. In the service sector, wholesale trade managed a small job increase after five consecutive quarters of job losses. Private educational services continued for the third consecutive quarter with strong job gains. While the government sector lost federal and state jobs, local government added more jobs than lost by these other sectors.

The recession's impact is still wide spread across most industries. Construction recorded its first single digit decline after six quarters of double-digit job losses. Health services lost jobs for the second consecutive quarter, an unheard of job loss sequence from a sector that was once thought to be recession proof. Government jobs have held up better than any sector, but the state September job report showed weakness especially in local government.

Analysts, including IHS Global Insight and Moody's Economy.com, believe the US recession ended this past summer. With leading indicators rising for the past six months through September, the solid third quarter growth in real GDP, and other indicators, the Great Recession appears to be over. The recovery is expected to build slowly and once again be characterized as a "jobless" recovery. Even though the recession has ended, the unemployment rate is expected to rise into early 2010. The National Bureau of Economic Research (NBER) will likely declare the end of the recession sometime in the summer of 2010. They are not in the forecasting business and will wait for substantiating data before dating the end of the recession.

The ability to both forecast and date the end of the recession in Oregon is more problematic. First, there is neither official definition nor agency that dates recessions in Oregon. Second, the type of monthly data that analysts and the NBER look at for the national economy do not exist for state economies or the reporting lags considerably to be of timely usefulness.

Even with the lack of timely indicators on the Oregon economy, it appears that the recession has ended or is very close to ending. A couple of factors are responsible for this determination: 1) the Oregon economy generally follows the US economy; 2) the Oregon Index of Leading Indicators (OILI) has been increasing the past two months (August and September); 3) other economic indicators, the University of Oregon Leading Index and the Philadelphia Federal Reserve State

Coincident Index, generally follow the trend of the OILI; 4) the Oregon unemployment rate has stabilized over the last 6 months; 5) the job loss rate in the state has greatly slowed since last April; 6) signs of improving conditions at publicly traded companies in Oregon show improvements in stock prices.

The difficult assessment as to whether the recession has ended in Oregon lies in the availability of timely data. It is generally agreed that the nation will see a “jobless” recovery, and the timeliest data at the state level is employment. Thus, we could see an end to this recession yet still see continued job losses, though the losses should taper off. By saying that the recession is over or nearly so cannot be substantiated in the near term by the available data. Time will only tell whether this assessment, that the recession has ended or will soon be over, is correct. The data today cannot confirm nor refute this judgment. But indicators do point in the affirmative that this recession has come to a close.

While we may be at a technical end of the recession, we are not at the point of feeling the beneficial effects of a recovery. Demand at businesses will start to pick up, but hiring of labor will be sometime down the road. Presently businesses are using a combination of reduced work hours and furloughs to keep a reduced work force. Before more workers are hired, businesses will be reducing furloughs and increasing work hours. The average hours per week in the manufacturing sector has inched up slightly in recent months though no true trend is yet evident. These and other indicators as mentioned above will be looked at to see if a recovery will be coming soon to the labor market. Even if we are at the technical start of recovery, the labor market recovery may not begin until the first half of 2010 with only mild job gains.

OEA (Office of Economic Analysis – Oregon) forecasts a decline of 3.7 percent in total employment in the fourth quarter of 2009. The first quarter of 2010 will still be very anemic with a slight decline of jobs at 0.1 percent. The Oregon economy does not recover until the latter part of 2010.

The year average for 2009 is an employment decline of 5.1 percent. Job growth is negative at 0.9 percent in 2010 but 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 first quarter of 2011.

The wood products sector is projected to lose jobs at a rate of 20.8 percent in 2009 with a further decline of 4.5 percent in 2010. Looking forward the housing market will continue to correct itself with mild improvements in 2011. Wood products jobs will increase by 4.4 percent in 2011.

The computer and electronic product sector has substantially declined in this recession though not as deep as during the 2001 recession. Job cuts will result in an 11.0 percent decline for 2009. Job losses will not be as great in 2010 with a decline of 2.1 percent. Jobs are slow to return with a mild increase of 0.3 percent in 2011.

The transportation equipment sector is having tough back-to-back years with double digit job losses in 2008 and projected for 2009. Employment in the transportation equipment industry will decline 19.1 percent in 2009, increase by 5.8 percent in 2010 and 2.0 percent in 2011.

The metals and machinery sector continued losing jobs in 2009. Job losses are estimated to be 18.1 percent in 2009 and 9.1 percent in 2010. Growth will turn positive in 2011 with growth of 1.4 percent.

Employment in food processing, while highly seasonal, has been adding jobs during this recession. This sector is expected to grow 4.2 percent in 2009 and then declines of 2.8 percent in 2010 before an upturn with growth of 1.0 percent in 2011.

Other nondurables, which includes paper and allied products, is projected to have job declines of 12.9 percent in 2009 and 5.0 percent in 2010 before adding jobs in 2011 at 1.4 percent.

Construction jobs are projected to decline 16.3 percent in 2009 followed by a decline of 8.8 percent in 2010. A mild job increase of 0.3 percent is forecasted for 2011.

Trade, transportation, and utilities sector is projected to decline jobs at a rate of 6.3 percent in 2009, a decline of 0.3 percent in 2010, and moderate growth of 2.0 percent in 2011. Retail employment will decline 5.6 percent in 2009, marginally add jobs in 2010 at a rate of 0.4 percent, and rebound with growth of 1.8 percent in 2011.

The information sector, which includes traditional publishers such as newspapers and publishers of software, continues to slow considerably compared to the plus 3 percent growth of 2006 and 2007. This sector will reduce jobs by 3.1 percent in 2009, 0.6 percent in 2010, and grow 2.1 percent in 2011.

The financial service sector will lose 6.5 percent of jobs in 2009; lose 2.5 percent in 2010, before recovering 2.3 percent employment in 2011.

Professional and business services will decrease jobs by 7.2 percent in 2009. With the prospects of an economic recovery, job growth will turn positive with a 1.0 percent increase in 2010 before rebounding to 6.0 percent growth in 2011.

Education and health services are one of the few sectors with positive growth for 2009. Job growth will be 2.8 percent in 2009, 1.8 percent in 2010, and 3.2 percent in 2011.

Leisure and hospitality has slowed considerably from the 4.2 percent job growth of 2007. This sector will lose jobs at a rate of 4.7 percent in 2009, milder declines of 0.9 percent in 2010, and then adding jobs at a rate of 1.5 percent in 2011.

The government sector employment will add jobs by 0.5 percent in 2009, a mild decline of 0.3 percent in 2010, and a slight rise of 0.4 percent in 2011.

Population growth in the state is forecasted to increase 0.9 percent in 2009 and 2010, and grow at a slightly faster rate in 2011 at 1.1 percent.

## Forecast Risks

Oregon's economy does follow the US economy. During recessions, Oregon may fall deeper than or not as deep as the US. During expansions, Oregon may grow faster or not quite as fast. Timing can also be off. But Oregon does not miss a US recession or a US expansion period.

As with the US, the risks for the Oregon economy appear to be balanced on the up- and down-side. Job losses in the last few months are at lower rates than during the free fall period of late 2008 and the first quarter of 2009. Inventory of Oregon homes on the market is starting to fall and prices are not falling as fast. The bulk Oregon's share of the stimulus package is just starting to come forward. Stabilization signs are more numerous with an anticipated end to this recession either already here or just a few months away.

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.* With the freezing up of credit markets, broad based borrowing and lending is very expensive or non-existent. Consumer spending has been greatly curtailed and the stock market has lost 40 percent of its value in 2008, though the stock market has risen almost 35 percent from its low in March 2009. Some signs of credit easing are appearing. If the credit markets do not return soon to some sort of state of normalcy, the current recession could be much deeper and longer than presently projected. Oregon will suffer the consequences along with the rest of the nation.
- *H1N1 flu.* The flu pandemic is still unknown, but worries that it could reignite this October at the start of the flu season. The disruption to the economy of Mexico has been severe, but other economies so far have not been greatly impacted. Indications to date are for mild disruption and nothing approaching the devastation of the Spanish Flu of 1918-19. Still, rather than a smaller 5 percent of the workforce impacted, it could go as high as 30 to 40 percent.
- *Prolonged housing market instability.* Generally, analysts believe that the housing market has yet to hit bottom, at least in terms of price declines. 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, the rise in mortgage rates 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 recession is over sooner than forecasted, Oregon's housing market should revive better than the states that experienced the greater housing market bubbles.
- *The relative effectiveness of nearly-global government stimulus.* The level of government response to the current recession has never been greater. Furthermore, the coordination of central bank actions throughout the world was similarly unprecedented. While the intent was for significant stabilization and growth, it is unknown if these will come to pass. Federal

Reserve, US Treasury, and the federal stimulus package may lift this economy out of recession sooner than projected.

- *The 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. 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 triggered by the U.S. slowdown.* The U.S. economy has been an important engine of growth for the global economy. As the U.S. economic woes continue, the whole world is feeling the impact. First, European economic growth slowed considerably, even contracting in places. Then Asian economies began slowing due to their large exposure, via trade, to the U.S. economy. China is a top importer of Oregon products and any slowing of the Chinese economy will adversely impact Oregon exports. To the extent that Oregon major trading partners take longer to recovery compared to the US economy, this could extend the downturn in Oregon.
- *Appreciation of the U.S. dollar.* Along with slowing foreign economies, the recent appreciation of the U.S. dollar has dramatically slowed exports from U.S. producers. This is also true for Oregon exports. The extent of the impact from the U.S. dollar may not be as great for Oregon given the expected appreciation of the Chinese Yuan, one of Oregon's major trading partners. Still, the risk is present for a slowing of exports.
- *National and regional energy prices.* The over 60 percent drop in oil prices is bringing relieve to both businesses and households. The near term outlook is also for lower regional prices for natural gas and electricity. 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.
- *Geopolitical risks.* Uncertainty still abounds in Iraq. Tensions with Iran and heightened security risks weigh on businesses and consumers. Disruptions in travel, oil supplies, and consumer confidence could be severe. The drop in business activity could deepen if this uncertainty persists or if the transition out of the Iraq war goes badly for the U.S. The eventual winding down of military expenses will not greatly impact Oregon. There is also an upside risk that the transition will go more smoothly than anticipated, and stability in the Mideast will provide a stronger than forecasted stimulus to the economy.
- *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, 2009 reached 3,823,460. That was an increase of 0.85 percent over the 2008 population. The growth has slowed down since the highs of 2005 through 2007 when it exceeded 1.5 percent on average. This is the first time in two decades that Oregon's

population growth was lower than the U.S. average. 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 for at least a couple of years. Based on the current forecast, Oregon's population will reach 4.096 million in the year 2015 with an annual rate of growth of 1.15 percent between 2009 and 2015.

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 other states and beyond. 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 in-migration. 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 down to 48 percent in 2009. As a sign of slow to modest economic gain, the net migration will account for 50 to 65 percent of the population change in the near future. Although economy and employment situation in Oregon look bleak, 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 2009-2015. 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 in the past, 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 nearly 3.9 percent during the forecast horizon as the boomers continue to enter retirement age. The youngest elderly (aged 65-74) will grow at an extremely fast pace approaching 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 high 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, the once fast-paced growth of population aged 45-64 will gradually taper off to near 0 percent rate by 2012. The young adult population (aged 18-24) will remain virtually unchanged between 2009 and 2015, slowing from an averaging of 1.1 percent growth experienced between 2000 and 2009. 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 the overall population growth rate. Since the change in the number of children before and after the 2009 baseline population will remain virtually unchanged, the demand for child care services and pre-Kindergarten program will

be determined by the labor force participation of the parents. The K-12 population (aged 5-17) will show very slow growth 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 several year trend of decline and slow growth. 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 approach 1.2 percent annual growth by the year 2011.

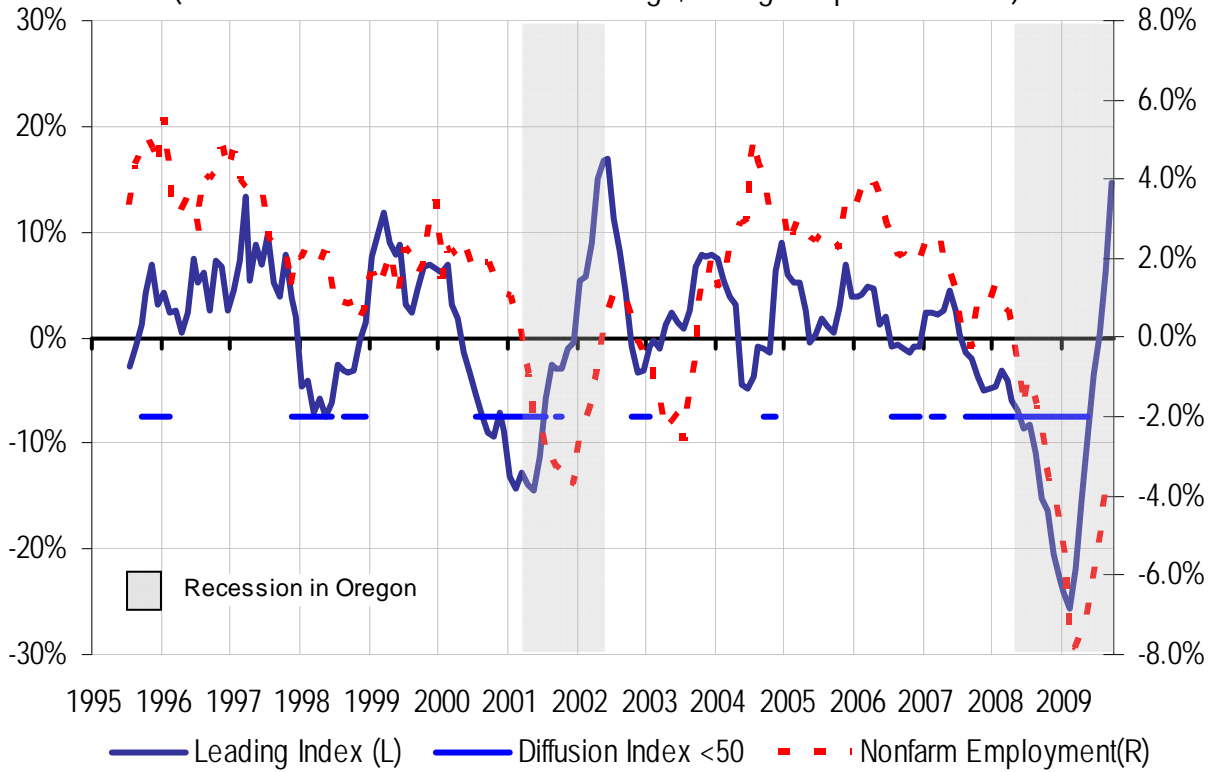
### **Revenue Forecast**

The forecast for General Fund revenues for 2009-11 is \$13,393.1 million. This represents a decrease of \$43.5 million from the September 2009 forecast. The forecast for the 2009-11 biennium is now \$182.6 below the Close of Session forecast. Nearly half of the decrease for the December forecast is associated with lower expectations for interest earnings over the last year and a half of the biennium. These lower interest earnings also work to lower the state's costs associated with borrowing for cash flow purposes. The net result is that the expected ending balance has decreased by \$15.5 million. Personal and corporate income taxes were changed only slightly as adjustments were made to fully account for the flow of receipts from 2008 income. Both revenue streams have tracked close to the September forecast, leading to only minor changes in the current forecast. Total available resources amount to \$13,377.4 million, resulting a projected ending balance of \$79.2 million.

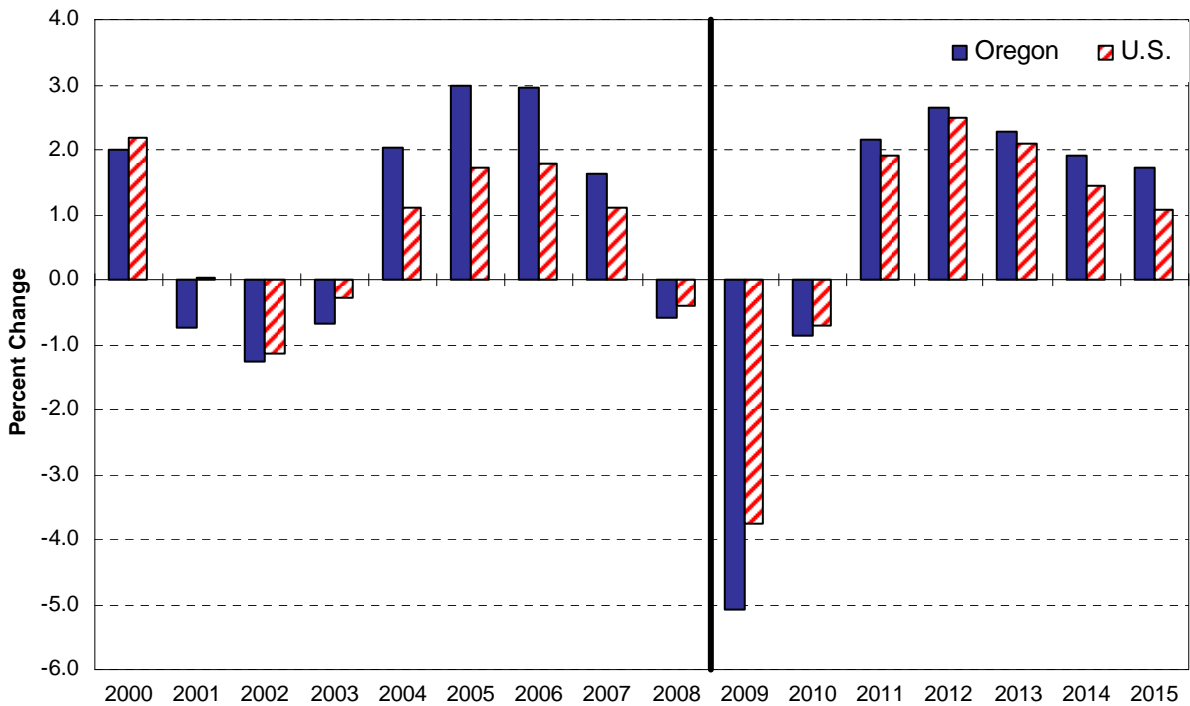
Projected lottery earnings will total \$1,081.2 million, a decrease of \$13.5 million from the prior forecast. Weakness in video lottery earnings over the summer has extended the dramatic decline in lottery sales, with weekly video lottery sales down more than 20 percent on a year-over-year basis. Including the beginning balance and other earnings, total available resources equal \$1,083.8 million. After adjusting for programs that receive a strict percentage of lottery transfers, the current forecast for the ending balance in the Economic Development Fund is a negative \$27.6 million.

At the close of fiscal year 2009, the balance in the ORDF equaled \$112.5 million. The ORDF is projected to reach \$127.4 million by the end of 2009-11, and total \$212.3 million by the end of next biennium. These figures include a \$225 million withdrawal in June 2009 and anticipated deposits from General Fund ending balances for future biennia. The ESF balance was completely withdrawn at the end of 2007-09 in order to fill the budget shortfall for 2007-09. Assuming no additional distributions are made during the next biennium, by the end of 2009-11, available ESF funds will total \$185.0 million.

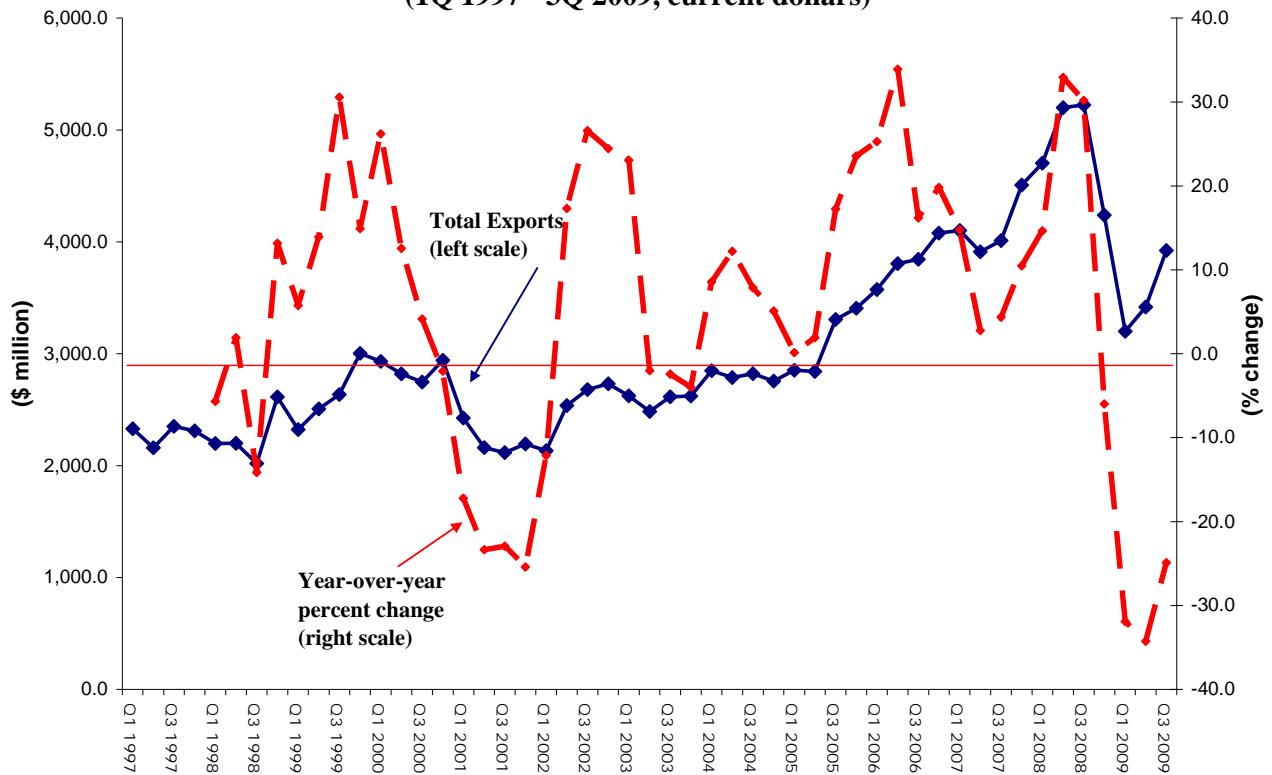
**Oregon Index of Leading Indicators**  
 (Six-Month Annualized Percent Change, through September 2009)



**Total Nonfarm Employment**  
 (Annual Percentage Change)



**Oregon's Total Exports**  
(1Q 1997 - 3Q 2009, current dollars)



## Alternative Scenarios

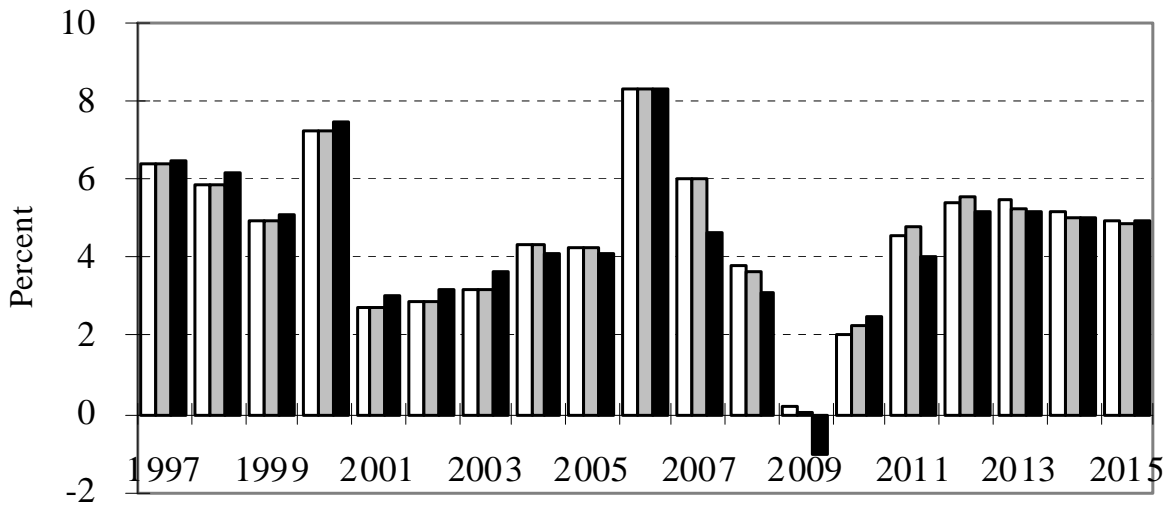
(Percent change)

	2009	2010	2011
<b>Employment</b>			
Baseline	-5.1	-0.9	2.2
Pessimistic	-5.2	-1.8	1.7
Optimistic	-5.0	0.2	2.7
<b>Personal Income</b>			
Baseline	-1.0	2.5	4.0
Pessimistic	-1.4	0.7	3.6
Optimistic	-0.6	4.1	4.5

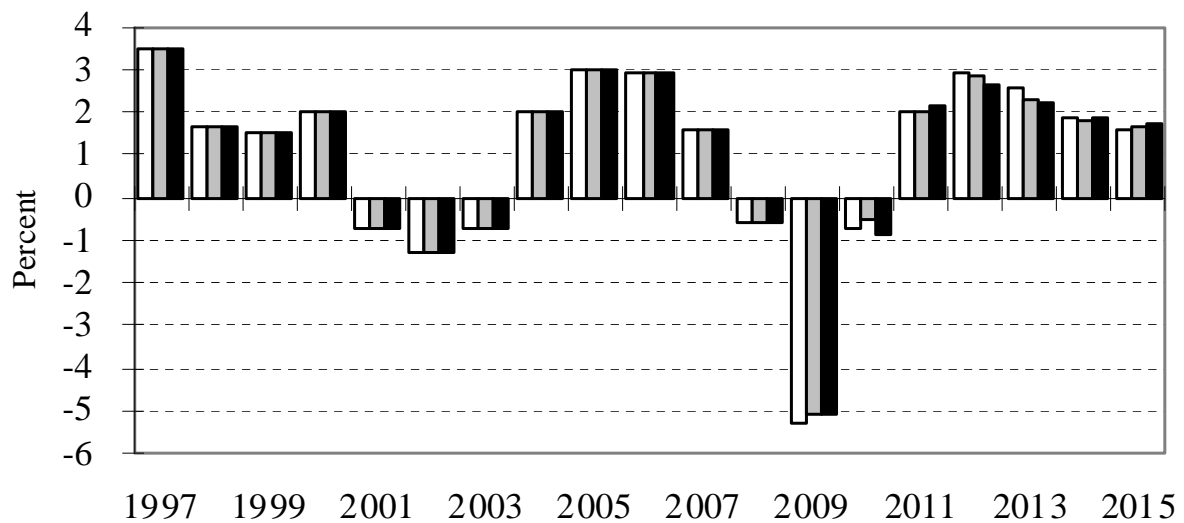
# COMPARISON OF LAST THREE FORECASTS

May 2009
  Sept 2009
  Dec 2009

## PERSONAL INCOME GROWTH



## EMPLOYMENT GROWTH

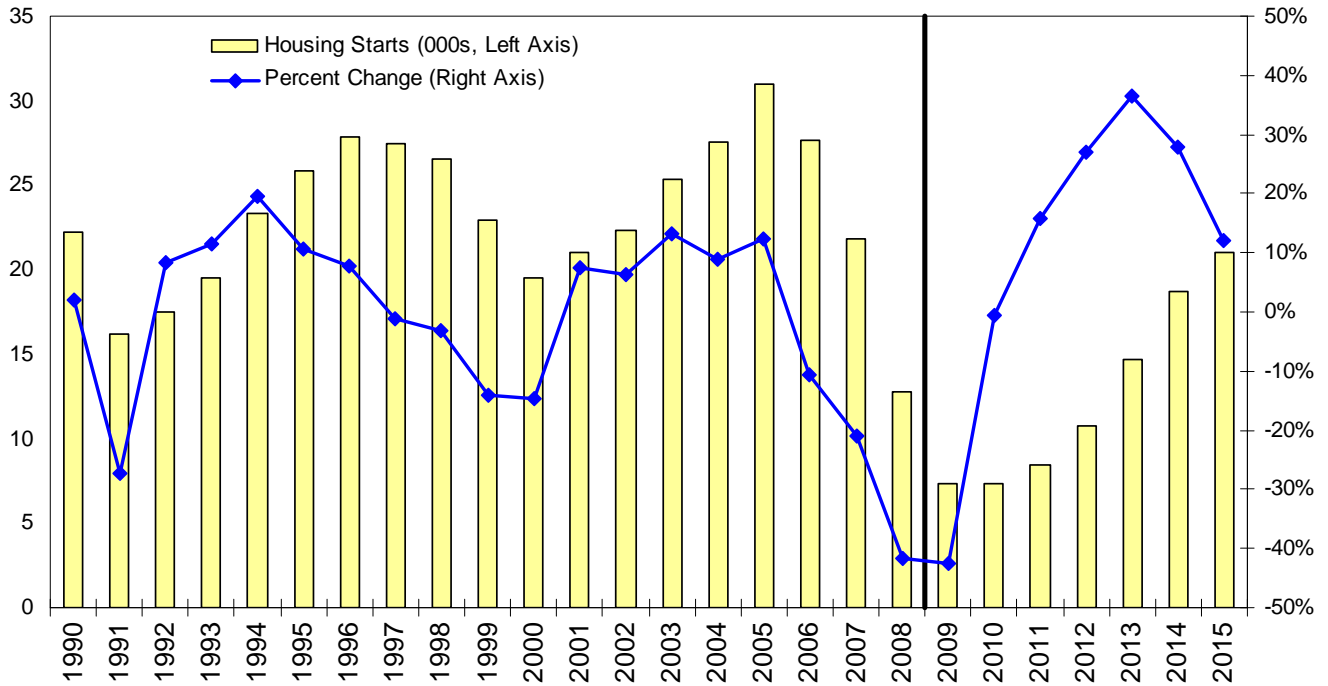


# Historical Recession Comparison

Recession	1981-82	1980-82	1990-91		2001		2008-?? *	
	U.S.	Oregon	U.S.	Oregon	U.S.	Oregon	U.S.	Oregon
Employment								
Loss (in 000s)	2,734.3	123.3	1,498.3	12.3	2,657.3	60.1	7,586.3	127.4
% Change	(2.99)	(11.50)	(1.37)	(0.97)	(2.01)	(3.69)	(5.50)	(7.33)
Duration								
Peak-to-Trough	5 Qtrs	12 Qtrs	5 Qtrs	3 Qtrs	9 Qtrs	10 Qtrs	9 Qtrs	8 Qtrs
Return to Peak	8 Qtrs	28 Qtrs	10 Qtrs	5 Qtrs	15 Qtrs	16 Qtrs	20 Qtrs	22 Qtrs

\* Estimates based on Global Insight and OEA forecasts

## Oregon Housing Starts

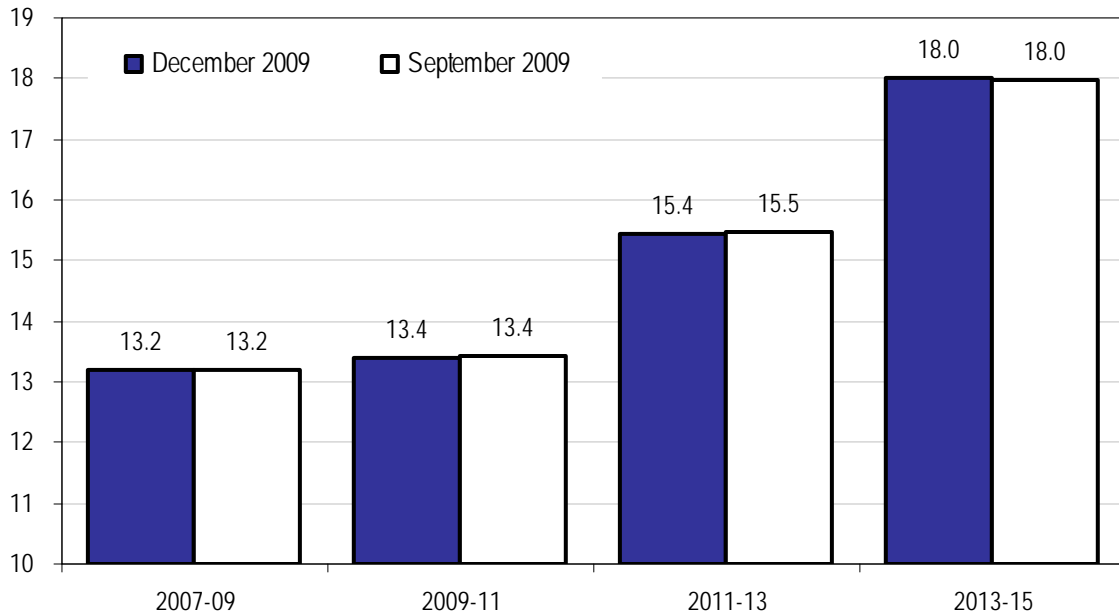


## General Fund Resources

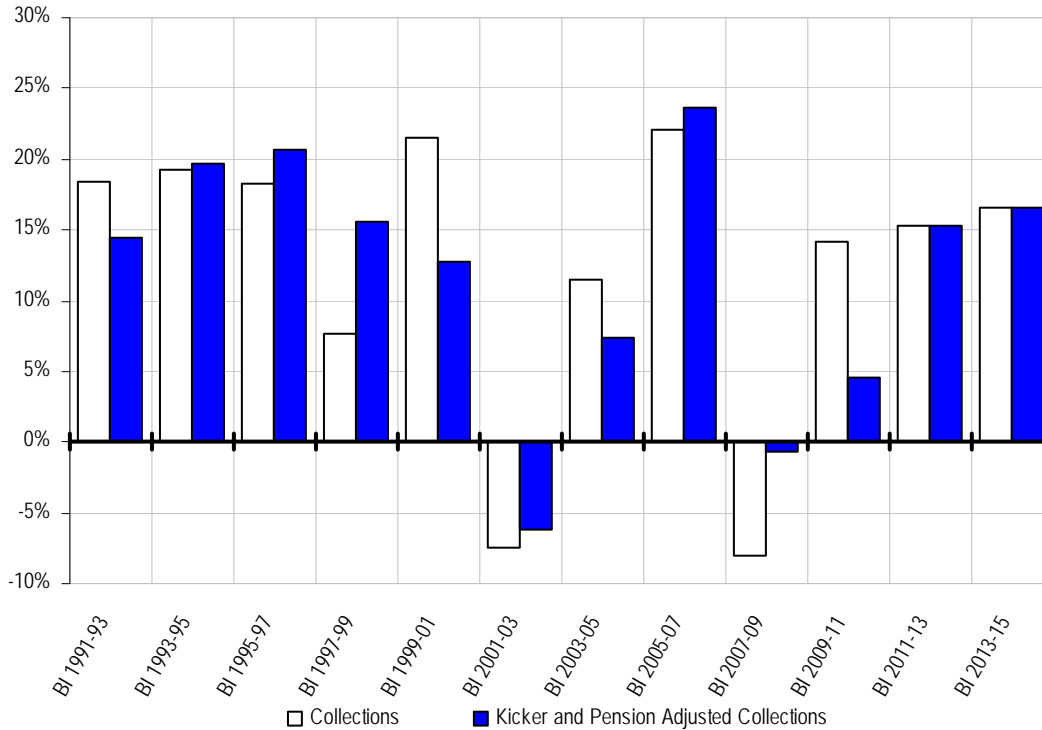
2009-11 Biennium

General Fund (Millions)	COS Forecast	Sep 2009 Forecast	Dec 2009 Forecast	Change from September	Change from COS 2009
Personal Income Tax	\$11,545.7	\$11,413.8	<b>\$11,403.6</b>	-\$10.2	<b>-\$142.1</b>
Corporate Income Tax	\$831.6	\$831.6	<b>\$822.4</b>	-\$9.2	<b>-\$9.2</b>
Other Revenues	\$1,198.4	\$1,191.2	<b>\$1,167.0</b>	-\$24.2	<b>-\$31.4</b>
<b>Total GF Resources</b>	<b>\$13,575.7</b>	<b>\$13,436.6</b>	<b>\$13,393.1</b>	<b>-\$43.5</b>	<b>-\$182.6</b>
Less: Anticipated Administrative Actions	\$43.7	\$43.7	\$15.7	-\$28.0	-\$28.0
<b>Proj. Expenditures</b>	<b>\$13,298.1</b>	<b>\$13,298.1</b>	<b>\$13,298.1</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>Ending Balance</b>	<b>\$233.8</b>	<b>\$94.8</b>	<b>\$79.2</b>	<b>-\$15.5</b>	<b>-\$154.6</b>

**Comparison of General Fund Resource Forecasts**  
(\$Billions)



## Biennial Growth in General Fund Revenue



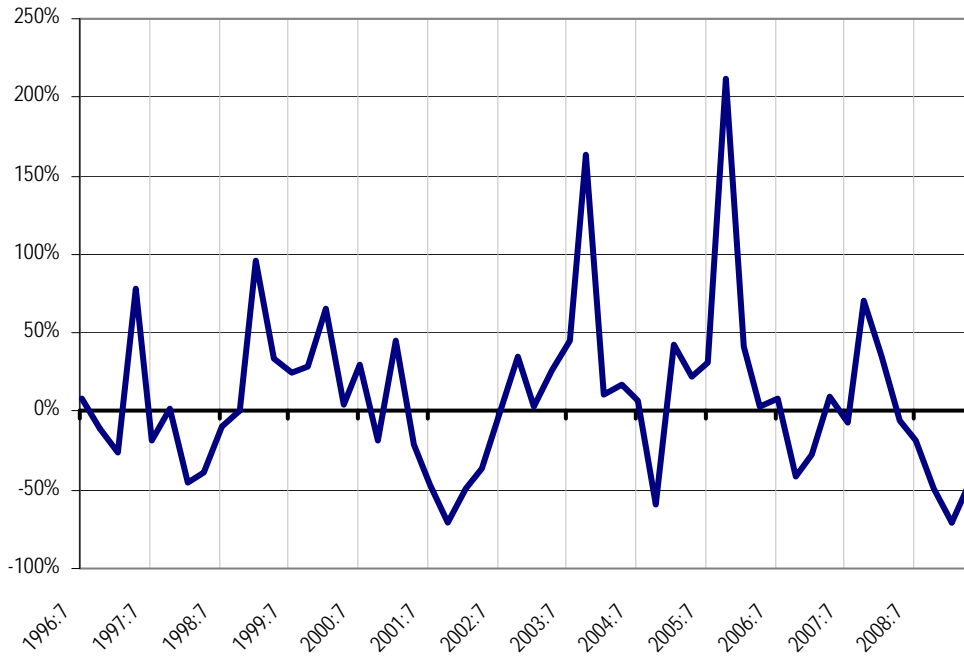
### Oregon's Budgetary Reserves

(Millions)	2007-09 Biennium	2009-11 Biennium	2011-13 Biennium
<b>Rainy Day Fund</b>			
Beginning Balance	\$0.0	\$112.5	\$127.4
Deposits	\$94.3	\$11.4	\$79.2
Interest	\$18.3	\$3.5	\$5.6
Triggered Withdrawals	\$0.0	\$0.0	\$0.0
<b>Ending Balance<sup>1</sup></b>	<b>\$112.5</b>	<b>\$127.4</b>	<b>\$212.3</b>
<b>Education Stability Fund</b>			
Beginning Balance	\$178.9	\$0.1	\$185.0
Deposits	-\$178.9	\$184.9	\$201.7
Interest <sup>2</sup>	\$17.2	\$4.7	\$28.8
Triggered Withdrawals	-\$17.1	-\$4.7	-\$28.8
<b>Ending Balance</b>	<b>\$0.1</b>	<b>\$185.0</b>	<b>\$386.7</b>
<b>Total Reserves</b>	<b>\$112.6</b>	<b>\$312.4</b>	<b>\$599.0</b>

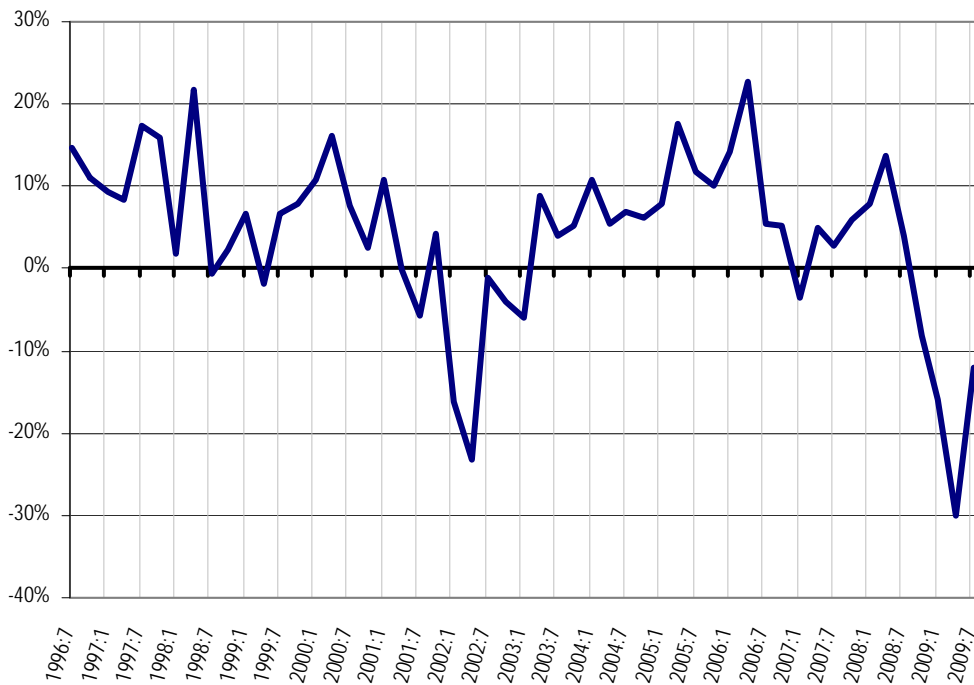
Footnotes:

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%).

**Corporate Income Tax Collections**  
(Quarterly, Year-over-year percent change)



**Personal Income Tax Collections**  
(Quarterly, Year-over-year percent change)



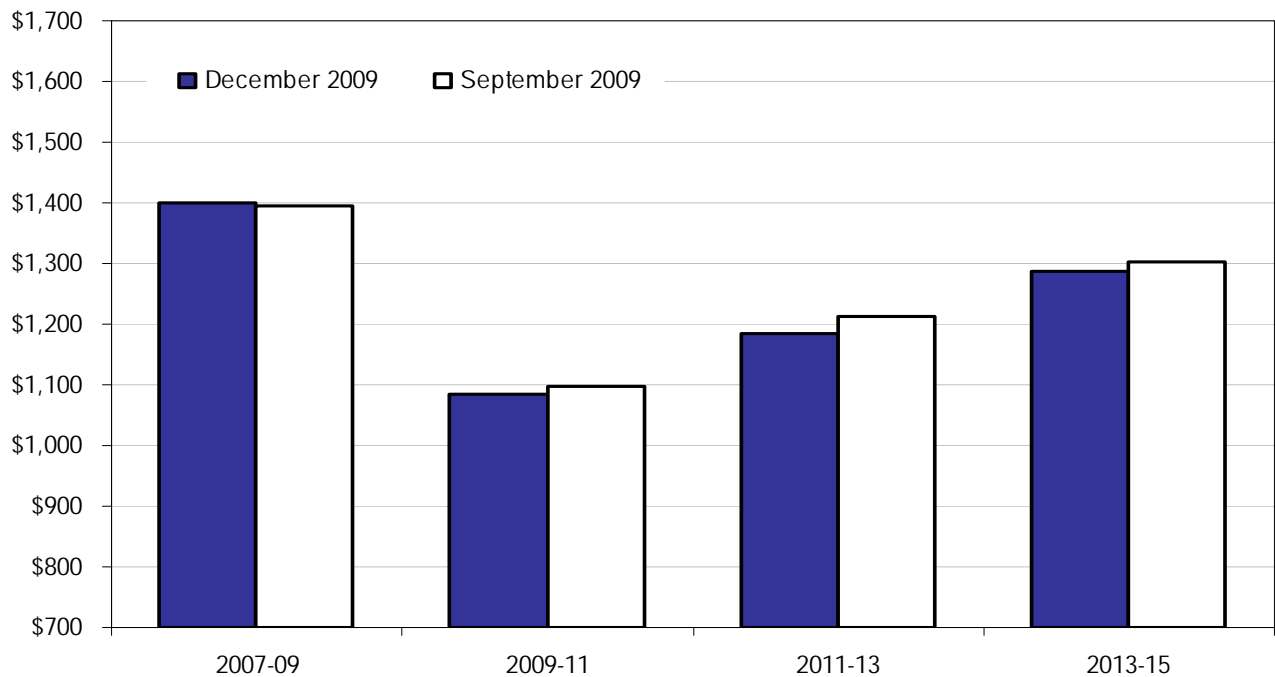
## 2009-11 Lottery Fund Forecast Summary

	September 2009 Forecast	December 2009 Forecast	Changes from: September 2009 Forecast
<b>Transfers of Lottery Earnings</b>			
Traditional Games	\$116.2	\$125.5	\$9.3
Video Lottery	\$973.5	\$950.4	-\$23.1
Administrative Savings	\$5.1	\$5.4	\$0.3
<b>Total Transfers</b>	<b>\$1,094.8</b>	<b>\$1,081.2</b>	<b>-\$13.5</b>
<b>Economic Development Fund</b>			
Beginning Balance	\$1.4	\$1.4	\$0.0
Transfers from Lottery	\$1,094.8	\$1,081.2	-\$13.5
Other earnings <sup>1</sup>	\$2.5	\$1.2	-\$1.3
<b>Total Available Resources</b>	<b>\$1,098.6</b>	<b>\$1,083.8</b>	<b>-\$14.8</b>
Dedicated Distributions <sup>2</sup>	\$643.5	\$637.8	-\$5.7
Other Legislatively Adopted Allocations	\$473.5	\$473.5	\$0.0
<b>Total Distributions</b>	<b>\$1,117.0</b>	<b>\$1,111.3</b>	<b>-\$5.7</b>
<b>Ending Balance</b>	<b>-\$18.4</b>	<b>-\$27.6</b>	<b>-\$9.2</b>

Footnotes:

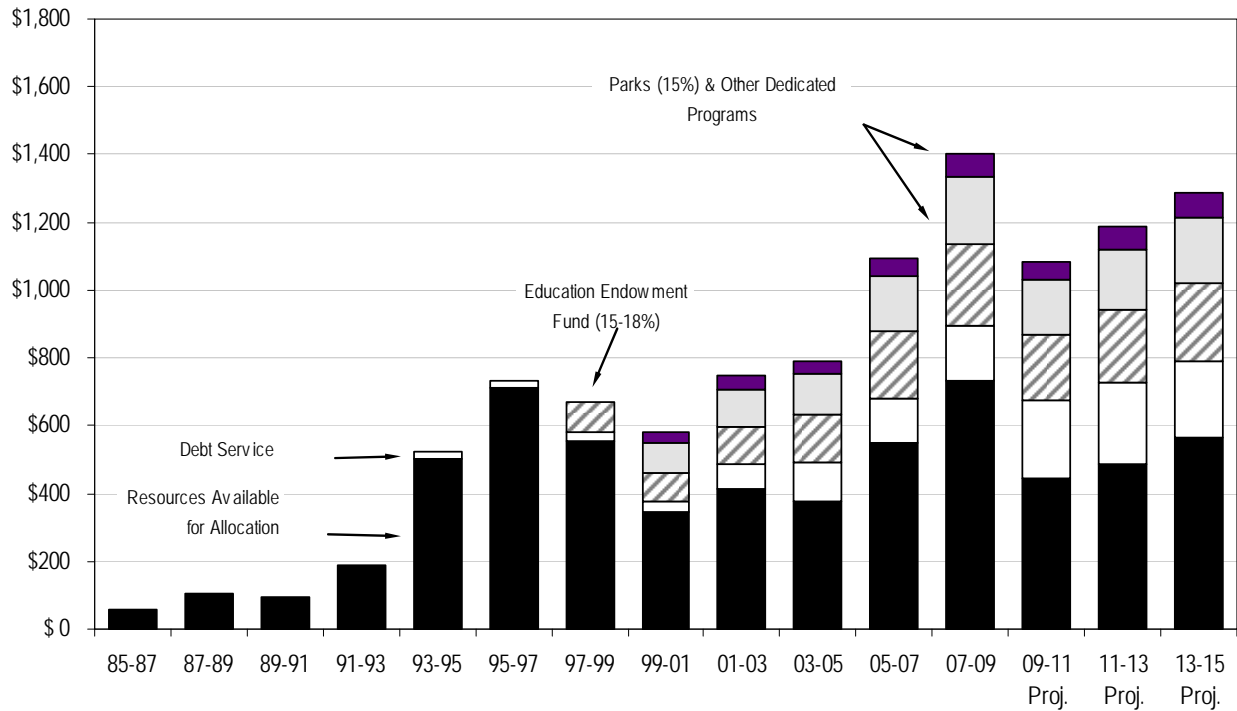
1. Includes interest earnings and reversions.
2. Includes the Education Stability Fund (18%), the Parks and Natural Resources Fund (15%), and Debt Service. See Table B.9 for more information.

## LOTTERY LONG-TERM FORECAST



Biennia following 2009-11 do not include projected beginning balances

## State Lottery Resources (\$Millions)



### 2 Percent Surplus Kicker History

Biennium	Tax Year	Personal		Corporate	
		Surplus / (Shortfall)	Credit Refund	Surplus / (Shortfall)	Credit
1979-81	1981	(141.0)	none	(25.1)	none
1981-83	1983	(115.2)	none	(109.9)	none
1983-85	1985	88.7	7.7%	13.4	10.6%
1985-87	1987	224.2	16.6%	6.8	6.2%
1987-89	1989	175.2	9.8%	36.2	19.7%
1989-91	1991	185.9	suspended	(23.0)	none
1991-93	1993	60.1	none*	17.9	suspended
1993-95	1994/5	162.8	6.3%	167.0	50.1%
1995-97	1996/7	431.5	14.4%	202.7	42.2%
1997-99	1997/8	167.3	4.6%	(68.6)	none
1999-01	2000	253.6	6.0%	(43.9)	none
2001-03	2002	(1,249.4)	none	(439.5)	none
2003-05	2004/5	(401.3)	none	101.0	36.0%
2005-07	2006	1,071.2	18.6%	344.1	suspended

Dollar figures in millions

\*1991-93 personal surplus was less than 2%

Data Source: Legislative Revenue Office, Office of Economic Analysis