

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 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.

Partially Updated: Monday, April 12th, 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. While cases and hospitalizations have picked up a little in recent weeks as the fourth wave hits, the good news is vaccinations continue to accelerate. As of last week, 37% of the adult population in Oregon had at least one dose of the vaccine.

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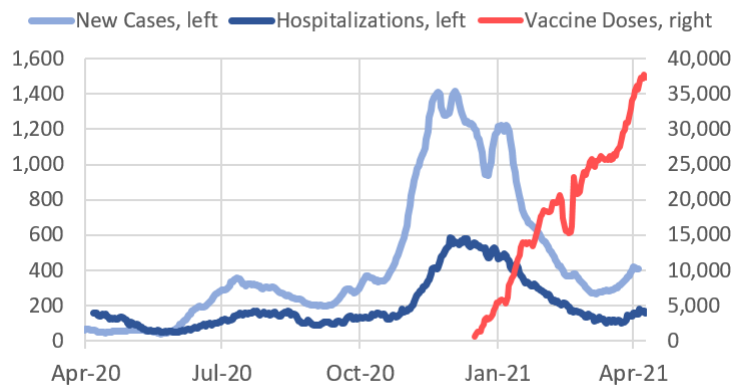
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COVID-19 in Oregon



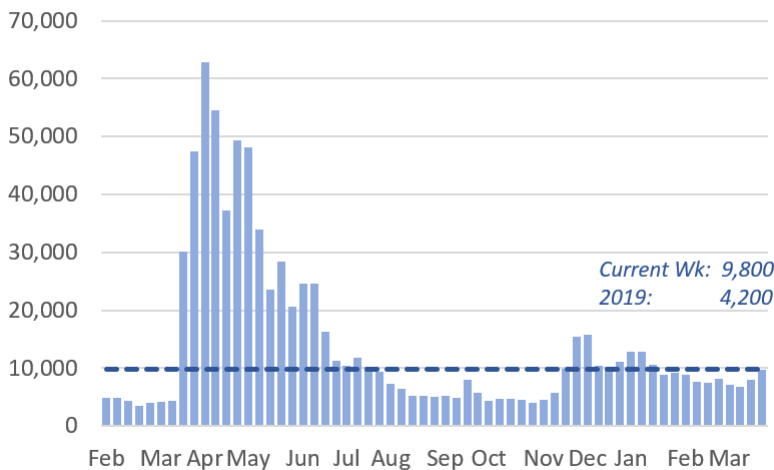
Source: Oregon Health Authority, Oregon Office of Economic Analysis

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. To date, initial claims have yet to return to pre-pandemic levels. Data from the Oregon Employment Department can be [found here](#).

Oregon Weekly Initial Claims



Latest Data: Mar 27, 2021 | 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 only not slowed, but has in fact accelerated, which is very encouraging. Weekly Census [business application data here](#). Census is now releasing weekly business application data but on a monthly basis, so the updates here will be whenever new information is available. Oregon Secretary of State [monthly filings here](#).

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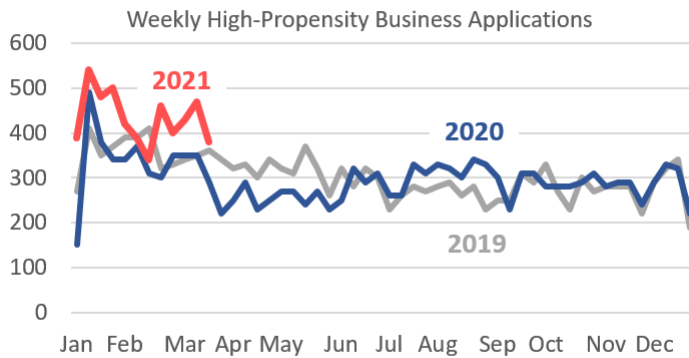
TWEETS

My Tweets

OLDER POSTS

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



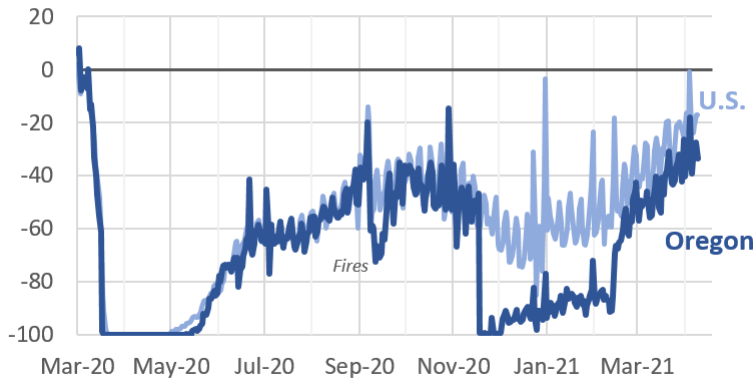
Includes applications from corporate entities, those indicating hiring employees, purchasing a business, changing organization type, provides first wages-paid data, and/or are in manufacturing, retail, health care
 Latest Data: Mar 27, 2021 | Source: Census, Oregon Office of Economic Analysis

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. Since reopenings began, Oregon diners have returned in greater numbers to restaurants across the state. We are reaching new pandemic highs every week. Consumers appear to be more comfortable and confident venturing out again.

OpenTable Seated Diners

Daily Year-over-Year Percent Change



Latest Data: Apr 9, 2021 | Source: OpenTable, Oregon Office of Economic Analysis

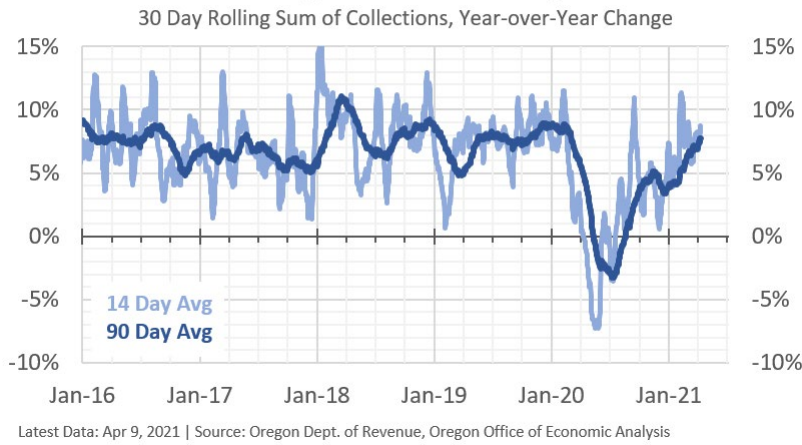
State Revenues

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. Year-over-year percentages will take off soon, given the shelter in place phase of the pandemic was a year ago.

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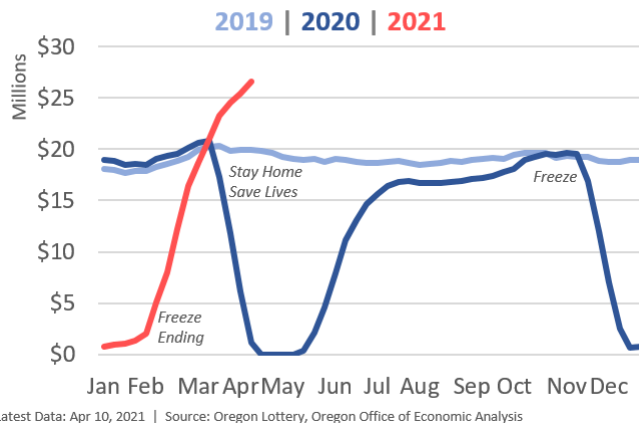
Oregon Withholding



Oregon Video Lottery Sales

Weekly video lottery sales are a timely measure of discretionary consumer spending in Oregon. Today, video lottery sales are setting new records pretty much every week. Each of the past 6 weeks is one of the 6 largest sales weeks in Oregon history. Clearly at a macro level, there is no hesitancy on consumers and households. Many have the income, and the pent-up demand for entertainment and to resume previously restricted activities.

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

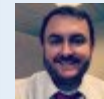
ODOT Traffic Counts

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 last summer. Traffic was very limited during the recent ice storms last month.

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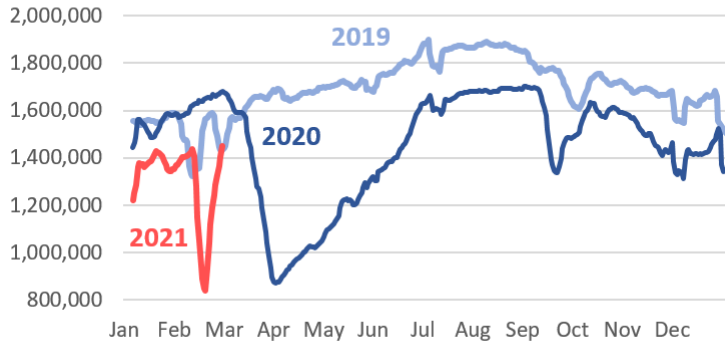
Mark McMullen



Josh Lehner

Oregonians Continue to Drive Less

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



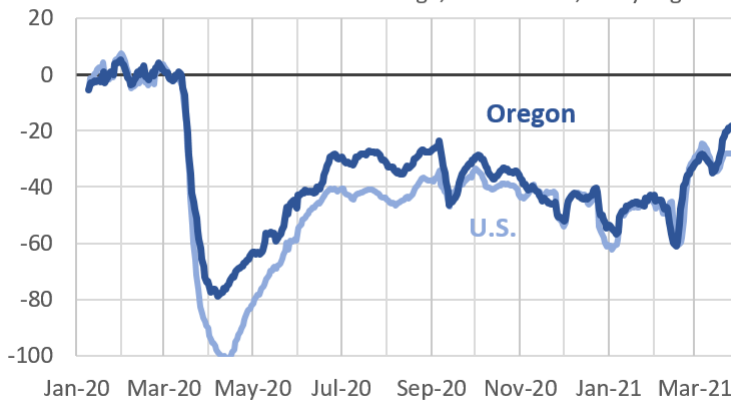
Latest Data: Feb 28, 2021 | Oregon Dept of Transportation, Oregon Office of Economic Analysis

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



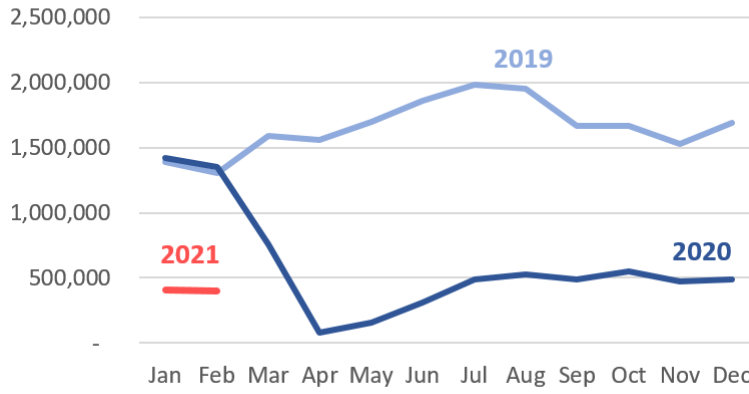
Latest Data: Mar 26, 2021 | Source: Dallas Fed, Oregon Office of Economic Analysis

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

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