

# Columbia Gorge Economic Update

Scott Bailey, Economist  
MCEDD Annual Summit  
November 4, 2023

How can I miss you when you won't go  
away?

Dan Hicks and His Hot Licks

# In the short term, the U.S. economy is fine\*

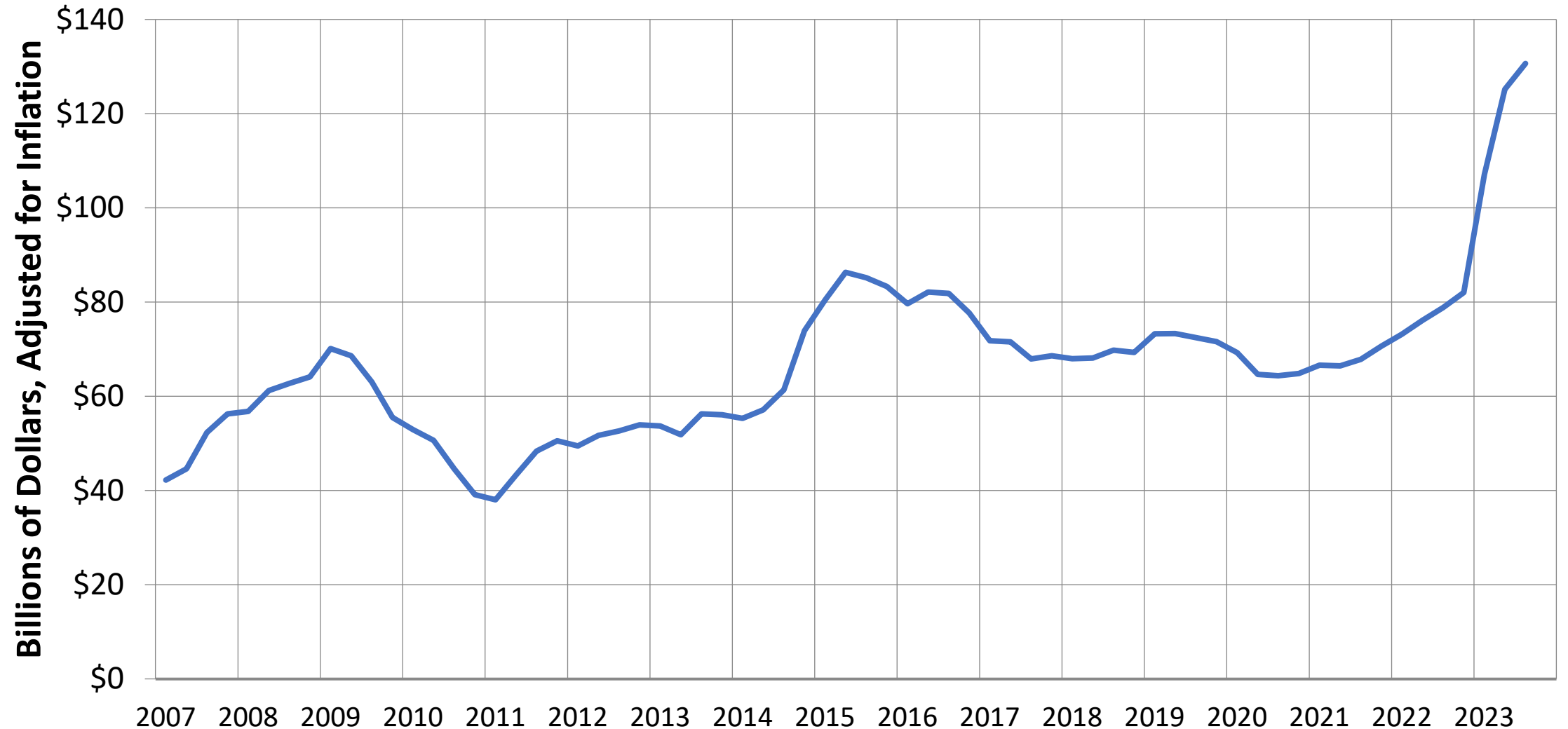
- GDP is up
  - Investment in new manufacturing facilities has soared
- Industrial production is holding steady
- Personal income has been increasing
- Retail sales have been increasing
- Job creation continues to be strong
- Inflation has dropped
- Wages are growing faster than inflation

# Corporate profits have gone up by close to 50 percent



Nonfinancial corporate business: Profits before tax (without IVA and CCAAdj), adjusted for inflation. Source: Bureau of Economic Analysis via FRED

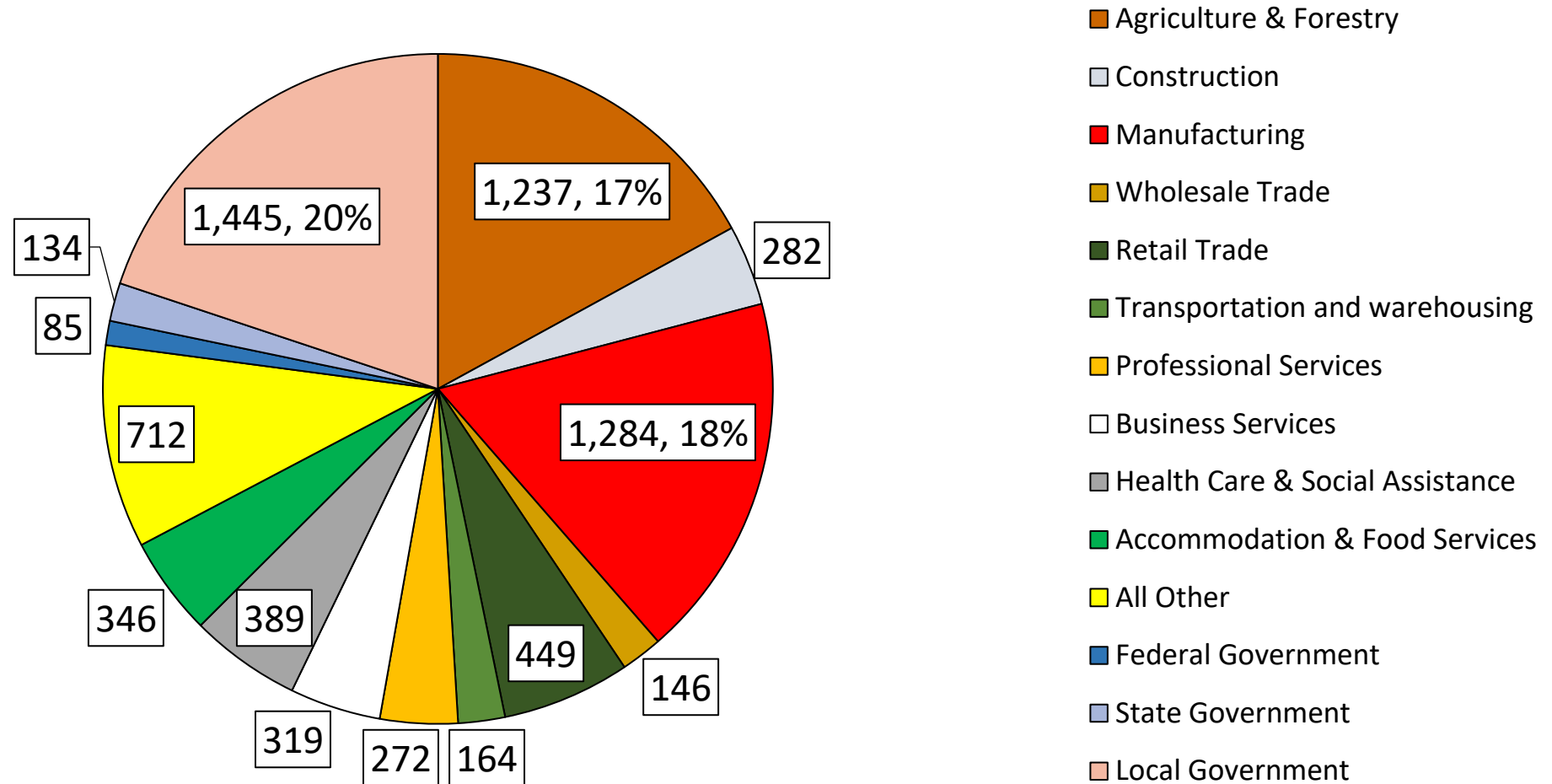
# Spending on Manufacturing Structures



Source: Bureau of Economic Analysis via FRED

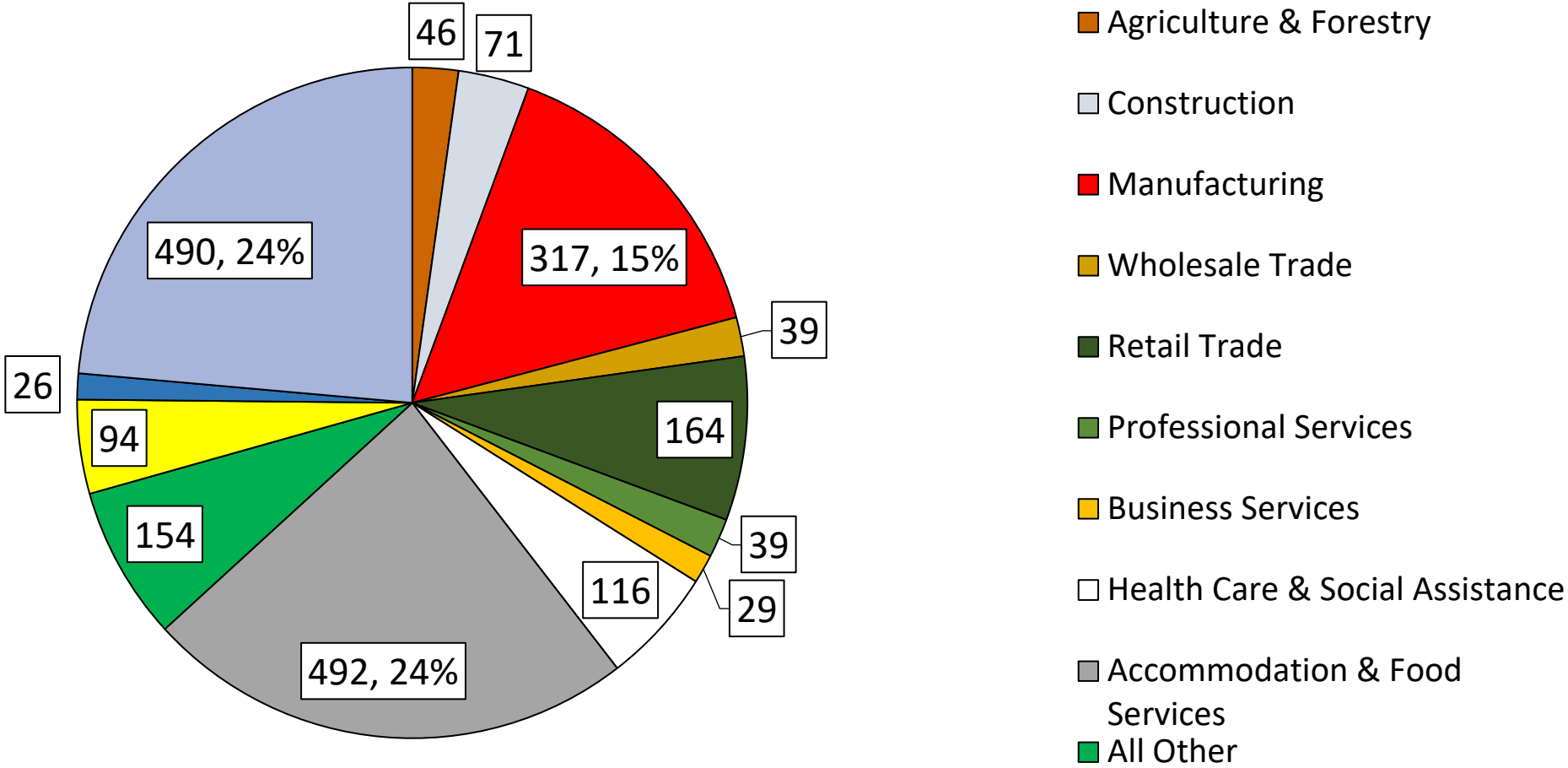
# Klickitat: the big three industries in 2022

## 7,264 jobs (72 more than in 2021)

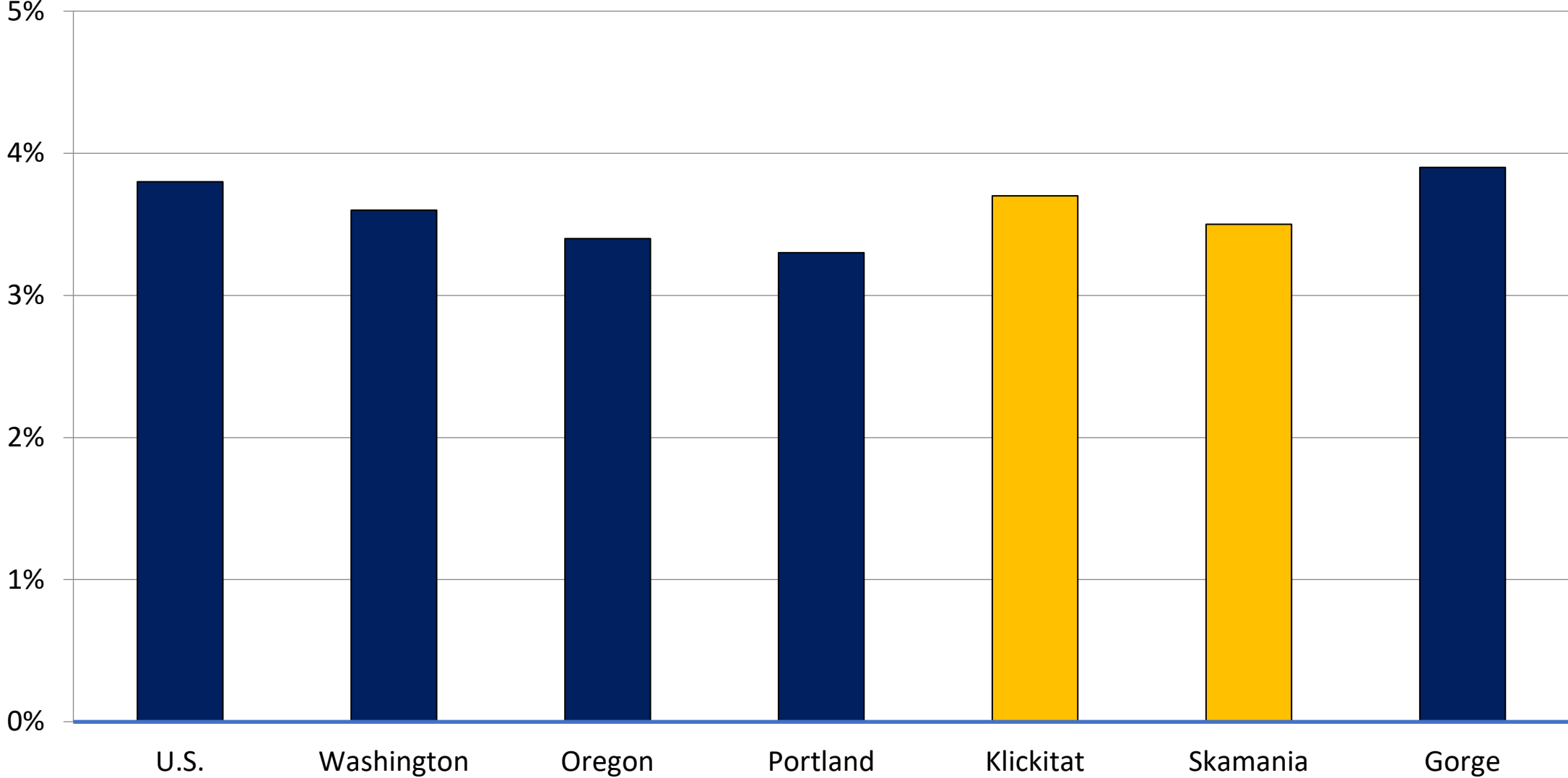


# Skamania: the big three industries in 2022

## 2,077 jobs (85 more than in 2021)



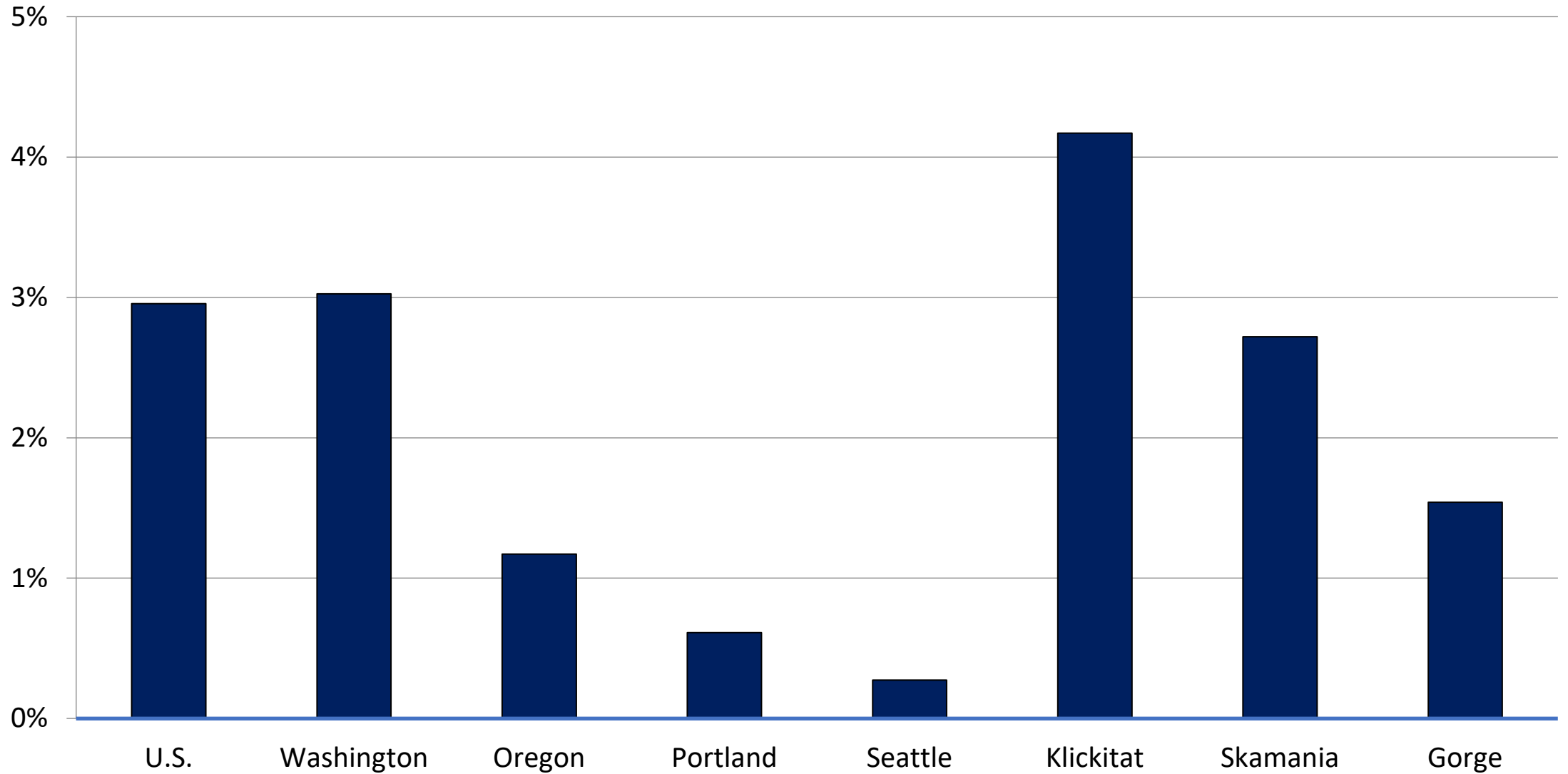
# The COVID business cycle: September 2023 unemployment rates



Source: Bureau of Labor Statistics, state employment departments

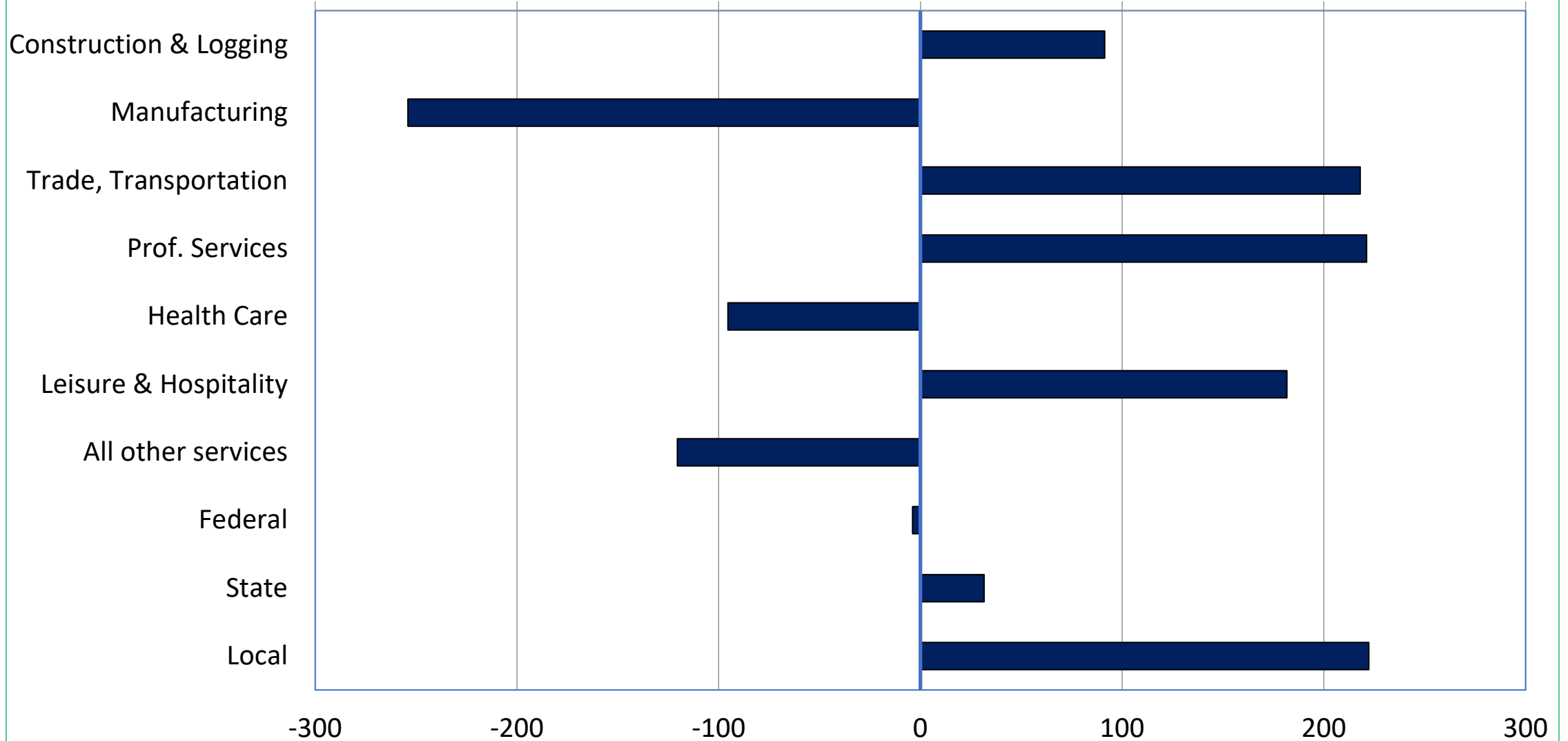


# The COVID business cycle: change in jobs since February 2020



Source: Bureau of Labor Statistics, state employment departments

# Gorge: change in jobs since February 2020



Source: Washington Employment Security Department/DATA Division

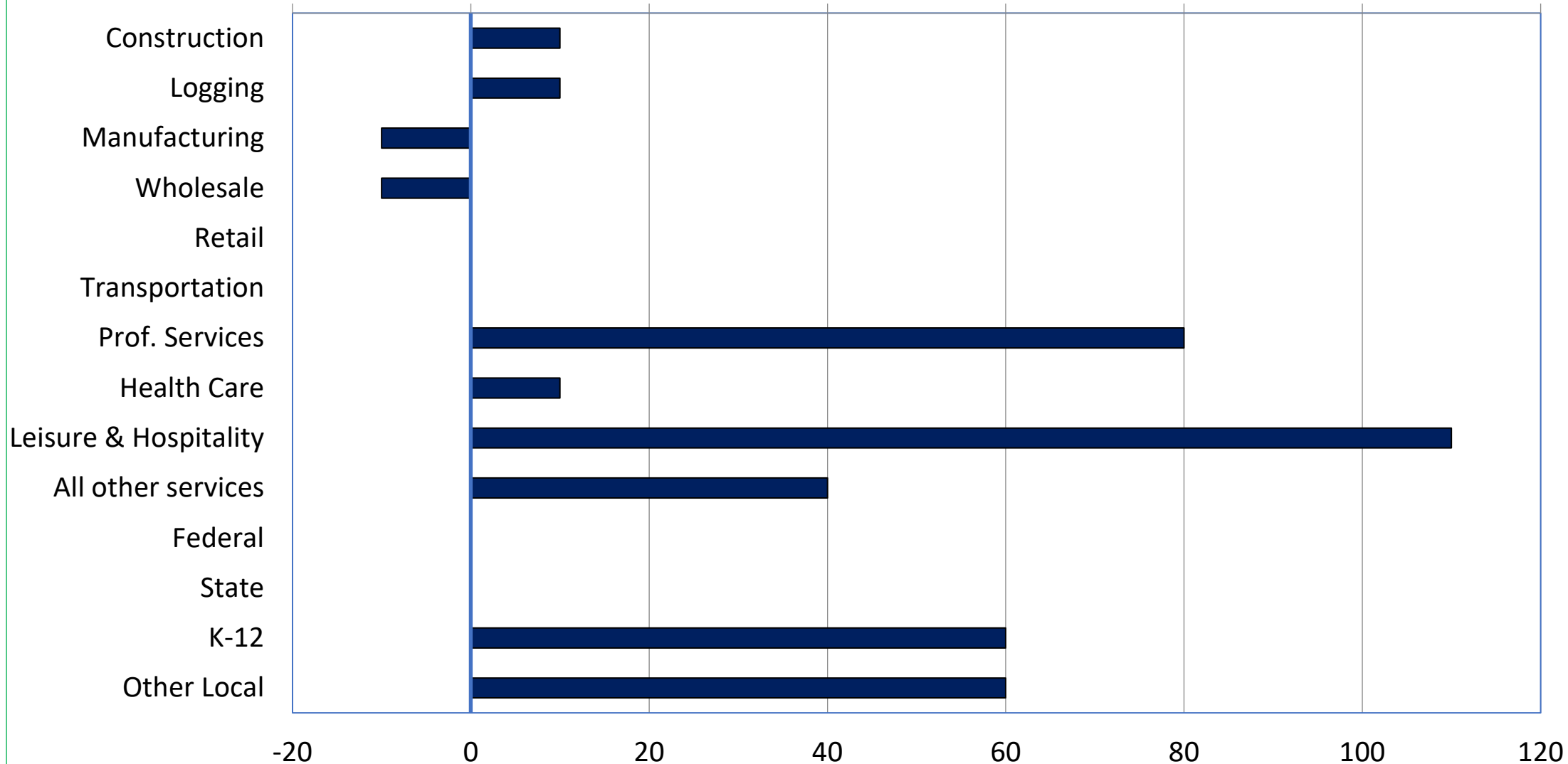
# Klickitat County: change in jobs since Feb. 2020

- Total: +290 jobs
  - Manufacturing: -220
  - Retail trade: +50
  - Professional services: +140
  - Business services: +80
  - Health care & social assistance: +60
  - Accommodations & food services: +100
  - All other: +80

# Skamania County: change in jobs since Feb. 2020

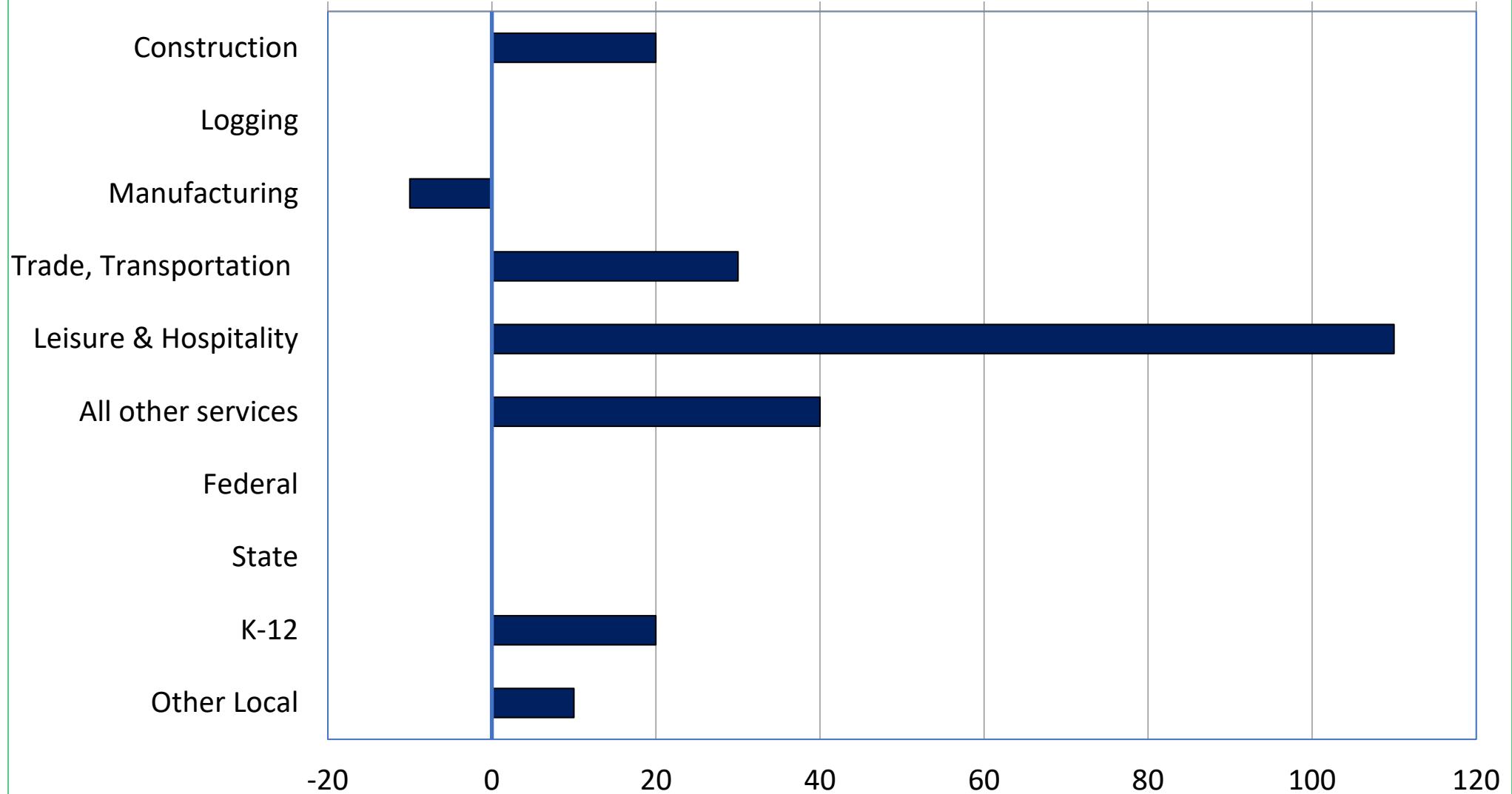
- Total: +60 jobs
  - Construction: -15
  - Trade, transportation & utilities: +70
  - Accommodations & food services: no change
  - Other services: -10
  - Local government (non-education): +30
  - Other government: -10

# Klickitat: change in jobs since September 2022



Source: Washington Employment Security Department/DATA Division

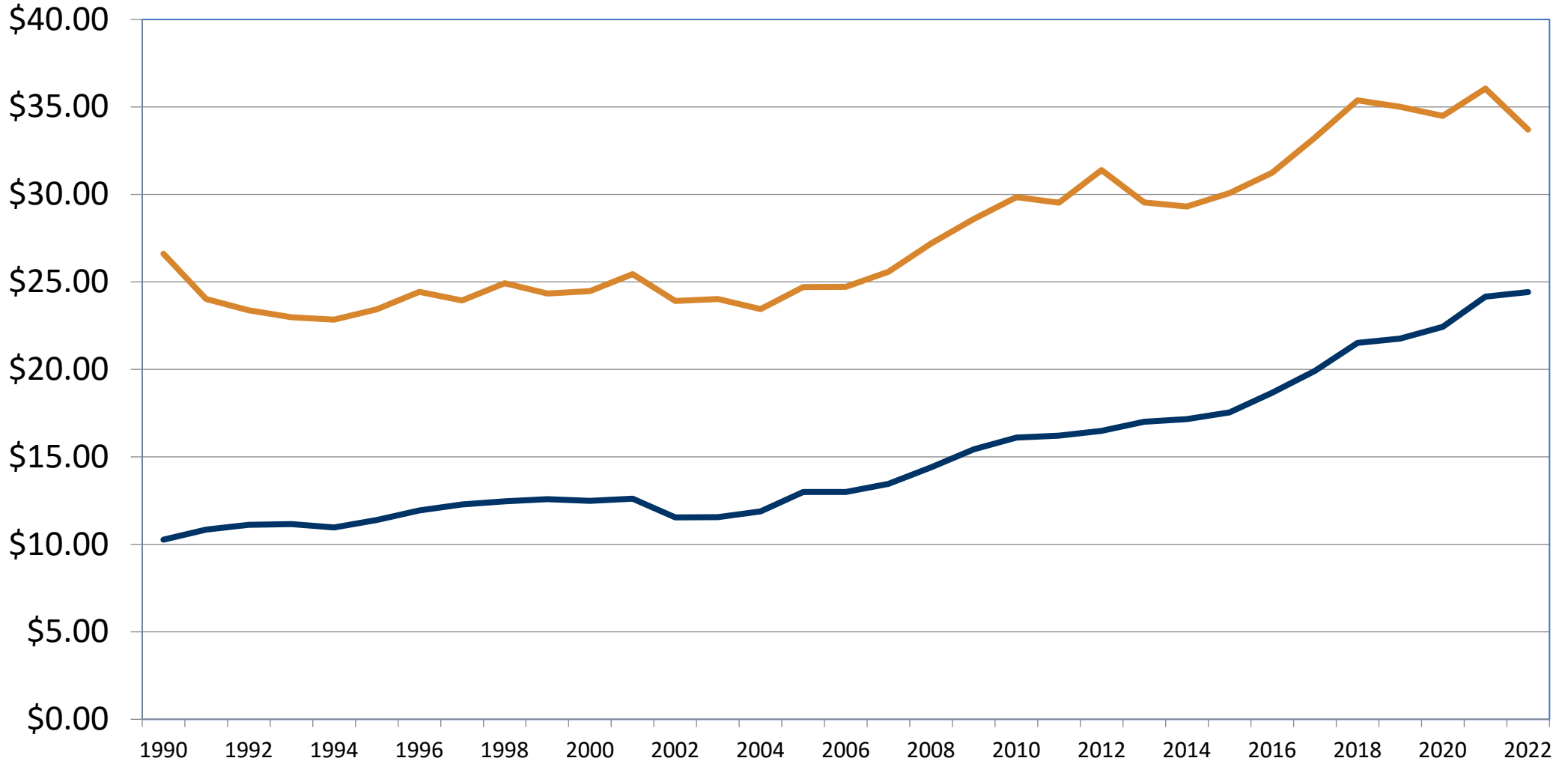
# Skamania: change in jobs since September 2022



Source: Washington Employment Security Department/DATA Division

# Median wage increases, average slips

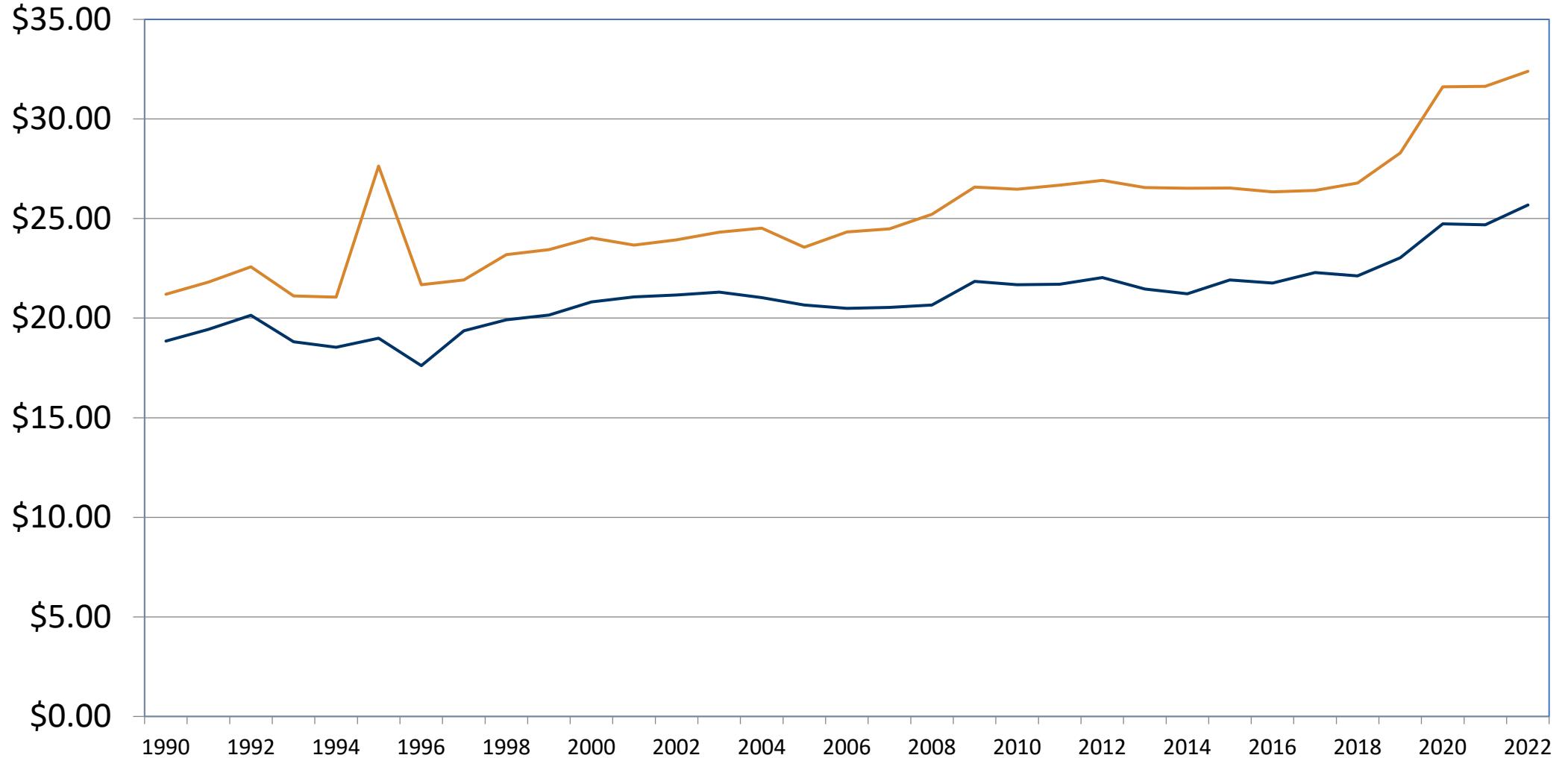
Median and average hourly wage, adjusted for inflation, Klickitat County



Source: Washington Employment Security Department/DATA Division

# Median and average wages increase

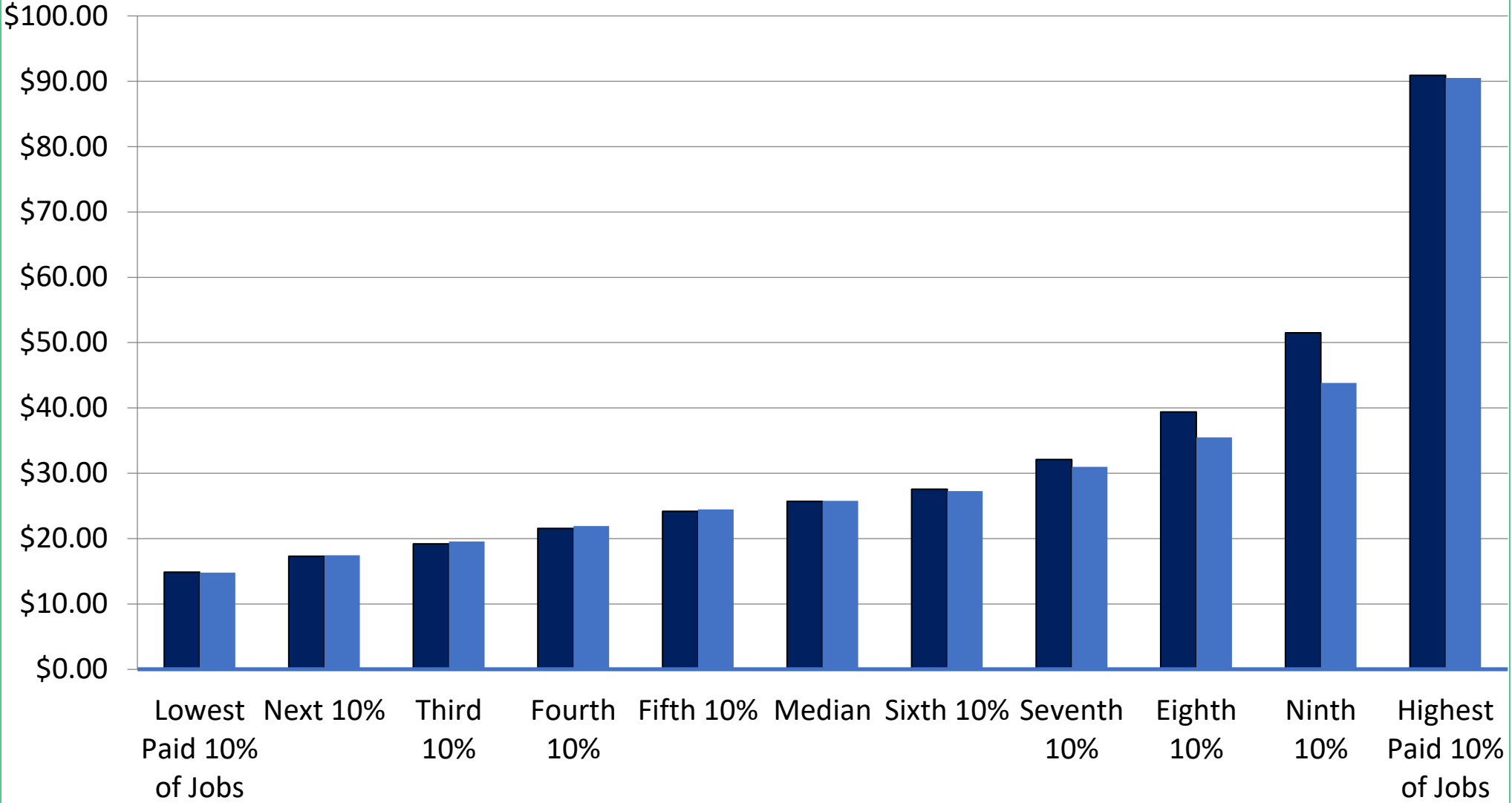
Median and average hourly wage, adjusted for inflation, Skamania County



Source: Washington Employment Security Department/DATA Division

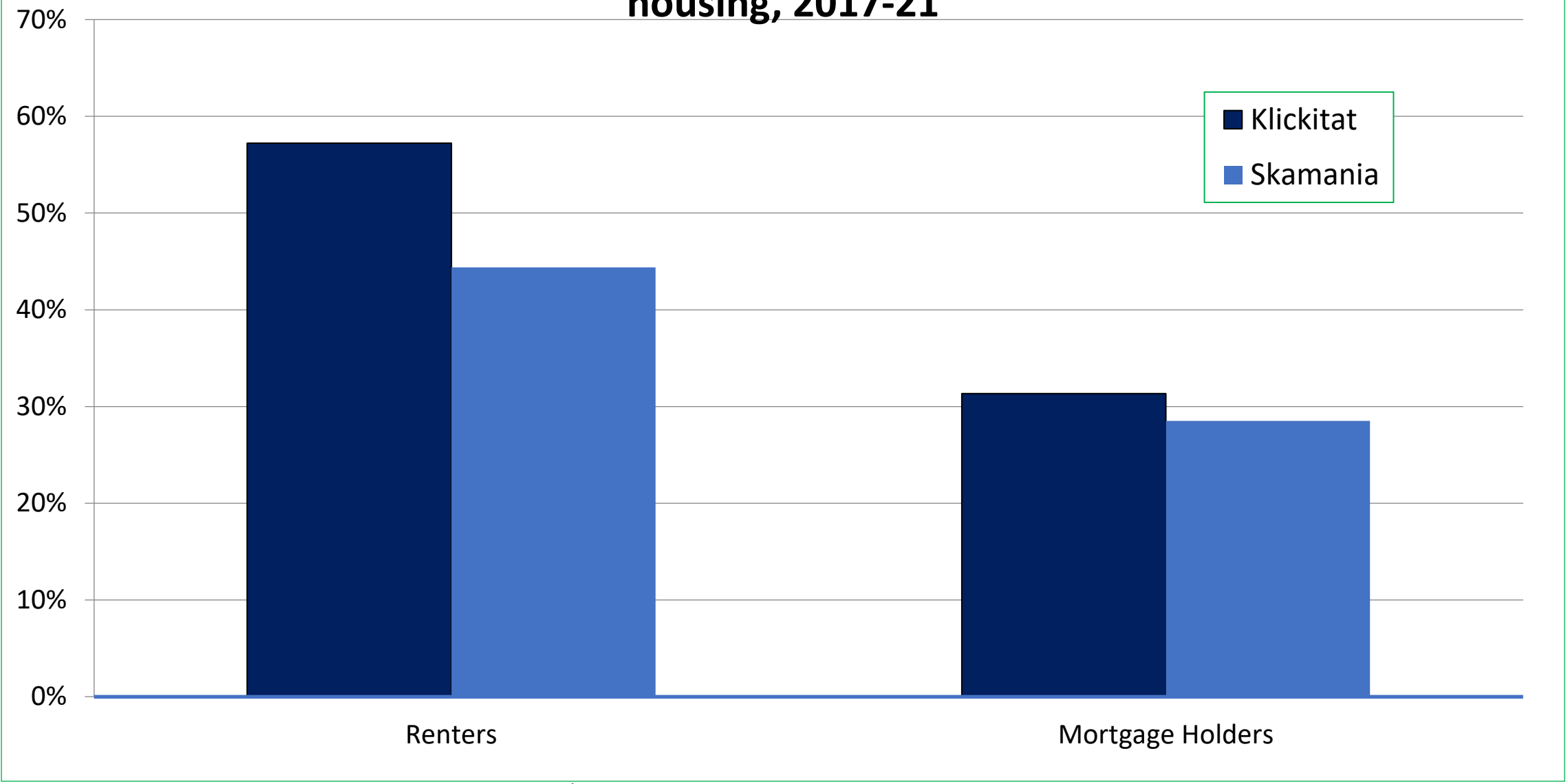


# Average Hourly Wage by Decile



Source: Washington Employment Security Department/DATA Division

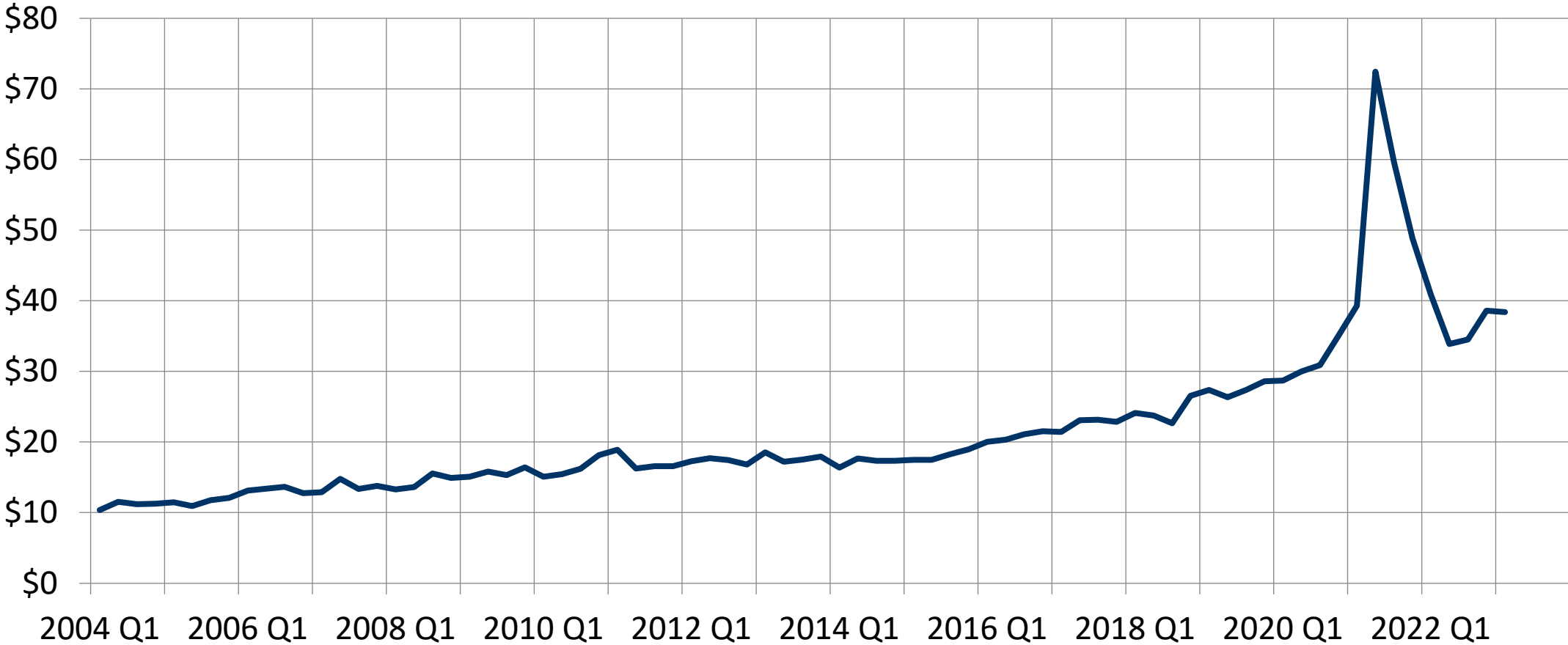
# Percent of households paying more than 30% of their income for housing, 2017-21



Source: Census Bureau/American Community Survey

# Taxable Retail Sales Soar, Revert to Trend

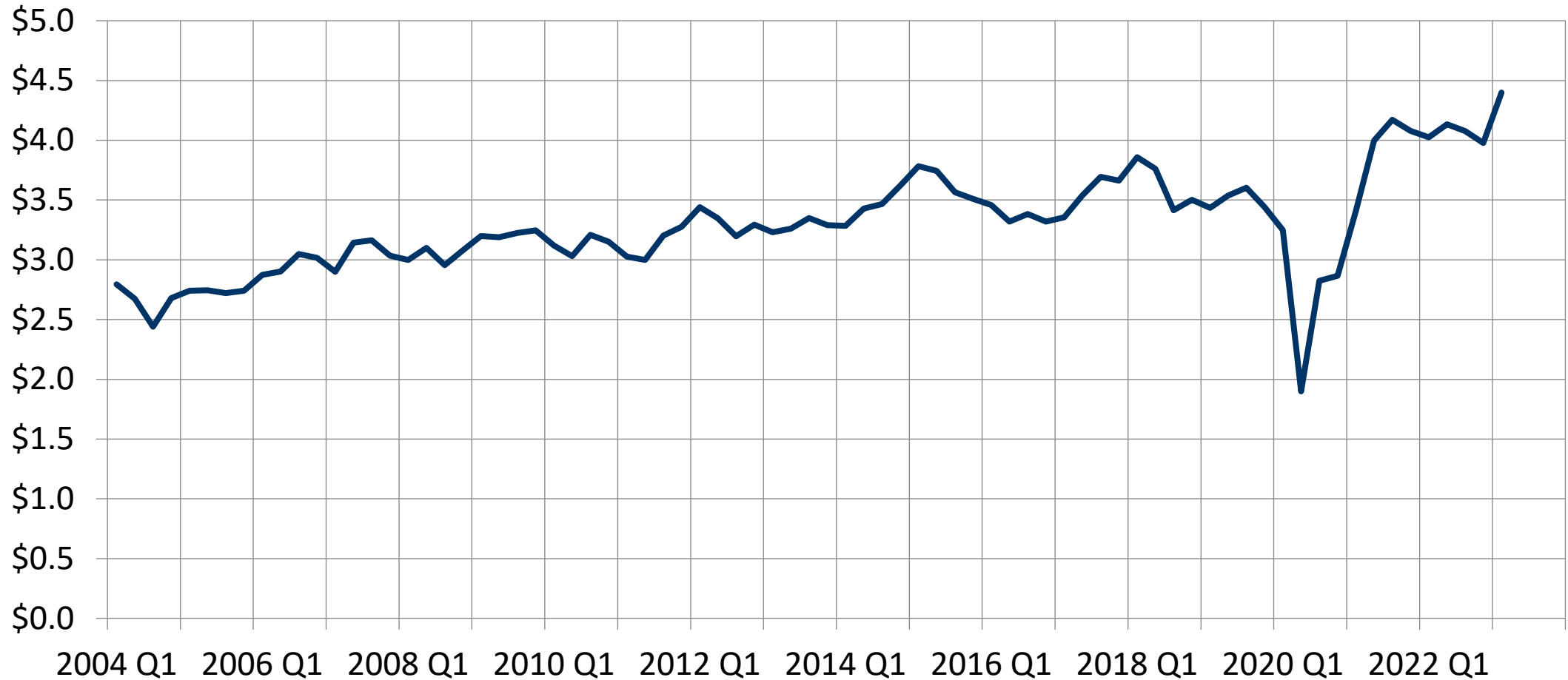
**Taxable Sales at Retail Stores in Klickitat County, Millions of Seasonally- and Inflation-Adjusted Dollars**



Source: Washington Dept. of Revenue, Washington Employment Security Department/DATA Division

# Restaurant Sales Recover

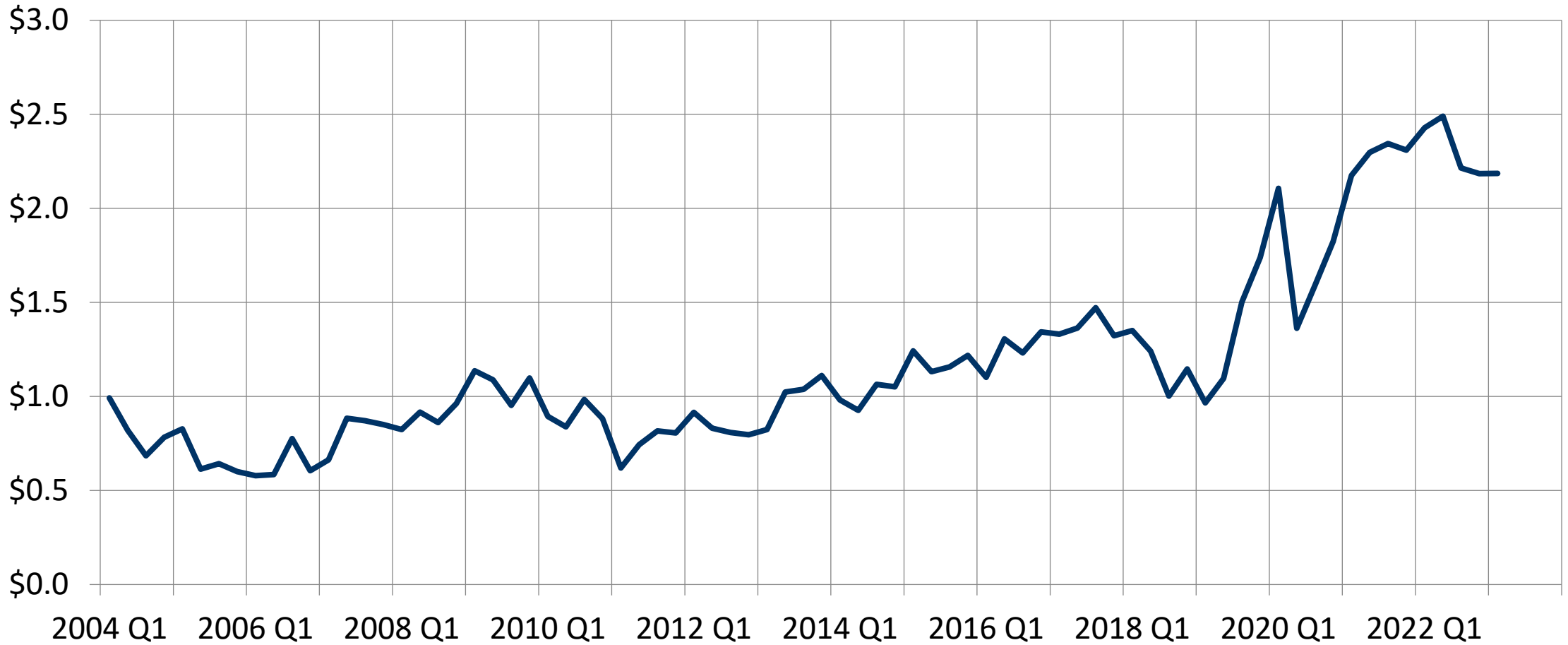
Taxable Sales at Restaurants in Klickitat County, Millions of Seasonally- and Inflation-Adjusted Dollars



Source: Washington Dept. of Revenue, Washington Employment Security Department/DATA Division

# Lodging Sales Recover

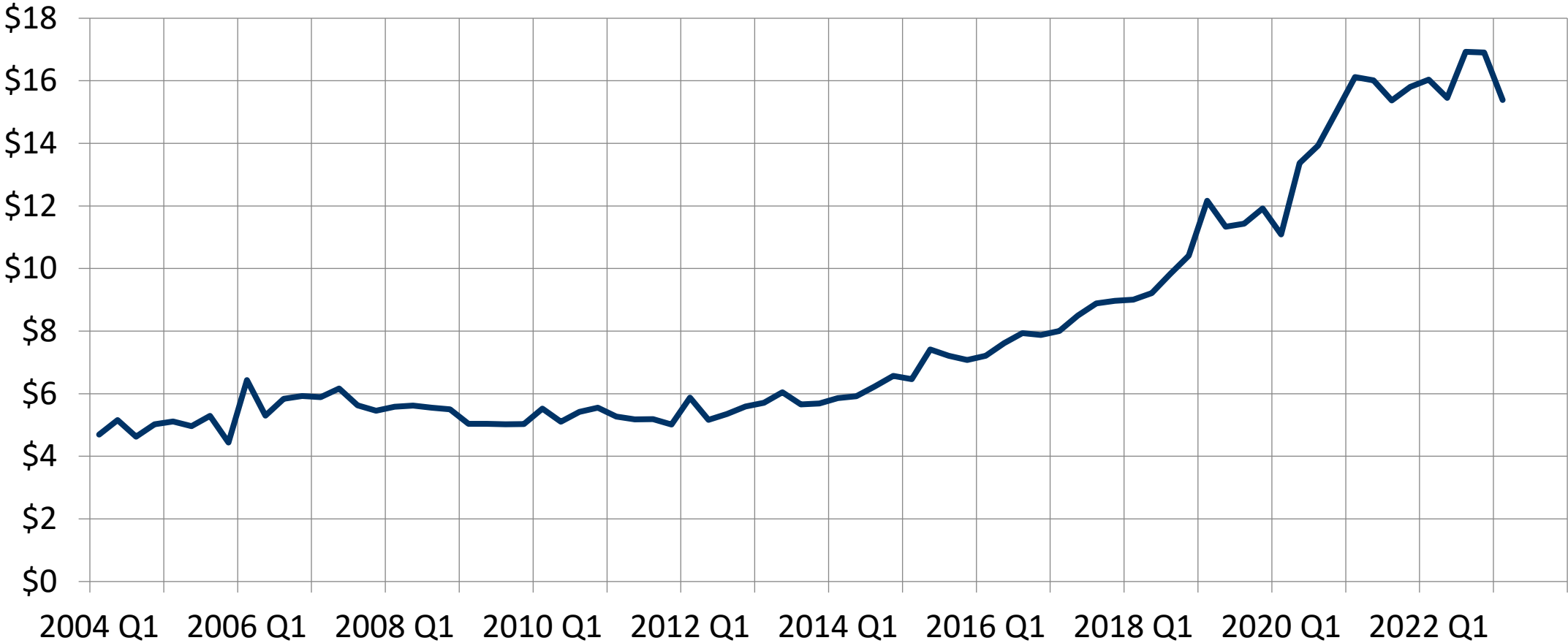
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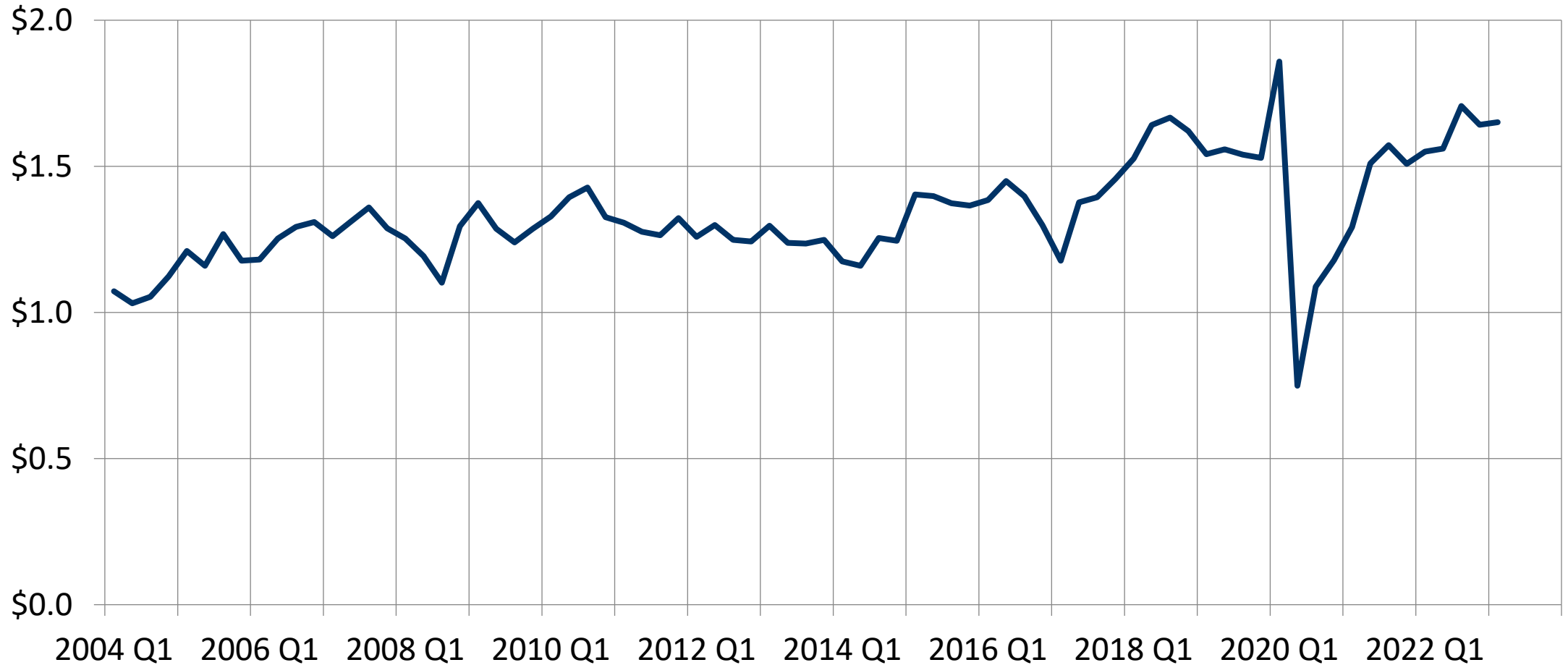
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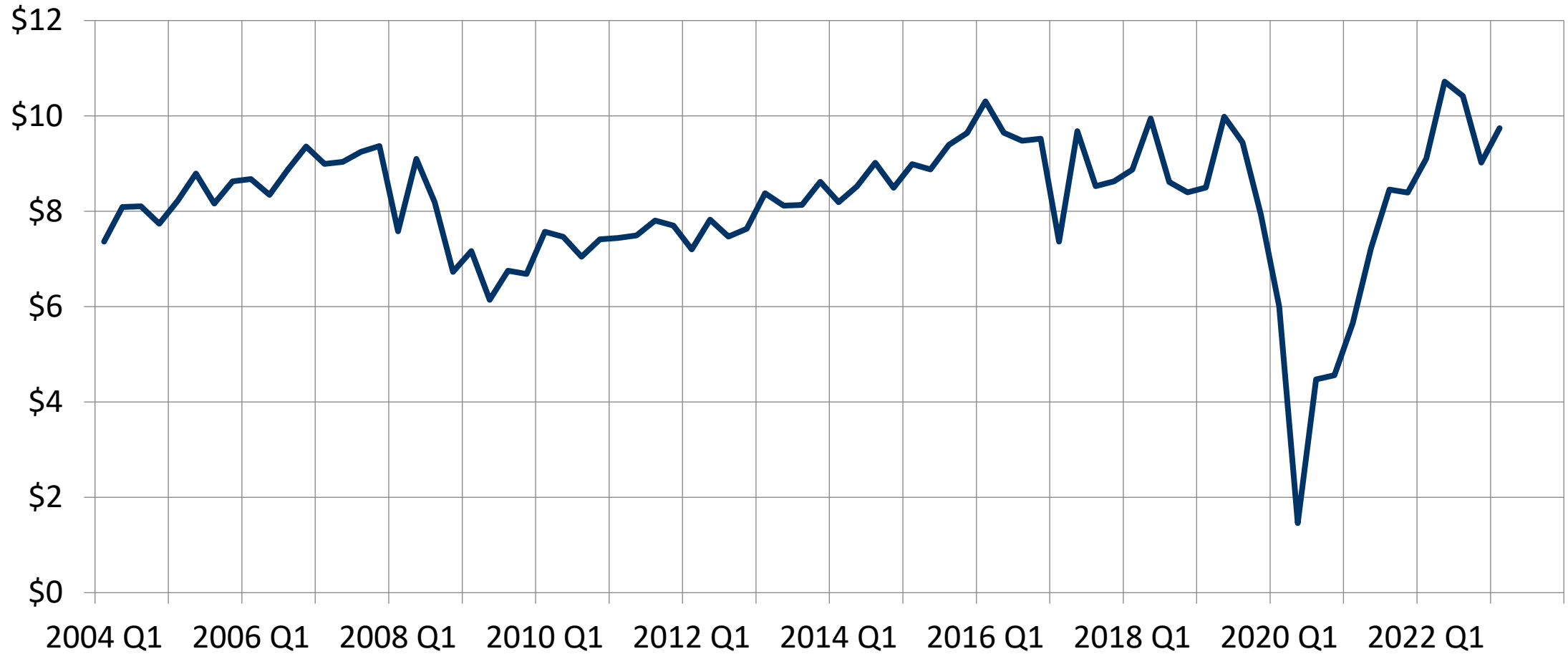
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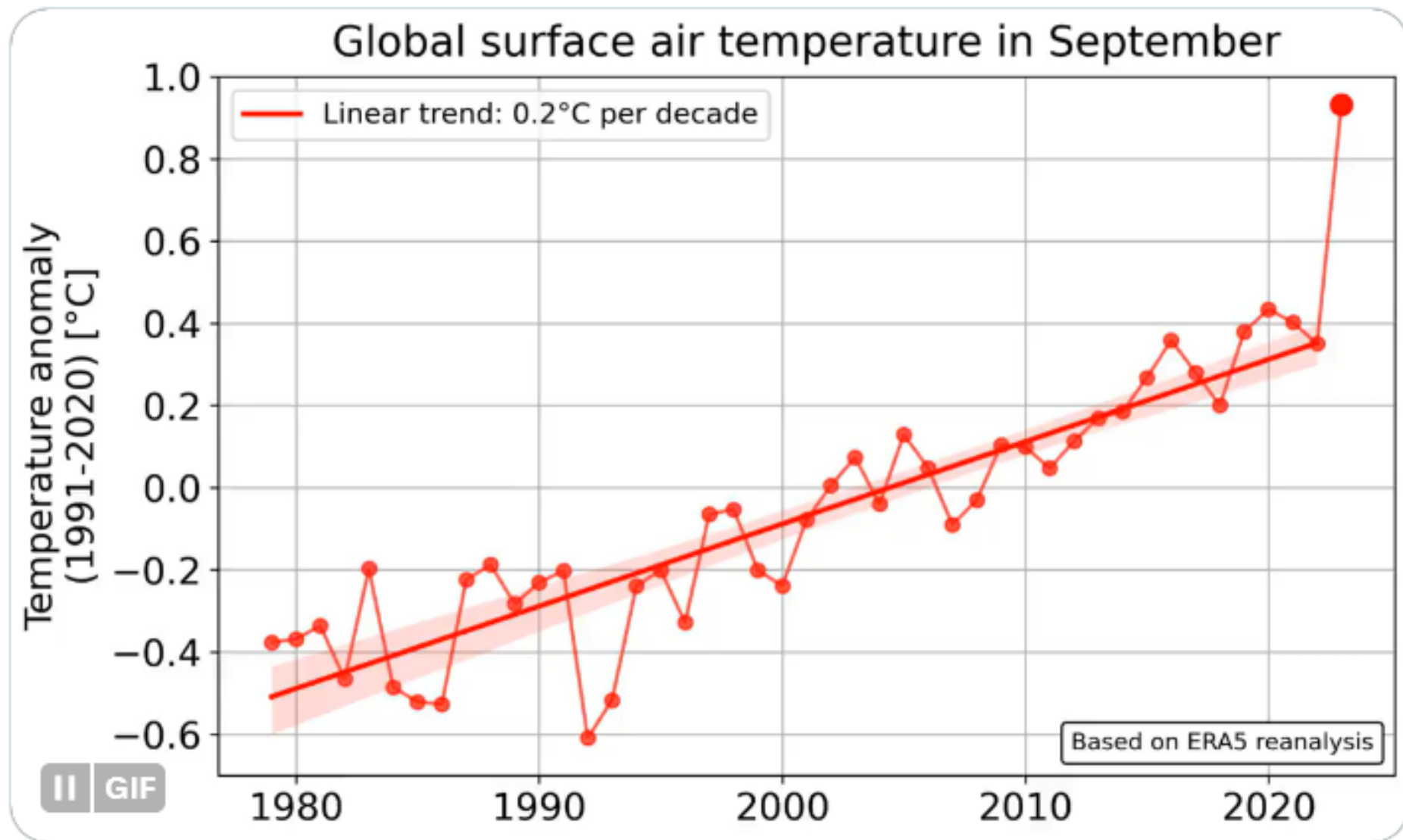


Source: Washington Dept. of Revenue, Washington Employment Security Department/ DATA Division



- \* Looking at the economy from the grassroots:
- Huge inequalities in income and wealth persist
- Racial and gender equity remains a big challenge
- Our health care system is nuts
  - Costs and staffing
- Housing is way too expensive
- Monopolies rule (but there's good news)
- Four big banks control most deposits

Just by adding the latest data point, the linear warming trend since 1979 increased by 10%.



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