Bill Watkins
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Oregon's recovery, the recovery that's not quite a recovery, continues, but at an agonizingly slow pace. Jobs are probably the most distressing economic indicator.

Oregon has more jobs than it had a year ago, but not many more, and recent jobs data have been volatile and of small magnitude. The jobs gains, when they come have small, much smaller than those of about a year ago. Even worse, we've seen job losses in three of the past seven months.

Much of Oregon's economic doldrums are a result of an anemic national recovery and the uncertainty associated with the Middle East and Europe. Most of the rest is explained by still-weak real estate markets nationwide and California's persistent sub-par performance.

Oregon's weak economic performance is reflected in all aspects of the data. The State's government sector is shrinking, particularly at the local level. Total Oregon jobs since the recession's beginning are down over 113,000 jobs. Consequently, Oregon's unemployment rate remains stubbornly above that of the United States. Only the healthcare sector has grown over the recession.

Retail sales, after a brief pickup, have since softened. In fact, the most recent data show Oregon's retail sales have even declined again.

Weak job growth has been reflected in population data. International immigration, never a huge number for Oregon, has slipped a bit. Oregon's net domestic in-migration, however, is usually orders a magnitude greater than the State's international migration, but it has fallen dramatically. Recently, Oregon's net domestic in-migration has been barely above zero. The State is at risk of net domestic out-migration.

These trends have resulted in Oregon's population growth falling to among the lowest rates we've seen in the past 20+ years.

Real estate markets remain depressed. Prices may have not yet reached their bottom. Foreclosures and delinquency remain high, and demand remains very soft. It is not surprising that in this market new construction is almost non-existent.

All of this is consistent with an economy that is bouncing along the bottom. Absent some new shock, significant new declines are unlikely. However, significant new gains are almost as unlikely. Expect to see volatile data reflecting an economy having trouble generating its own recovery and receiving precious little outside strength.