

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 are the letters 'O F O R E G O N'. Below the eagle is a banner with the text 'THE UNION'. At the bottom of the seal is the year '1859'. The seal is surrounded by a ring of stars.

Oregon's Economic Outlook

March 13th, 2017

Oregon Office of Economic Analysis
Josh Lehner

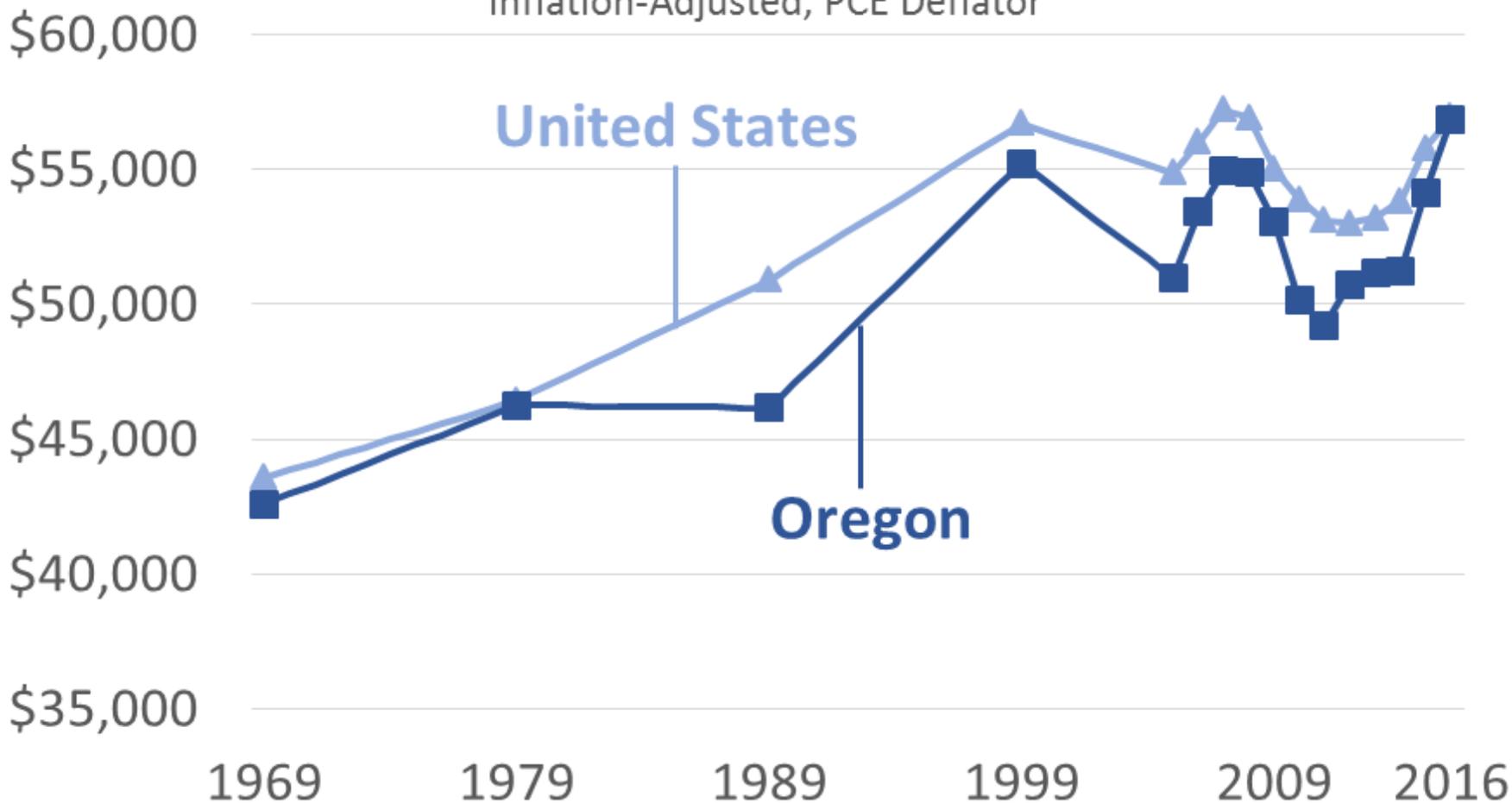
Disclaimer: The views expressed here are solely those of the presenter, they do not necessarily represent official State of Oregon policies or positions.



Growth Now Translating into Household Gains

Median Household Income

Inflation-Adjusted, PCE Deflator





Supply Side Constraints

Near-Term Issues

- Labor
- Production Capacity
- New Technologies
- Trade Relations

Risks Worth Watching

- Credit Availability
- Raw materials
- Energy
- Infrastructure

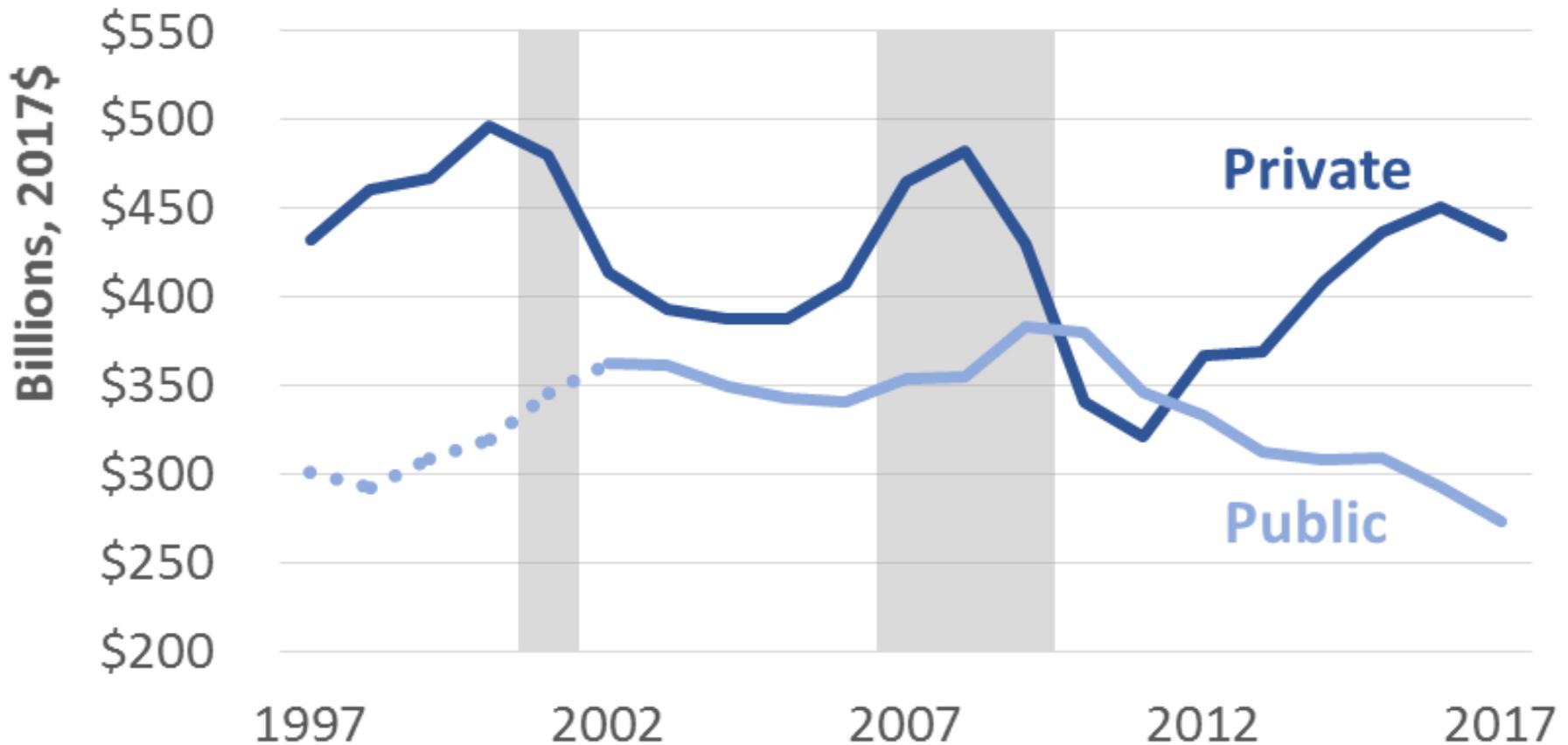




Strong Construction Rebound

U.S. Nonresidential Construction

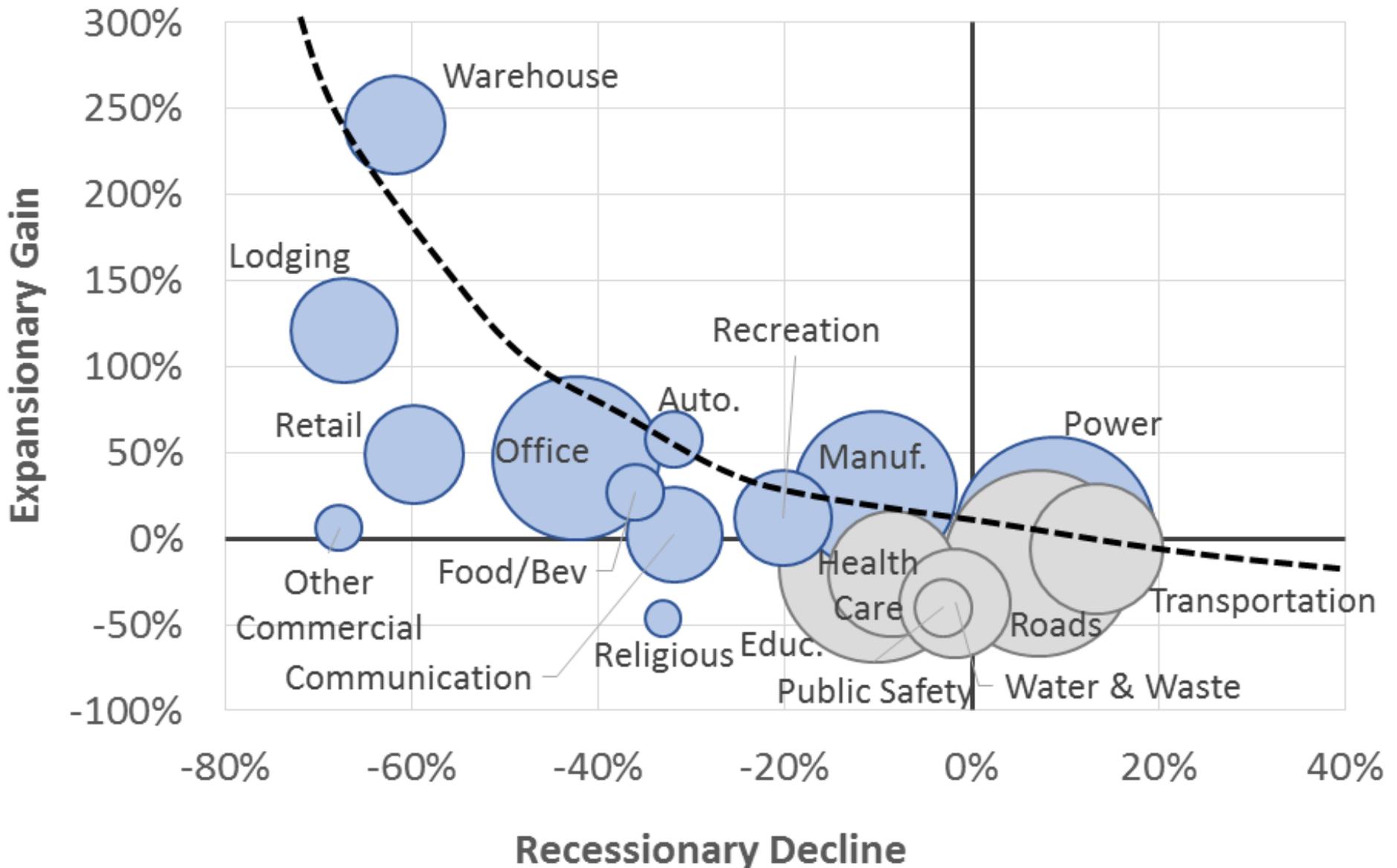
Value Put in Place Adjusted for Cost of Construction



Source: Census, Turner Construction, Ed Zarenski, Oregon Office of Economic Analysis

U.S. Nonresidential Construction

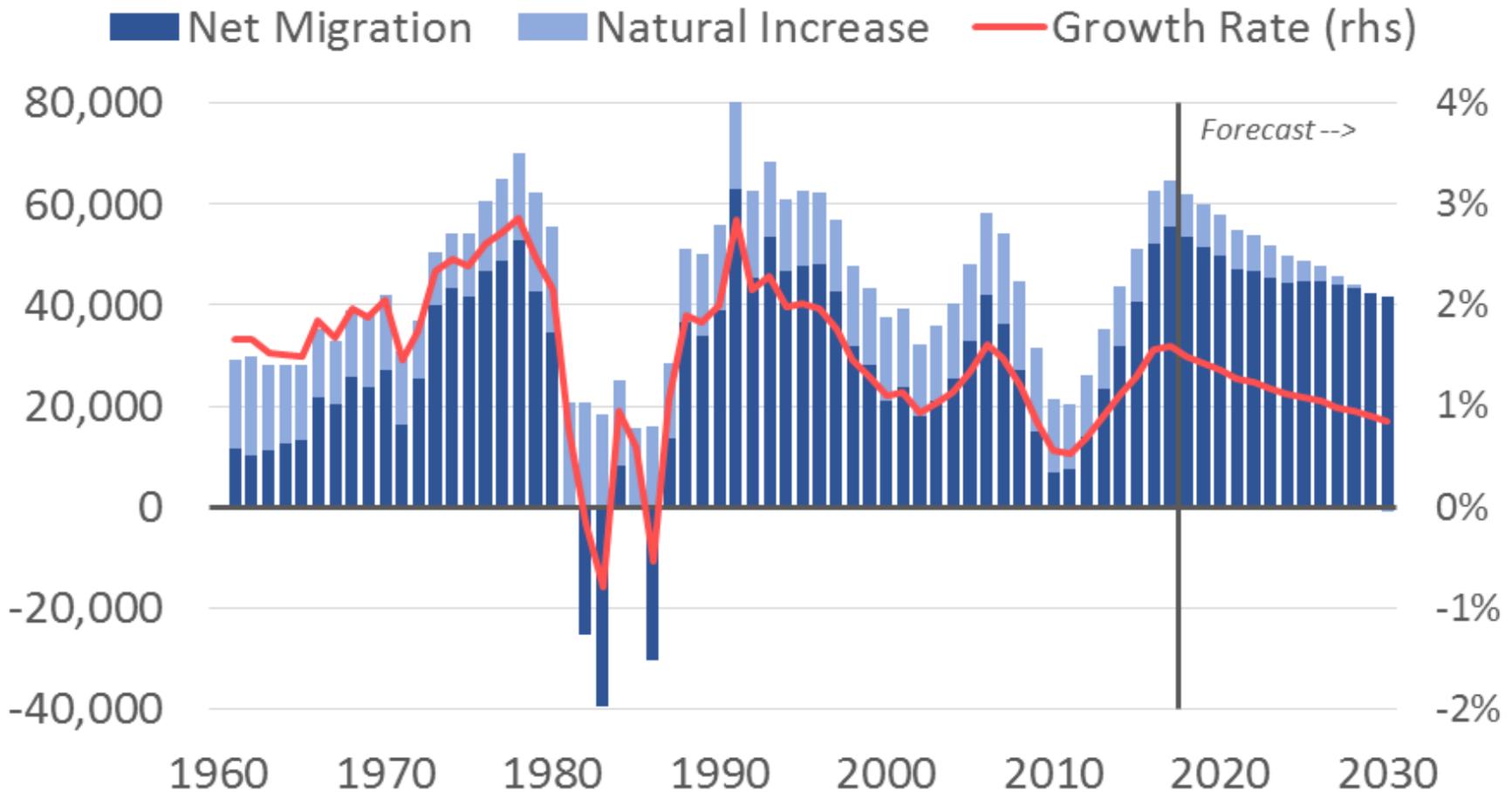
Value Put in Place Adjusted for Cost of Construction





Risk: Population Growth

Oregon Population Growth



Last Actual: 2017 | Source: Census, Portland State University, Oregon Office of Economic Analysis

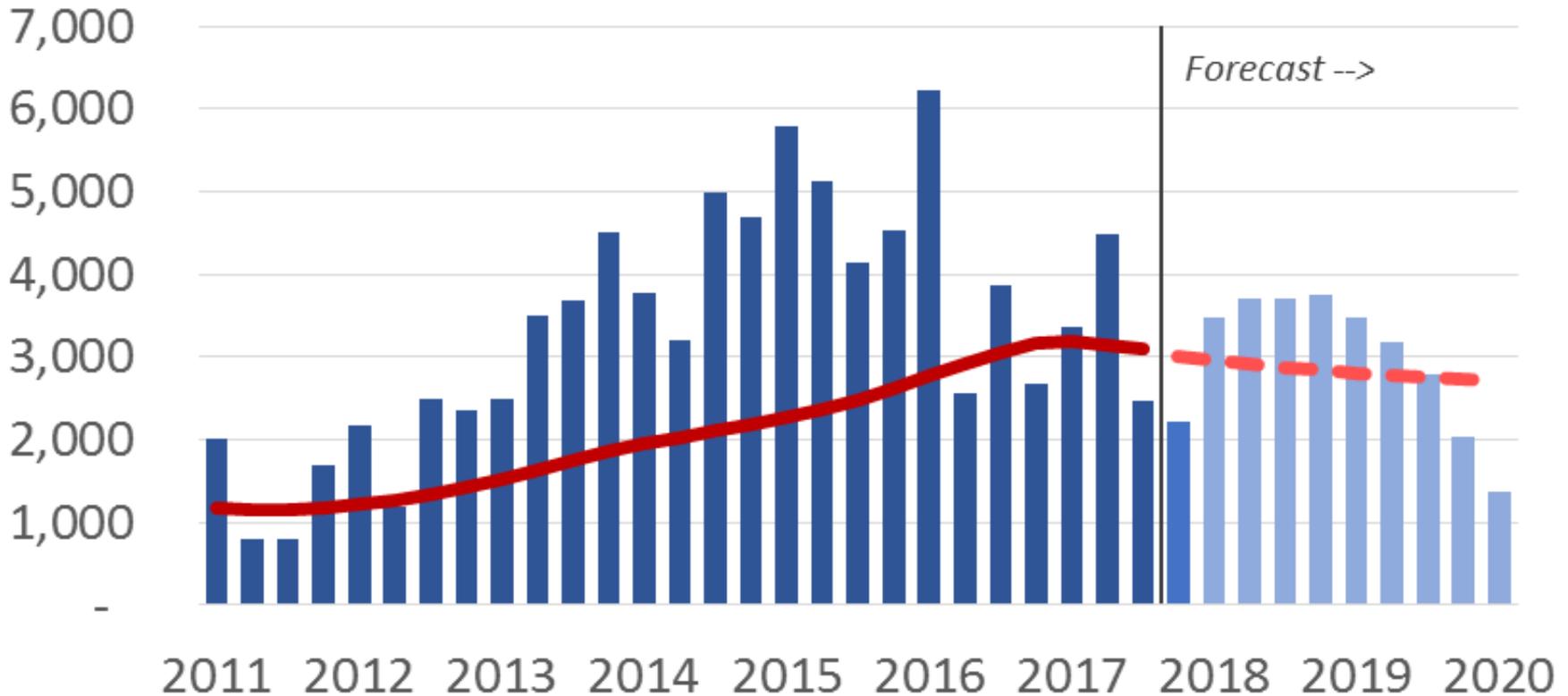




Outlook: Growth, but Slower

Oregon Employment Gains

■ Monthly Job Gains — Needed to Keep Pace with Population

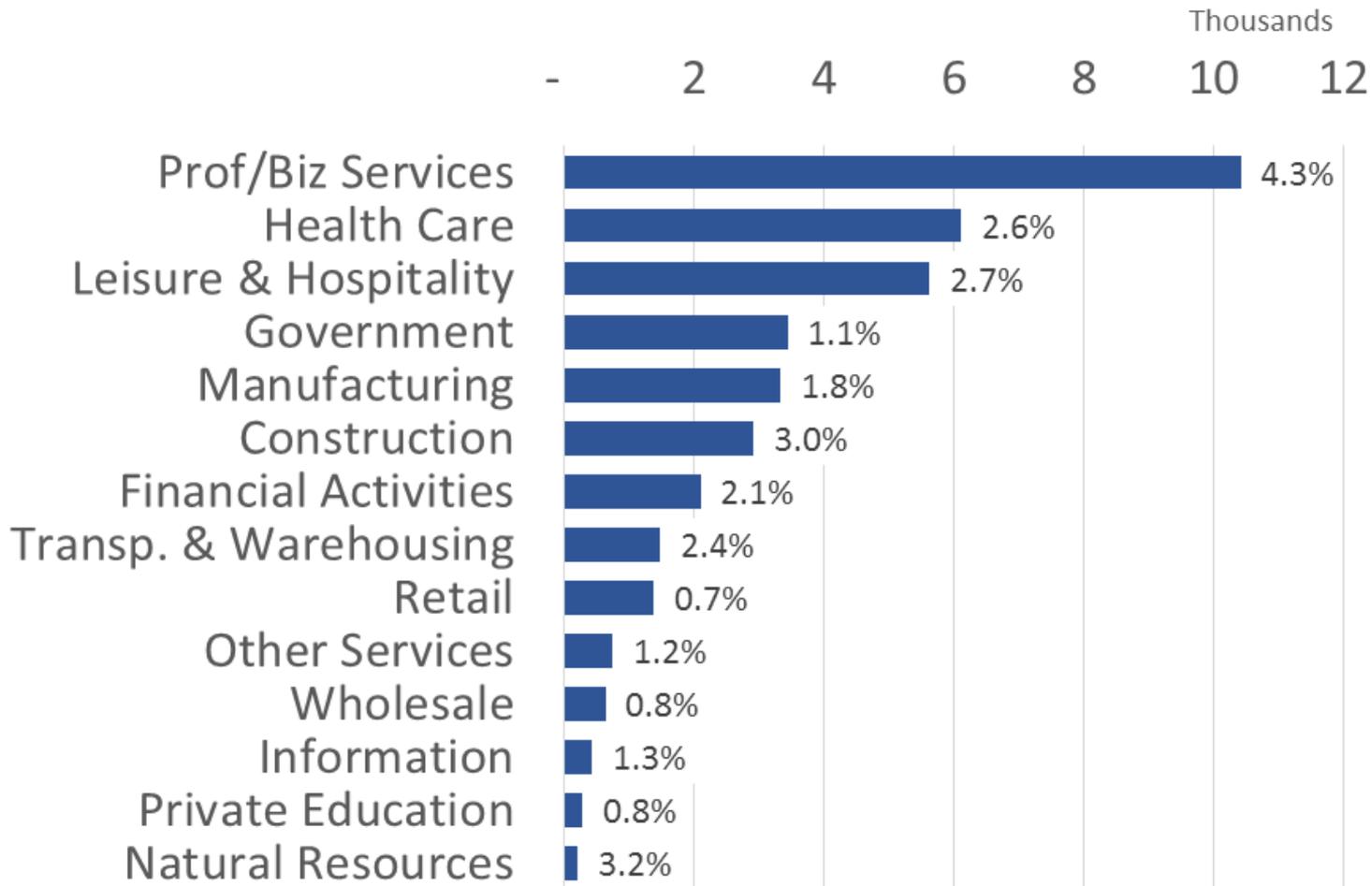




All Industries Growing

Big Service Sector Ones Move Needle

Oregon 2018 Employment Growth





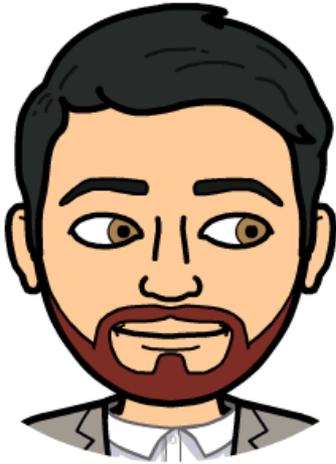
Renewable Energy in Oregon

- **Small, but Growing Employment**
 - 9,000 Jobs in Utilities
 - 1,800 Renewable Energy
 - 4,600 Solar Jobs
 - $\frac{1}{2}$ installation, $\frac{1}{4}$ manufacturing
 - 4,500 Jobs in NAICS 54169
 - Other Scientific & Technical Consulting Services
- **How Economists Think about Energy**
 - Oil shocks, energy-intensity of GDP, business costs





Questions and Contact



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