

Oregon Office of Economic Analysis

Oregon Economic News, Analysis and Outlook



CREDIT: MARJORIE TAYLOR

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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 a handful of 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: Tuesday, September 28th, 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. The good news is that after setting records during the delta wave, new cases and hospitalizations are falling in recent days. With vaccinations increasing again, further pandemic improvements are likely.

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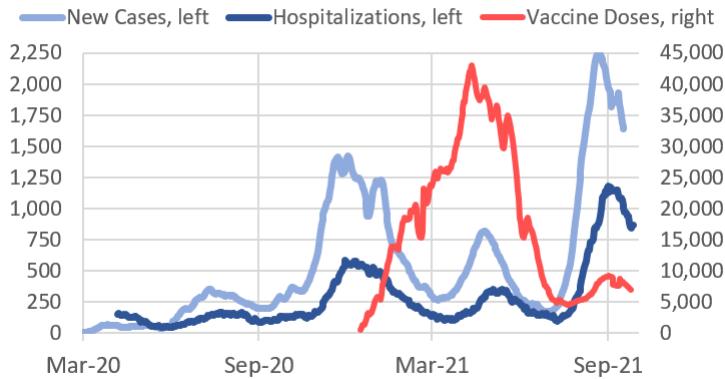
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COVID-19 in Oregon

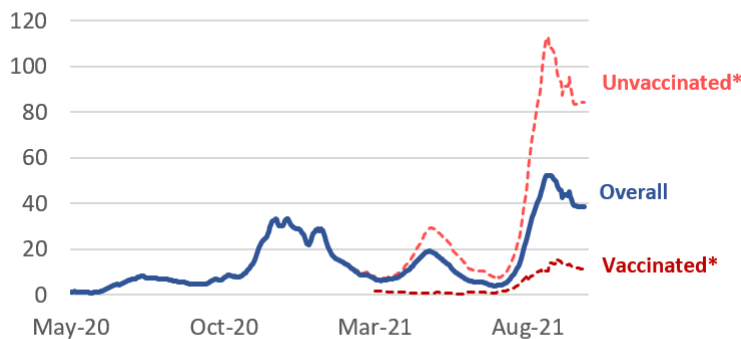


Source: Oregon Health Authority, Oregon Office of Economic Analysis

The next chart shows new cases but adjusts for the divergences seen among the vaccinated and unvaccinated population. These are our office's estimates based on the published OHA breakthrough case counts. While cases have risen among both the vaccinated and unvaccinated populations, it is clear that the vaccines have proven effective, particularly when it comes to the severity of the cases in terms of hospitalizations and deaths. On a population-adjusted basis, the current fifth wave of the pandemic is raging as large as ever, particularly among unvaccinated Oregonians.

Oregon's Delta Wave is Cresting

New Cases per 100,000 Population



*Estimates based on vaccination rates two weeks prior to case counts, adjusts for OHA published breakthrough case counts
Latest Data: Sep 26, 2021 | Source: OHA, 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](#).

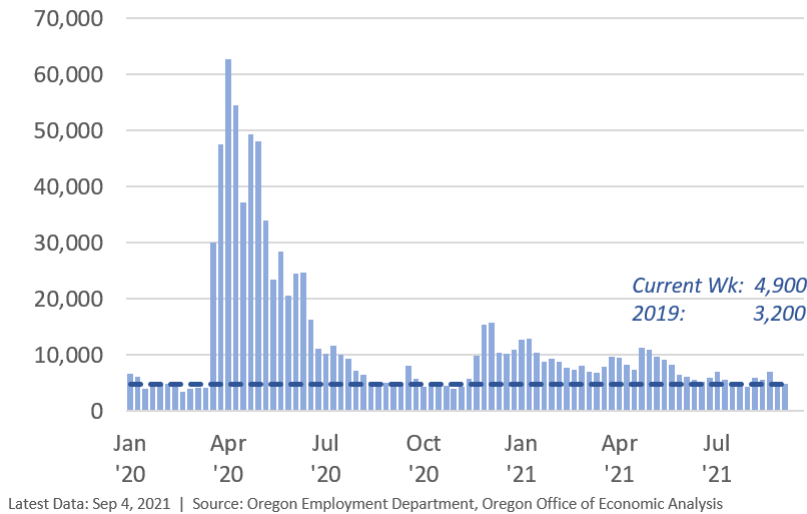
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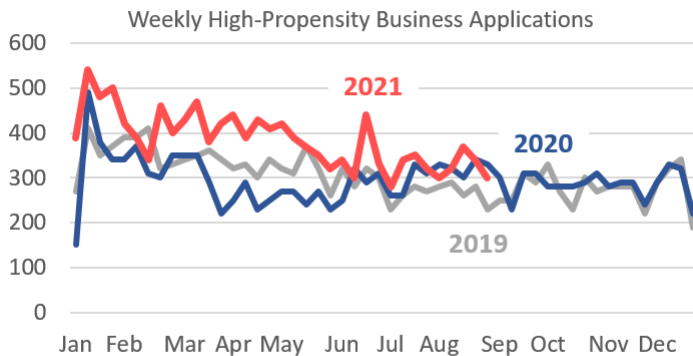
Oregon Weekly Initial Claims



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 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



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: Aug 28, 2021 | Source: Census, Oregon Office of Economic Analysis

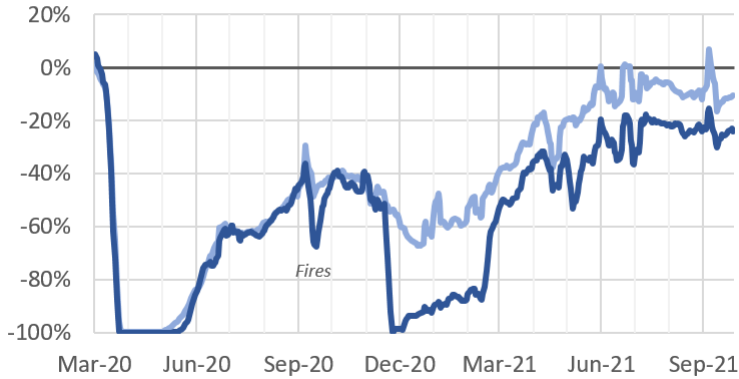
Going out to Eat

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 a bit less than much of the country, especially 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. There has been a little weakening in the data since the delta wave hit. Initially it was minimal but the latest week has been noticeably weaker, coming off the new pandemic highs reached over Labor Day weekend.

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OpenTable Seated Diners

7 Day Avg, % Change from 2019 in U.S. and Oregon



Latest Data: Sep 27, 2021 | Source: OpenTable, Oregon Office of Economic Analysis

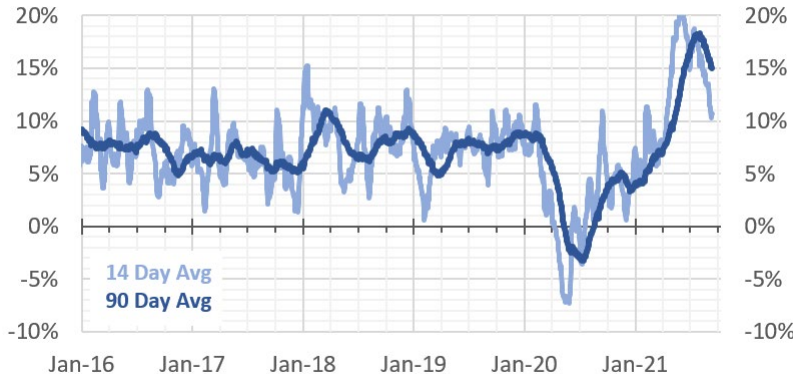
State Revenues

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. Earlier this year year-over-year percentages took off given the shelter in place phase of the pandemic was a year prior. However those base effects are now fading as we head into the fall. Withholding growth remains quite strong.

Oregon Withholding

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



Latest Data: Sep 10, 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 year, video lottery sales have set new records pretty much every week. 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. In fact if you look at total, aggregate video lottery sale since the start of the pandemic, they are still down about 25 percent relative to pre-pandemic forecasts. The records set this year have not fully offset the impact of the shutdowns. Additionally, while the OpenTable has softened some during the delta wave, any slowdown in video sales

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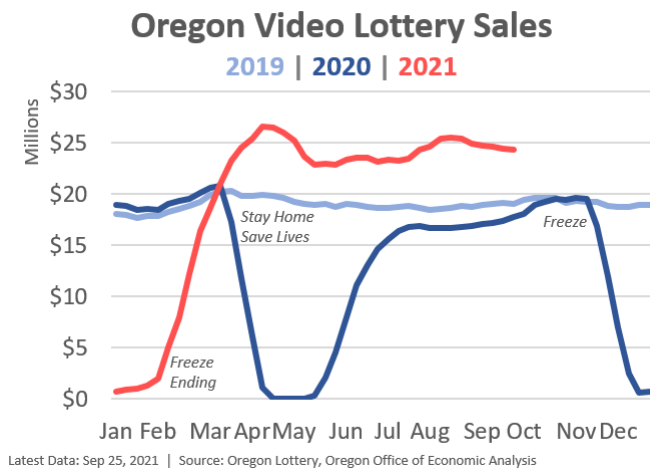


Mark McMullen



Josh Lehner

is much less pronounced.

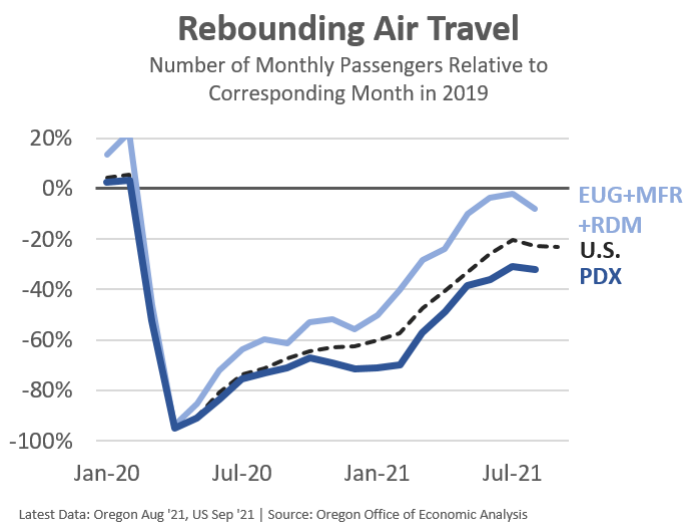


Note that our friends at [OLCC](#) publish [interactive data and chart](#) based on monthly marijuana sales data, and our friends at Department of Revenue publish [monthly marijuana tax collections](#).

Mobility

Oregon Air Travel

Air travel was always one of the last things expected to rebound during the pandemic. The main reasons for air travel are for work or family reasons, or to visit a far-flung destination for fun. Given strong household incomes and pent-up demand for vacations, leisure travel has rebounded. Business travel on the other hand, remains down, impacting larger urban economies across the country. These relative patterns are seen here in Oregon when looking at passenger counts where the regional airports are nearly fully recovered, and PDX showing a less complete recovery to date. Monthly PDX traffic [available here](#), click here for [Eugene](#), [Medford](#), and [Redmond](#), while daily U.S. TSA numbers [available here](#).



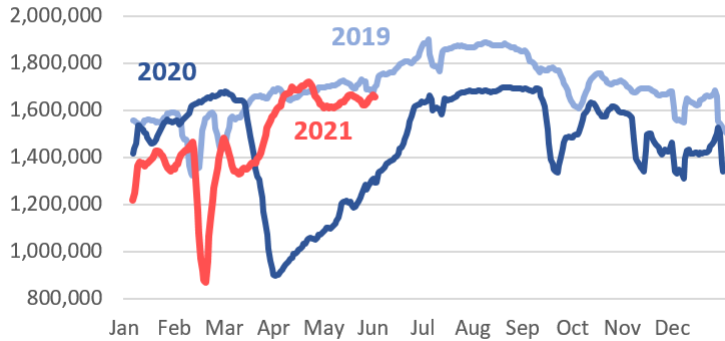
ODOT Traffic Counts

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



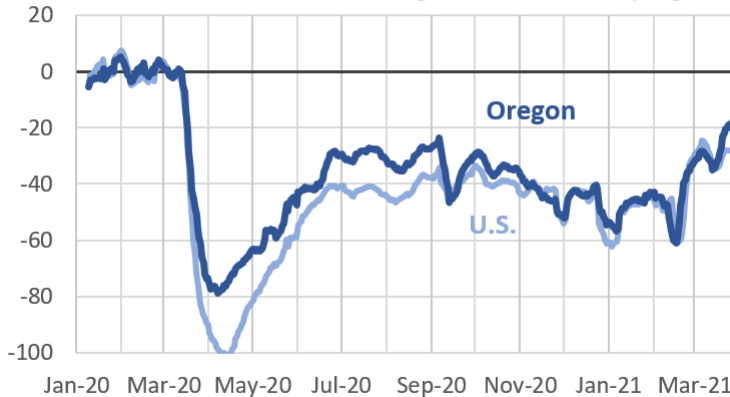
Latest Data: May 31, 2021 | Oregon Dept of Transportation, Oregon Office of Economic Analysis

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

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