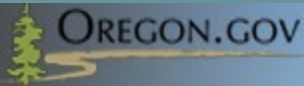


# Oregon Office of Economic Analysis

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 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: Monday, March 28th, 2022*

### **COVID-19**

The economy is still impacted by the pandemic, albeit less so with each subsequent wave. We have learned to live with the virus. Economically what matter the most are shutdowns, as they sideline large swaths of consumer spending and employment overnight. However, continued COVID cases disrupt workplaces and result in productivity losses as more workers are out sick. Today, following the omicron wave, Oregon's new cases are about as low as we have seen during the pandemic.

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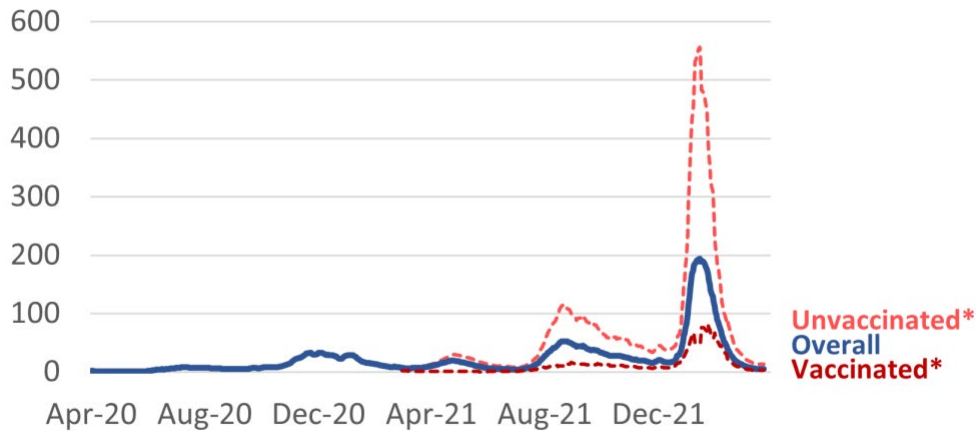
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## Oregon COVID Cases at Low Ebb

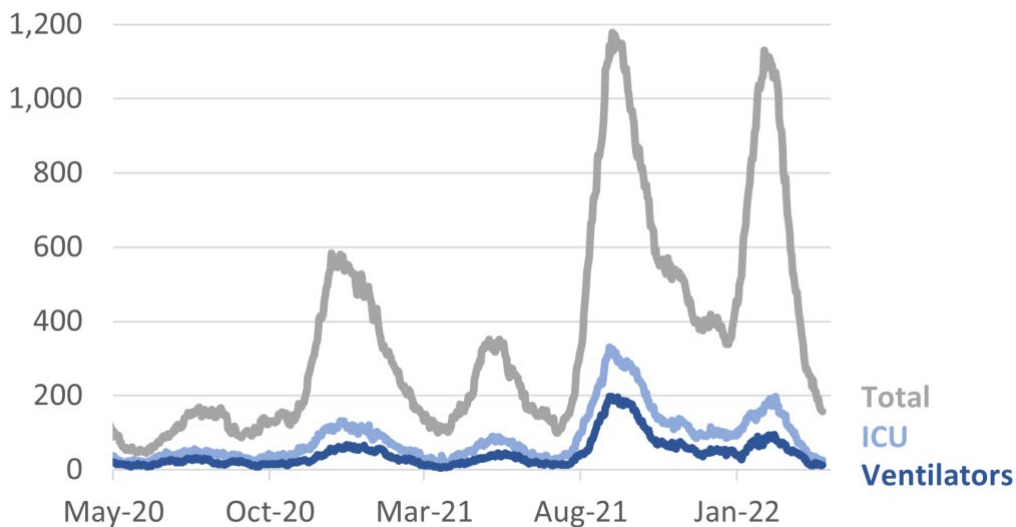
New Cases per 100,000 Population



\*Estimates based on vaccination rates two weeks prior to case counts, adjusts for OHA published breakthrough case counts  
 Latest Data: Mar 24, 2022 | Source: OHA, Oregon Office of Economic Analysis

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. During the omicron wave total COVID hospitalizations neared record highs but did not surpass the peaks seen during the delta wave. The good news was that the number of Oregonians in ICU and/or on ventilators did not increase nearly to the same degree as overall cases and total hospitalizations. This likely shows the generally more mild symptoms of omicron compared with delta. Today, hospitalizations are at their lowest point since prior to the delta wave.

## Oregon COVID Hospitalizations



Latest Data: Mar 25, 2022 | 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. Initial claims had remained elevated throughout much the pandemic. However, in recent months initial claims are approximately where they were at this time of year back in 2018 and 2019. However they are even lower. We are seeing record low initial claims for this time

### TWEETS

My Tweets

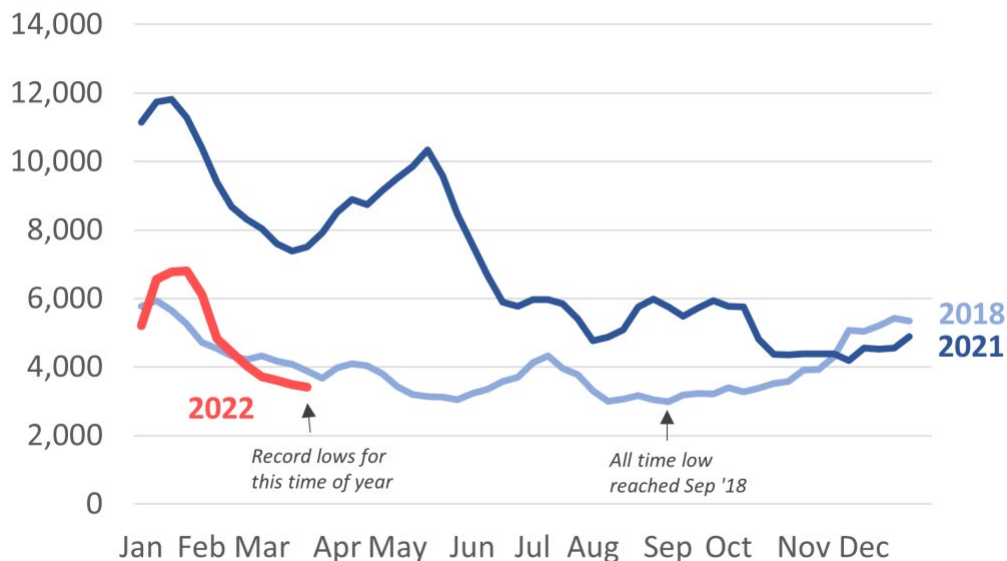
### OLDER POSTS

- [March 2022](#)
- [February 2022](#)
- [January 2022](#)
- [December 2021](#)
- [November 2021](#)
- [October 2021](#)
- [September 2021](#)
- [August 2021](#)
- [July 2021](#)
- [June 2021](#)
- [May 2021](#)
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- [March 2019](#)
- [February 2019](#)
- [January 2019](#)
- [December 2018](#)
- [November 2018](#)

of year. While not necessarily surprising given the tight labor market, this is still great economic news. In at least this way, the economy has returned to not only normal, but in a record setting way. Data from the Oregon Employment Department can be [found here](#).

## Oregon Weekly Initial Claims

4 Week Moving Average



Latest Data: Mar 19, 2022 | Source: U.S. Dept of Labor, Oregon Employment Dept, Oregon Office of Economic Analysis

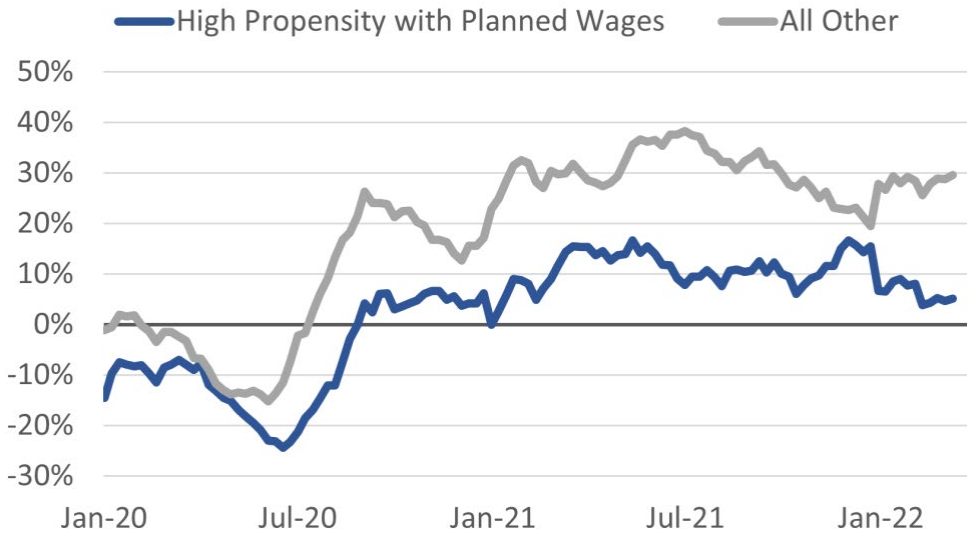
### New Business Applications

Business closures remain a key economic concern. While firms look to have survived the pandemic in much better shape than initially expected, we know we will need to replace some lost businesses. Start-up activity by itself is also vital to future economic growth, including increases in productivity. Encouragingly, so far during the pandemic the number of new business applications are running stronger than they were pre-pandemic. Much of this increase is in likely sole proprietorships, however among the types of applications most likely to turn into employers, applications are running about 10% stronger than before the pandemic. Weekly Census [business application data here](#). Oregon Secretary of State [monthly filings here](#).

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# Oregon Business Applications

Percent Change from Same Week in 2019



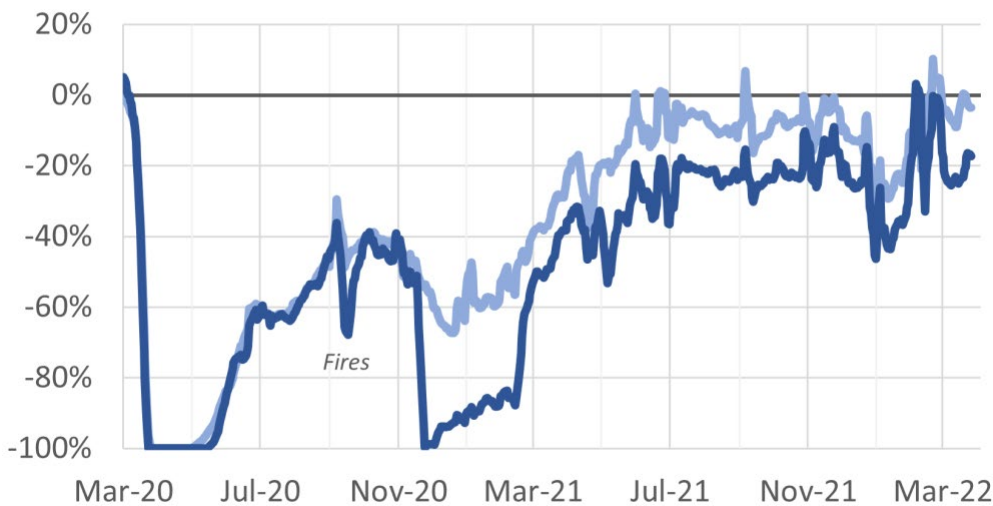
Latest Data: Mar 12, 2022 | Source: Census, Oregon Office of Economic Analysis

## 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. The number of seated diners is rebounding as the omicron wave fades.

## OpenTable Seated Diners

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



Latest Data: Mar 26, 2022 | Source: OpenTable, Oregon Office of Economic Analysis

## State Revenues

Withholding

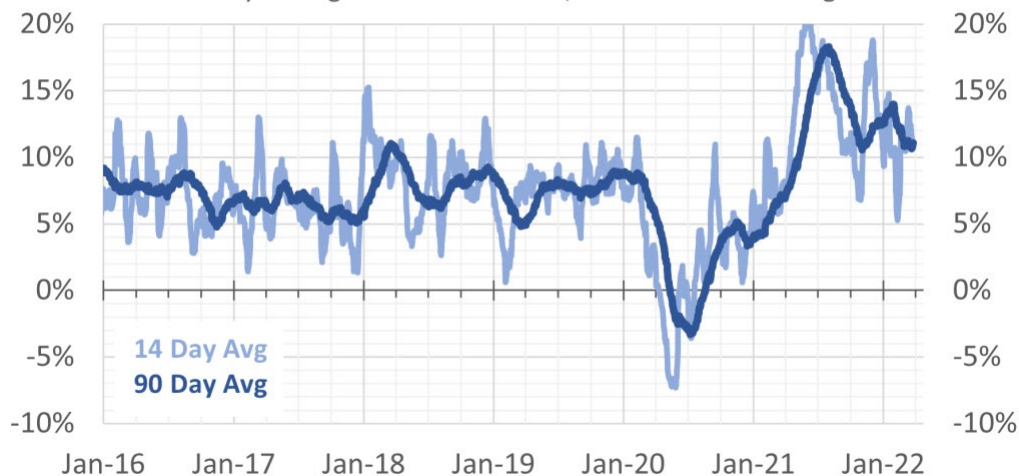
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Withholdings are generally based on wages and are therefore a good indicator of the strength of the labor market and underlying taxable wages. However taxpayers can also withhold from other sources of income such as retirement, bonuses, unemployment 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. By mid-2021, year-over-year percentages took off given the shelter in place phase of the pandemic was a year prior. However those base effects have now faded, and now year-over-year comparisons are harder. Even as withholding growth has slowed, it remains quite strong by historical standards.

## Oregon Withholding

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



Latest Data: Mar 25, 2022 | 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. Last 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 10-20 percent relative to pre-pandemic forecasts. The records set last year have not fully offset the impact of the shutdowns.

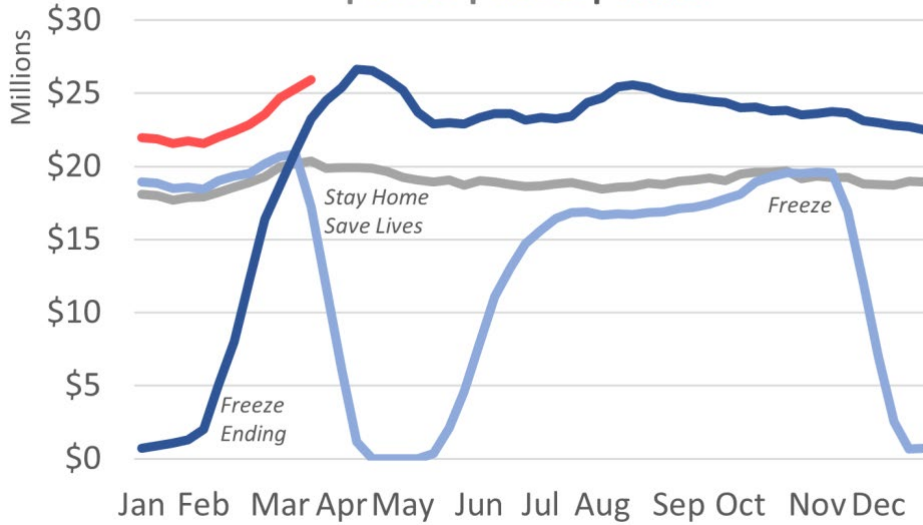
Mark McMullen



Josh Lehner

# Oregon Video Lottery Sales

2019 | 2020 | 2021 | 2022



Latest Data: Mar 19, 2022 | Source: Oregon Lottery, Oregon Office of Economic Analysis

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](#).

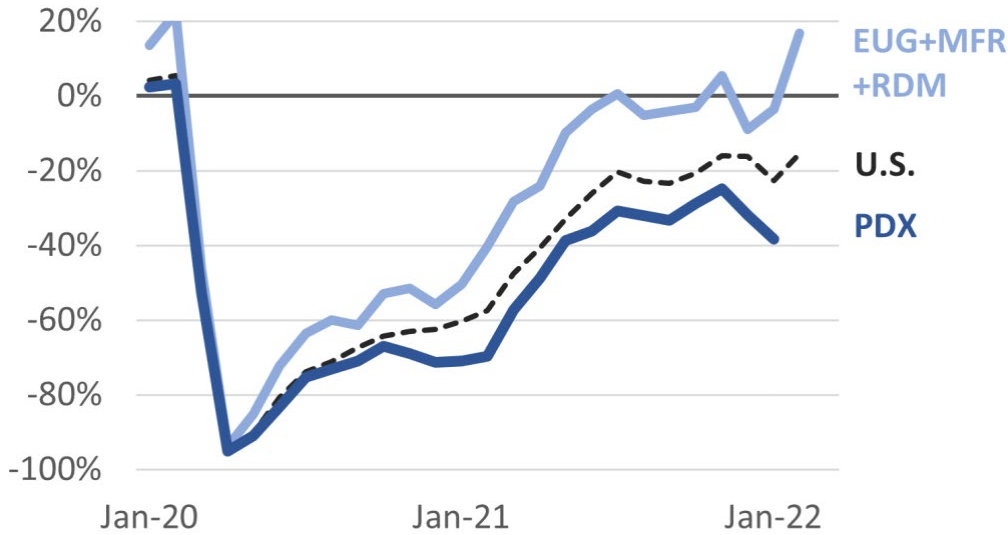
## **Mobility**

### *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](#).

# Rebounding Air Travel

Number of Monthly Passengers Relative to Corresponding Month in 2019



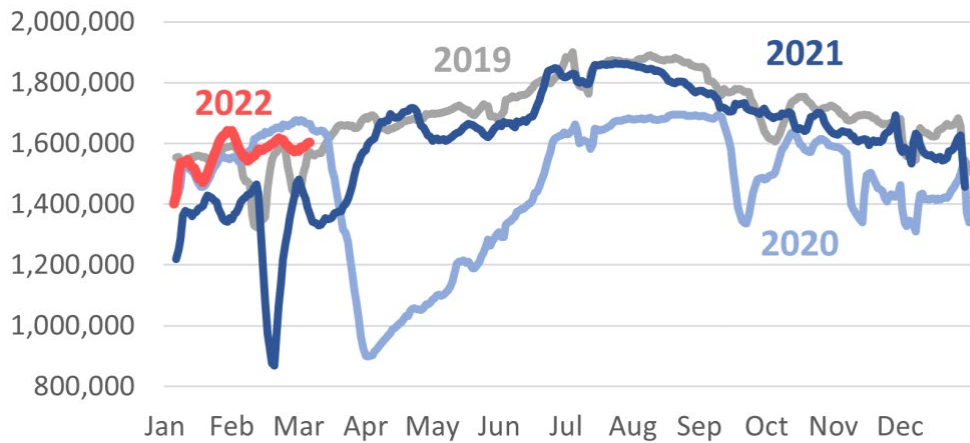
Latest Data: US Feb '22, PDX Jan '22, Other Oregon Feb '22 | Source: Oregon Office of Economic Analysis

## ODOT Traffic Counts

Biweekly reports from ODOT are [available here](#). The data show that Oregonians have resumed their pre-COVID driving habits. Traffic normally peaks in the summer and wanes through the winter.

# Oregonian Driving is Back

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



Latest Data: Mar 7, 2022 | Oregon Dept of Transportation, Oregon Office of Economic Analysis

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