

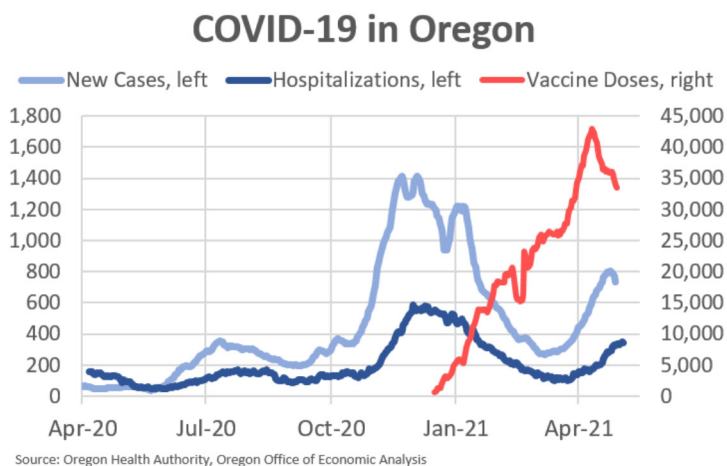
COVID-19 Tracking

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: Wednesday, May 18th, 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, and the number of vaccinations given lags behind a handful of days as we need to wait a few days for more results to be known and the data to be reported. We are currently in the fourth wave of the pandemic. The good news is vaccines are continuing with 49% of the adult population in Oregon having at least one dose as of the other day.



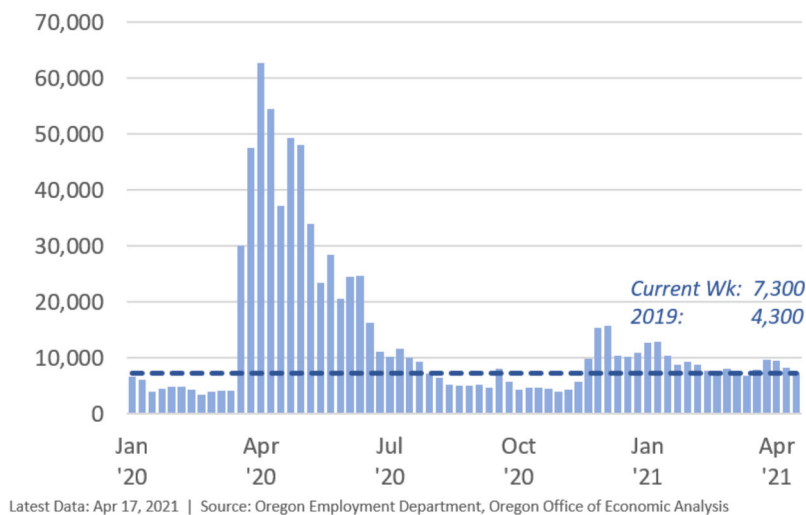
Economic

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](#). At least one reason they have remained elevated in 2021 is due to claims expiring after a year. Claimants must refile to continue to receive benefits.

The federal enhanced benefits (\$300/week) are set to expire Sept 4, 2021.

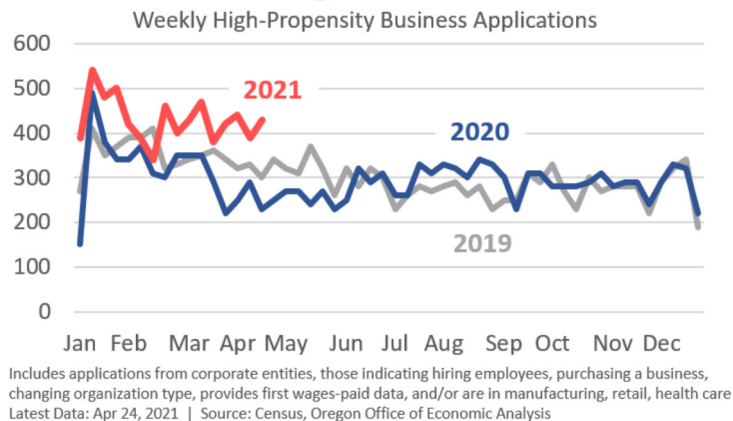
Oregon Weekly Initial Claims



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](#).

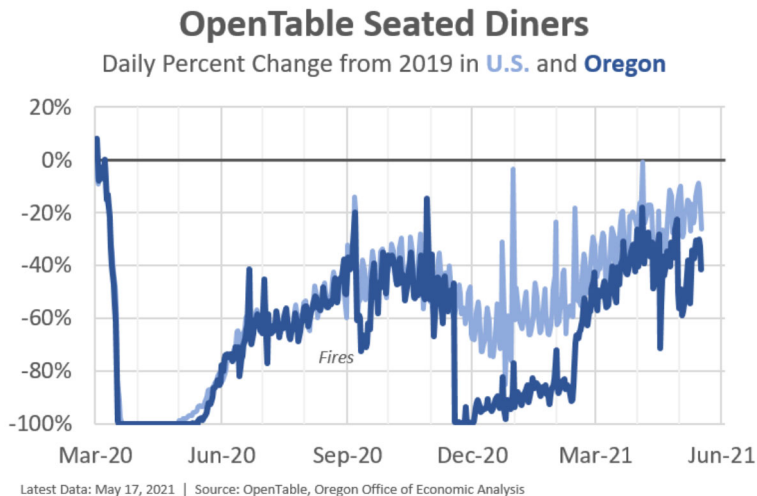
New Oregon Businesses



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. In the big picture, Oregonians are going out to eat just as much as the rest of the country, except during the periods of time where we have more stringent public health policies in place to slow the spread

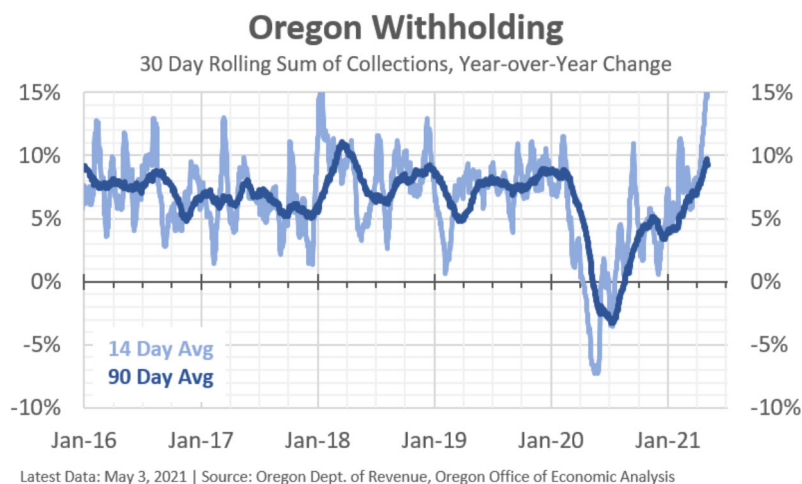
of the virus. With 15 counties being back in Extreme Risk in the past week, the seated diner numbers have fallen. This should reverse next week as the counties get moved back, and indoor dining resumes. Overall it is clear consumers appear to be comfortable and confident venturing out.



State Revenues

Withholding

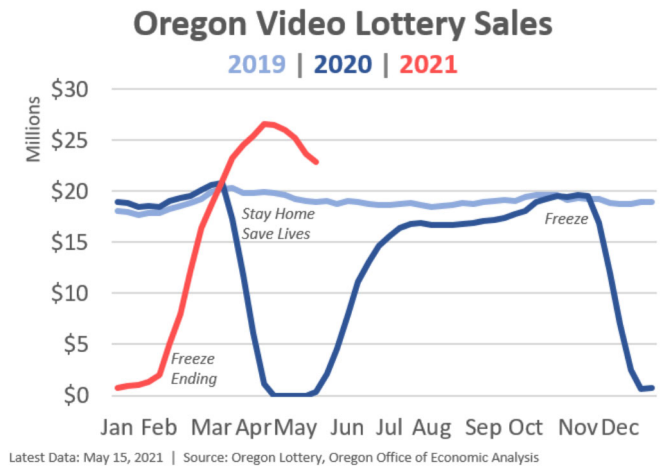
Withholdings are generally based on wages and are therefore a good indicator of the strength of the labor market and underlying taxable wages. However taxpayers can also withhold from other sources of income such as retirement, bonuses, unemployment insurance and the like. The data is incredibly noisy 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.



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 9 weeks is one of the 9 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. Note that overall consumer spending is also increasing strongly, it is not just on gaming. Now, sales are slowing the past few weeks. Part of this is the normal seasonal pattern we see in sales. A key question for the forecast is at what level do the sales level out?

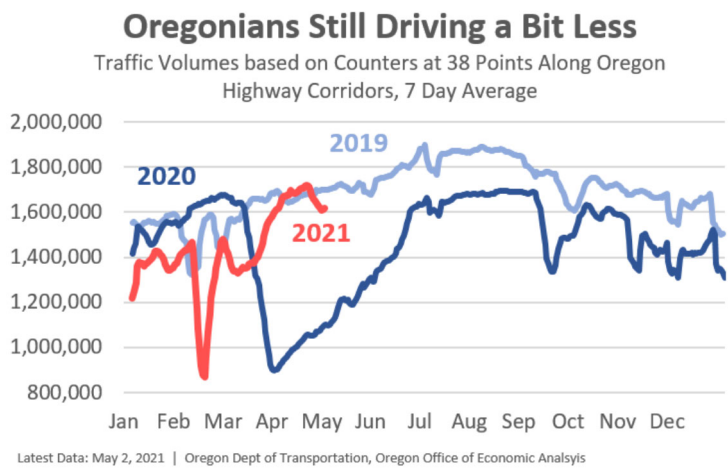


Note that our friends at [OLCC publish interactive data and chart](#) based on monthly marijuana sales data, and our friends at Department of Revenue publish [monthly marijuana tax collections](#).

Mobility

ODOT Traffic Counts

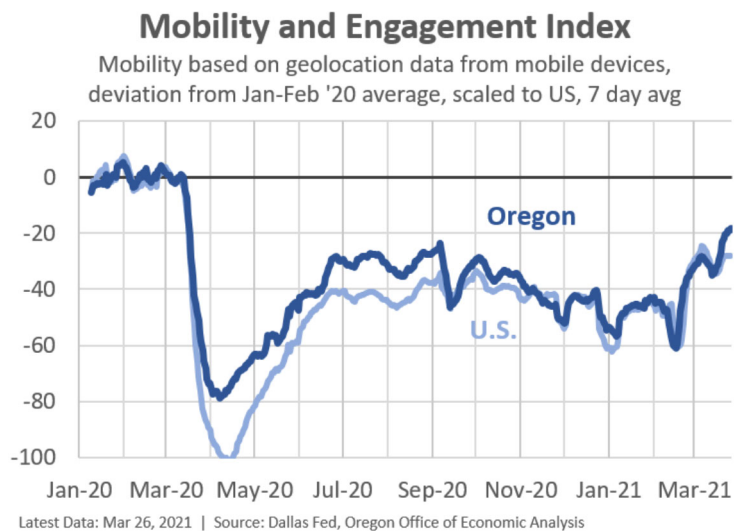
Biweekly reports from ODOT are [available here](#). The data show that Oregonians have largely resumed their pre-COVID driving habits although not completely. Traffic has waned some and leveled off since the end of last summer. Traffic was very limited during the recent ice storms in February, but has broadly resumed in the spring. The latest data show total driving is down 7% from 2019 levels.



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.



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](#).