

Oregon Office of Economic Analysis

Oregon Economic News, Analysis and Outlook



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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 9 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, January 8th, 2021

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. Hospitalizations are a key public health metric to watch as we do not want to breach the capacity of the health care system to care for our sick family members and friends. Hospitalizations are based on any given day, whereas test results are based on the day the test was given, not the day the results are known. As such the new cases data lags behind a handful of days as we need to wait a few days for more results to be known.

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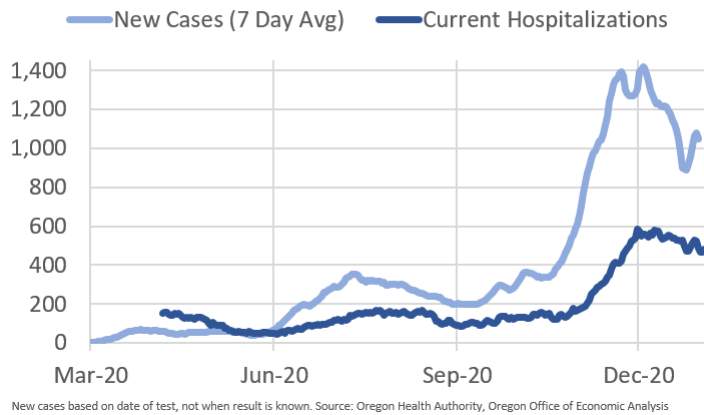
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Oregon COVID-19 Cases

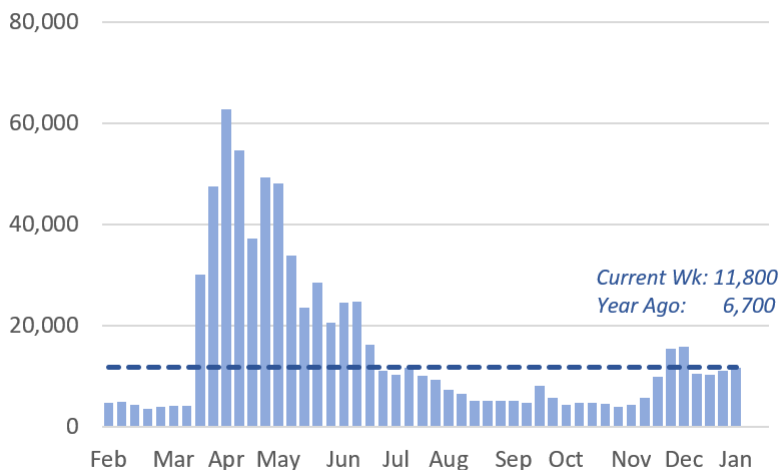


Economic

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. Following Oregon’s 2 week freeze, initial claims increased again and have remained elevated since. The economy is currently in the dark winter where the recovery is stalling out as expected, even if the overall trajectory remains intact. Data from the Oregon Employment Department can be [found here](#).

Oregon Weekly Initial Claims



Latest Data: Jan 2, 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](#).

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TWEETS

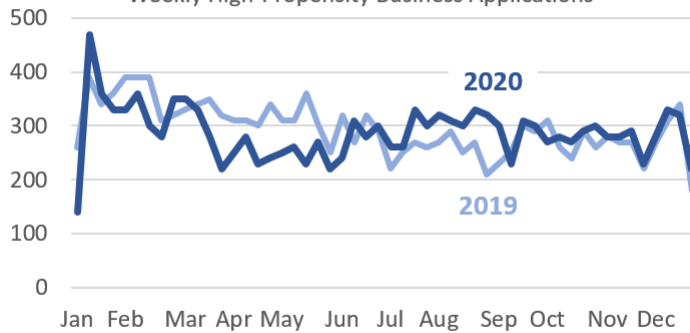
My Tweets

OLDER POSTS

- January 2021
- December 2020
- November 2020
- October 2020
- September 2020
- August 2020
- July 2020
- June 2020
- May 2020
- April 2020
- March 2020
- February 2020
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New Oregon Businesses

Weekly High-Propensity Business Applications



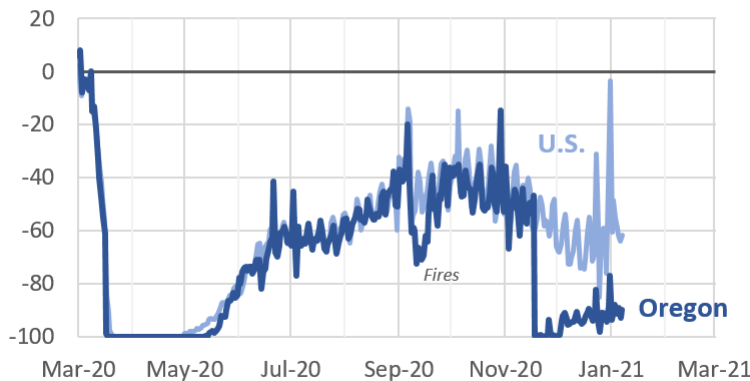
Includes applications from corporate entities, those indicating hiring employees, purchasing a business, changing organization type, provides first wages-paid data, and/or are in manufacturing, retail, health care
 Latest Data: Dec 26, 2020 | Source: Census, Oregon Office of Economic Analysis

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. A gap emerged during the week of the worst of the wildfires in terms of smoke, keeping Oregonians indoors. In recent weeks, Oregon's return of more stringent public health restrictions has limited indoors dining more than in other states, although consumers are pulling back nearly everywhere to some extent.

OpenTable Seated Diners

Daily Year-over-Year Percent Change



Latest Data: Jan 7, 2021 | Source: OpenTable, Oregon Office of Economic Analysis

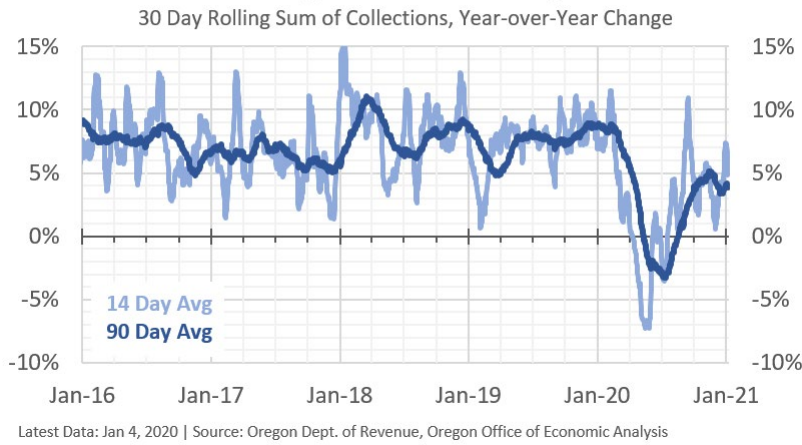
State Revenues

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. Recently growth has firmed, following a weakening around the time of the state's 2 week freeze.

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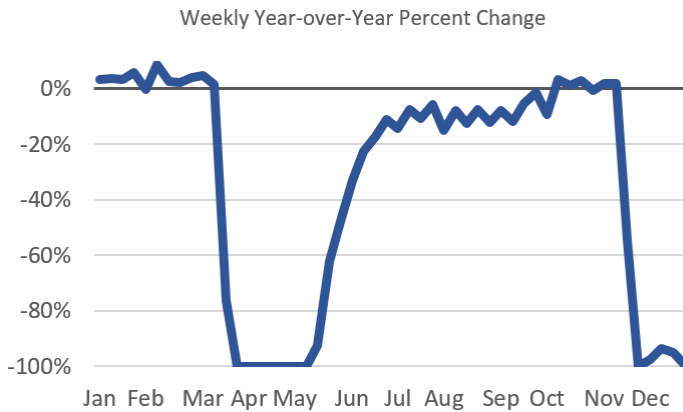
Oregon Withholding



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 summer. Sales showed no signs of deterioration after the expanded unemployment insurance benefits ended in July nor when the smoke kept most Oregonians indoors. Through October and November, sales picked up further and were actually running positive on a year-over-year basis. However, sales are back down to essentially \$0 as the video lottery terminals are turned off when COVID restrictions on bars and restaurants limit their operations to takeout only. More broadly, some possible reasons why lottery sales have been so strong 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. Strong gaming trends are seen throughout the country, not just here in Oregon.

Oregon Video Lottery Sales



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

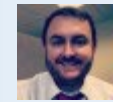
Biweekly reports from ODOT are [available here](#). The data show that Oregonians have largely resumed their pre-COVID driving habits although not completely. Traffic has waned some and leveled off since the end of summer.

June 2012

- May 2012
- April 2012
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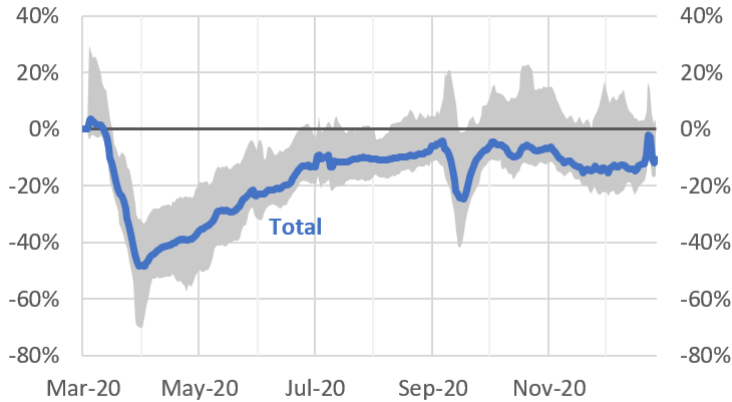
Mark McMullen



Josh Lehner

Oregonians are Driving 10% Less

2020 Traffic Volumes relative to 2019, 7 Day Average



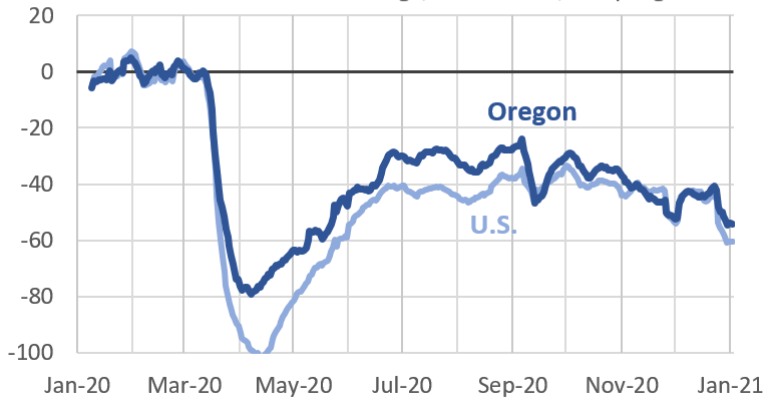
Latest Data: Dec 27, 2020 | Volumes measured at 38 points along Oregon highway corridors. Range based on 5th-95th percentiles | Source: ODOT, Oregon Office of Econ Analysis

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 or down the past 4 months. It is unknown how much of the recent weakening is due to normal seasonal patterns, the surge in COVID cases, or the like.

Mobility and Engagement Index

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



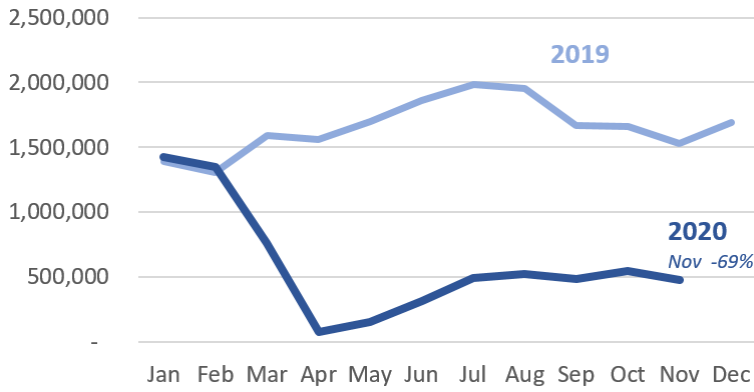
Latest Data: Jan 2, 2021 | Source: Dallas Fed, Oregon Office of Economic Analysis

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

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