

# Oregon Office of Economic Analysis

Oregon Economic News, Analysis and Outlook



CREDIT: MARJORIE TAYLOR

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## ☰ COVID-19 Tracking

Standard economic data like the monthly employment reports, quarterly GDP, and the like remain the best way to track what is happening in the Oregon economy. However, COVID-19 and the pandemic has been moving so fast that trying to assess the current state of the economy is challenging with backward looking reports. Below are 10 charts of real-time data points our office is tracking. We will update these weekly, most likely on Thursdays given the data release schedule.

*Updated: Friday, October 2nd, 2020*

### **COVID-19**

First and foremost the current crisis is directly related to the pandemic. A fully healthy economy is unlikely unless businesses and households are confident in their safety. That will not happen until the pandemic is managed and brought under control. The first two charts show the number of tests, positive results, and the positivity rate of the tests here in Oregon. [Data available here](#). Keep in mind this data is based on the date of when the test is given, not when the results are known. As such the historical data is revised slightly as more test results are known.

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## Oregon COVID-19 Tests

7 Day Average



Latest Data: Sep 25, 2020 | Source: Oregon Health Authority, Oregon Office of Economic Analysis

## Oregon COVID-19 Cases

7 Day Average



Latest Data: Sep 25, 2020 | Source: Oregon Health Authority, Oregon Office of Economic Analysis

### Economic

#### Initial Claims for Unemployment Insurance

Initial claims are typically one of the best leading indicators we have and are a measure of layoffs happening in the economy. While we have seen considerable improvements in recent months, initial claims continue to be just a little bit higher than what we have seen in recent years leading up to the pandemic. Data from the Oregon Employment Department can be [found here](#).

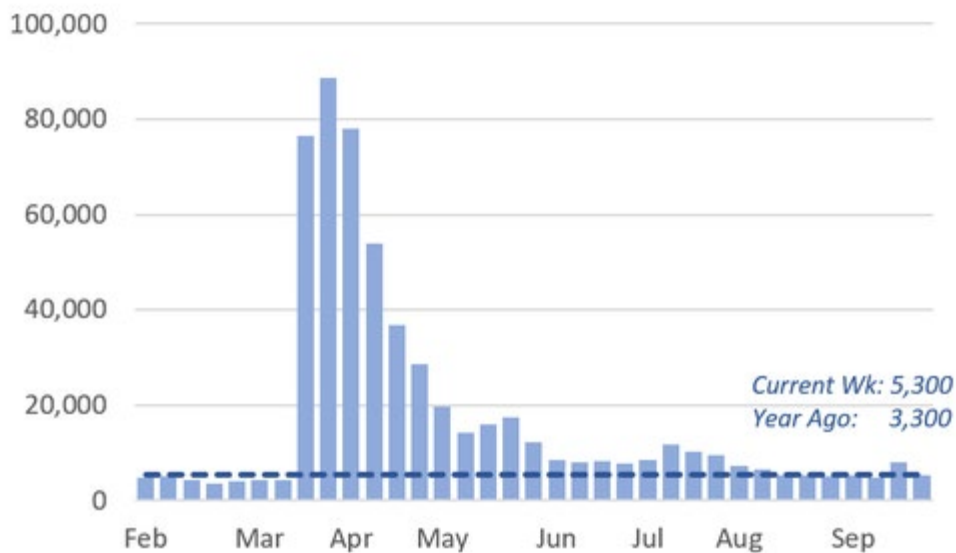
#### TWEETS

My Tweets

#### OLDER POSTS

- October 2020
- September 2020
- August 2020
- July 2020
- June 2020
- May 2020
- April 2020
- March 2020
- February 2020
- January 2020
- December 2019
- November 2019
- October 2019
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- August 2017
- July 2017

## Oregon Weekly Initial Claims



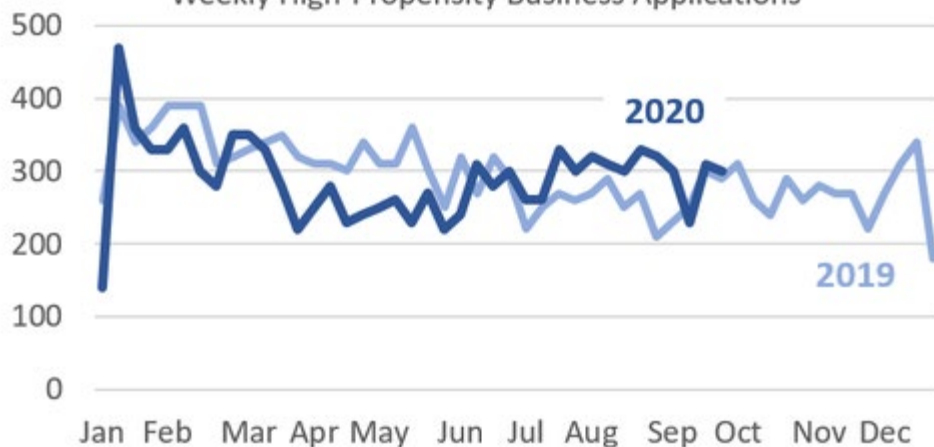
Latest Data: Sep 26, 2020 | Source: Oregon Employment Department, Oregon Office of Economic Analysis

### New Business Applications

Business closures are a key concern during the pandemic as the more permanent damage done to the economy, the longer and harder the recovery will be. We lack timely data on closures, however we do have indicators of new business formation. Start-up activity by itself is vital for economic growth. However it is even more important today given we know we will need to replace businesses that closed their doors. Weekly Census [business application data here](#), Oregon Secretary of State [monthly filings here](#).

## New Oregon Businesses

Weekly High-Propensity Business Applications



Includes applications from corporate entities, those indicating hiring employees, purchasing a business, changing organization type, provides first wages-paid data, and/or are in manufacturing, retail, health care  
 Latest Data: Sep 26, 2020 | Source: Census, Oregon Office of Economic Analysis

### Going out to Eat

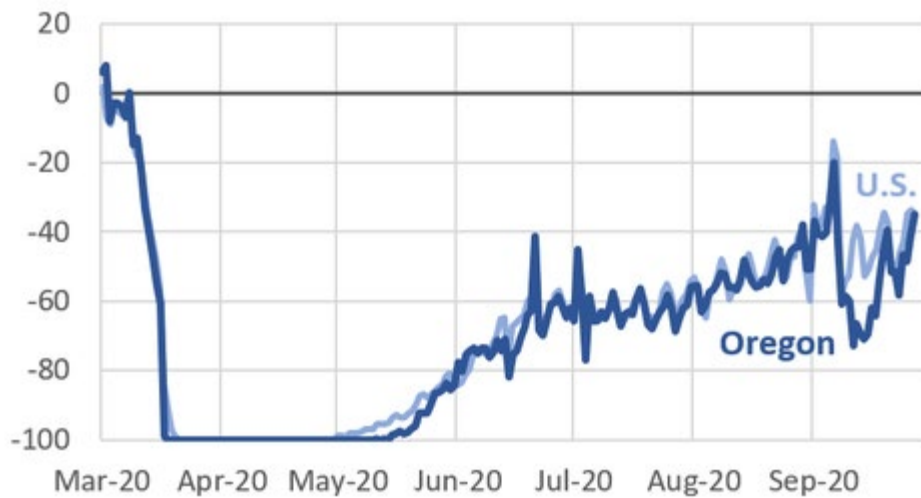
Data from OpenTable [available here](#) is one indicator of how comfortable people are going out to eat, spending money and the like. The spike in early September was about the shift in when Labor Day fell. A gap emerged during the week of the worst of the fires in terms of smoke, keeping Oregonians indoors. In the past

- June 2017
- May 2017
- April 2017
- March 2017
- February 2017
- January 2017
- December 2016
- November 2016
- October 2016
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- May 2016
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- January 2013
- December 2012

week, Oregon's trends have returned to matching national patterns.

## OpenTable Seated Diners

Daily Year-over-Year Percent Change



Latest Data: Sep 27, 2020 | Source: OpenTable, Oregon Office of Economic Analysis

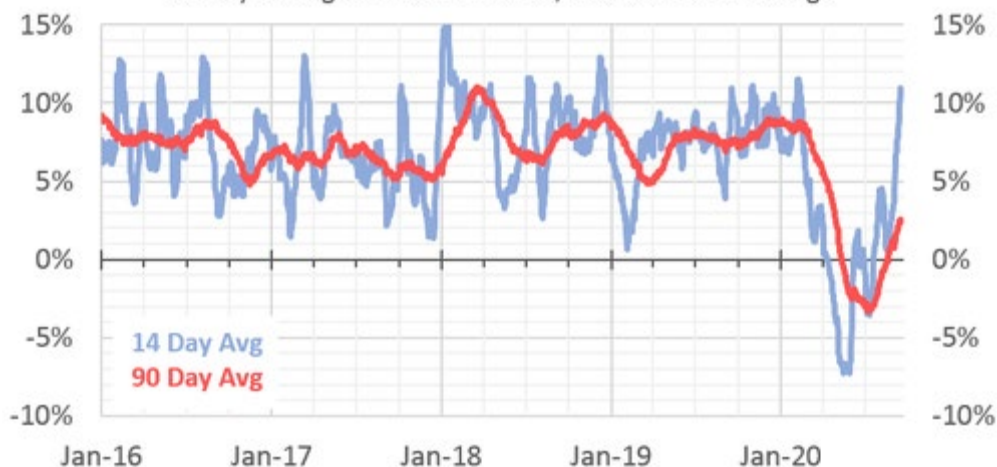
## State Revenues

### Withholding

Withholdings are generally based on wages and are therefore a good indicator of the strength of the labor market and underlying taxable wages. However taxpayers can also withhold from other sources of income such as retirement, bonuses, unemployment insurance and the like. The data is incredibly noisy but a good real-time indicator. Since the start of the pandemic withholdings are up a percent or two on a year-ago basis, however without withholding out of unemployment insurance, withholdings would be down a couple percent.

## Oregon Withholding

30 Day Rolling Sum of Collections, Year-over-Year Change



Latest Data: Sep 15, 2020 | Source: Oregon Dept. of Revenue, Oregon Office of Economic Analysis

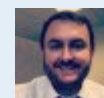
### Oregon Video Lottery Sales

Weekly video lottery sales are a timely measure of discretionary consumer spending in Oregon. Sales have rebounded strongly as the economy reopened and are currently running about 10 percent below year-ago sales levels. Sales show no

- November 2012
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- February 2012
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**Mark McMullen**

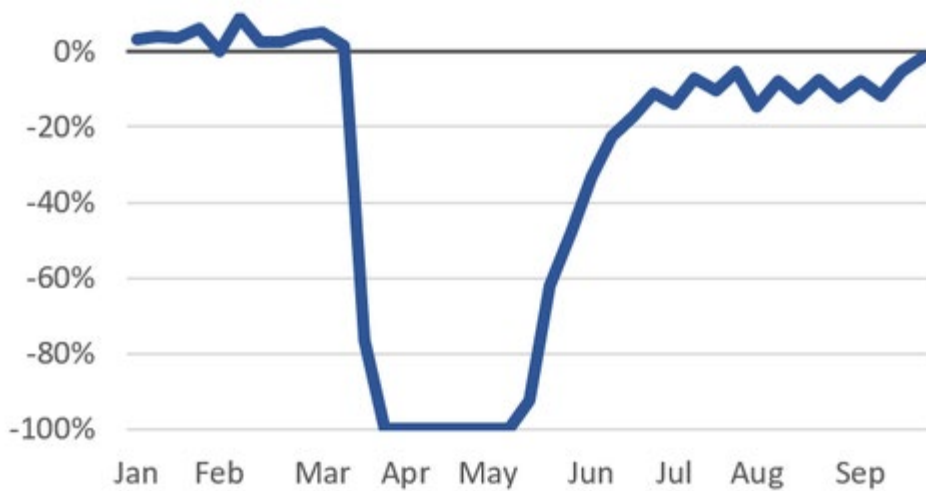


**Josh Lehner**

signs of deterioration since the expiration of the expanded unemployment insurance benefits at the end of July. Somewhat surprisingly, sales also indicate no impacts associated with the fires and smoke.

## Oregon Video Lottery Sales

Weekly Year-over-Year Percent Change



Latest Data: Sep 26, 2020 | Source: Oregon Lottery, Oregon Office of Economic Analysis

Note that our friends at [OLCC publish charts](#) based on monthly marijuana sales data, and our friends at Department of Revenue publish [monthly marijuana tax collections](#).

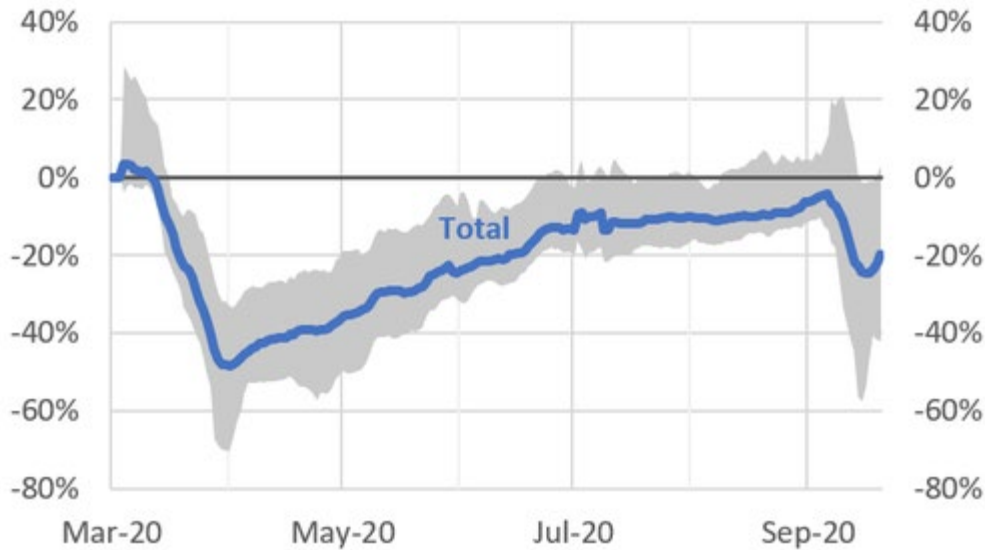
## Mobility

### ODOT Traffic Counts

Biweekly reports from ODOT are [available here](#). The data show that while Oregonians are driving considerably more today than during the shutdown, Oregonians are still driving less today than last year across most of the state. With major north-south and east-west connections throughout Oregon shutdown due to the fires, and more Oregonians staying inside due to smoke, traffic volumes feel noticeably in mid-September. Much of this decline will return as soon as the roads open and the smoke clears.

## Fires Disrupt Oregon Mobility

2020 Traffic Volumes relative to 2019, 7 Day Average



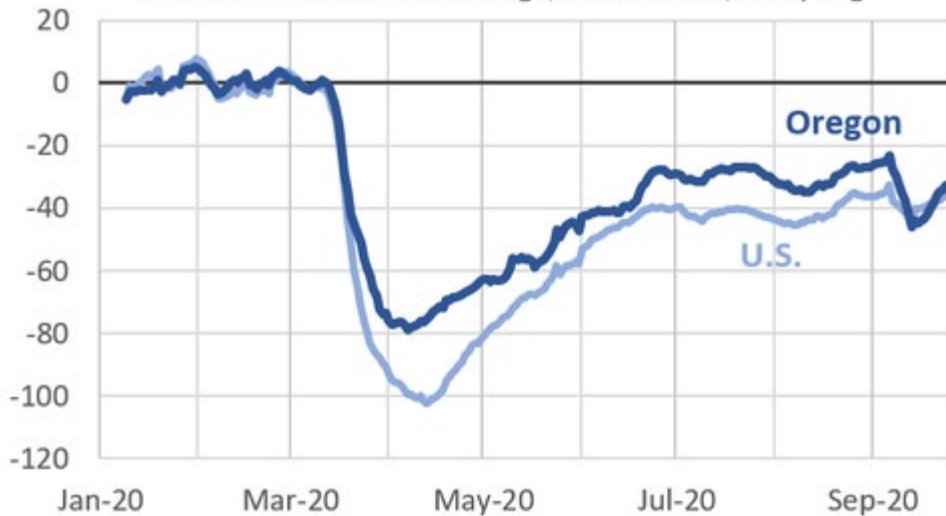
Latest Data: Sep 20, 2020 | Volumes measured at 38 points along Oregon highway corridors. Range based on 5th-95th percentiles | Source: ODOT, Oregon Office of Econ Analysis

### Dallas Fed Mobility and Engagement Index

Learn more about this [new mobility index here](#), where you can find metro and county data as well. Overall it measures activity based on mobile devices and whether they leave home, whether they stay at a fixed location for hours, distance of long trips taken, etc. Clearly the fires was impacted mobility in recent weeks based on this new data series.

## Mobility and Engagement Index

Mobility based on geolocation data from mobile devices, deviation from Jan-Feb average, scaled to US, 7 day avg



Latest Data: Sep 26, 2020 | Source: Dallas Fed, Oregon Office of Economic Analysis

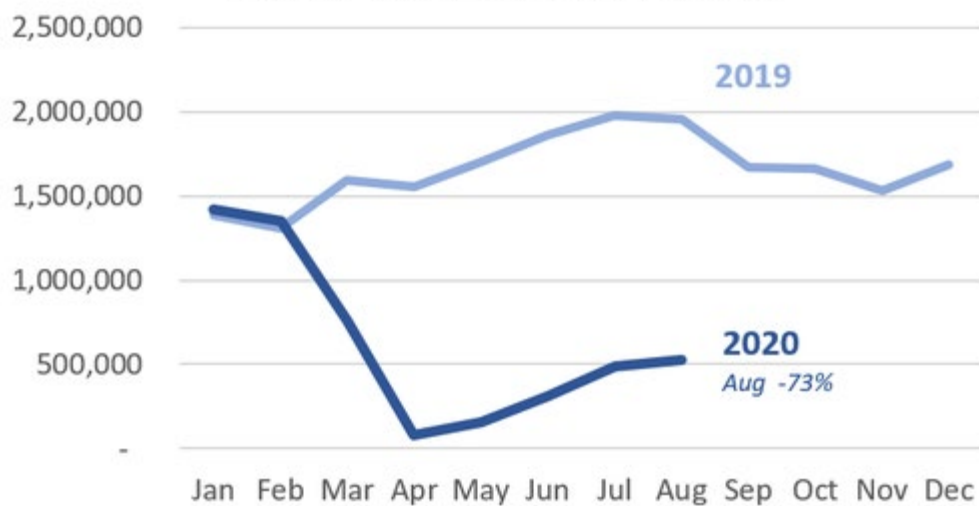
### PDX Passenger Traffic

While Oregonians are driving and traveling more in recent months, expectations are that air travel will take longer to recover and be among the last sectors to fully

return to health given the pandemic. Monthly PDX traffic [available here](#), and daily U.S. TSA numbers [available here](#).

## PDX Passengers

Monthly Total Enplaned & Deplaned



Latest Data: August 2020 | Source: Port of Portland, Oregon Office of Economic Analysis

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