

Oregon Office of Economic Analysis

Oregon Economic News, Analysis and Outlook



CREDIT: MARJORIE TAYLOR

About COVID-19 Tracking

☰ 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: Tuesday, November 24th, 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. The current surge in COVID cases is unlikely previous ones as it is almost entirely due to a sharp increase in the positivity rate on the tests. The virus is spreading throughout Oregon much more today.

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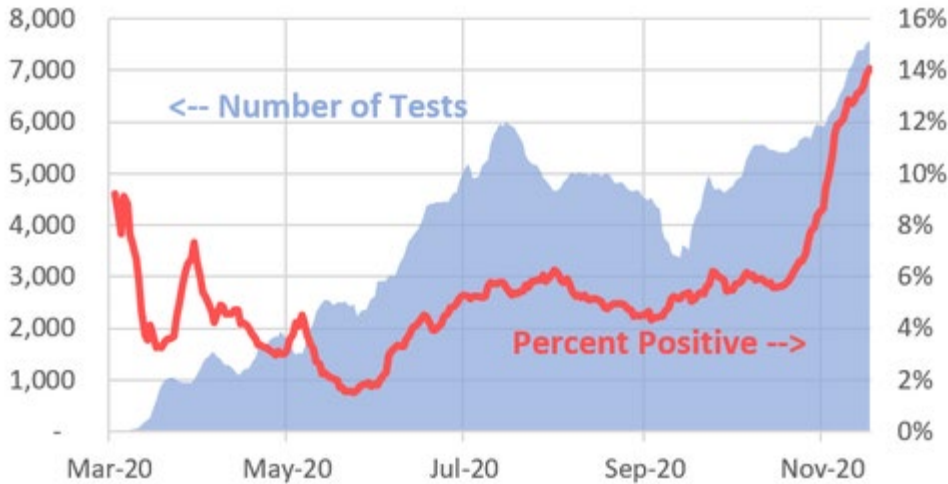
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Oregon COVID-19 Tests

7 Day Average



Latest Data: Nov 17, 2020 | Source: Oregon Health Authority, Oregon Office of Economic Analysis

Oregon COVID-19 Cases

Based on Date Test was Given, 7 Day Average



Latest Data: Nov 17, 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. Initial claims are clearly back in expansion territory in recent months, even as they remain a hair higher than the record lows seen a year ago. Data from the Oregon Employment Department can be [found here](#).

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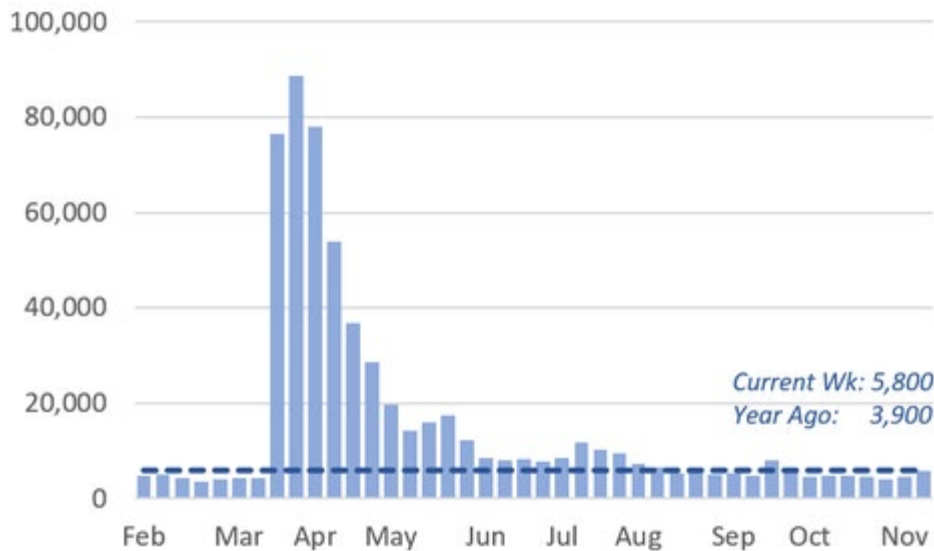
TWEETS

My Tweets

OLDER POSTS

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Oregon Weekly Initial Claims



Latest Data: Nov 14, 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. So far new start-up activity has not dropped out, which is very encouraging. 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: Nov 14, 2020 | Source: Census, Oregon Office of Economic Analysis

Going out to Eat

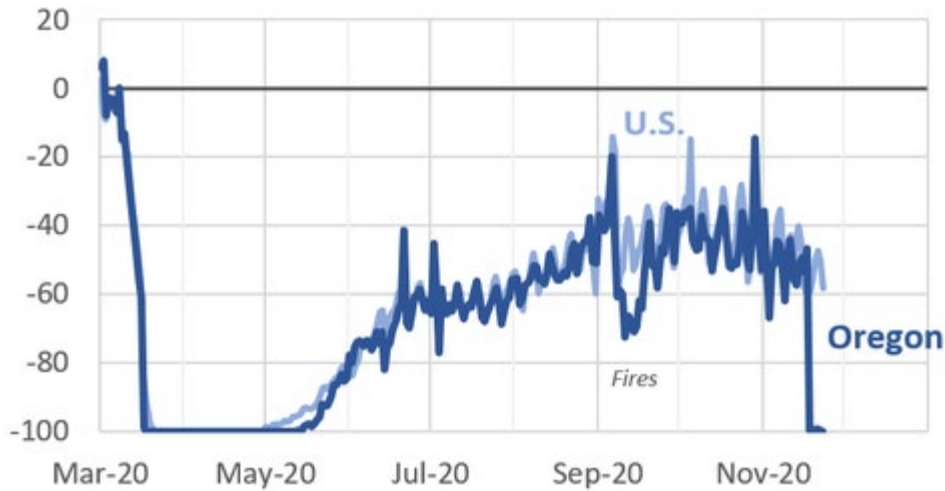
Data from OpenTable [available here](#) is one indicator of how comfortable people are going out to eat, spending money and the like. The spike in early September was about the shift in when Labor Day fell. A gap emerged during the week of the

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- November 2012

worst of the fires in terms of smoke, keeping Oregonians indoors. In recent weeks, Oregon's trends have returned to matching national patterns.

OpenTable Seated Diners

Daily Year-over-Year Percent Change



Latest Data: Nov 23, 2020 | Source: OpenTable, Oregon Office of Economic Analysis

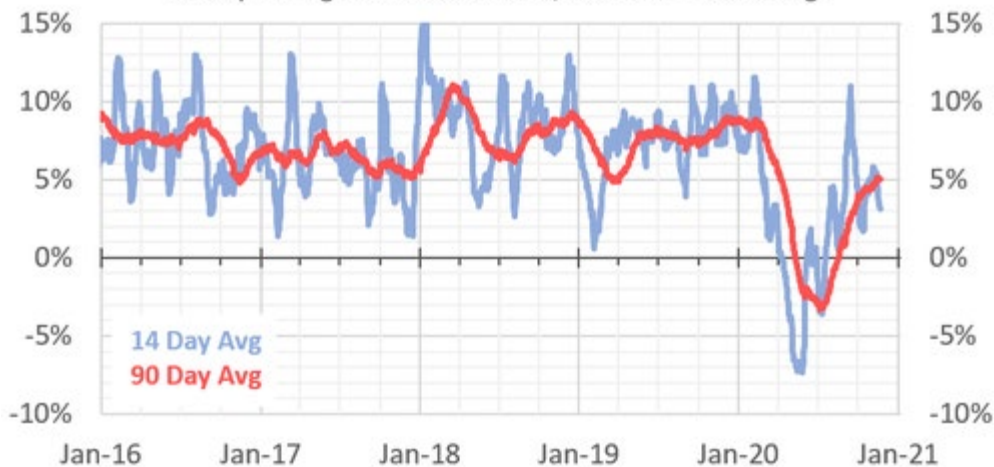
State Revenues

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. Following a brief dip during the shelter in place phase of the cycle, withholdings continue to grow, which is encouraging.

Oregon Withholding

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



Latest Data: Nov 20, 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 rebounded strongly as the economy reopened and were consistently running about 10 percent below year-ago sales levels throughout the

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Mark McMullen

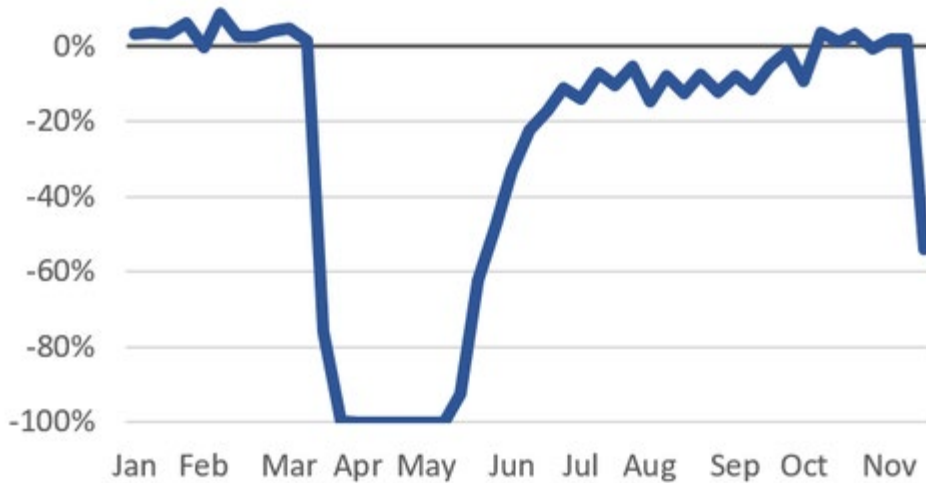


Josh Lehner

summer. Sales showed no signs of deterioration after the expanded unemployment insurance benefits ended in July nor when the smoke kept most Oregonians indoors. So far in October, sales have picked up further and are now positive on a year-over-year basis. We will have more on this in our next forecast (release 11/18) but some possible reasons why include the fact incomes are higher, there are limited other entertainment options, and people's willingness to engage in pre-covid activities at higher rates than many surveys indicate.

Oregon Video Lottery Sales

Weekly Year-over-Year Percent Change



Latest Data: Nov 21, 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](#).

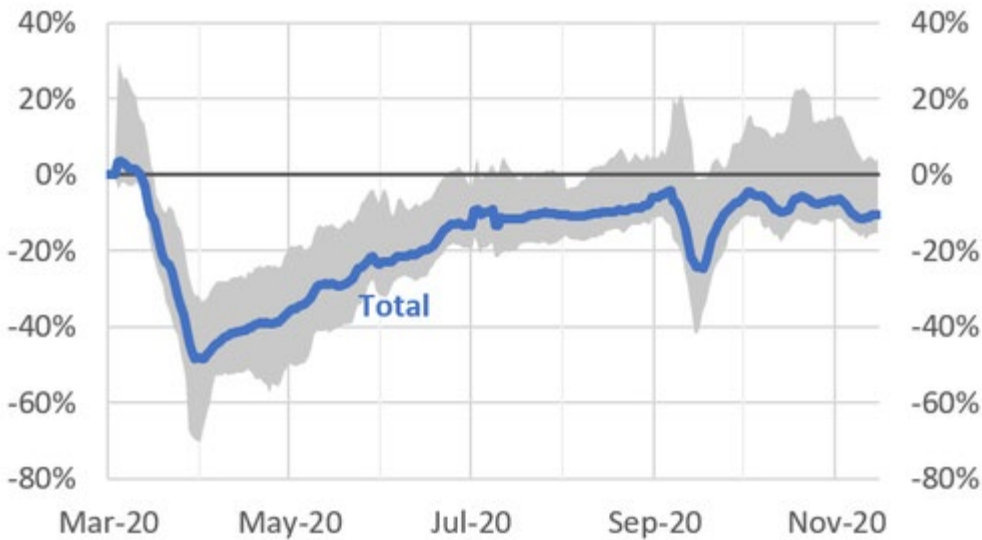
Mobility

ODOT Traffic Counts

Biweekly reports from ODOT are [available here](#). The data show that Oregonians have largely resumed their pre-COVID driving habits although not completely. Total traffic counts are still down around 6-7% relative to a year ago. There was a clear disruption to traffic and travel during the fires, but as expected, that decline reversed as the roads reopened and the smoke cleared.

Oregonians are Driving 10% Less

2020 Traffic Volumes relative to 2019, 7 Day Average



Latest Data: Nov 15, 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 impacted mobility in September but even so, mobility trends have largely moved sideways the past 4 months.

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: Nov 14, 2020 | Source: Dallas Fed, Oregon Office of Economic Analysis

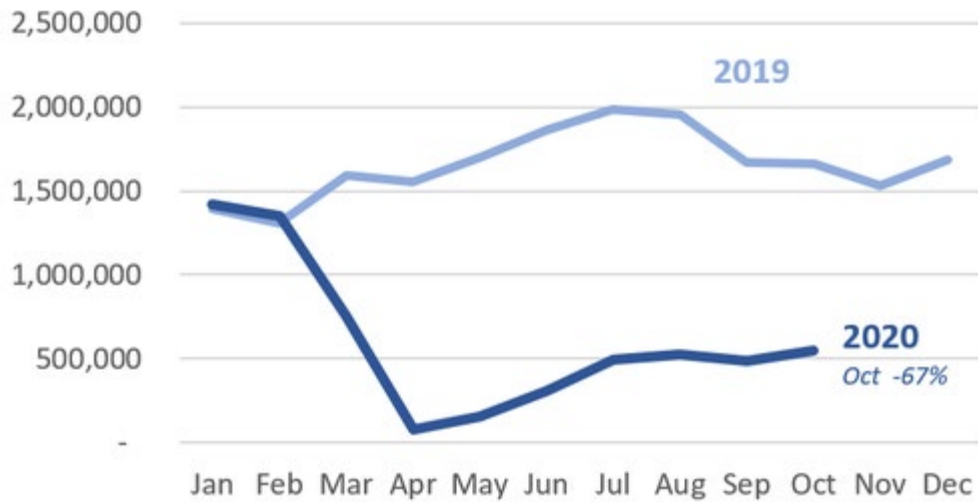
PDX Passenger Traffic

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: October 2020 | Source: Port of Portland, Oregon Office of Economic Analysis

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