

The background of the slide features a large, faint, circular seal of the State of Oregon. The seal contains an eagle with wings spread, perched on a shield. Below the eagle is a banner with the text "THE UNION". At the bottom of the seal, the year "1859" is inscribed. The words "STATE OF OREGON" are written around the perimeter of the seal.

Oregon's Economy and Trade

House Committee on Economic
Development and Trade
February 6th, 2017

Oregon Office of Economic Analysis
Mark McMullen
Josh Lehner

The background of the slide features a large, faint, circular seal of the State of Oregon. The seal contains an eagle with wings spread, perched on a shield. Above the eagle is the text 'STATE OF OREGON' and below it is '1859'. The seal also includes the motto 'THE UNION' and a banner with the word 'COMMERCE'.

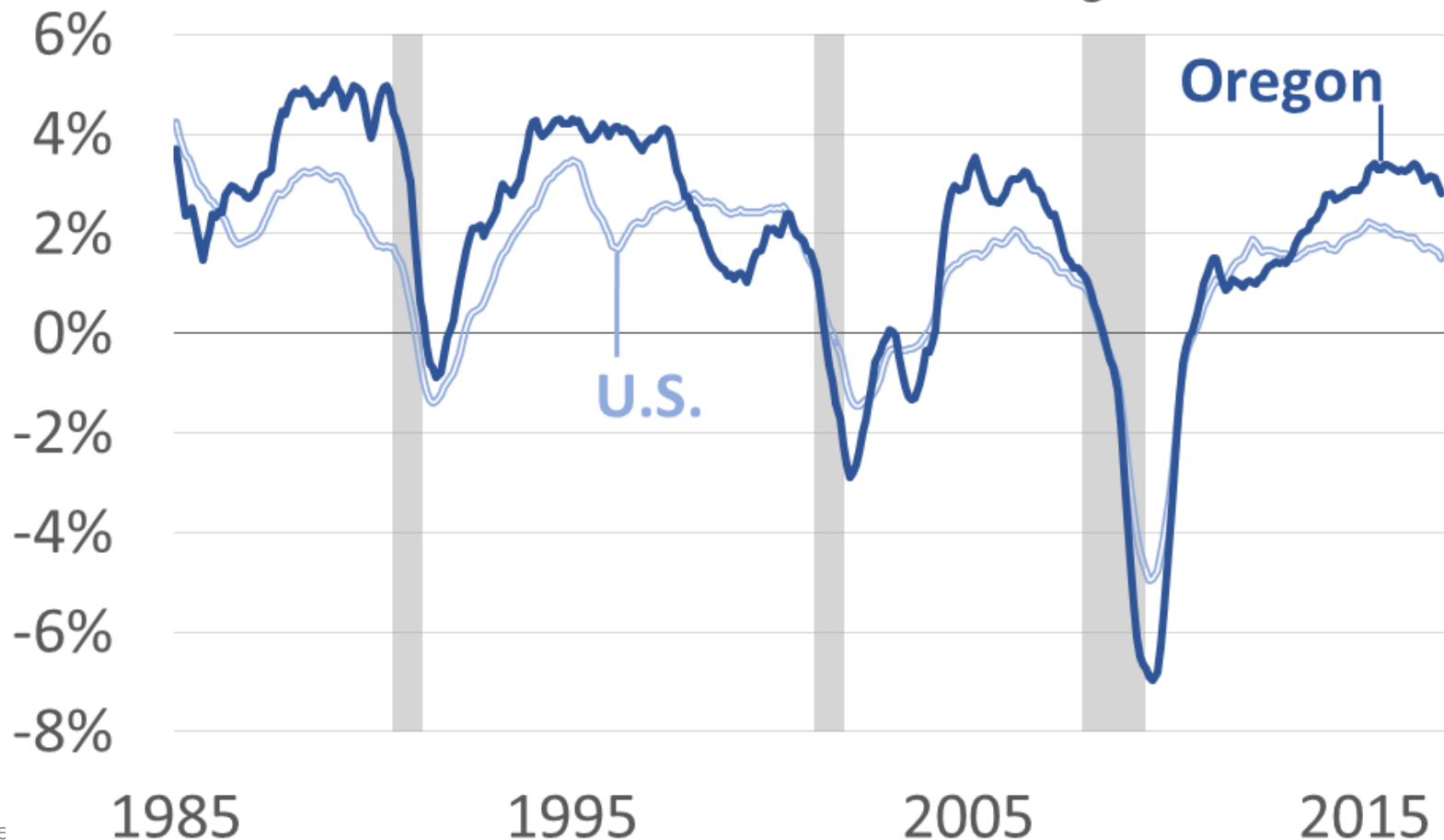
Recent Performance: The Expansion Has Matured



Slowdown Hits Oregon

Total Nonfarm Employment

Year-over-Year Percent Change



Latest data: Dec 2016 | Source: BLS, Oregon Employment Department, Oregon Office of Economic Analysis





Tight Labor Market

Oregon Job Openings and Available Labor

Number of Oregonians per Help Wanted Ad



Oregon
Econorm

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

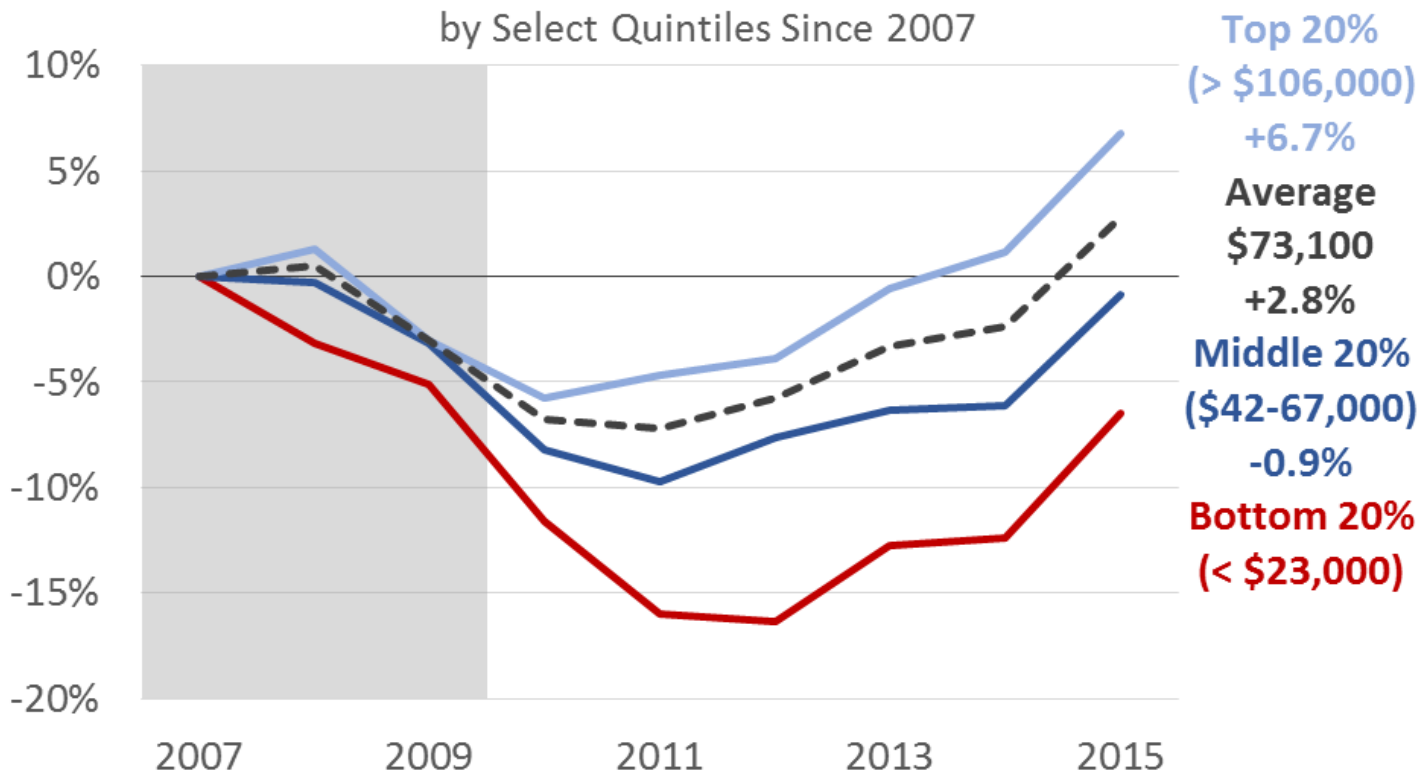




Growth Becomes More Broad Based

Oregon Household Incomes Rising

Inflation-Adjusted Change in Average Household Income
by Select Quintiles Since 2007



Inflation adjusted using PCE deflator. | Source: BEA, Census, Oregon Office of Economic Analysis



Oregon Office of
Economic Analysis

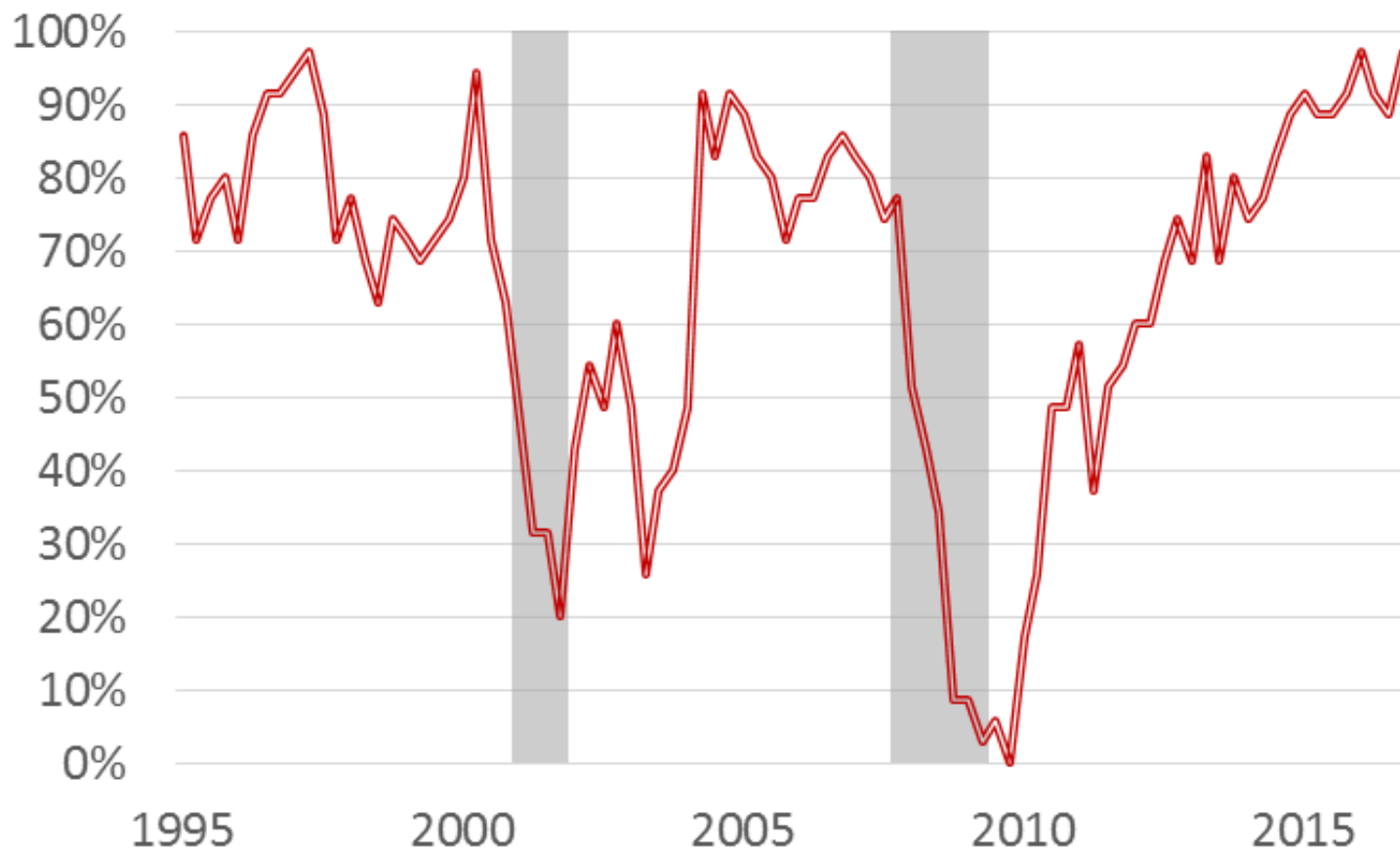




Growth Becomes More Broad Based

Oregon Counties Adding Jobs

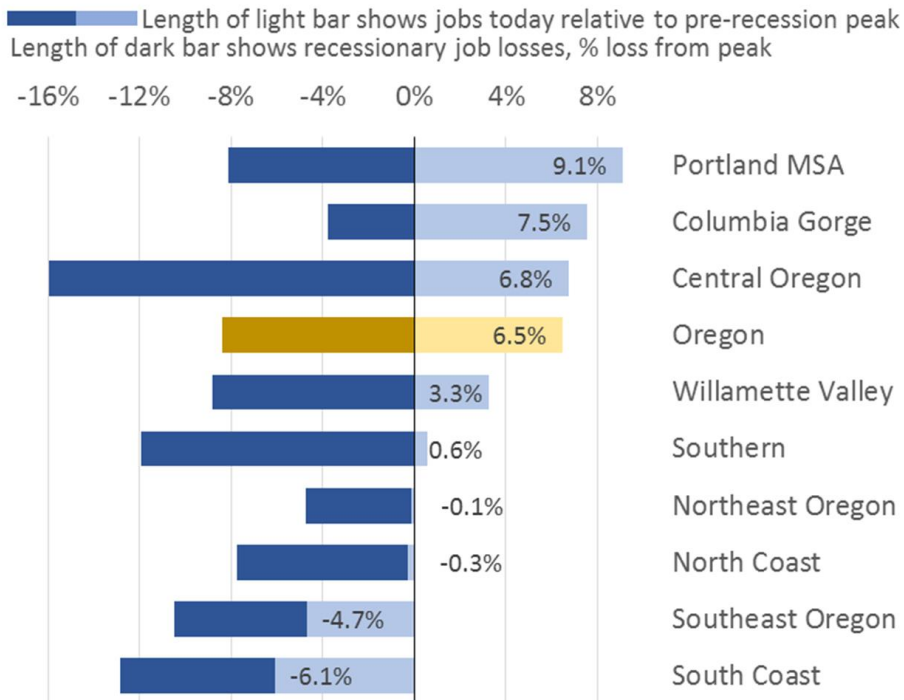
Share of Total, Year-over-Year Gains, 1995q1-2016q4





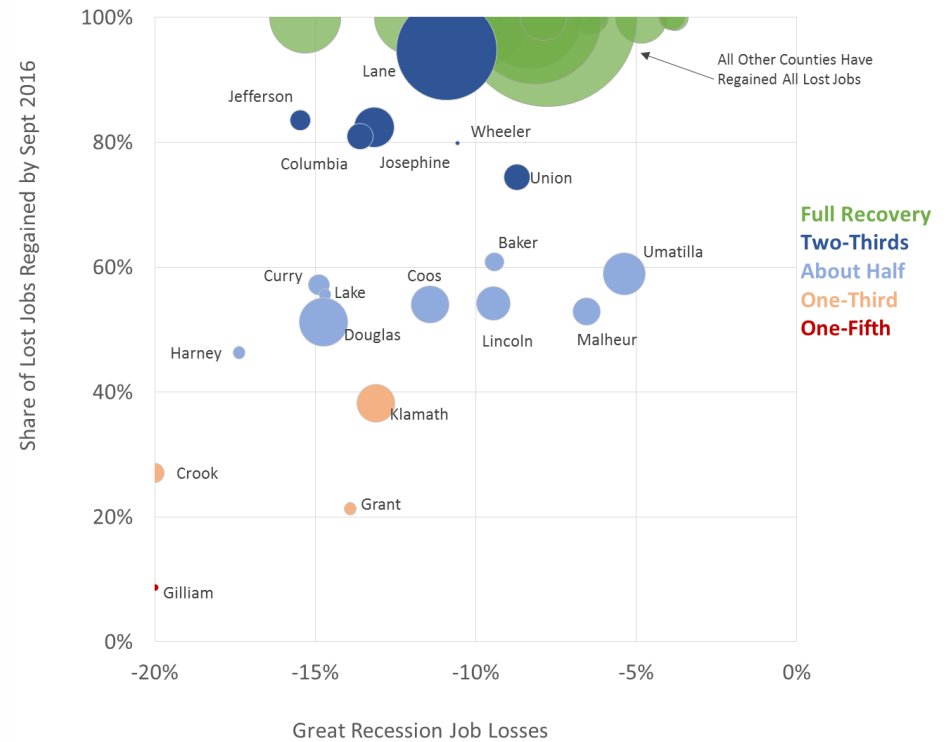
Recovery Across the State

Employment Across Oregon



Data through Dec '16 | Source: OED, Oregon Office of Economic Analysis

Oregon Employment by County



Source: Oregon Employment Department, Oregon Office of Economic Analysis



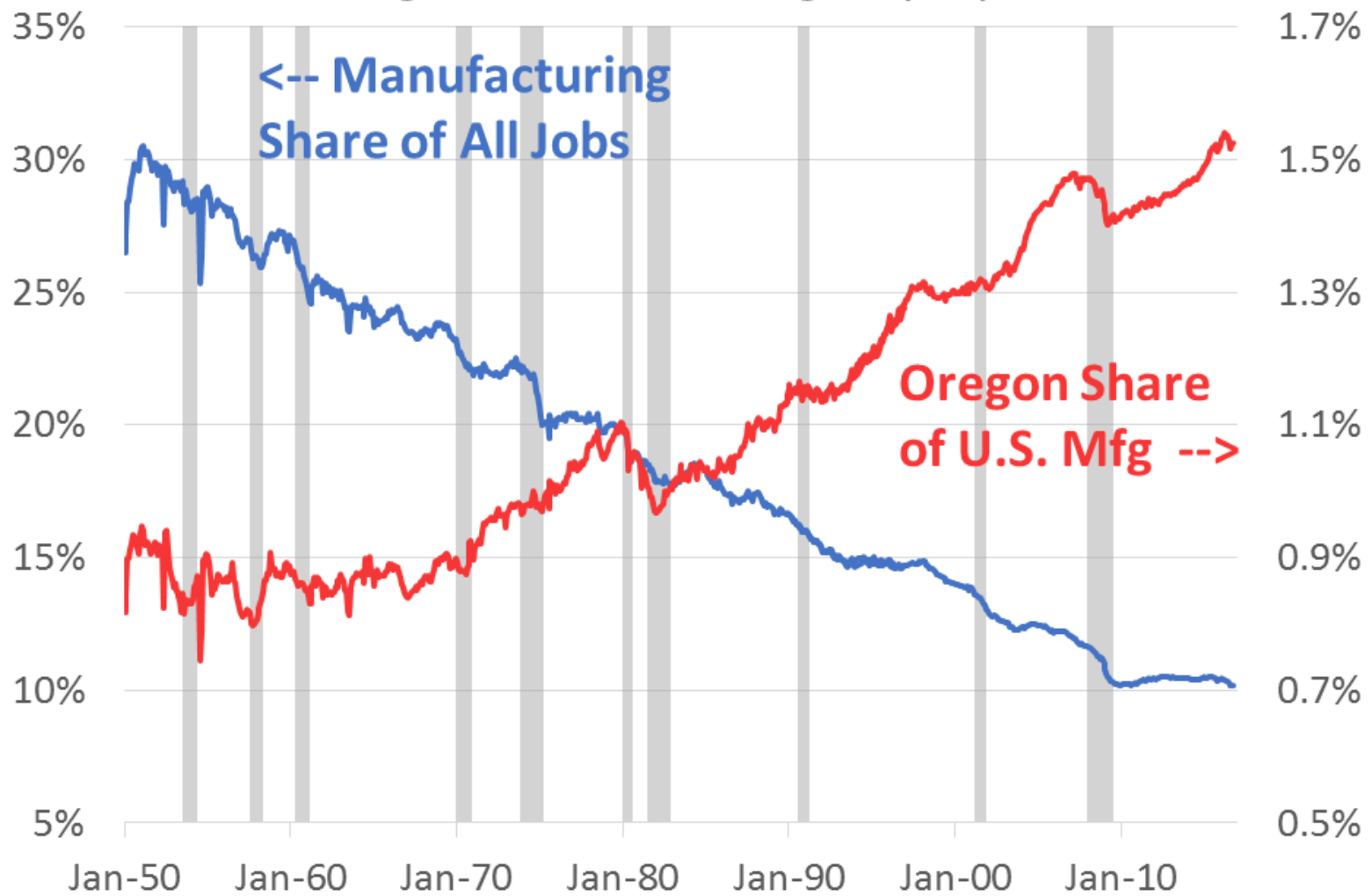
The background of the slide features a large, faint, light blue seal of the State of Oregon. The seal is circular and contains an eagle with spread wings at the top, a plow and a sheaf of wheat in the center, and a banner with the words "THE UNION" below. The words "STATE OF OREGON" are written around the top inner edge of the seal, and the year "1859" is at the bottom. The entire seal is set against a dark blue background.

Oregon's Boom & Bust Business Cycles



Reason #1: Manufacturing

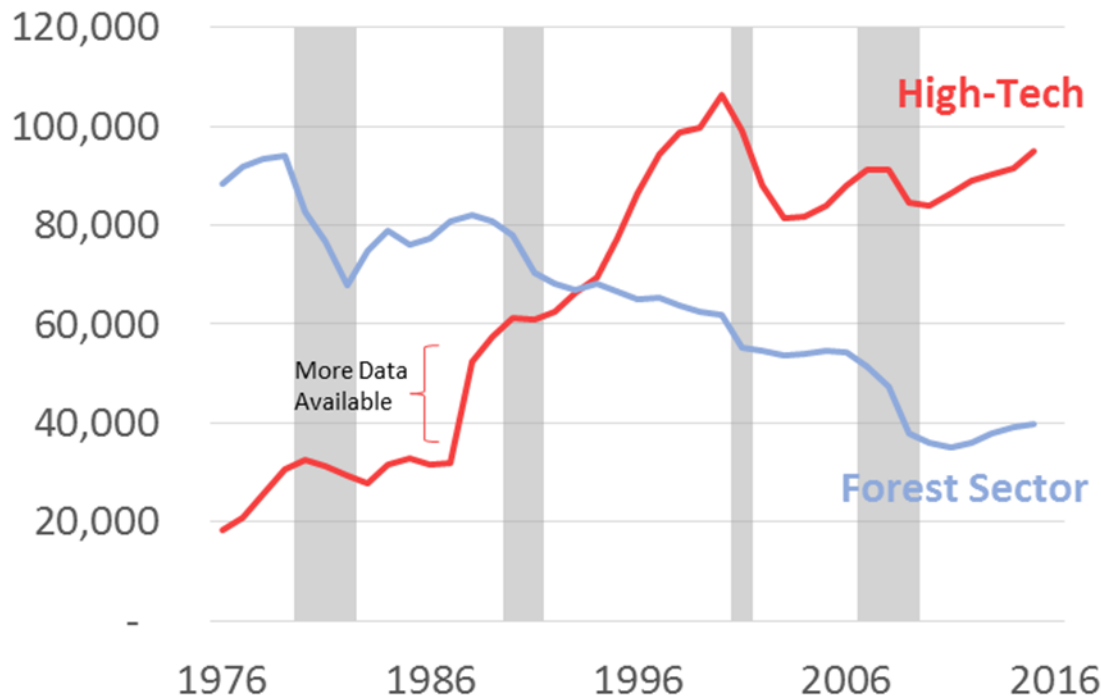
Oregon Manufacturing Employment





Changing of the Guard

Changing of the Guard
Oregon Employment, 1976-2015

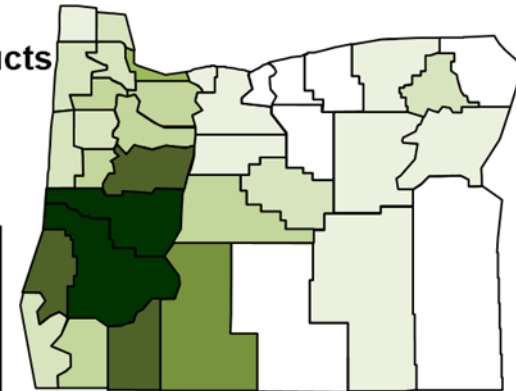


Oregon Employment Department, Oregon Office of Economic Analysis

Wood Products
1978

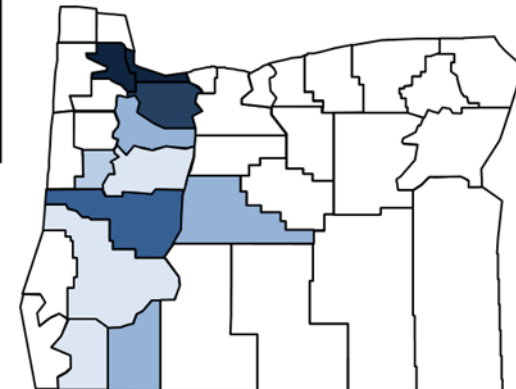
81,400 jobs

	< 500
	500-1,000
	1,000-2,000
	2,000-3,000
	3,000-4,000
	4,000-5,000
	5,000-8,000
	8,000+



High-Tech
2012

88,900 jobs



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.

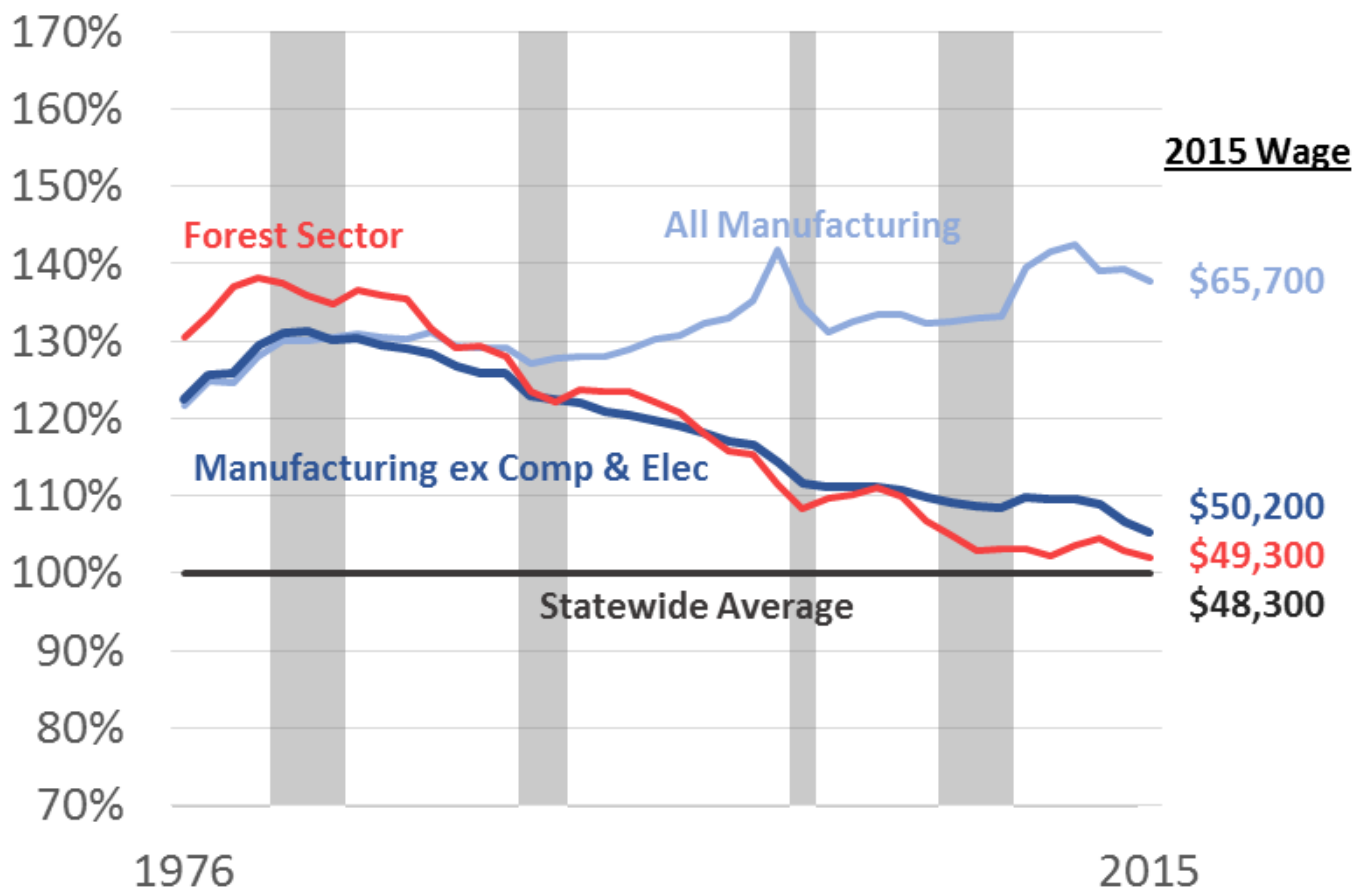




Manufacturing Jobs Aren't What They Used to Be

Oregon Manufacturing Wages

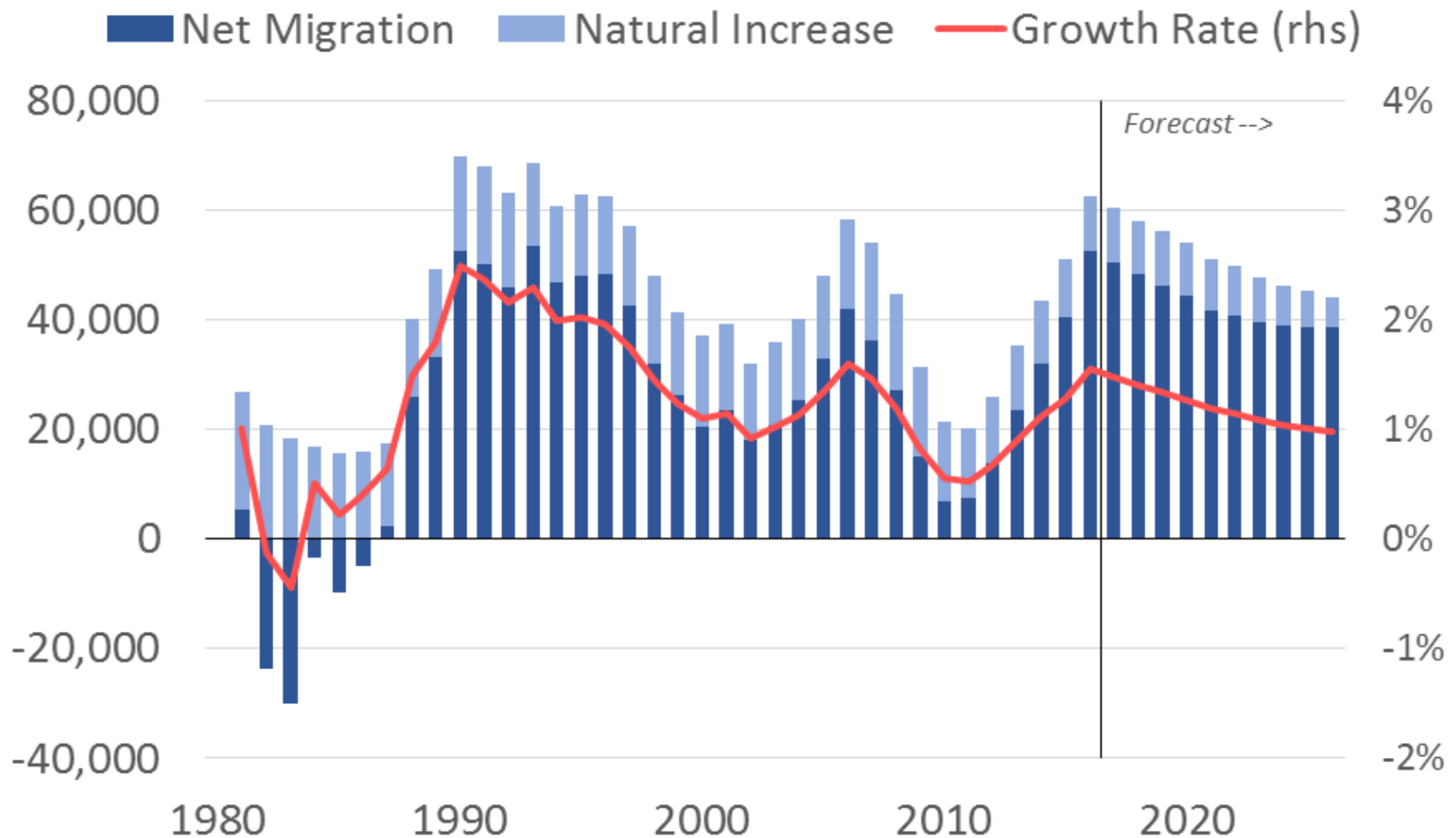
Relative to Statewide Average Wage





Reason #2: Migration

Oregon Population Growth

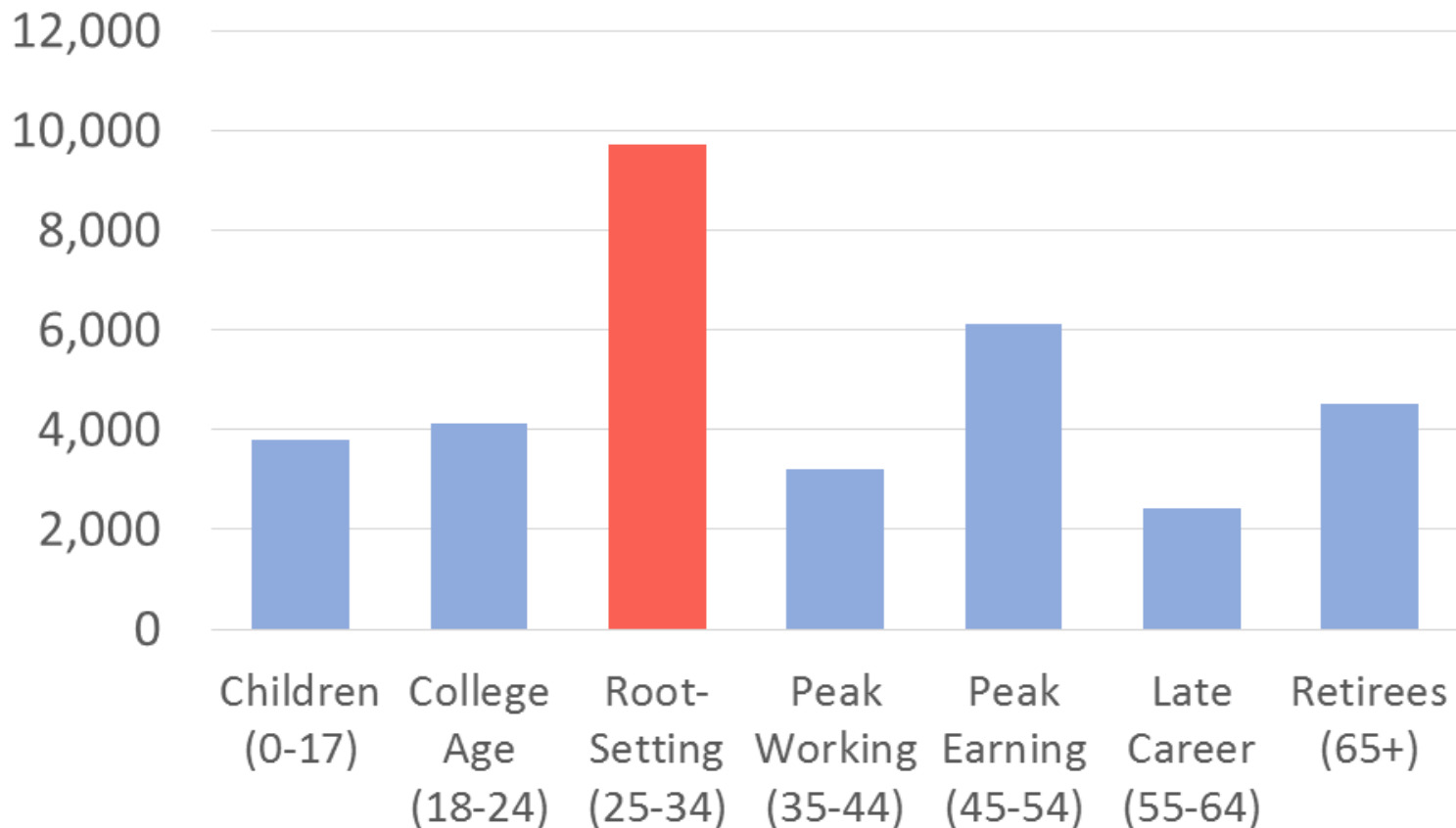




Domestic Migration

Who Moves to Oregon?

Domestic Net Migration by Age



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

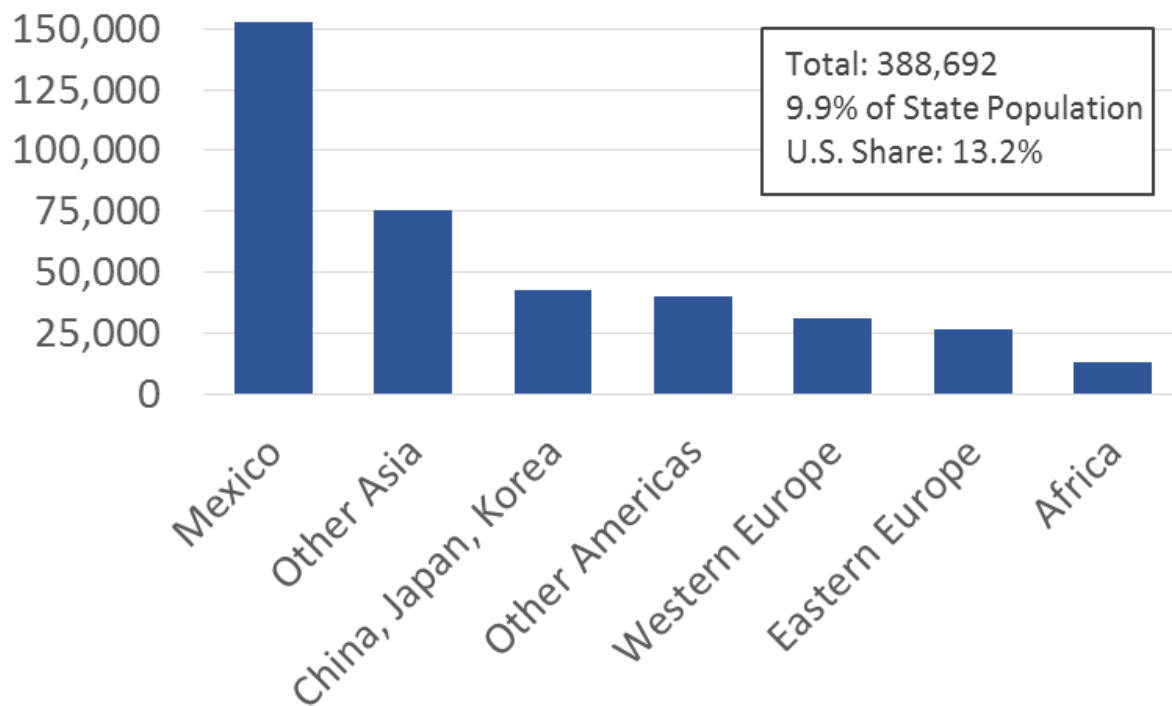




International Migration

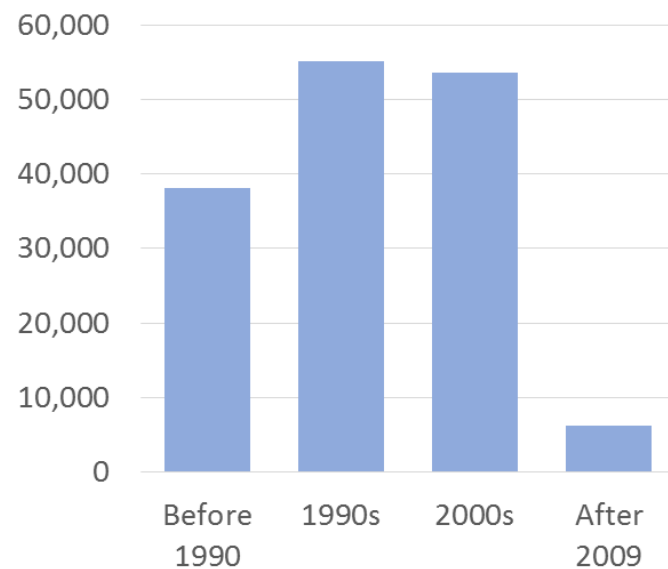
Foreign-Born Oregon Residents

2015 American Community Survey



Mexican-Born Oregon Residents

Year of Entry to U.S.

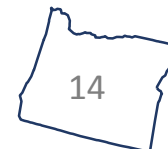


Source: Census, Oregon Office of Economic Analysis

Source: Census, Oregon Office of Economic Analysis



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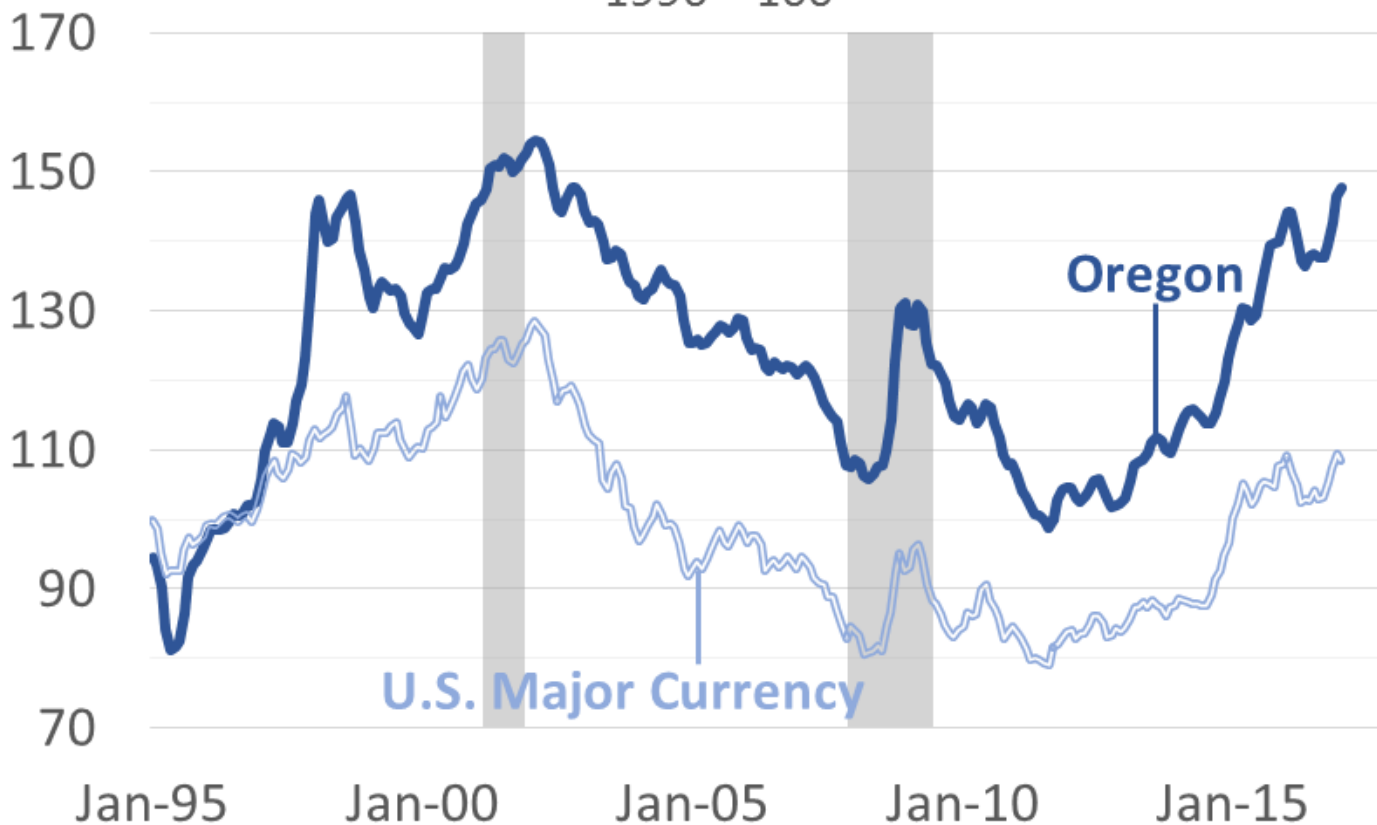
Trade



Strong Dollar

Trade-Weighted Dollar Indexes

1996 = 100



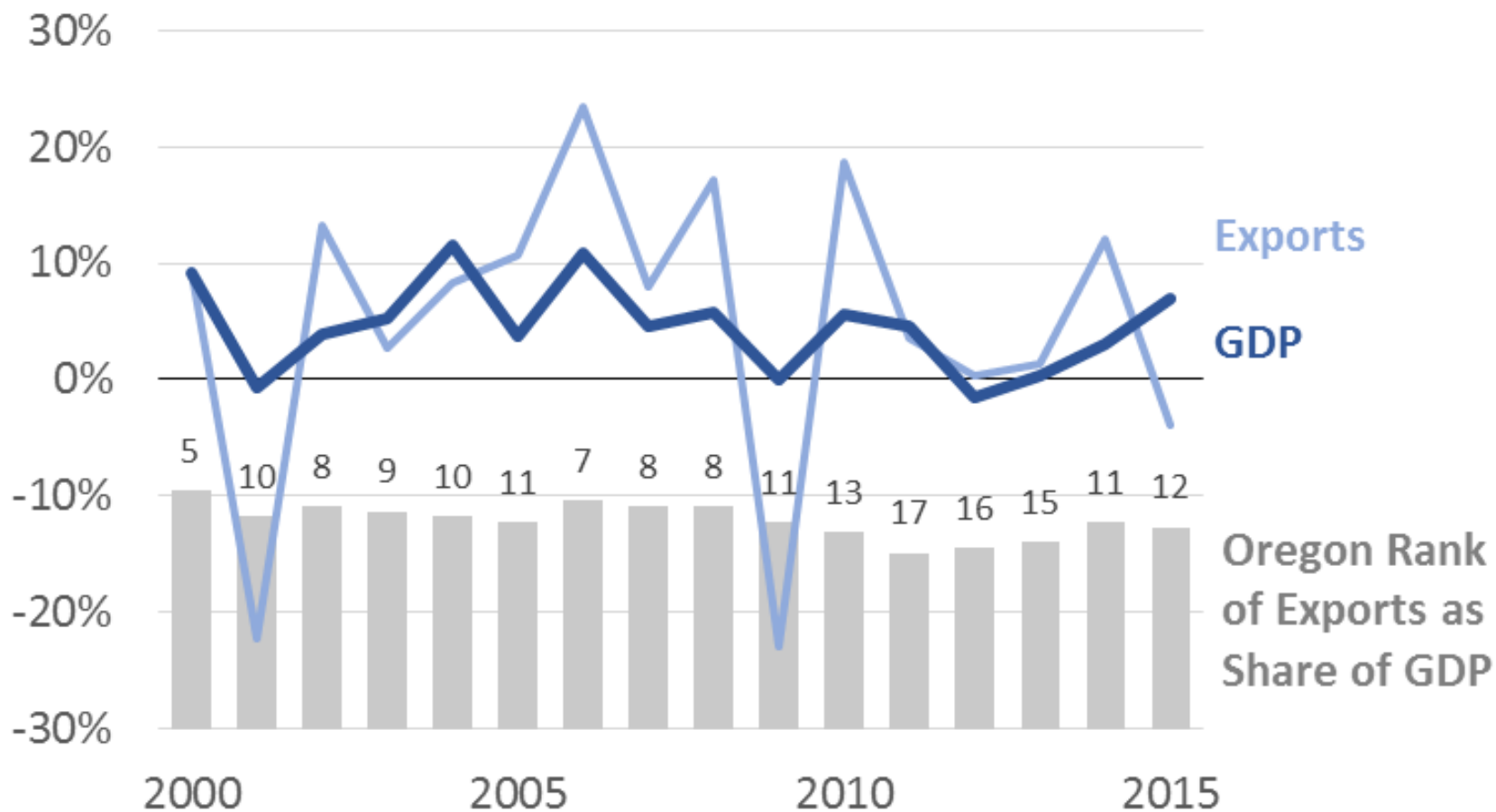
Latest Data: January 2017 | Source: Federal Reserve, Oanda, Oregon Office of Economic Analysis





Oregon's Large Traded Sector

Oregon's Trade Dependence



Source: BEA, WISERTrade, Oregon Office of Economic Analysis



Ore
Ecc



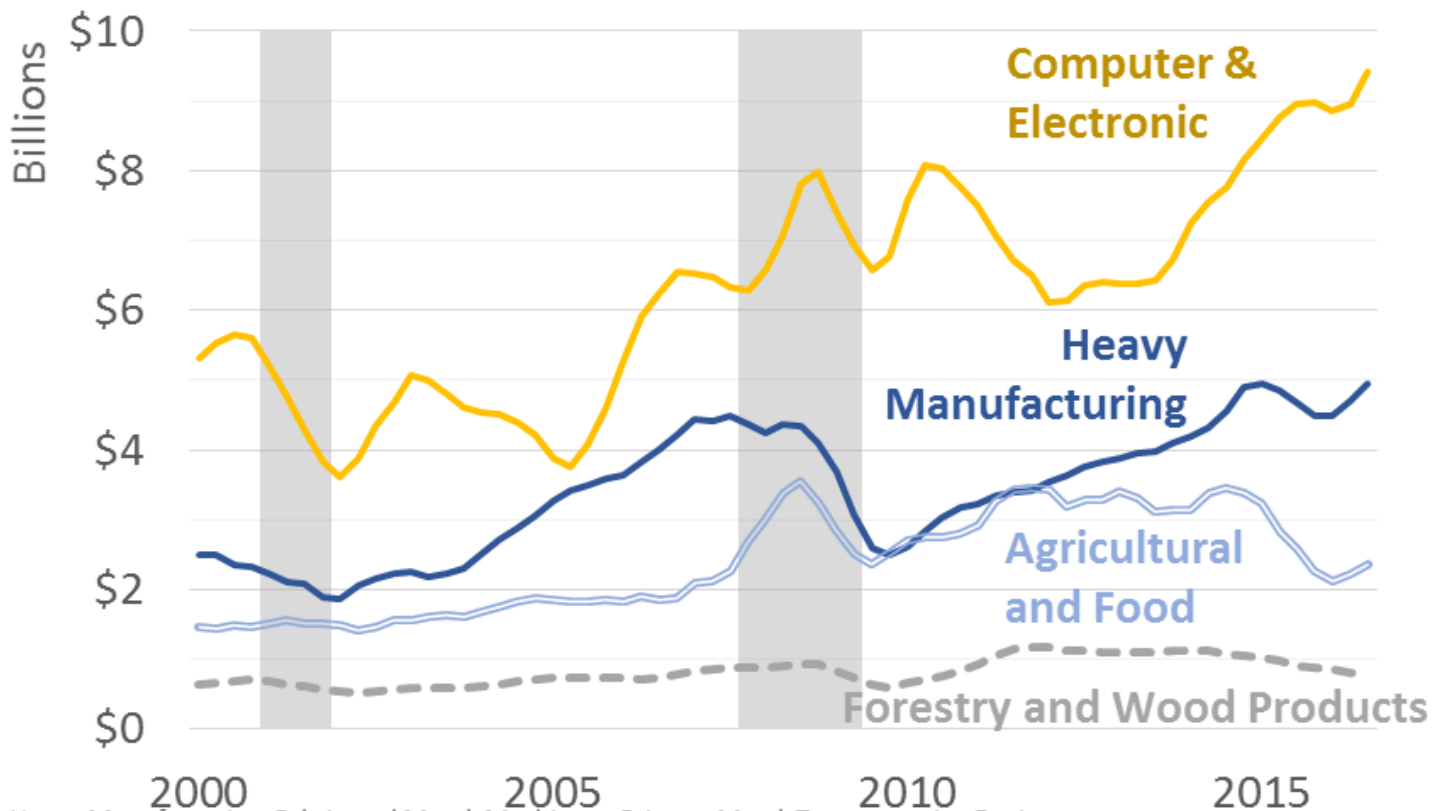
17



What We Sell

Oregon Exports by Major Sector

4 Quarter Sum



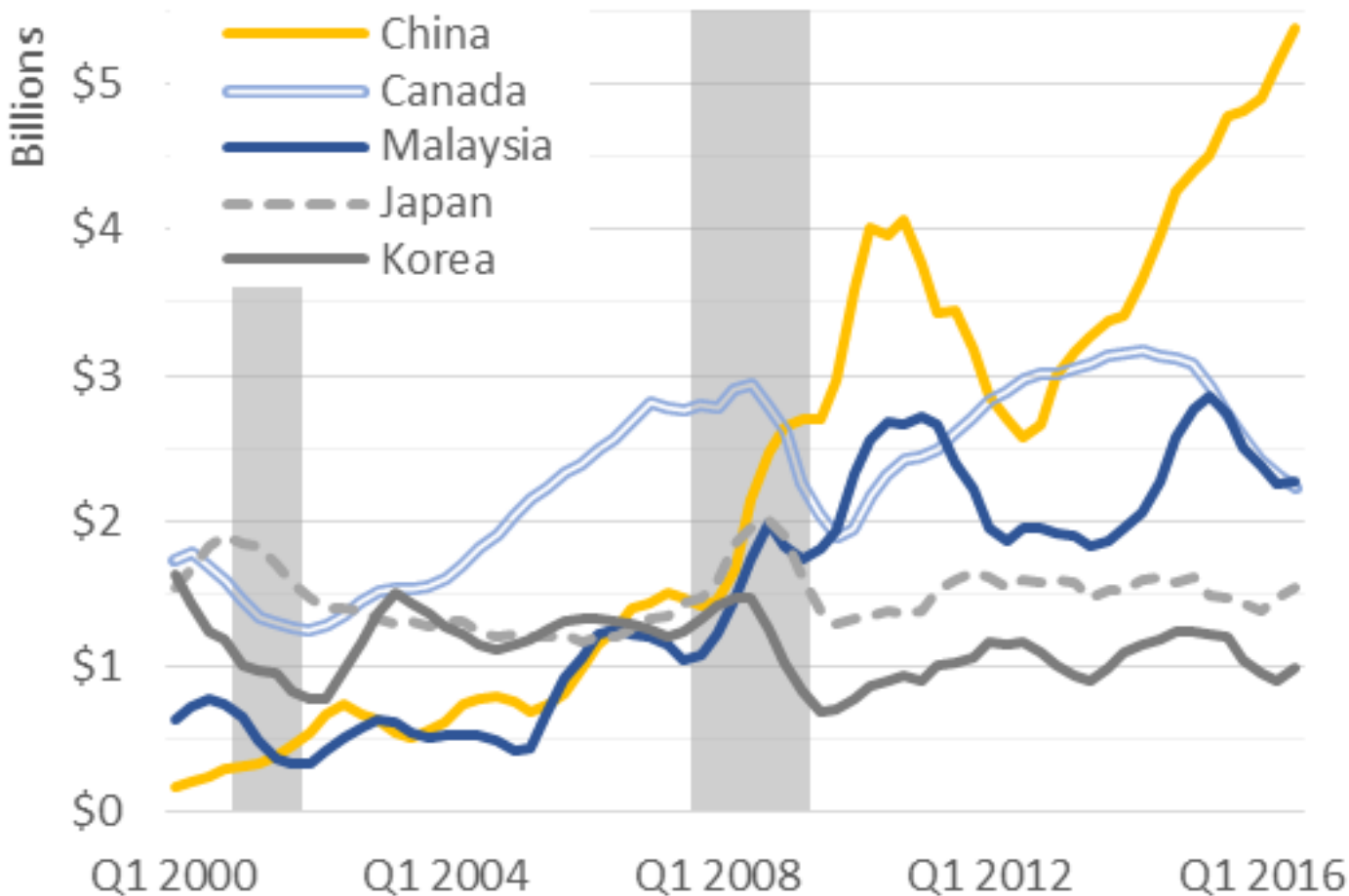
Heavy Manufacturing: Fabricated Metal, Machinery, Primary Metal, Transportation Equipment
Agricultural & Food includes frozen fish and beverages | Forestry & Wood Products includes paper and furniture | Source: WiserTrade, Oregon Office of Economic Analysis





Who Is Buying?

Oregon Exports by Country
4 Qtr Sum



Source: WisierTrade, Oregon Office of Economic Analysis

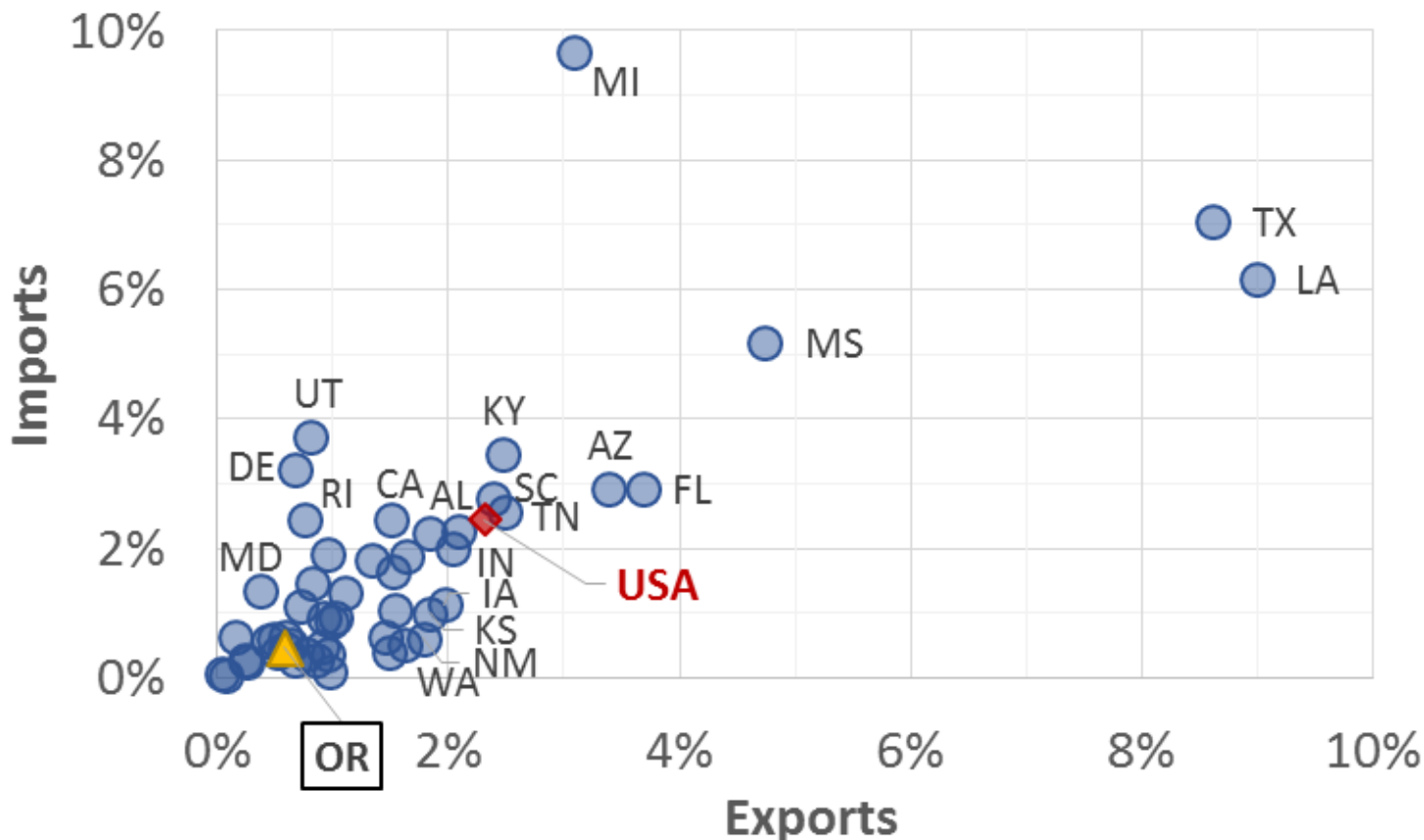


Trade With Latin America

Mexico, Caribbean, South America

U.S. States Trading with Latin America

Share of State GDP



Top OR Exports

- Chemicals
- Comp Equip
- Grains
- Machinery
- Plastics

Top OR Imports

- Motor Vehicles
- Iron/Steel
- Elec Equip
- Nuts
- Wood/Lumber

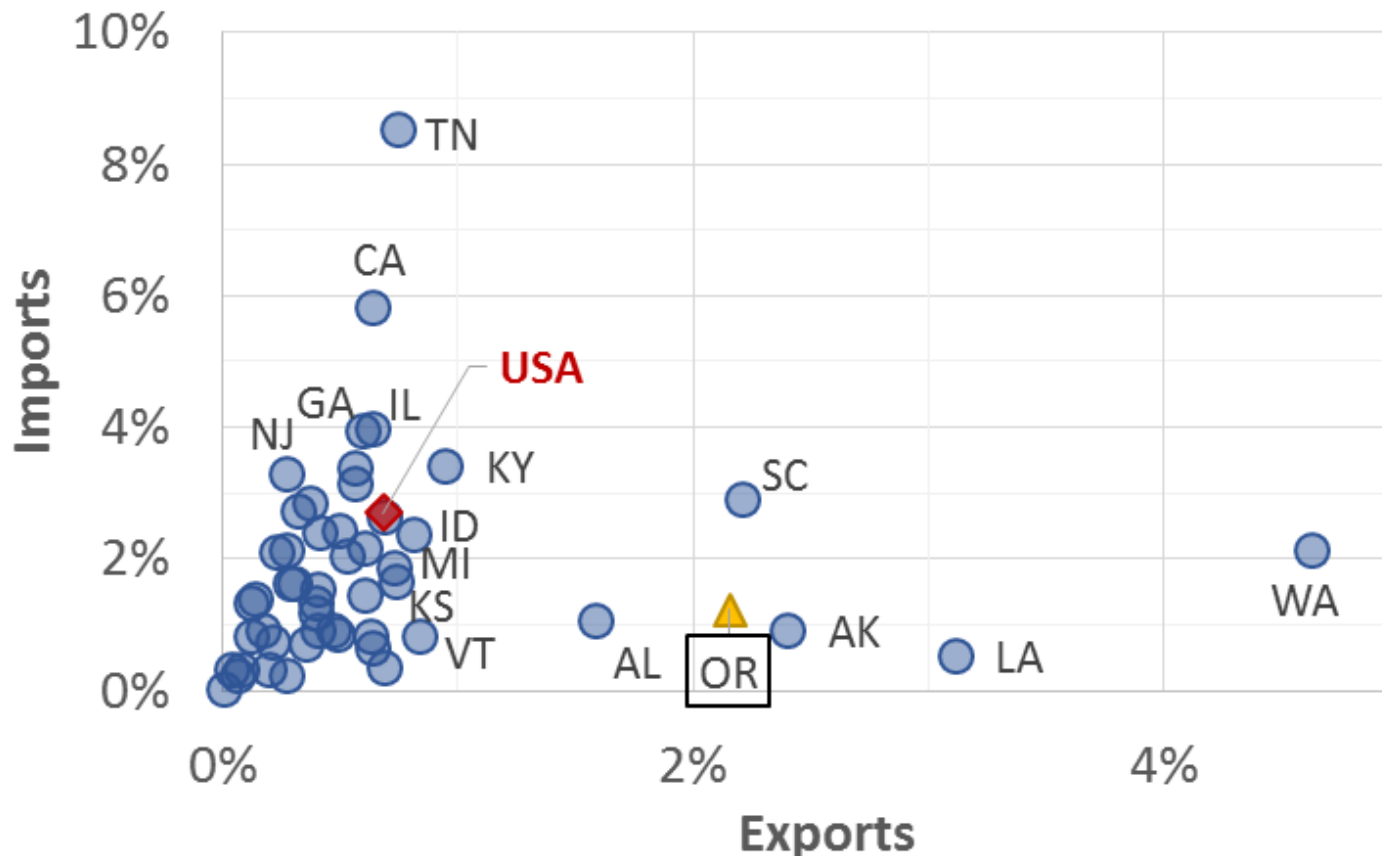




Trade With China

U.S. States Trading with China

Share of State GDP



Top OR Exports

Semiconductors
 Motor Vehicles
 Chemicals
 Machinery
 Grains

Top OR Imports

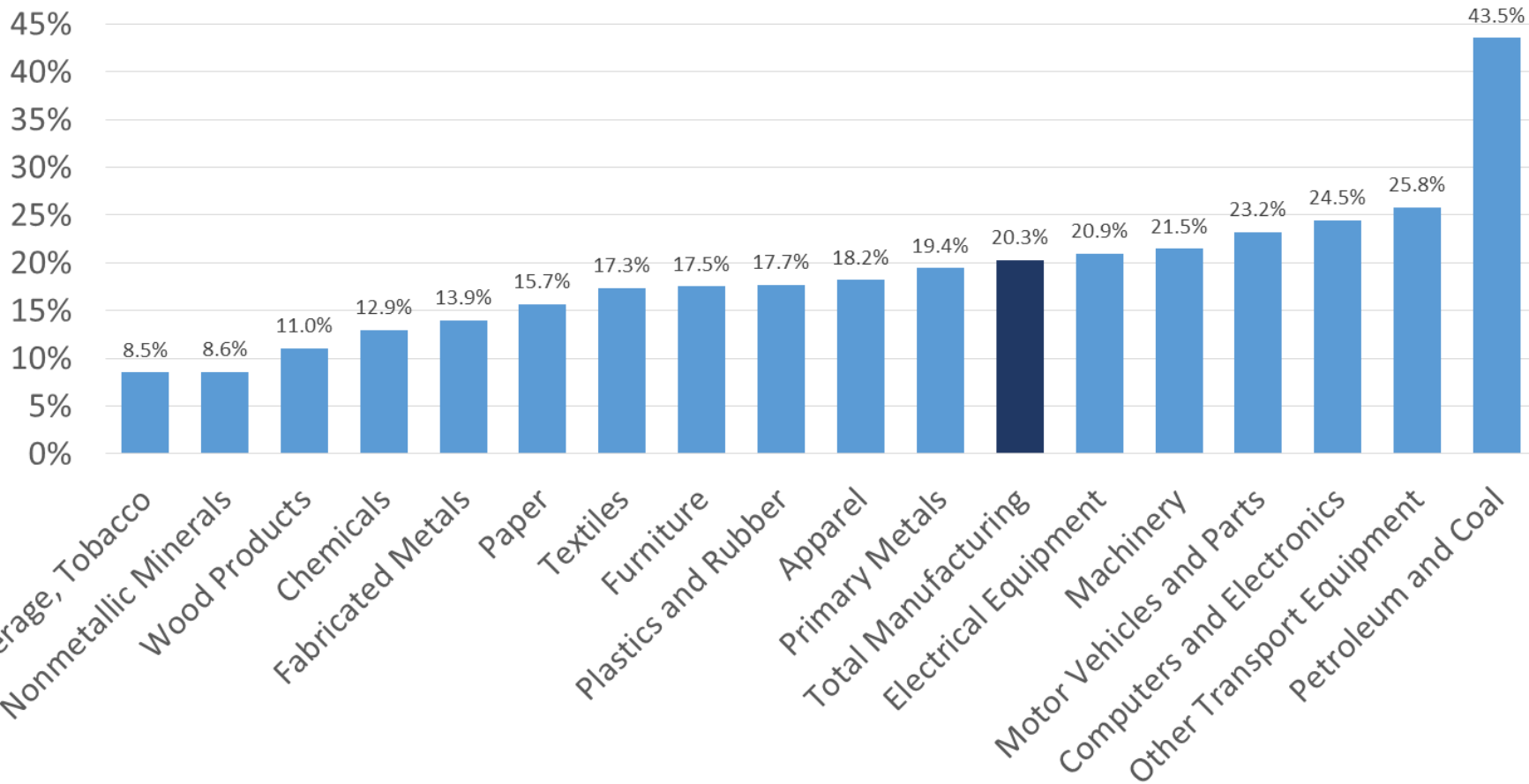
Elec Equip
 Machinery
 Furniture (Parts)
 Toys, Games,
 Sport Equip
 Footwear





Supply Chain Disruption?

Share of Intermediate Goods Imported by Manufacturers, 2014





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