

# Oregon Office of Economic Analysis

Oregon Economic News, Analysis and Outlook



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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 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: Thursday, March 11th, 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. The GREAT news here is in the past month or two new COVID cases and hospitalizations have fallen nearly in half, and vaccinations are on the rise.

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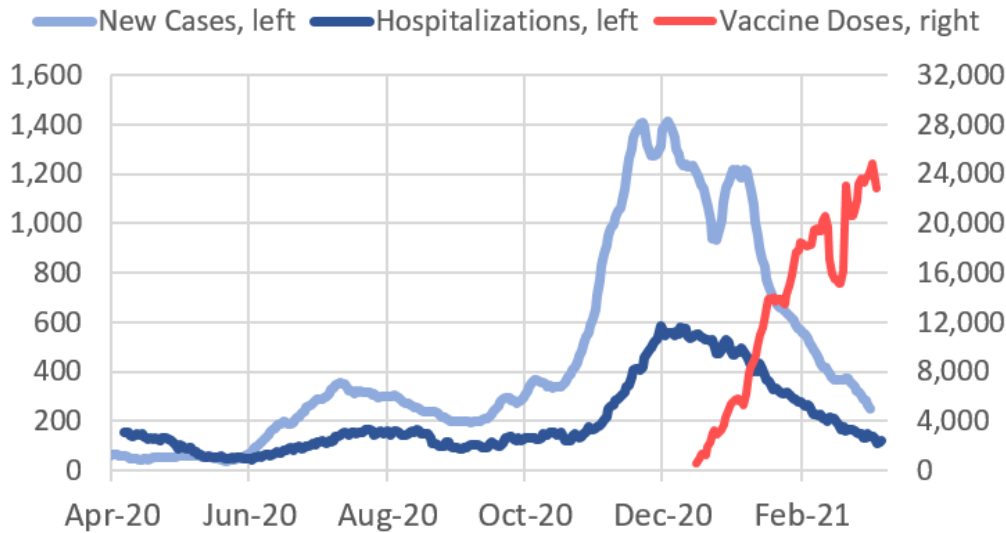
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# COVID-19 in Oregon



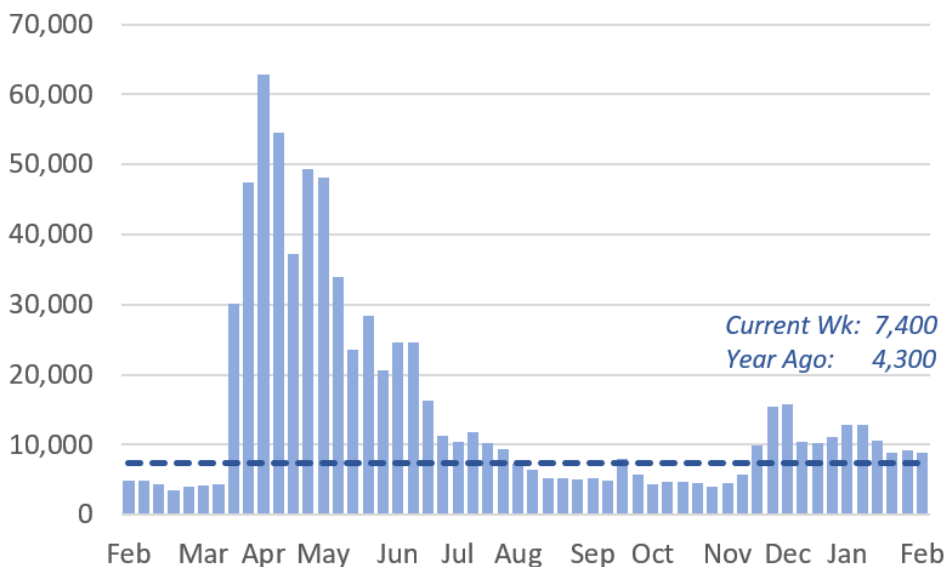
Source: Oregon Health Authority, Oregon Office of Economic Analysis

## 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. 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. Possibly encouraging is the fact initial claims have ticked down each of the past couple of weeks, although they're still much higher than usual. Data from the Oregon Employment Department can be [found here](#).

## Oregon Weekly Initial Claims



Latest Data: Feb 20, 2021 | Source: Oregon Employment Department, Oregon Office of Economic Analysis

### New Business Applications

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### TWEETS

My Tweets

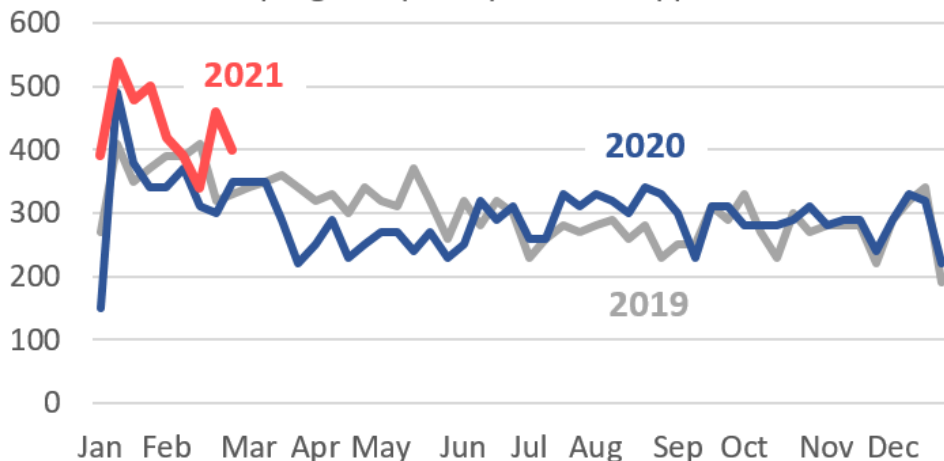
### OLDER POSTS

- March 2021
- February 2021
- January 2021
- December 2020
- November 2020
- October 2020
- September 2020
- August 2020
- July 2020
- June 2020
- May 2020
- April 2020
- March 2020
- February 2020
- January 2020
- December 2019
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- December 2017
- November 2017
- October 2017
- September 2017
- August 2017

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](#). Starting in 2021, Census will be releasing the business application on a monthly basis, so the updates here will be whenever new information is available. Oregon Secretary of State [monthly filings here](#).

## New Oregon Businesses

Weekly High-Propensity Business Applications



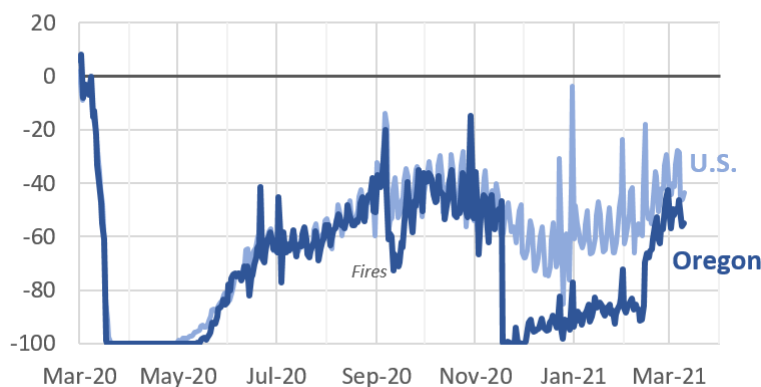
Includes applications from corporate entities, those indicating hiring employees, purchasing a business, changing organization type, provides first wages-paid data, and/or are in manufacturing, retail, health care  
 Latest Data: Feb 27, 2021 | Source: Census, Oregon Office of Economic Analysis

### 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 months, Oregon's return of more stringent public health restrictions has limited indoors dining more than in other states, although consumers pulled back nearly everywhere to some extent.

## OpenTable Seated Diners

Daily Year-over-Year Percent Change



Latest Data: Mar 10, 2021 | Source: OpenTable, Oregon Office of Economic Analysis

- July 2017
- June 2017
- May 2017
- April 2017
- March 2017
- February 2017
- January 2017
- December 2016
- November 2016
- October 2016
- September 2016
- August 2016
- July 2016
- June 2016
- May 2016
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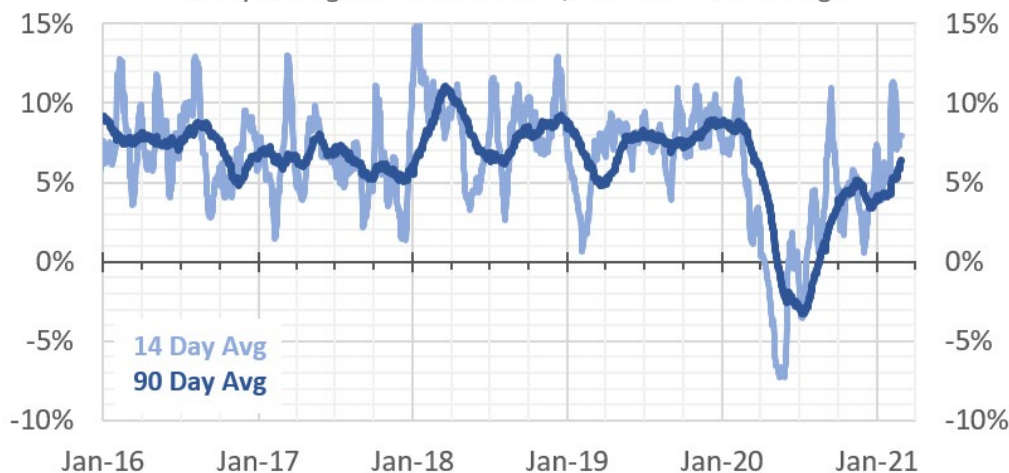
## State Revenues

### 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.

### Oregon Withholding

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



Latest Data: Feb 26, 2021 | 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 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. Sales went back down to essentially \$0 as the video lottery terminals were turned off with the freeze. However, as more counties are coming out of the restrictions, sales are rebounding quickly. Last week Oregon saw around 70% of normal level of sales, and most terminal remained off in the Portland region. Those will be turned back on tomorrow (2/12). 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.

March 2012

- February 2012
- January 2012
- December 2011
- November 2011
- October 2011
- September 2011
- August 2011
- July 2011
- June 2011
- May 2011
- April 2011
- March 2011
- February 2011
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- March 2010



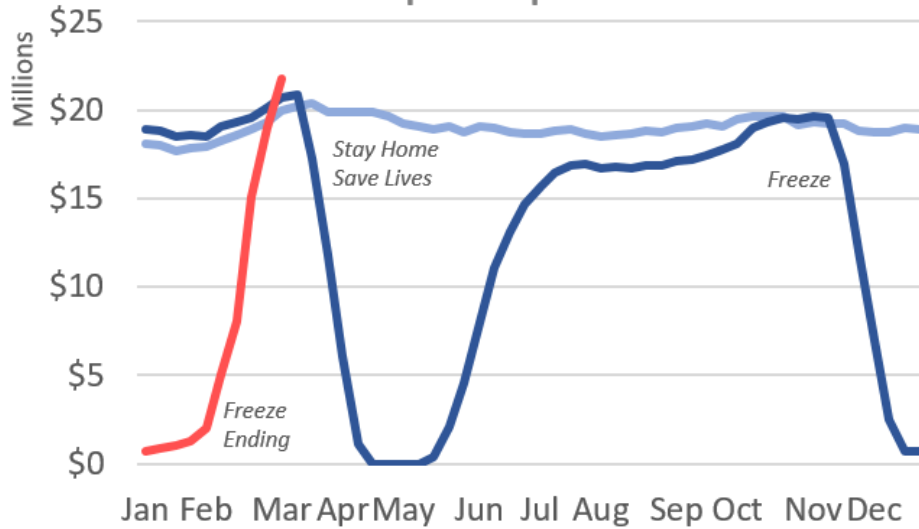
• **Mark McMullen**



• **Josh Lehner**

## Oregon Video Lottery Sales

2019 | 2020 | 2021



Latest Data: Mar 6, 2021 | 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](#).

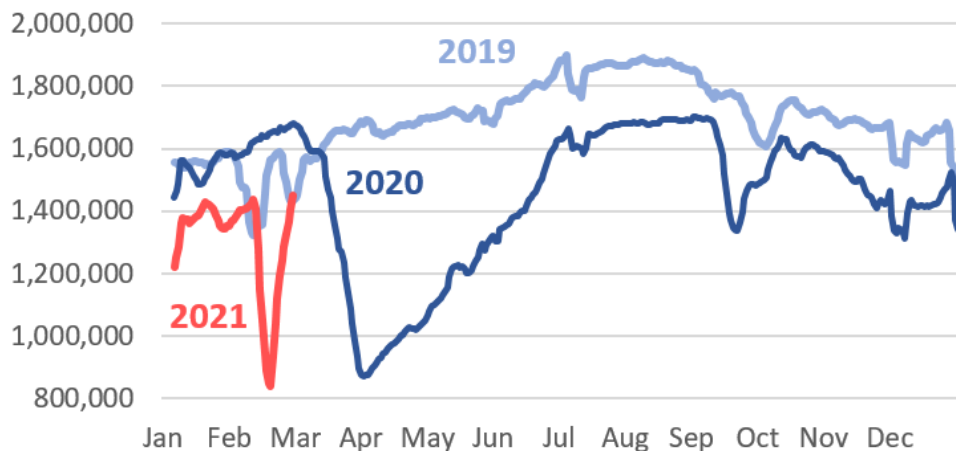
## Mobility

### 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. Traffic has waned some and leveled off since the end of last summer. Traffic was very limited during the recent ice storms last month.

## Oregonians Continue to Drive Less

Traffic Volumes based on Counters at 38 Points Along Oregon Highway Corridors, 7 Day Average



Latest Data: Feb 28, 2021 | Oregon Dept of Transportation, Oregon Office of Economic Analysis

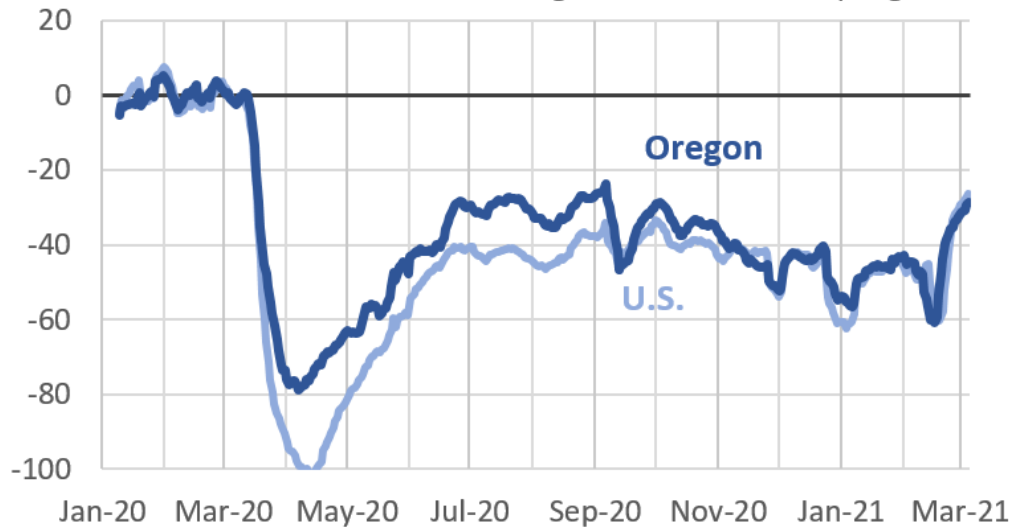
### Dallas Fed Mobility and Engagement Index



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. Mobility is increasing in recent weeks as the pandemic wanes and the economy reopens. Note that the Dall Fed will stop publishing this data at the end of March 2021.

## Mobility and Engagement Index

Mobility based on geolocation data from mobile devices, deviation from Jan-Feb '20 average, scaled to US, 7 day avg



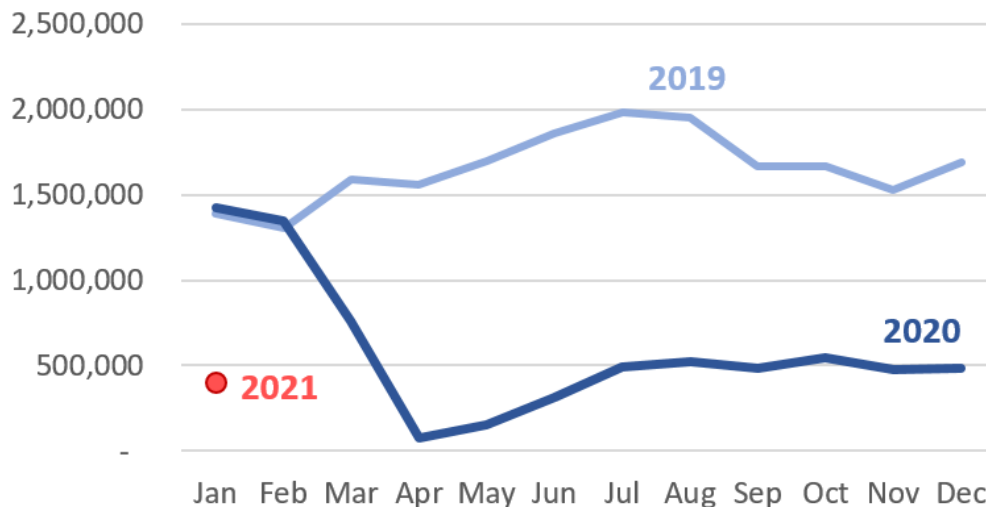
Latest Data: Mar 6, 2021 | Source: Dallas Fed, Oregon Office of Economic Analysis

### 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: January 2021 | Source: Port of Portland, Oregon Office of Economic Analysis

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