

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: Wednesday, July 7th, 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 on the downside of the fourth wave of the pandemic. New cases haven't been this low since last fall. Hospitalizations are still a bit higher than earlier this spring, but are following cases lower, albeit with the normal lag. The good news is the share of the population that is vaccinated continues to increase, even as the pace as slowed noticeably.

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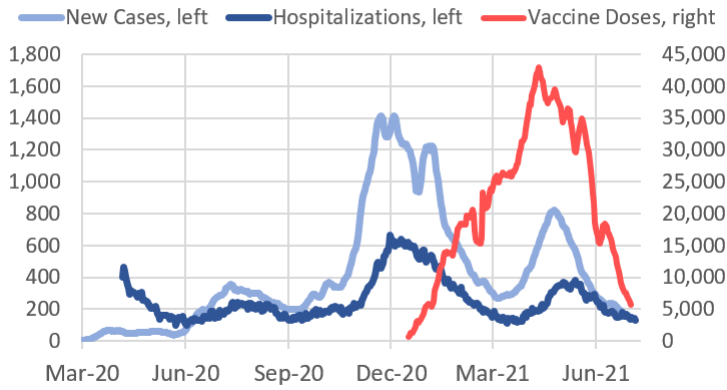
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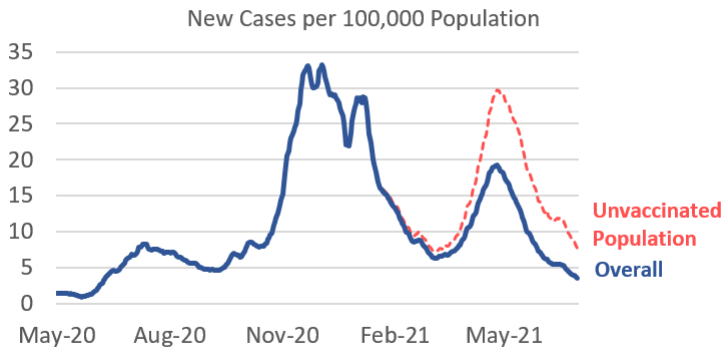
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COVID-19 in Oregon



The next chart shows new cases but adjusts for the fact that the vaccines have proven very effective with only a few breakthrough cases. That is, new cases today are among the unvaccinated population. This means on a population-adjusted basis, the fourth wave of the pandemic was a bit more severe than the raw data alone would indicate. The good news is cases are declining today.

Oregon's Declining COVID 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. 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.

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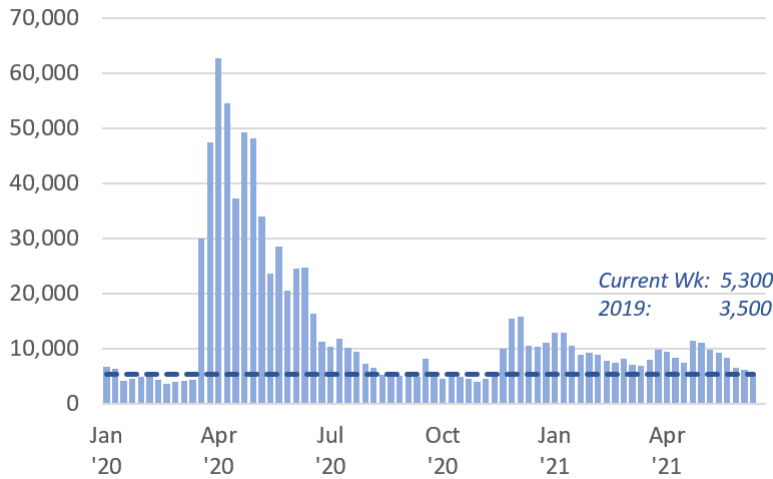
TWEETS

My Tweets

OLDER POSTS

- July 2021
- June 2021
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Oregon Weekly Initial Claims



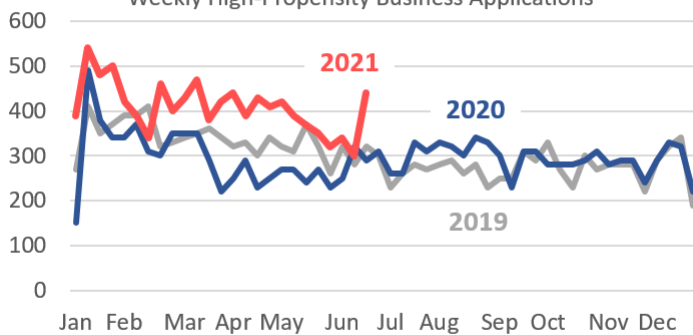
Latest Data: Jun 12, 2021 | Source: Oregon Employment Department, Oregon Office of Economic Analysis

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 remained very strong, which is 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

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: Jun 26, 2021 | Source: Census, Oregon Office of Economic Analysis

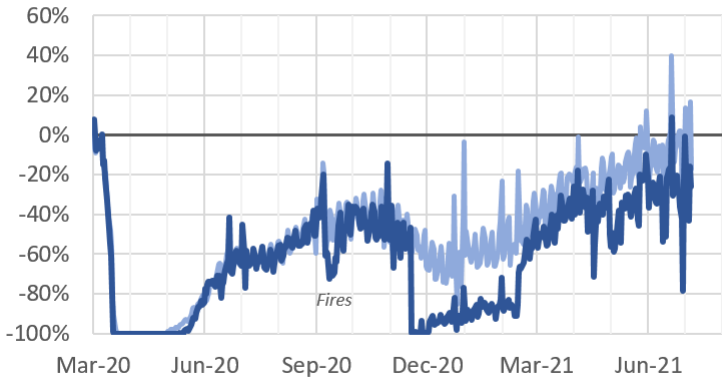
Going out to Eat

Data from OpenTable [available here](#) is one indicator of how comfortable people are going out to eat, spending money and the like. 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. Overall it is clear consumers appear to be comfortable and confident venturing out.

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OpenTable Seated Diners

Daily Percent Change from 2019 in **U.S.** and **Oregon**



Latest Data: Jul 6, 2021 | Source: OpenTable, Oregon Office of Economic Analysis

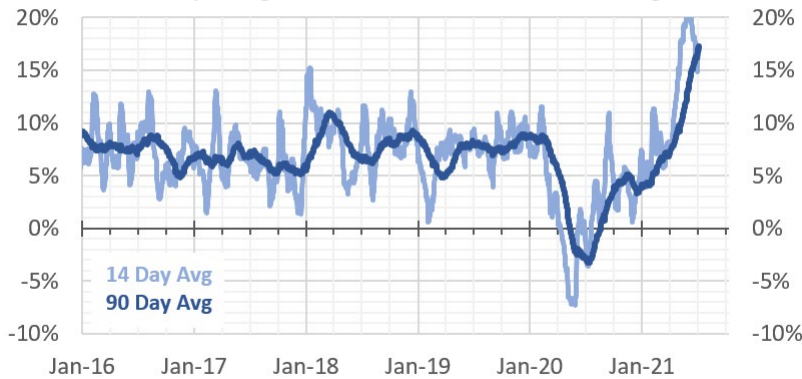
State Revenues

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 year-over-year percentages have taken off given the shelter in place phase of the pandemic was a year ago. Absent those base effects, growth has certainly firmed and held strong.

Oregon Withholding

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



Latest Data: Jul 6, 2021 | Source: Oregon Dept. of Revenue, Oregon Office of Economic Analysis

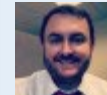
Oregon Video Lottery Sales

Weekly video lottery sales are a timely measure of discretionary consumer spending in Oregon. This spring, video lottery sales have set new records. In recent weeks sales continue to hold steady at high levels. Clearly at a macro level, there is no hesitancy from 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.

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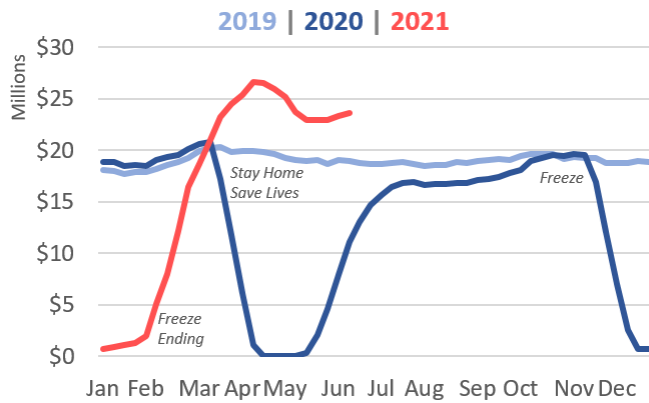


Mark McMullen



Josh Lehner

Oregon Video Lottery Sales



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](#).

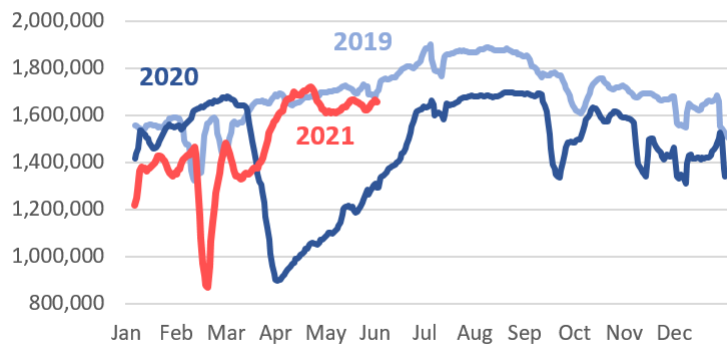
Mobility

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 ice storms in February, but has broadly resumed in the spring. The latest data show total driving is down 7% from 2019 levels.

Oregonians Still Driving a Little Less

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

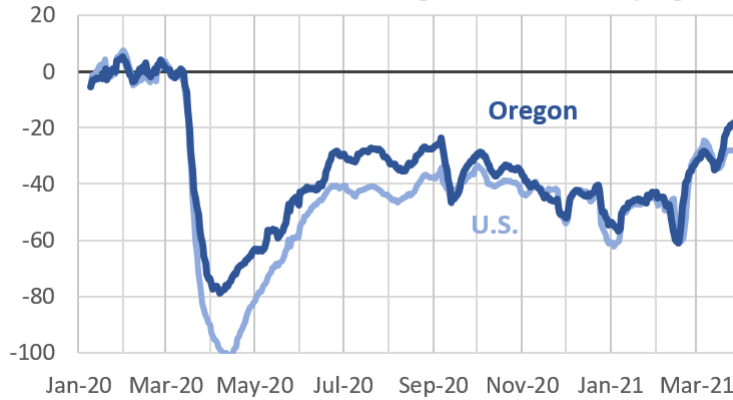


Dallas Fed Mobility and Engagement Index

Note that the Dallas Fed stopped publishing this data at the end of March. You can learn more about the [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 and Engagement Index

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



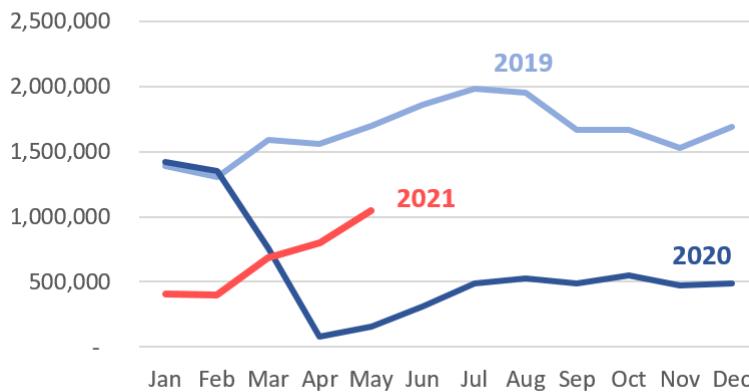
Latest Data: Mar 26, 2021 | Source: Dallas Fed, Oregon Office of Economic Analysis

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

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