



STATE OF OREGON

Drivers of Oregon's Economy

October 14, 2016

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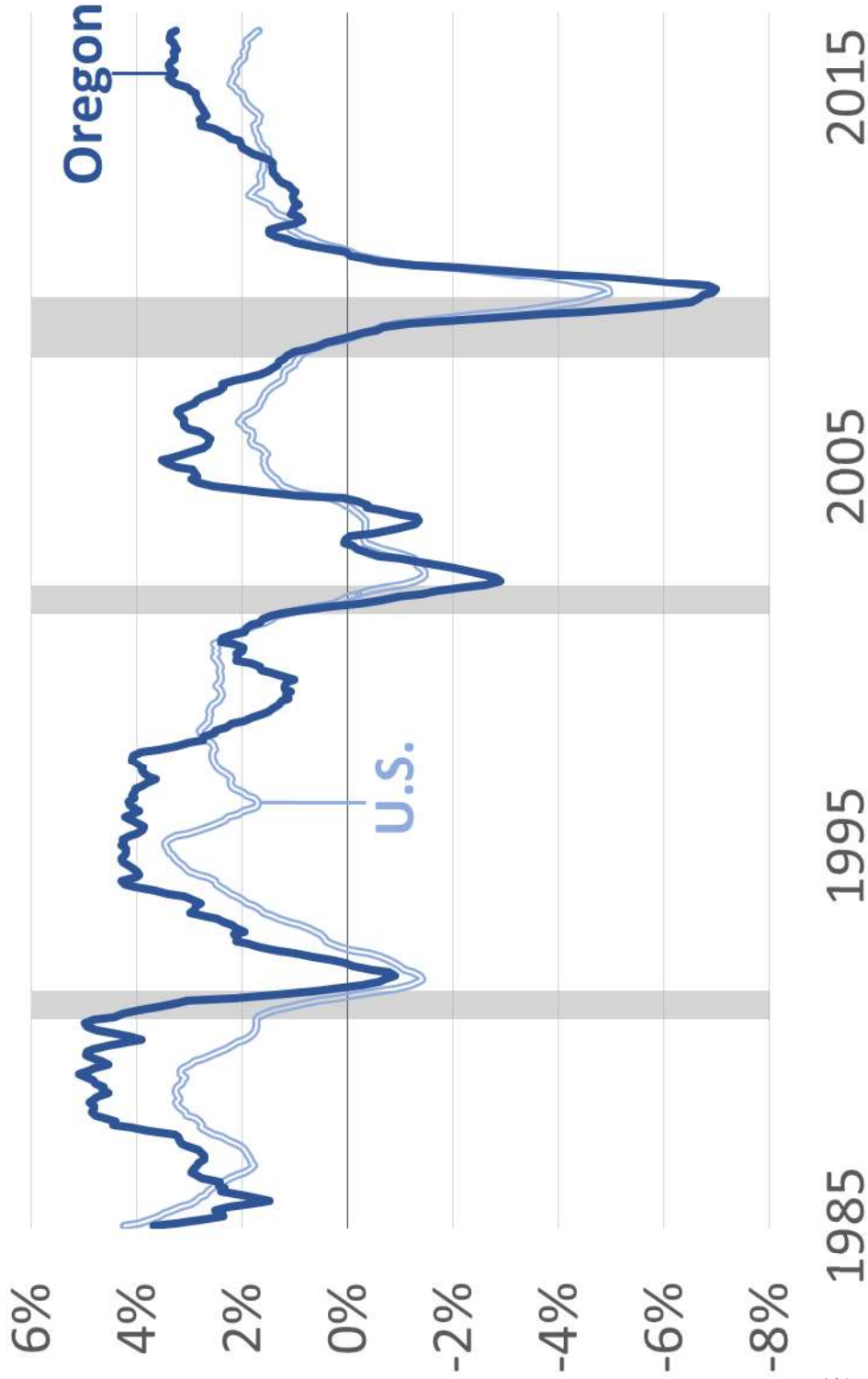
Business Cycles in Oregon: Boom and Bust



Oregon Moves With the U.S. Business Cycle

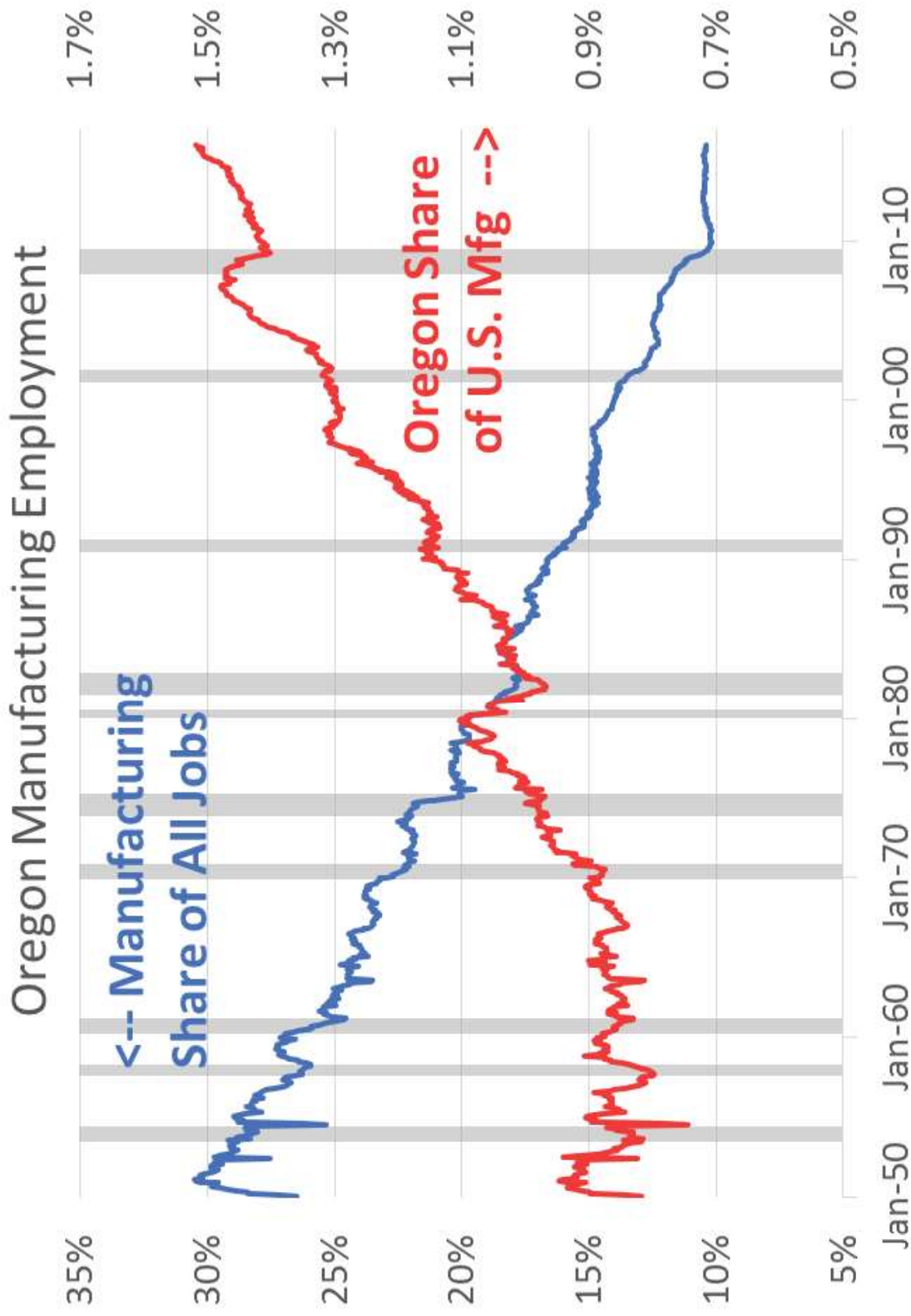
Traditional Advantage Regained

Total Nonfarm Employment, Year-over-Year Percent Change

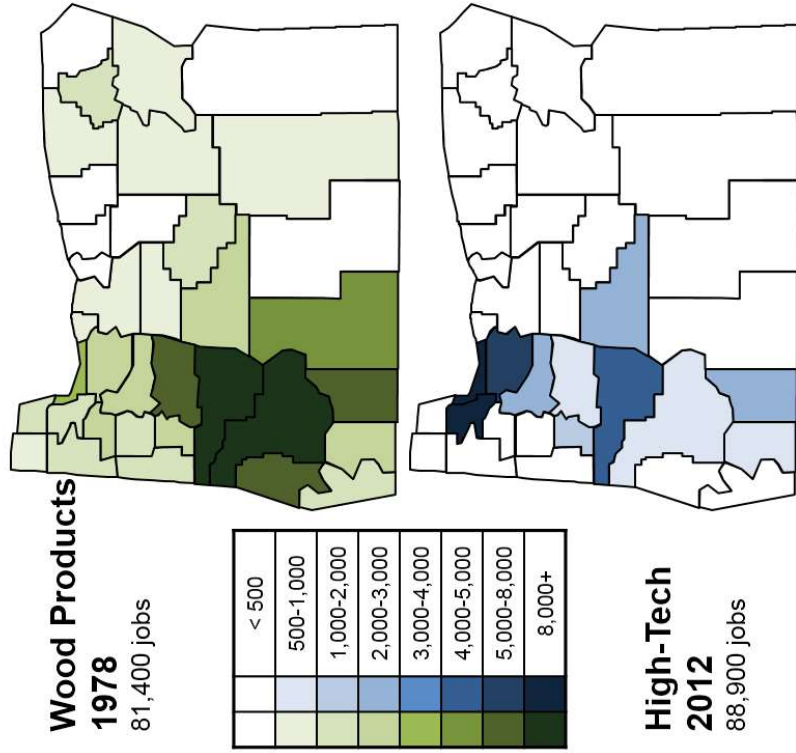
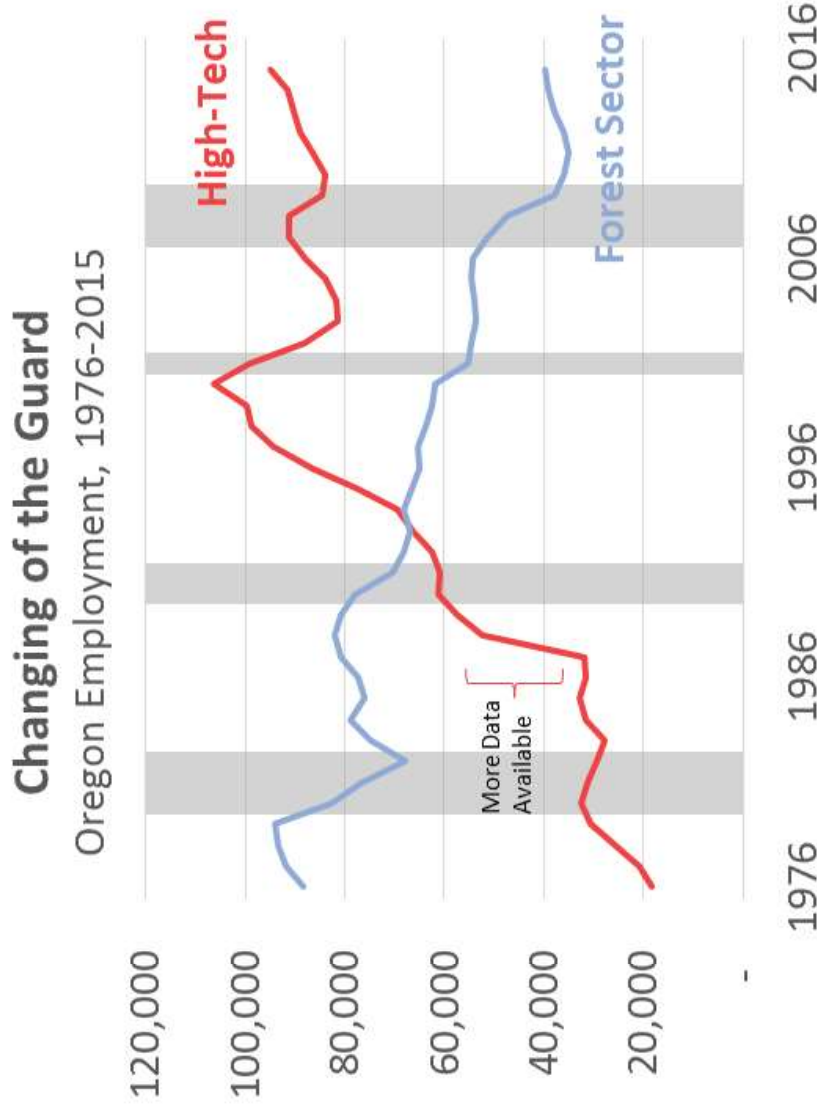




Oregon's Comparative Advantage



Changing of the Guard



Oregon's high-tech sector today is equivalent in size to the forest sector (timber) in the 1970s in terms of employment, impact of wages and the like. However one big difference is the geographic concentration of the employment.

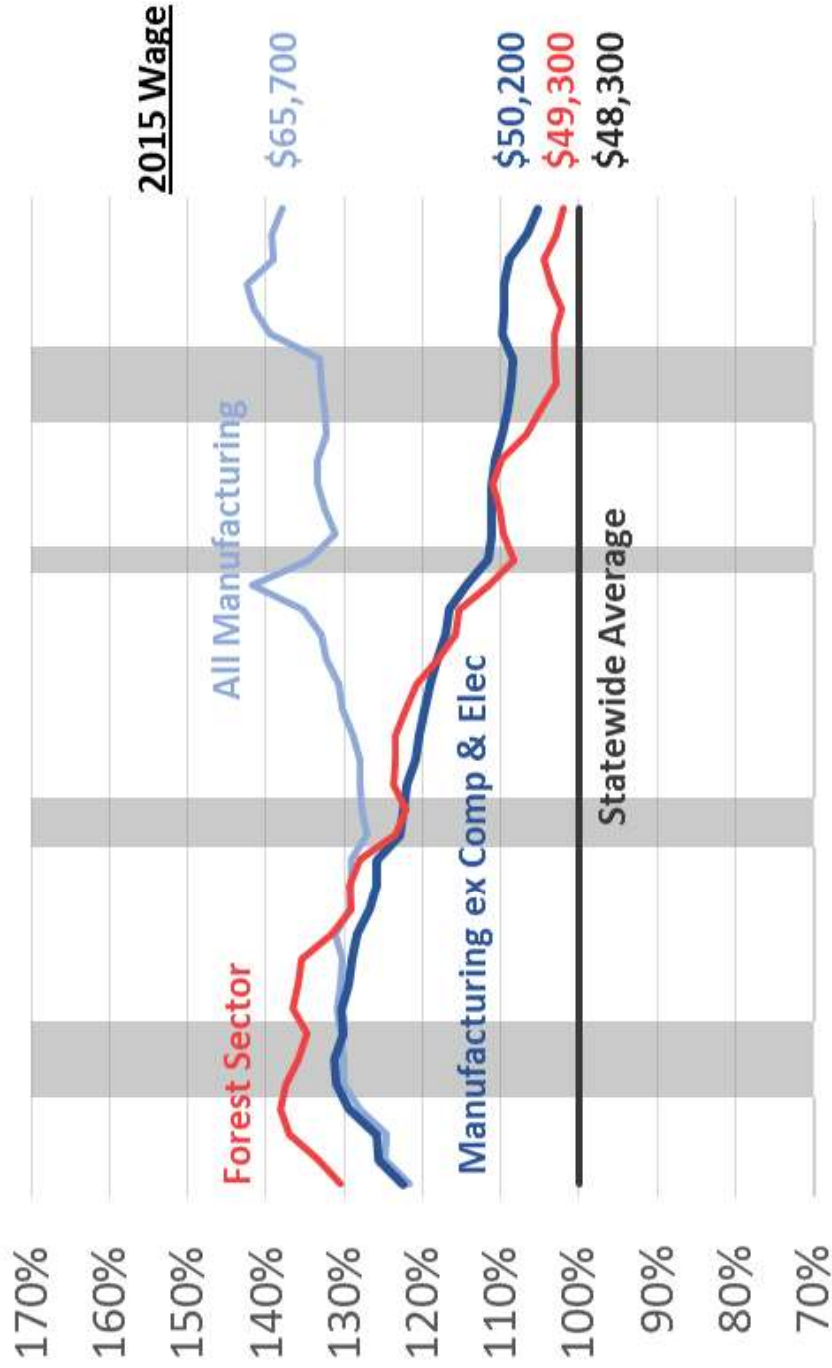




Manufacturing Jobs Aren't What They Used to Be

Oregon Manufacturing Wages

Relative to Statewide Average Wage



1976

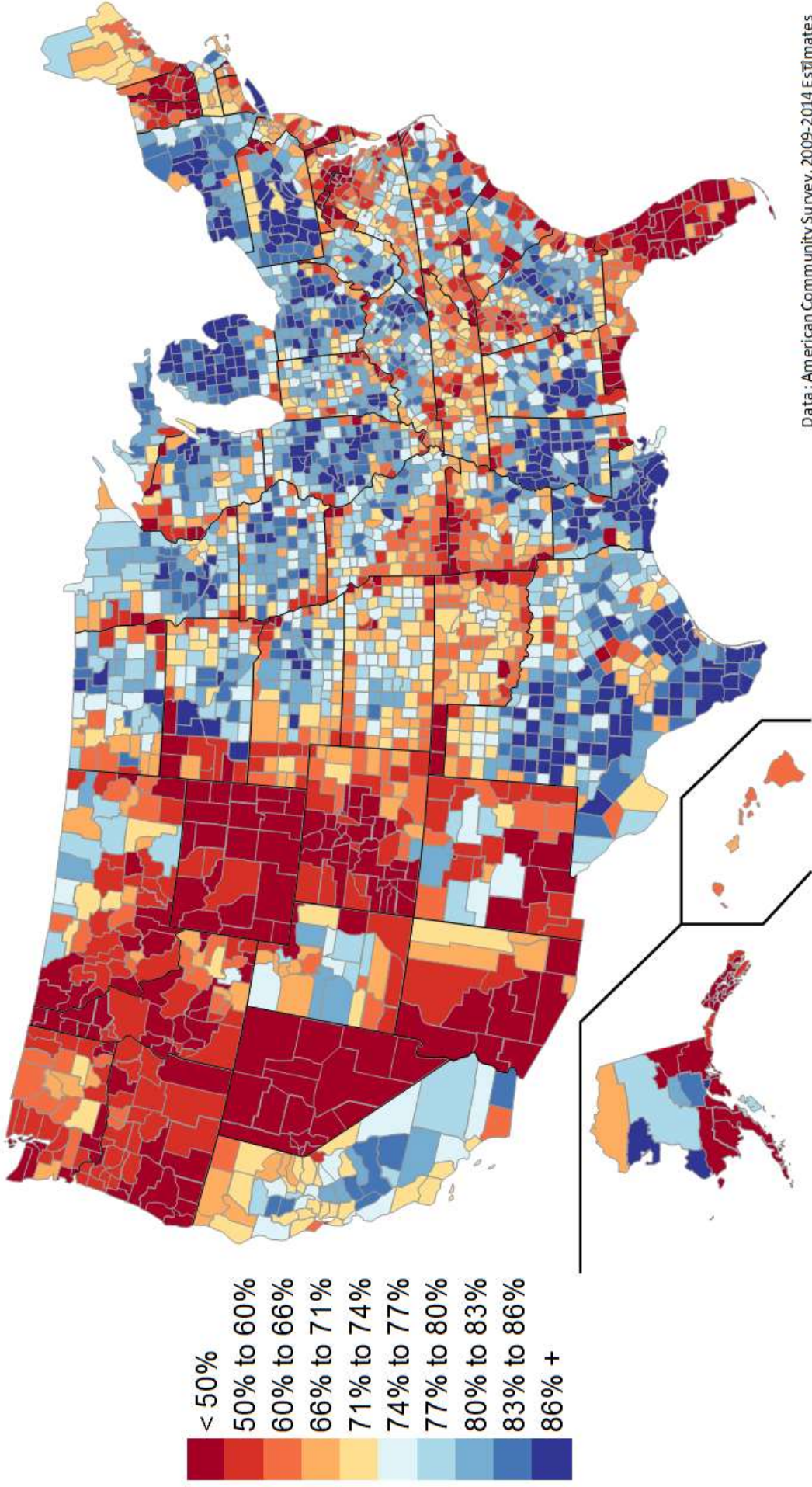
2015





Migration

U.S. Born Population Living in State of Birth, 2014



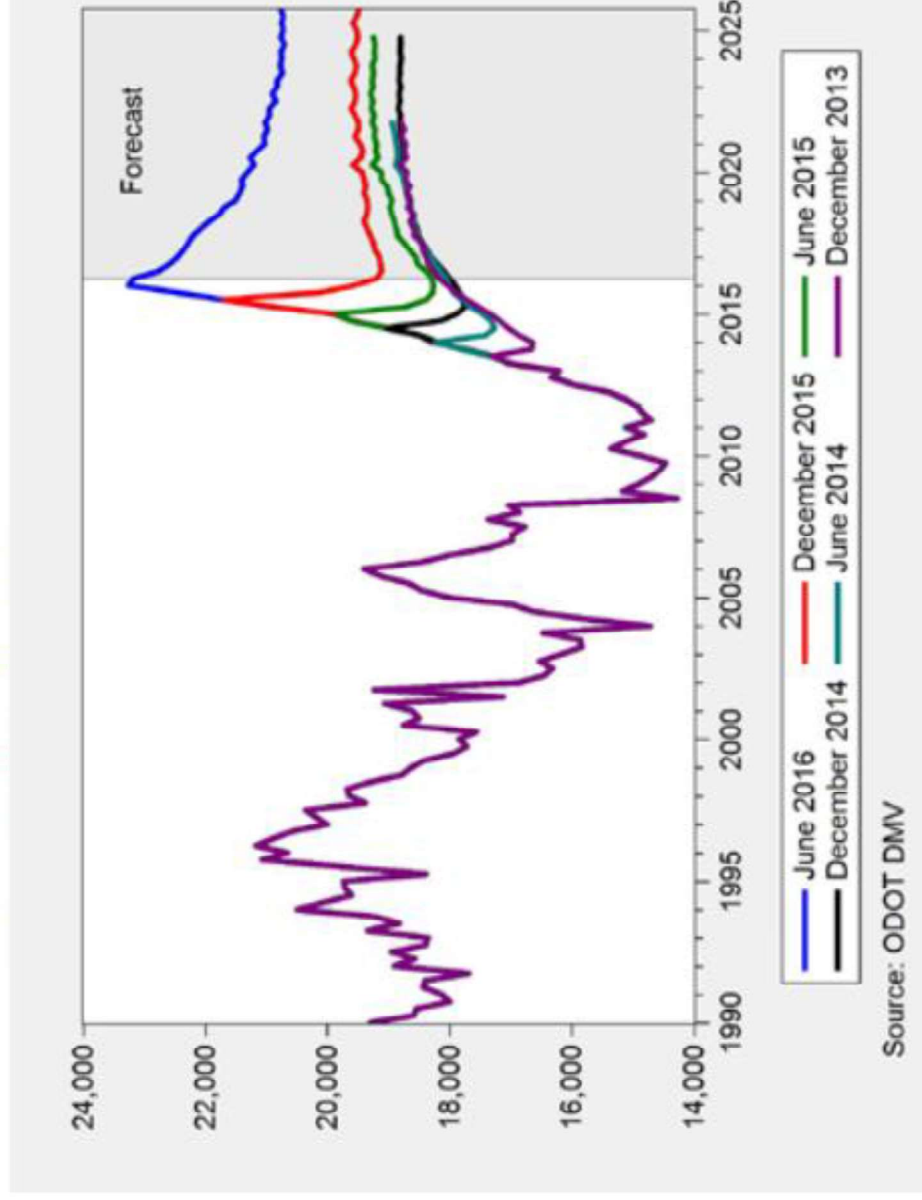
Data : American Community Survey, 2009-2014 Estimates
Source : Census, Oregon Office of Economic Analysis
Map Template : www.clearlya ndsimply.com



Migration Flows Return

Current pace of growth in out-of-state surrendered licenses should lead to over 90,000 total surrendered in 2016, setting a new all-time record.

Figure 3. Out-of-State Surrendered License - Forecast Comparison (quarterly frequency - seasonally adjusted)





Migration Flows Return

Who Moves to Oregon?

Domestic Net Migration by Age

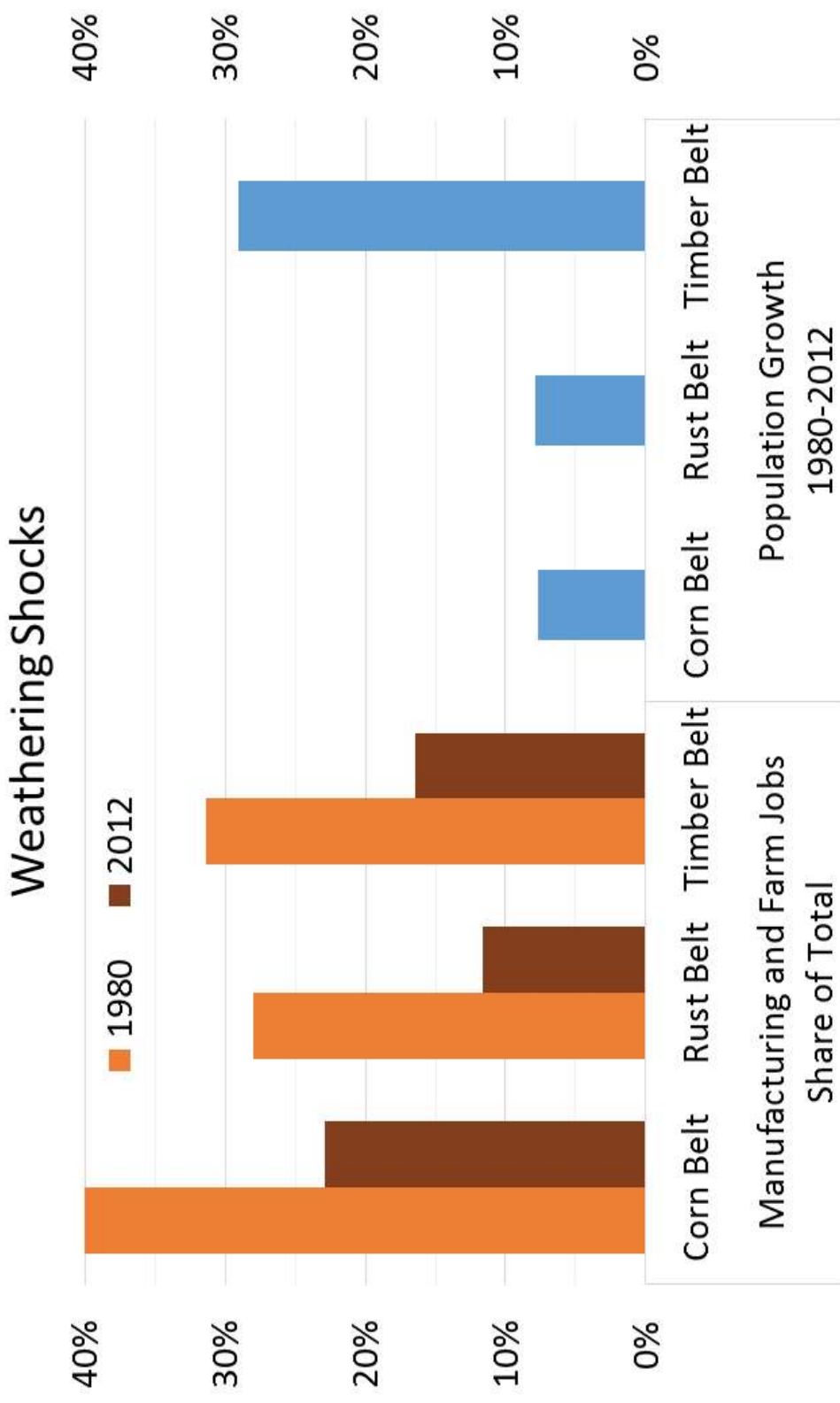


Data: American Community Survey, 2014 1 Year Estimates | Source: Census, Oregon Office of Economic Analysis





This is Unique: Timber Belt Population



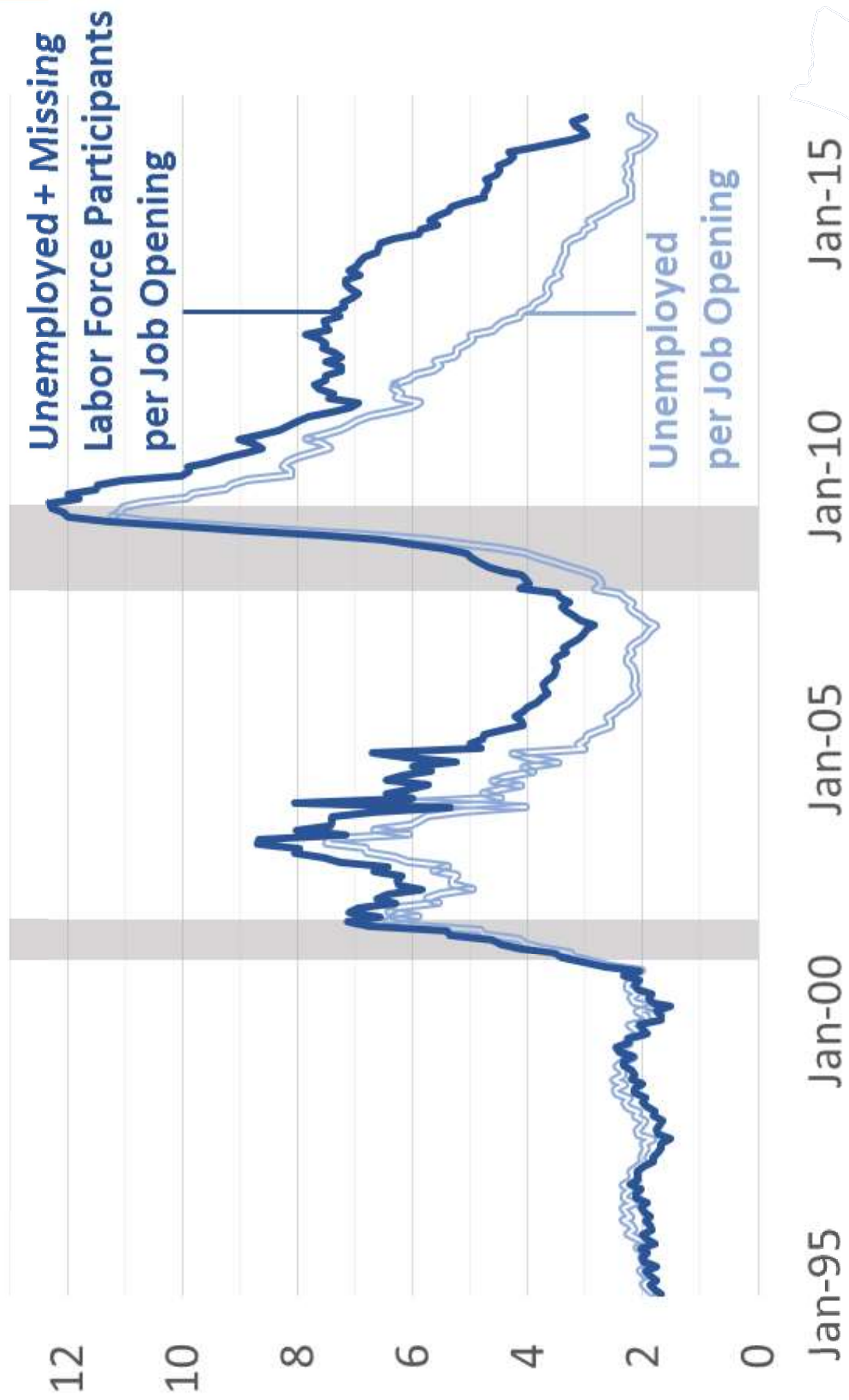


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Beyond the Business Cycle: Structural Issues

Oregon Job Openings and Available Labor

Number of Oregonians per Help Wanted Ad

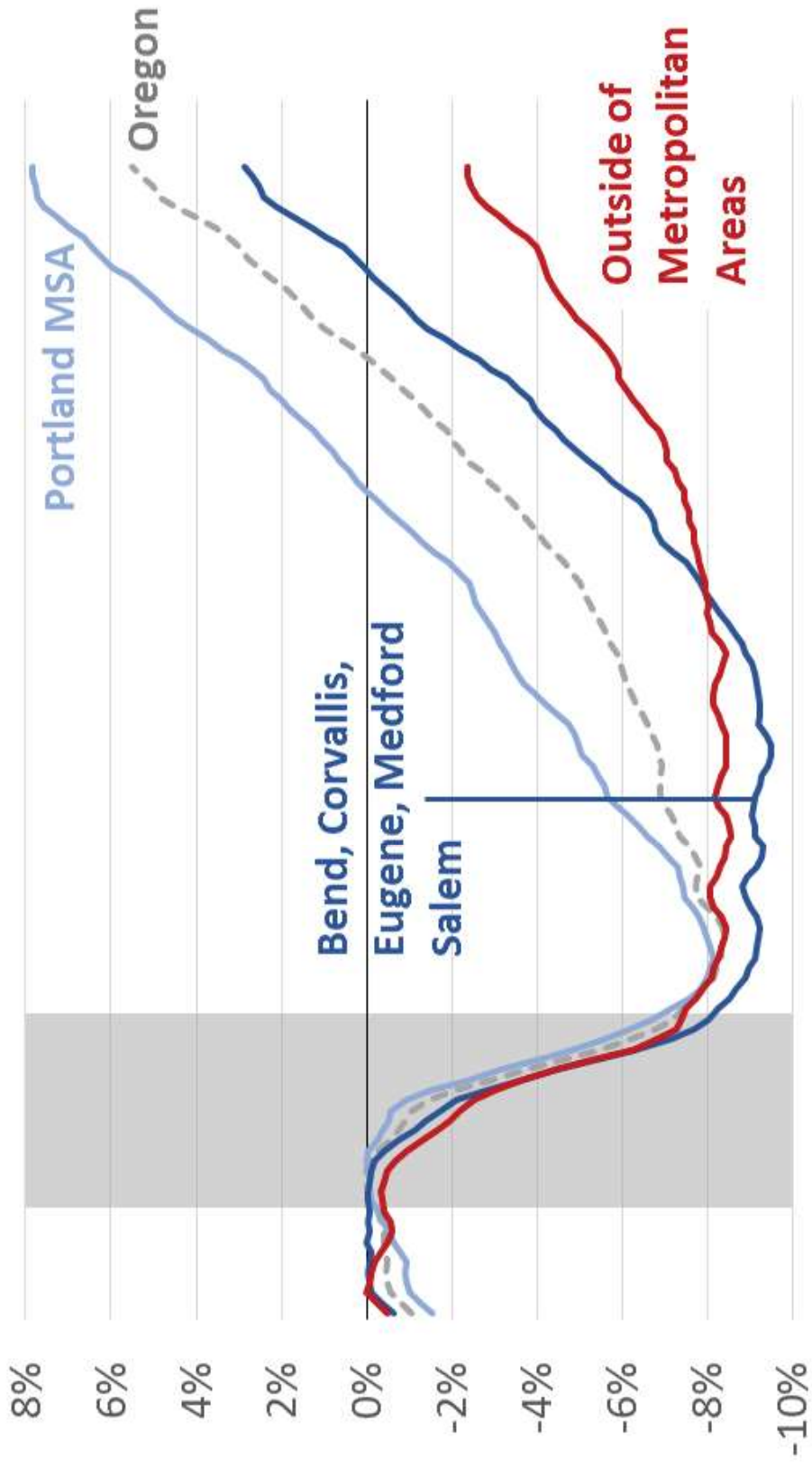


Latest Data: August 2016 | Source: BLS, CBO, Census, Conference Board, Oregonian, Oregon Office of Economic Analysis



Rural Areas Lag

Oregon Employment: Metro and Nonmetro



Jan-07 Jan-10 Jan-13 Jan-16

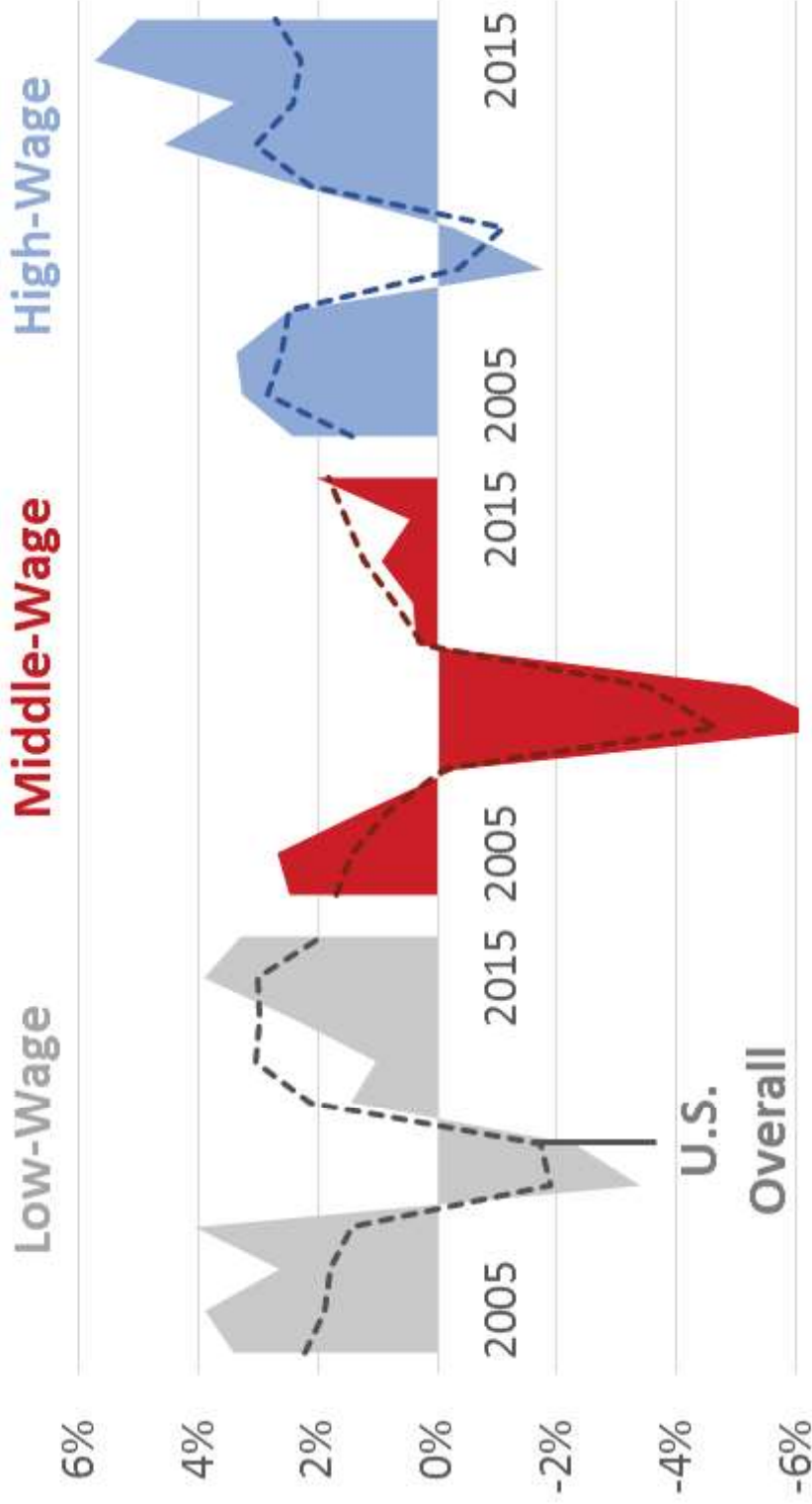
Latest Data: June 2016 | Source: Oregon Employment Department, Oregon Office of Economic Analysis



Few Middle-Wage Jobs

Oregon Job Polarization

Job Growth by Year



Categories based on median wage for major occupational groups as US level
Source: BLS, Oregon Office of Economic Analysis



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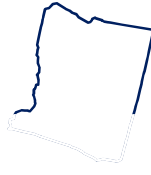
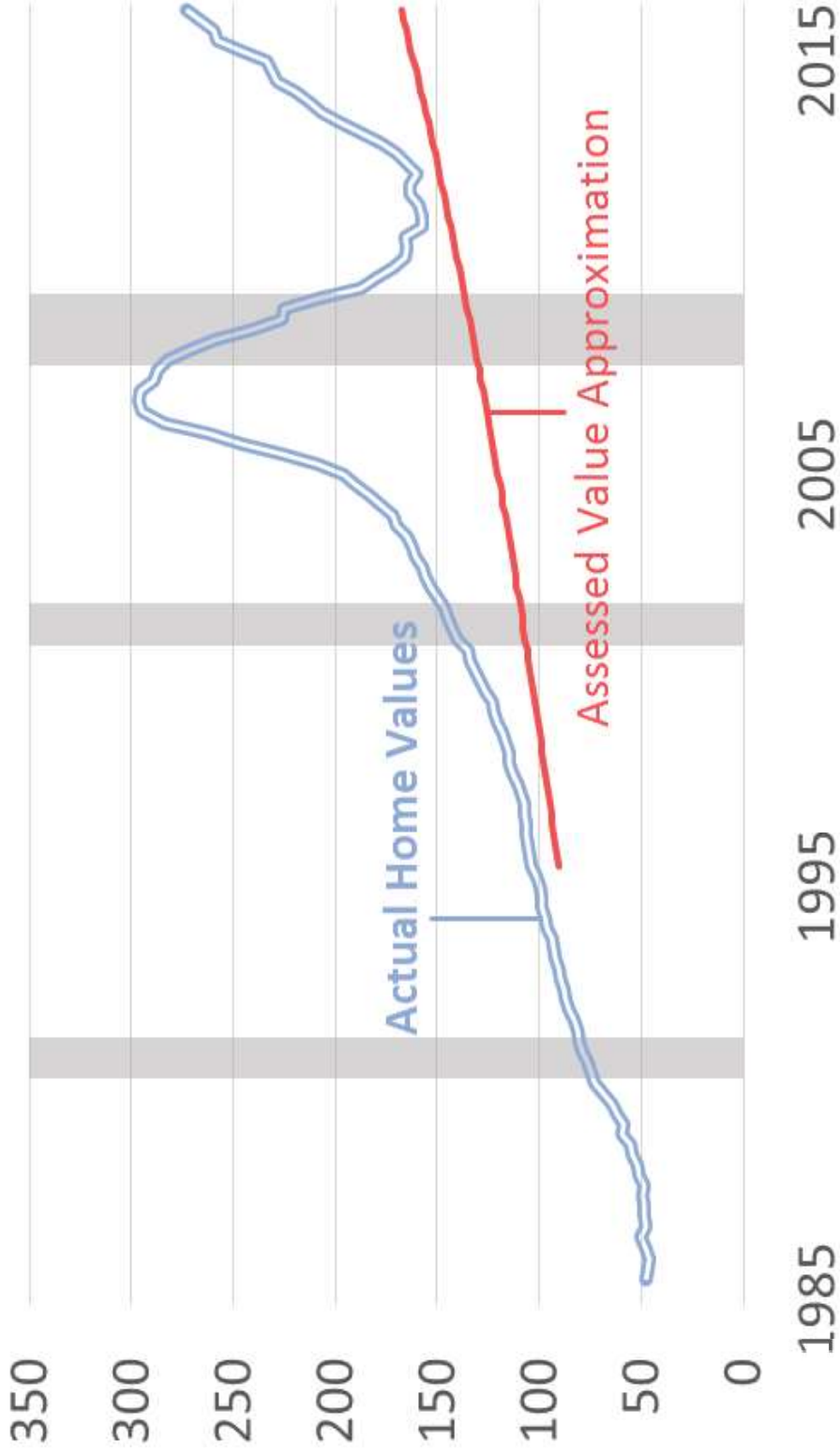
Industries



Housing: Here We Go Again?

Bend Home Values

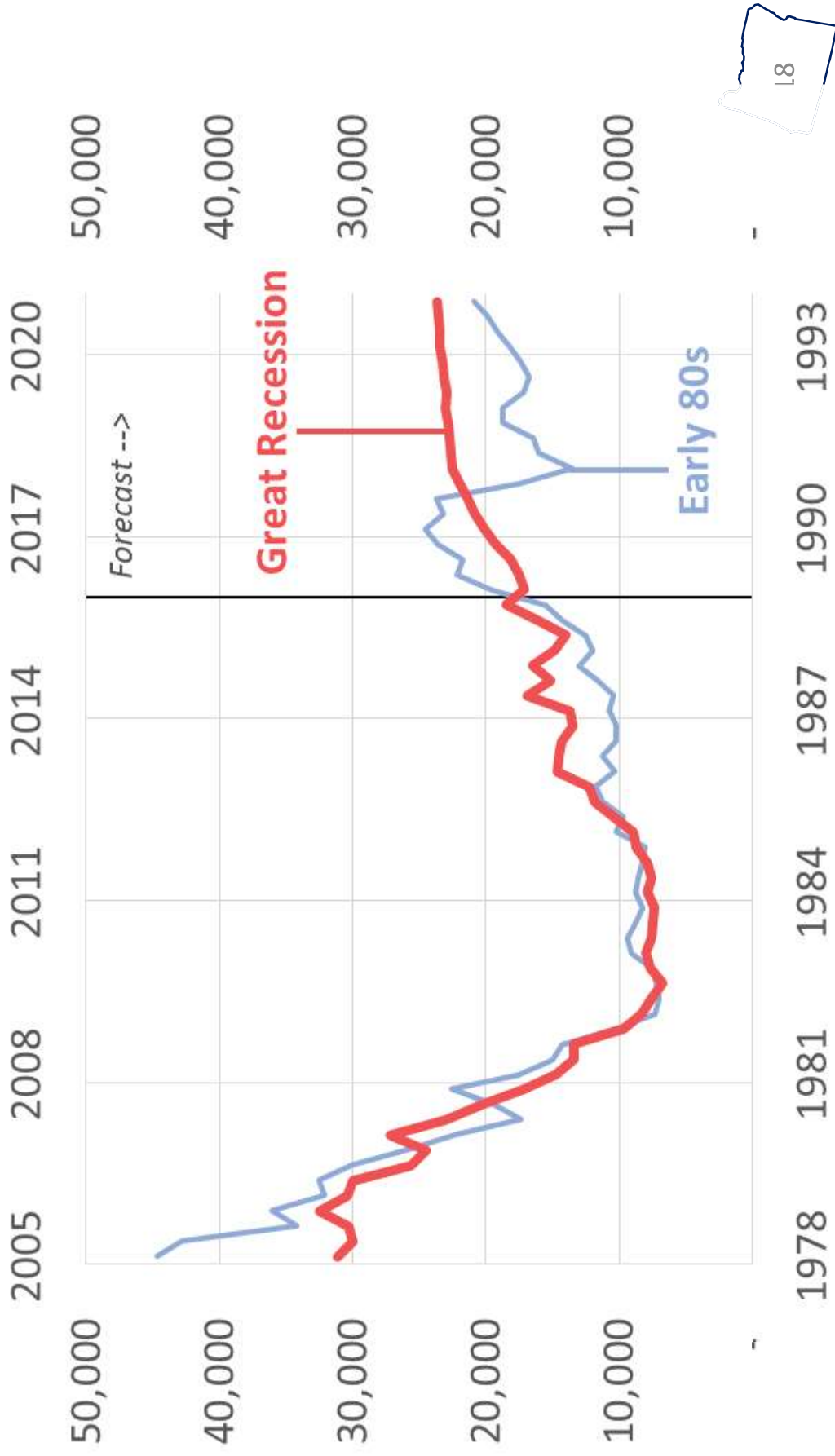
FHFA Index, 1995=100





Building Activity in Perspective

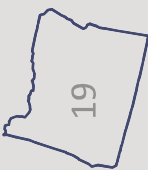
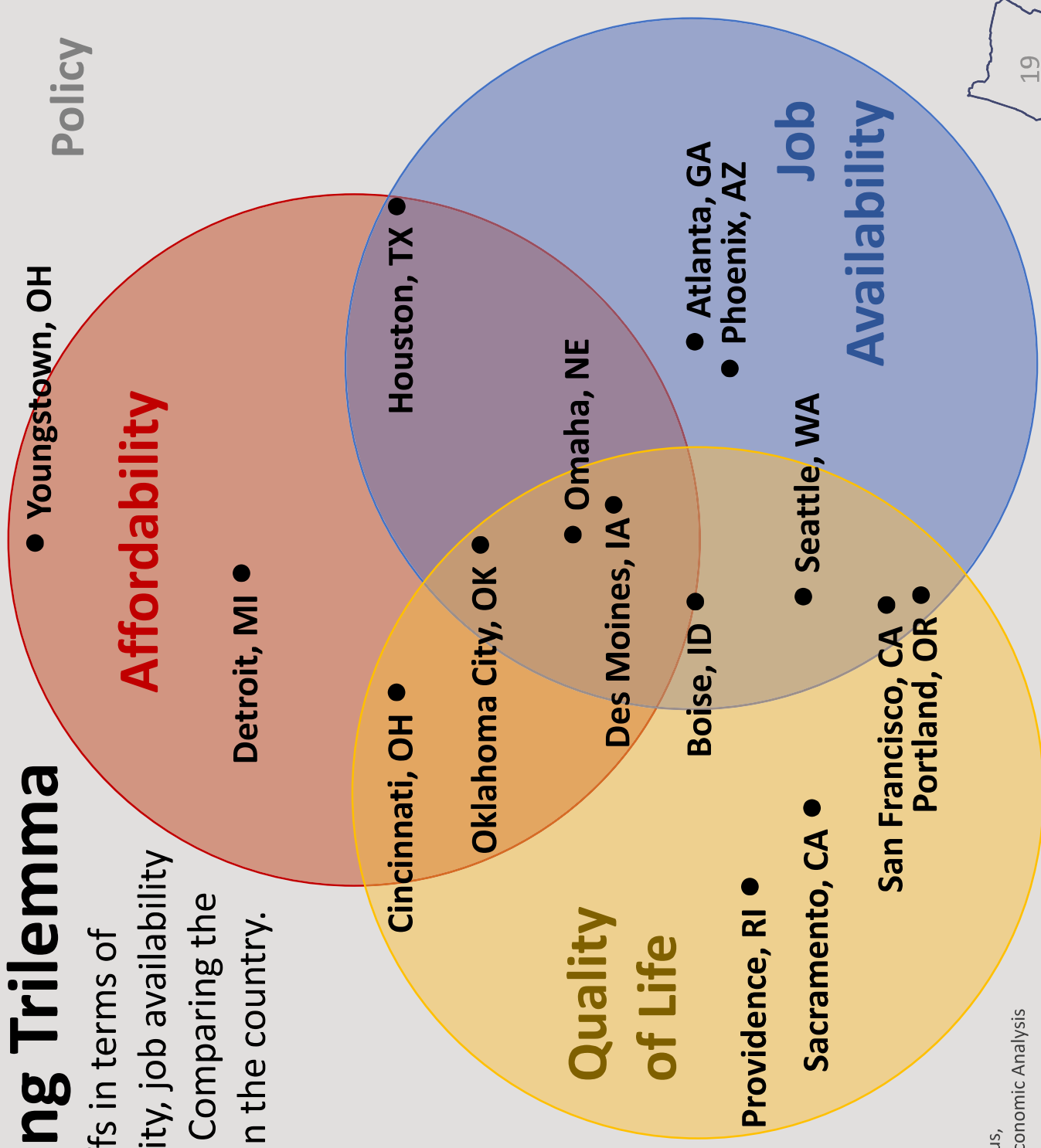
Oregon Housing Starts



The Housing Trilemma

Cities face tradeoffs in terms of housing affordability, job availability and quality of life. Comparing the 100 largest MSAs in the country.

Policy



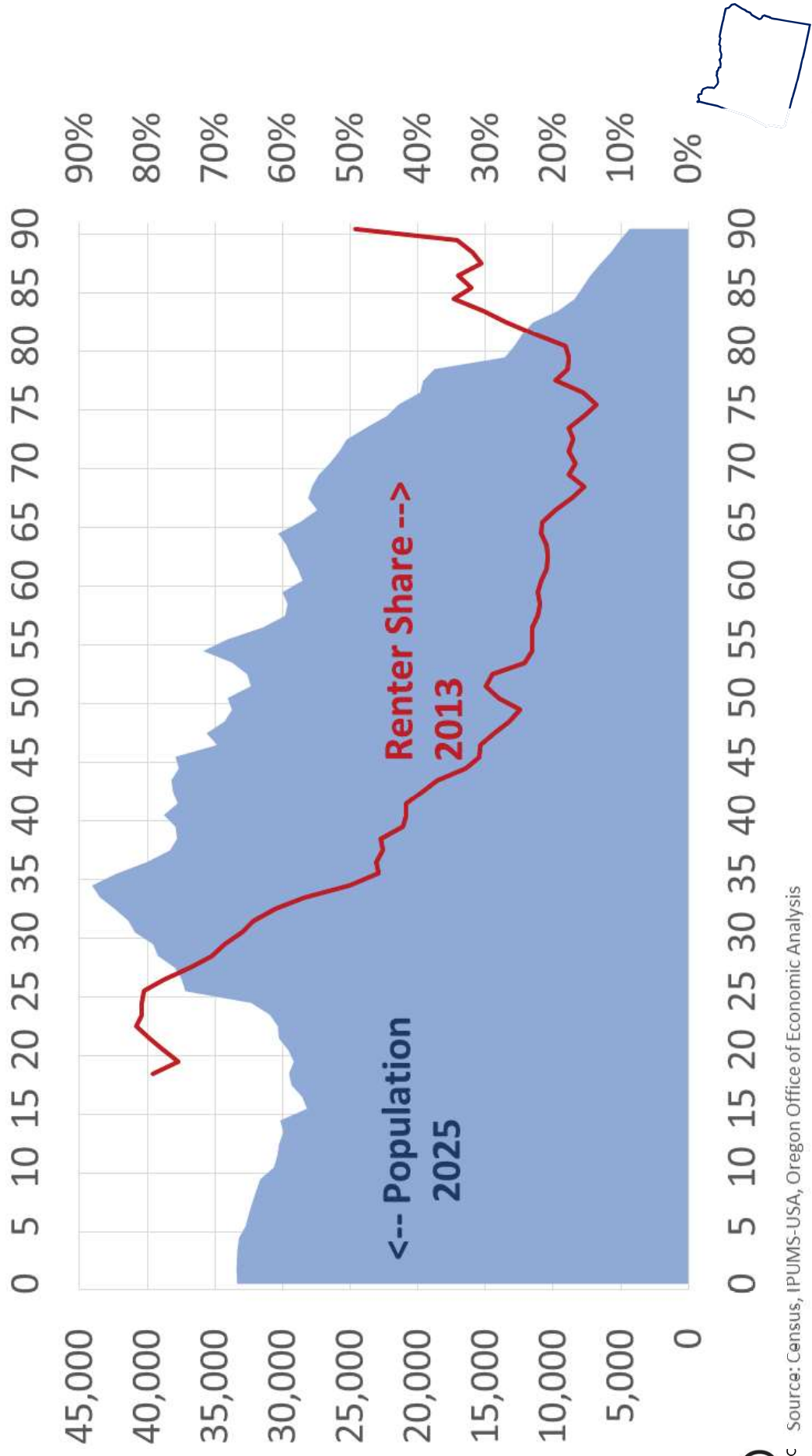
Source: David Albouy, BEA, BLS, Census, IHS Global Insight, Oregon Office of Economic Analysis

Oregon Office of Economic Analysis

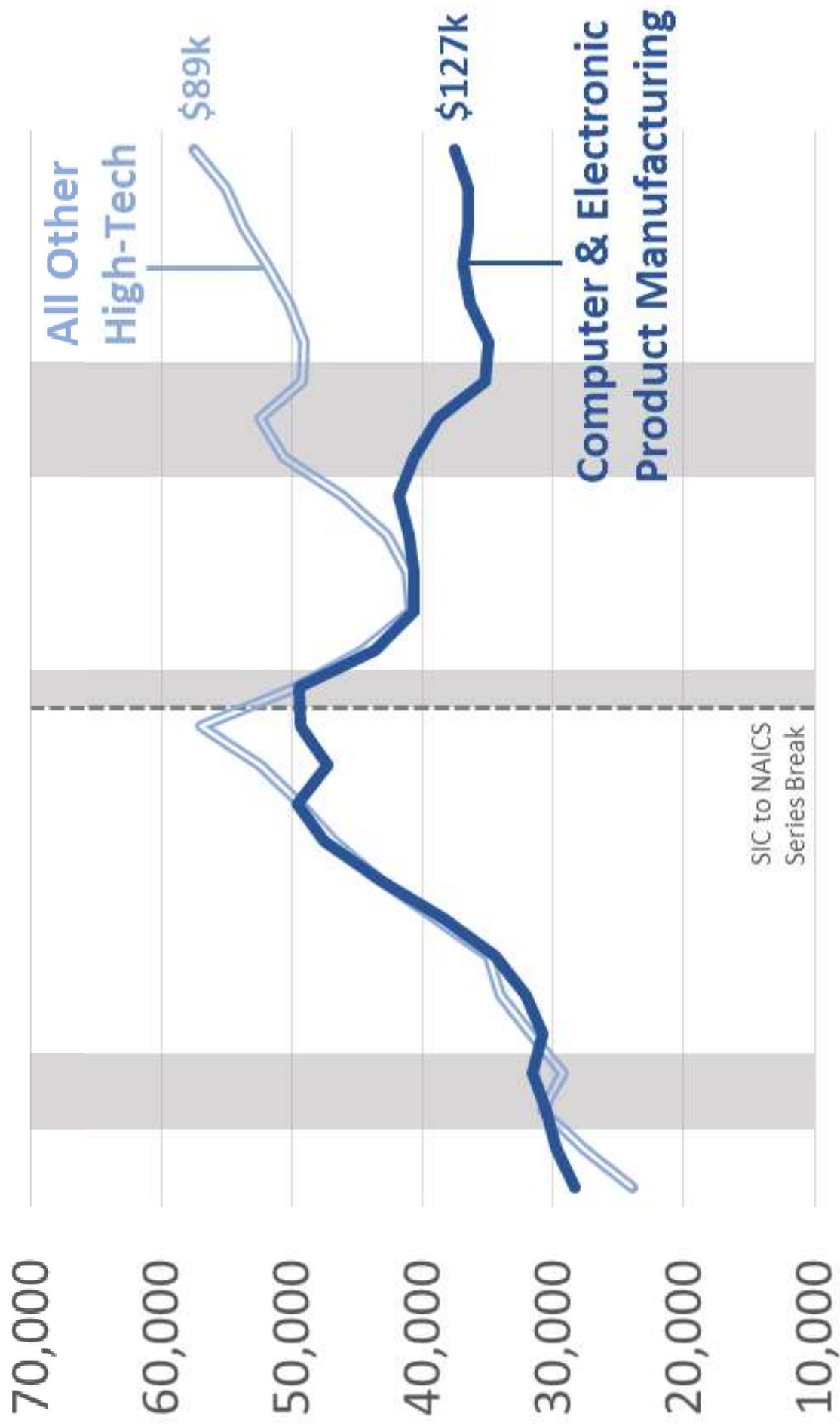


Share of Renters at Its Peak?

Portland MSA: Demographics and Renting



Oregon High-Tech Employment



1988

2015

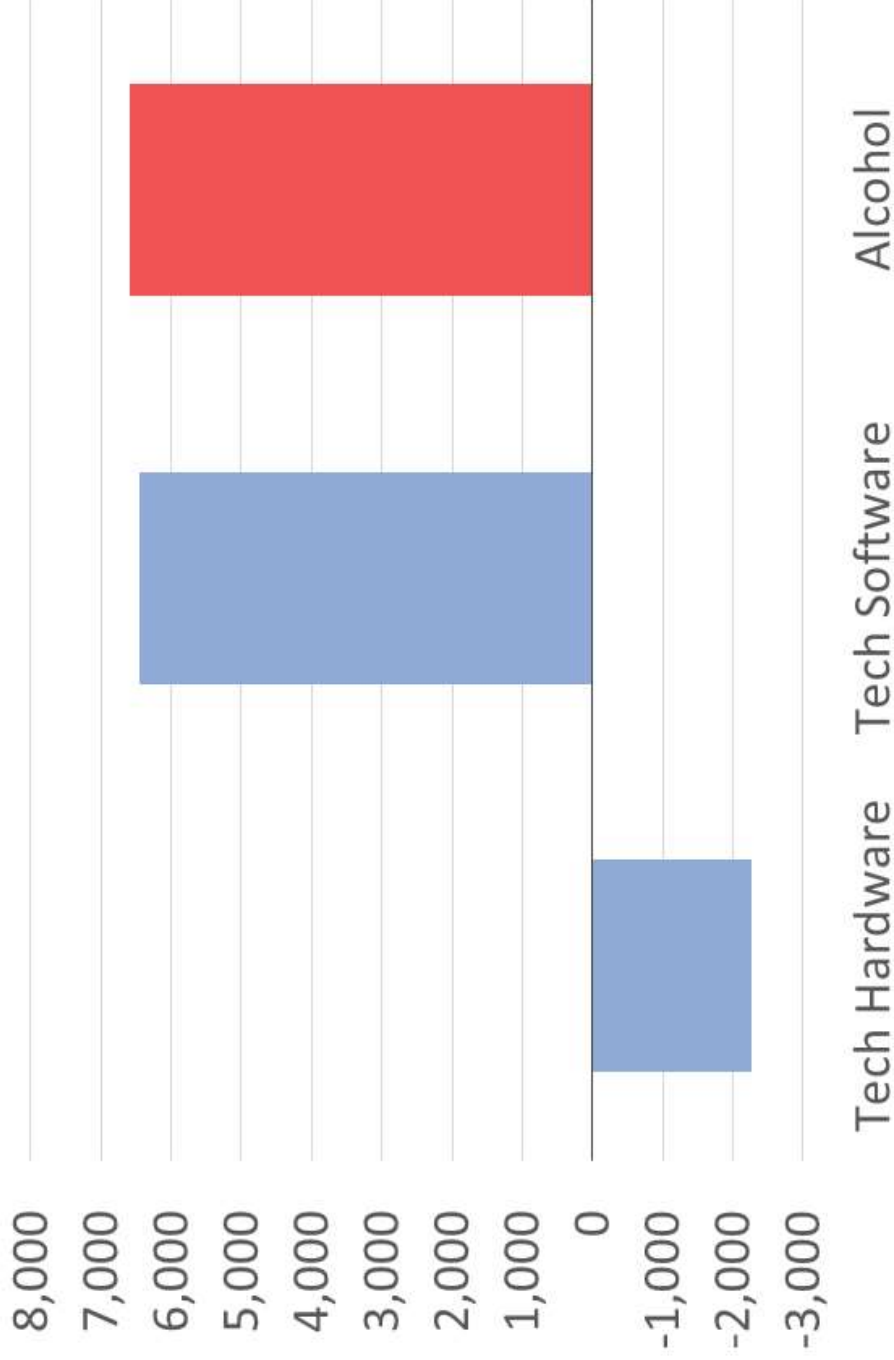




Software in Context

Oregon Employment Change

Dec 2007 - Dec 2015

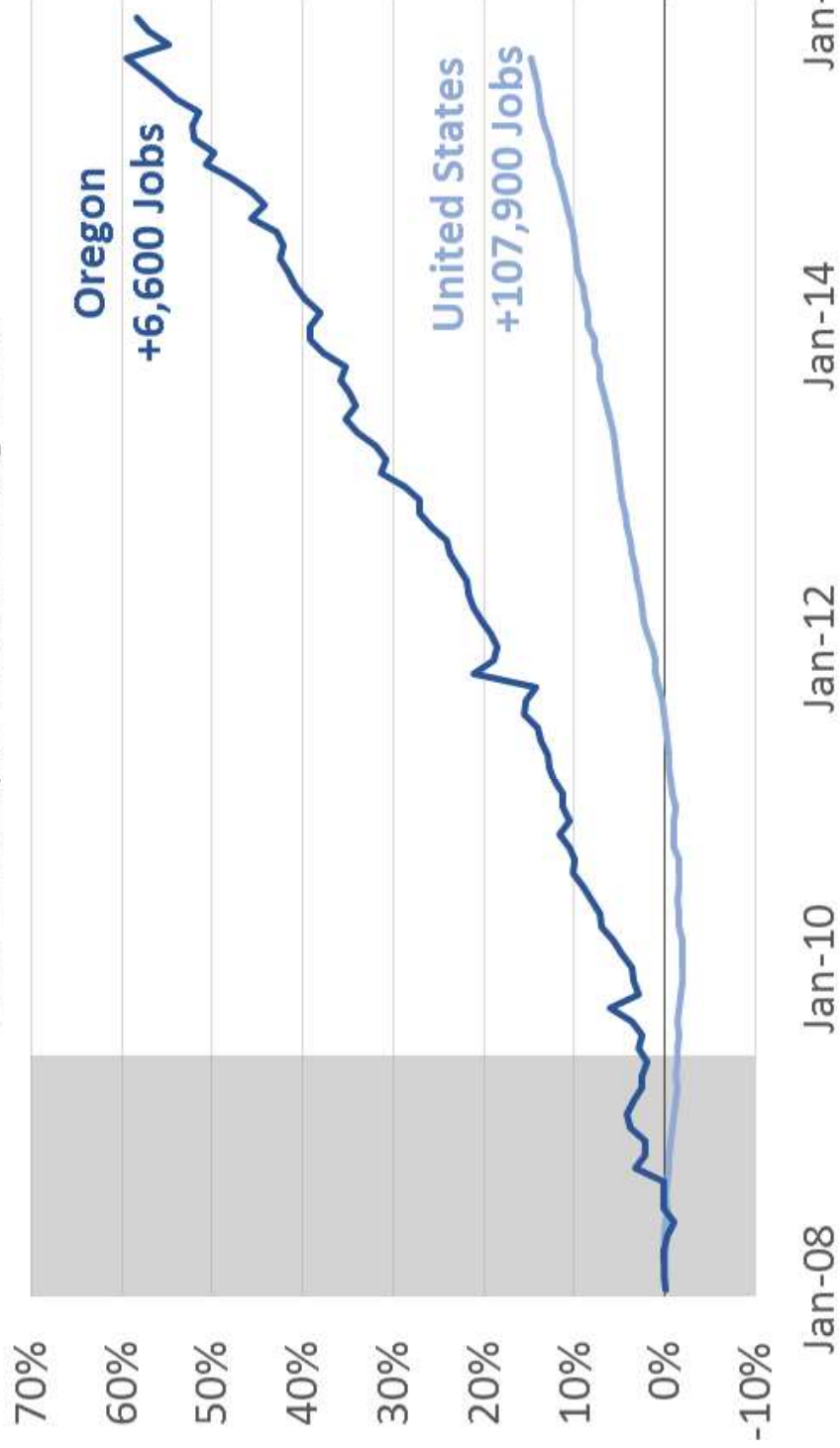




It's 5 O'clock Somewhere

Alcohol Cluster Employment

Breweries, Wineries, Distilleries, Beer/Wine/Alcohol Wholesalers,
Beer/Wine/Liquor Stores, Drinking Places



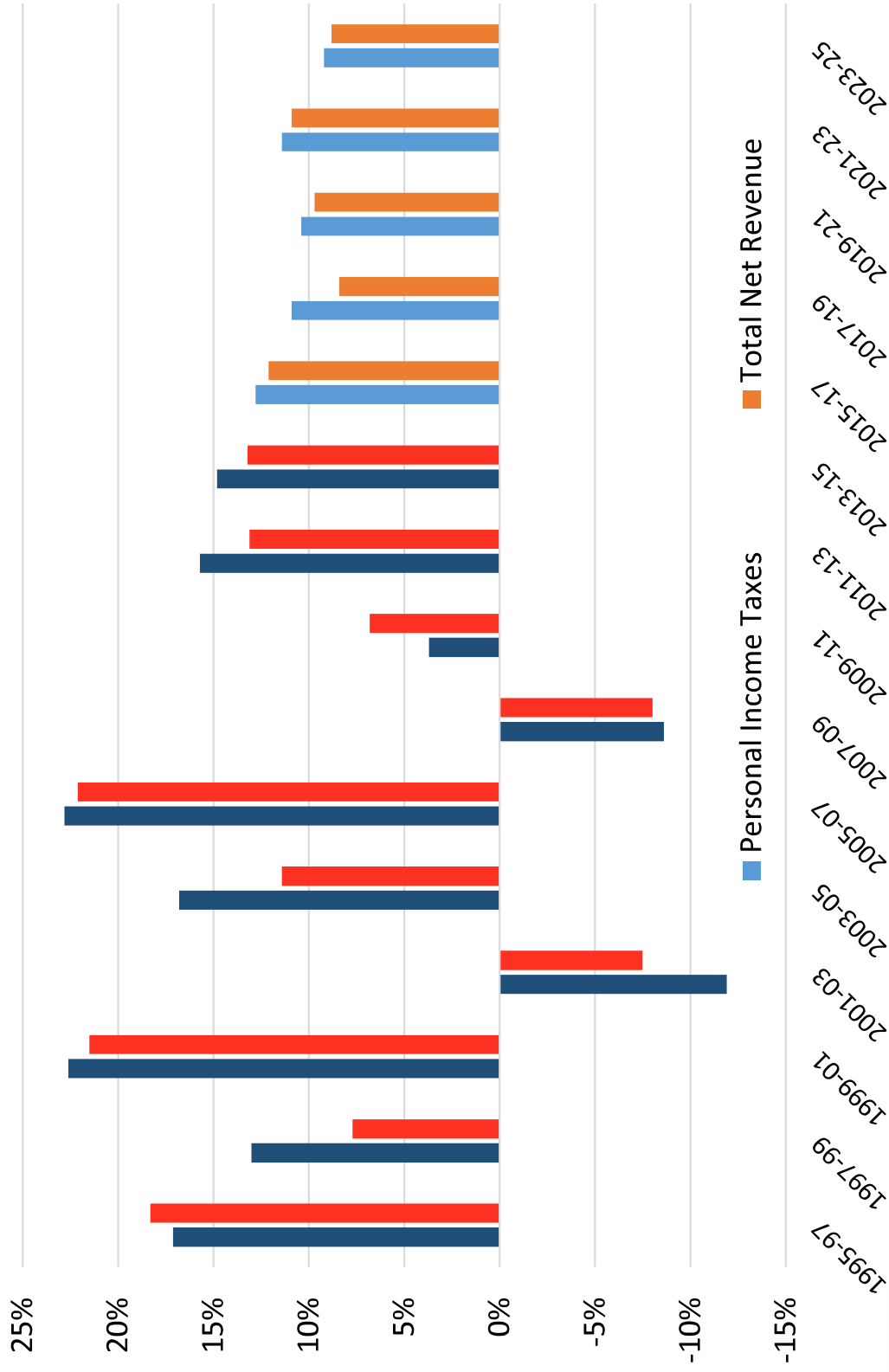


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State Revenue (Time Permitting)



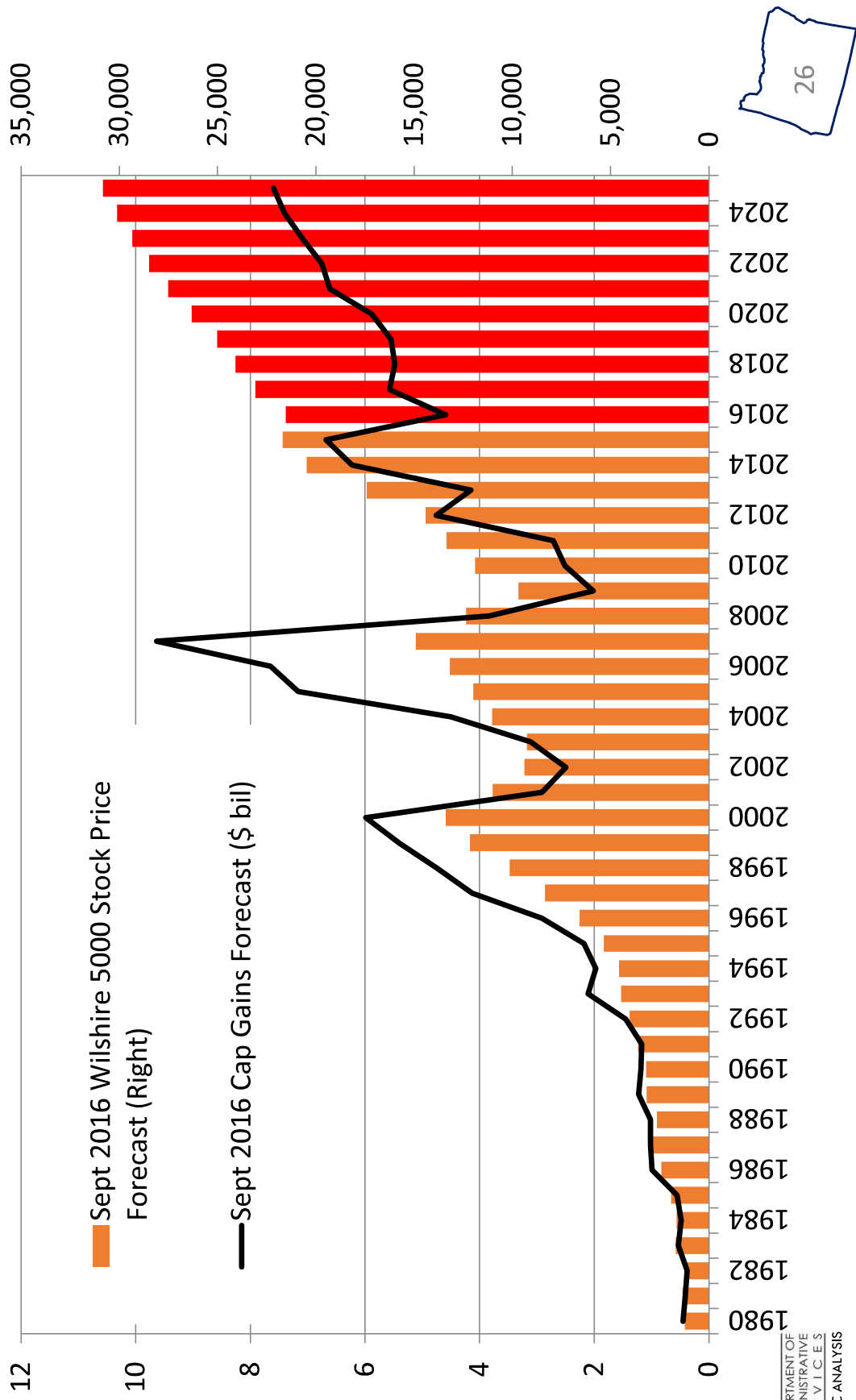
Biennial Revenue Growth





How Long Will Bull Markets Persist?

Stock Prices and Oregon Taxable Capital Gains

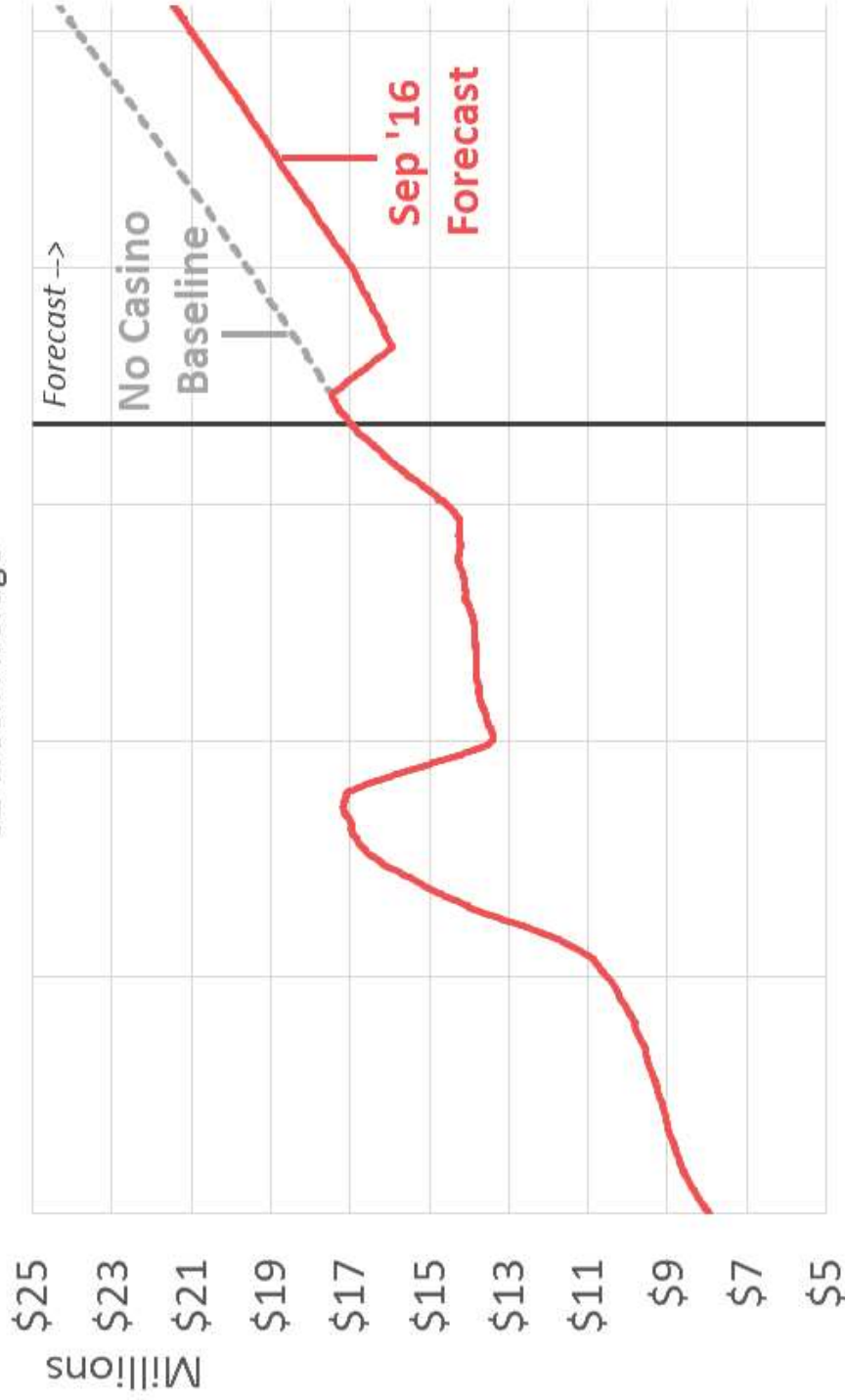




Video Lottery

Oregon Video Lottery Sales

52 Week Average

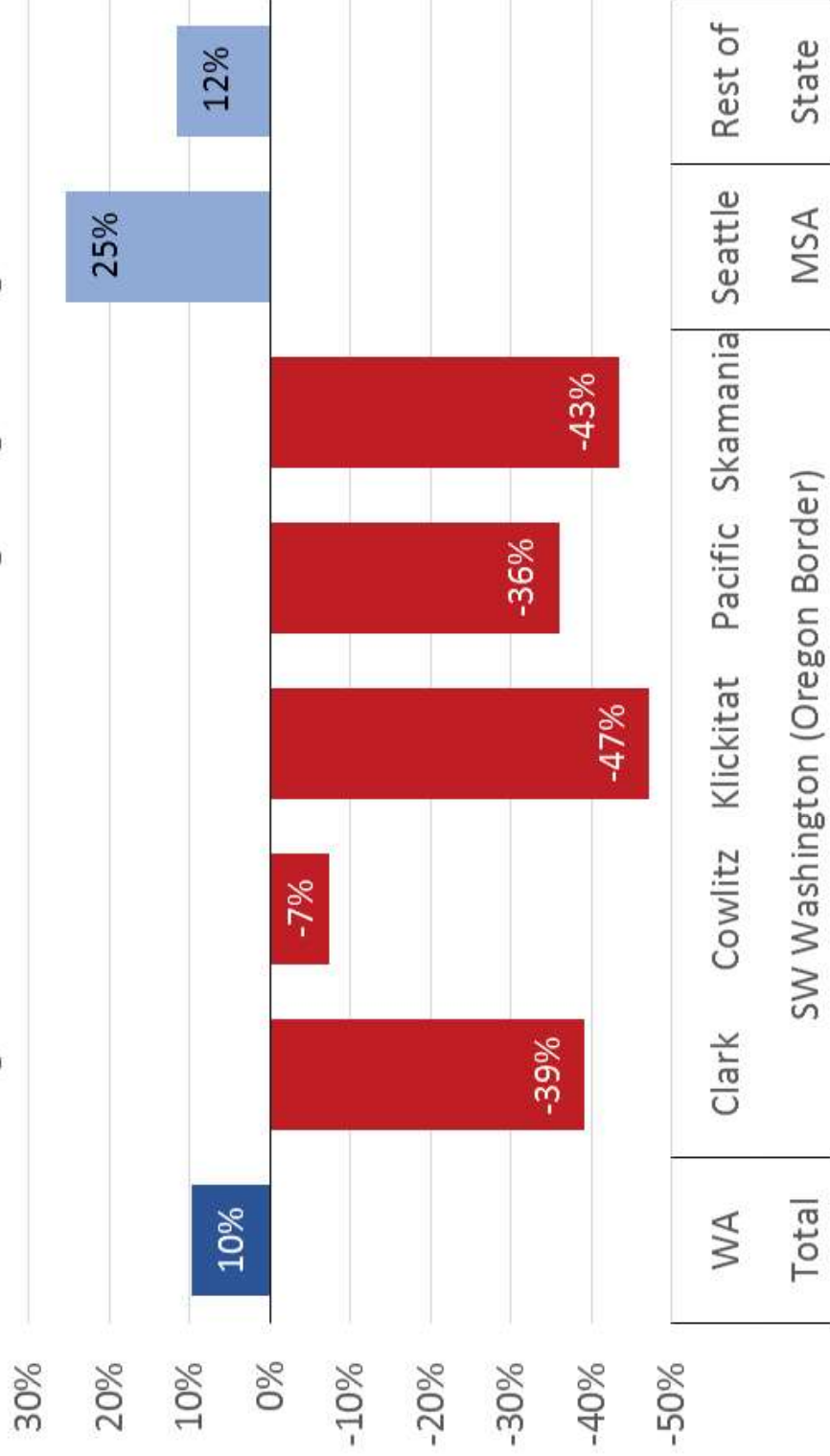




Smoke 'Em If You Got 'Em

Recreational Marijuana Border Effect

Change in Tax Collections After Oregon Began Selling





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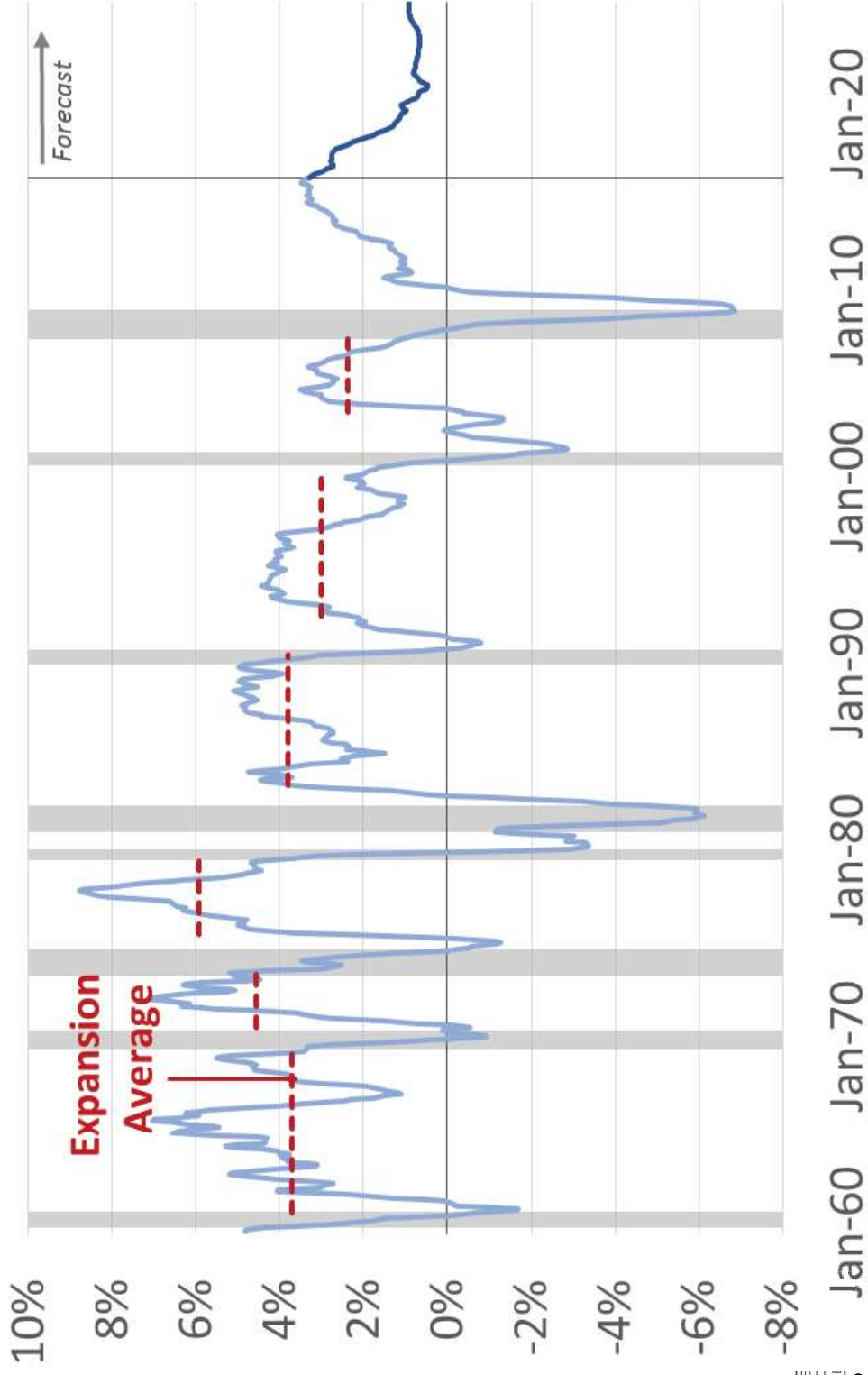
Outlook



Big Picture: Transition to Sustainable Rates of Growth

Oregon Nonfarm Employment Growth

Year-over-Year Percent Change





For More Information

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