December 2019

Review

Oregon’s largest metropolitan regions finished out 2019 on a strong note. For all regions covered by this report, both raw and moving average measures (which smooth monthly volatility) were near or above zero, indicating an above-trend pace of activity (trend activity differs across regions) in most regions. A jump in volatile multi-family housing activity helped support strong contributions from housing permits in all regions except the Rogue Valley. Home sales remain solid in most regions; the Portland housing market has stabilized after hitting a soft-patch last year. In general, broad labor market indicators such as the unemployment rate continue to make substantial positive contributions to the measures. Employment components were stronger in December. Still, labor force growth has been weaker over the past year; a slower pace of gains in the labor force might limit the future ability of firms to grow. The municipal waste component, which tracks the business cycle, made substantial contributions to the Portland, Eugene-Springfield, and Central Oregon regions. In general, the ongoing national economic expansion continues to be felt positively both statewide and at the regional level.

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