



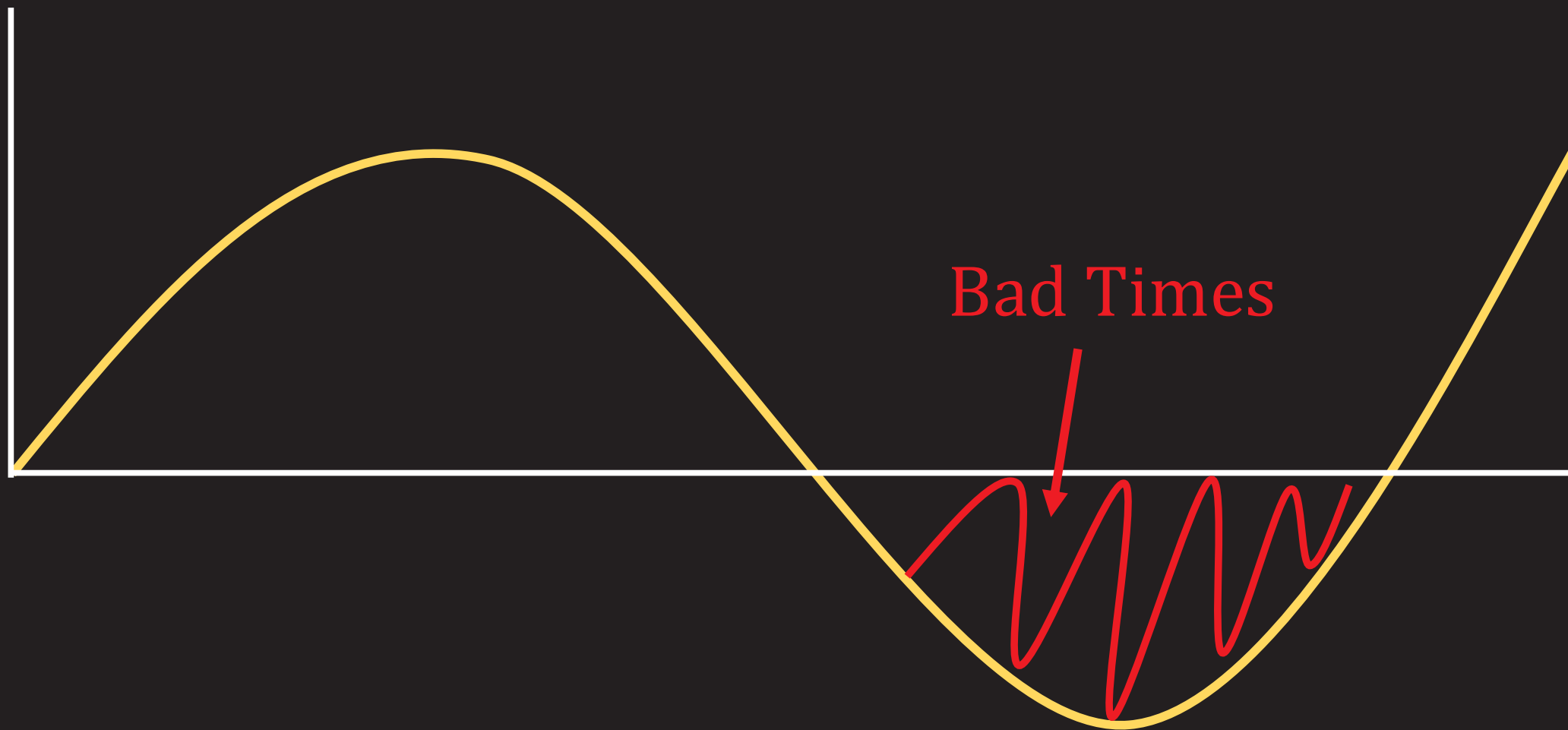
“A flower cannot blossom without  
sunshine”

on Runberg

Economist

Oregon Employment Departm

# The Business Cycle...





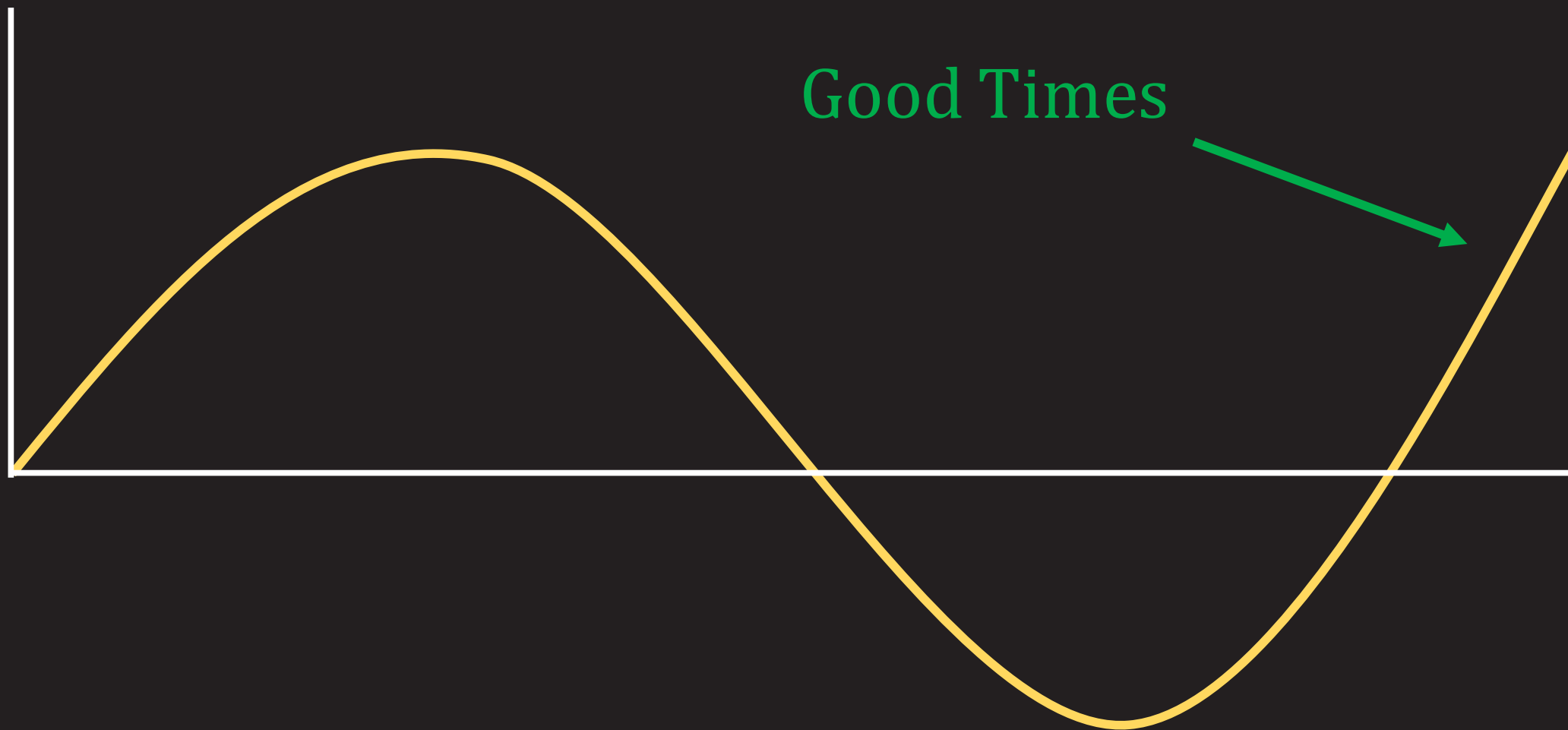
Home prices dropped by nearly 50 percent



# Unemployed skyrocketed



# The Business Cycle...





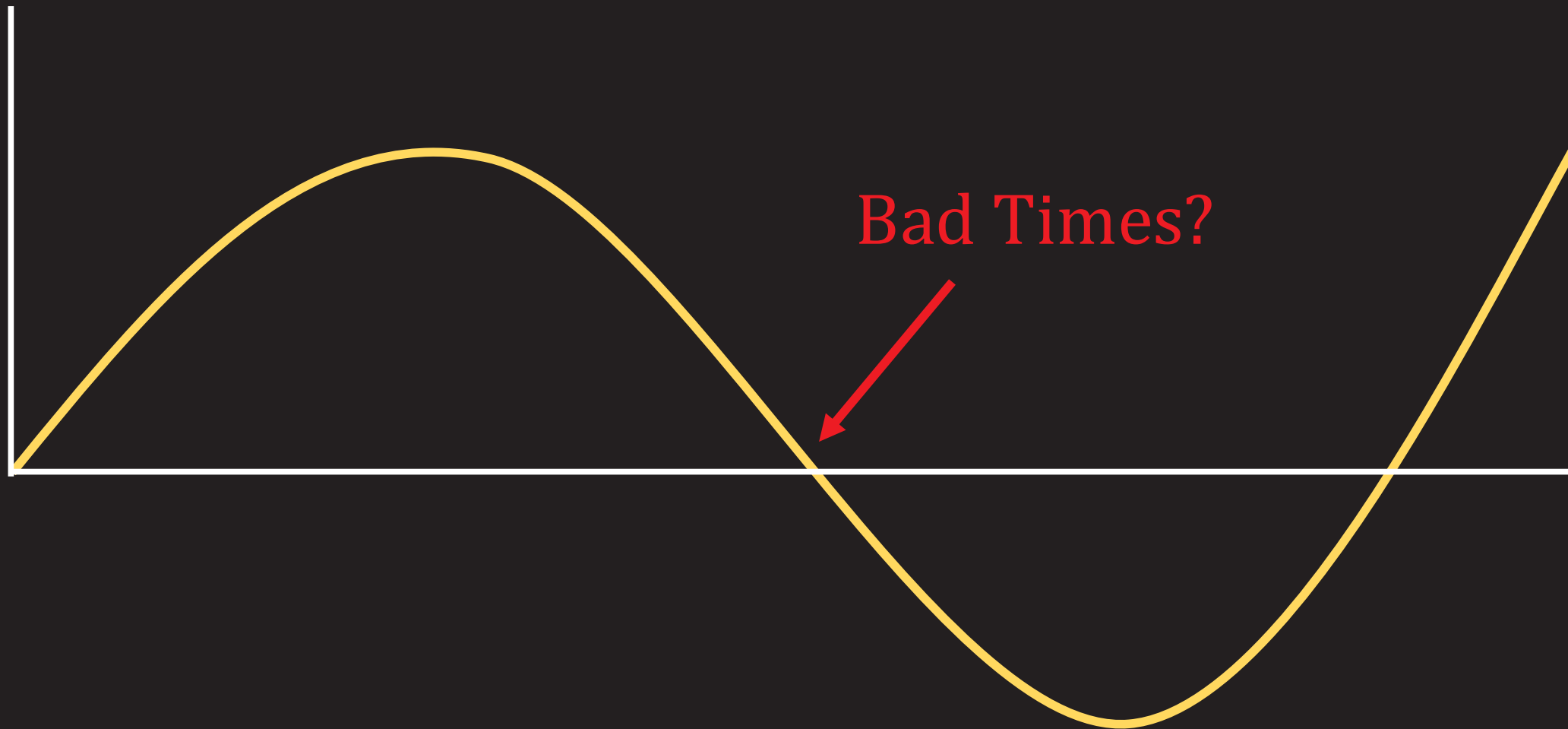
# Home prices finally recovered



# Employment outcomes as good as they get



But is it really all bad?...





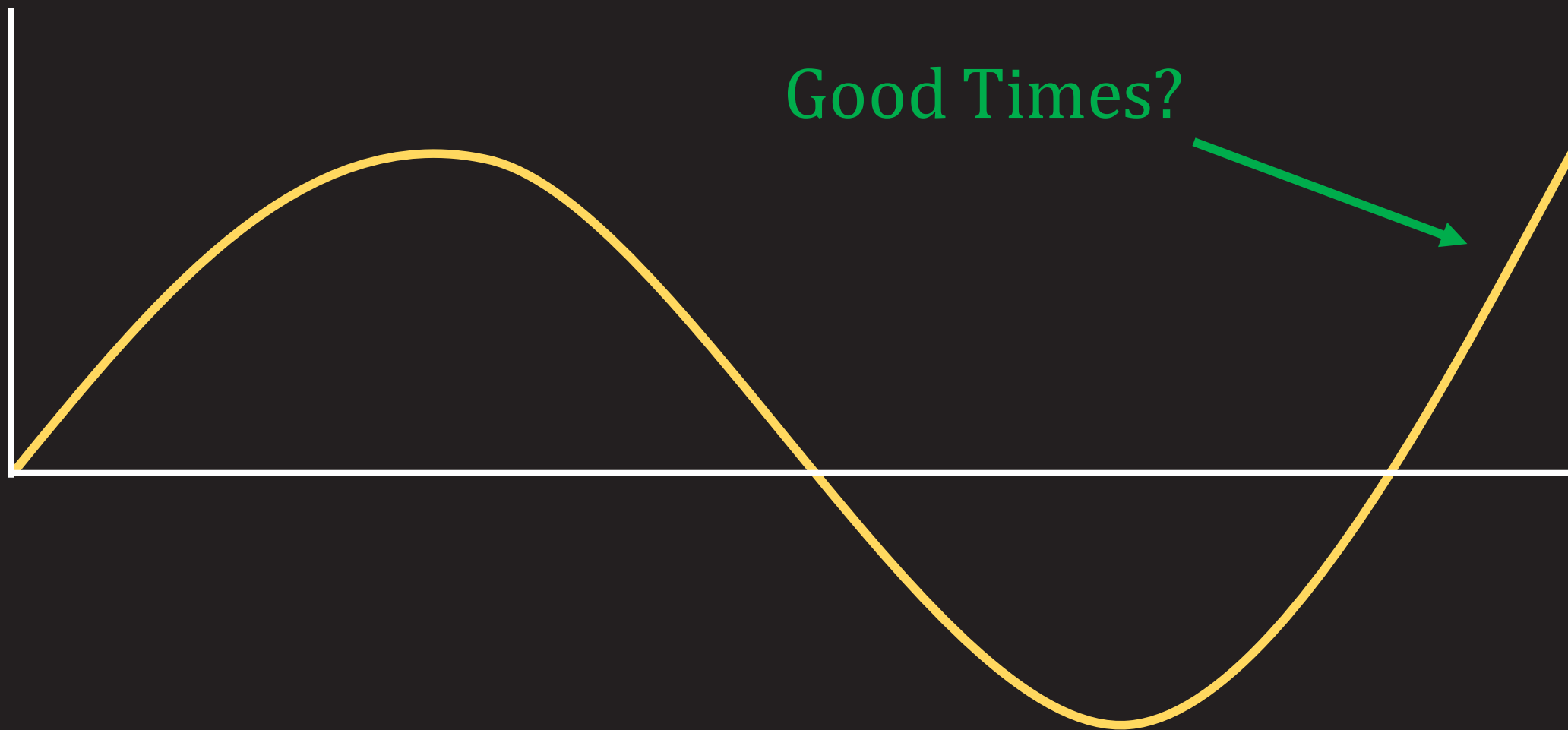
An aerial photograph of a suburban neighborhood. A two-lane asphalt road runs horizontally across the upper half of the image. A bright yellow car is driving in the left lane, and a white delivery truck with a dark cargo box is in the right lane. On the left side of the road, a white car is parked. The road is flanked by green lawns and sidewalks. In the background, a row of houses with grey roofs is visible. The lower half of the image is a collage of several smaller aerial shots of similar suburban streets and houses, creating a layered effect.

Cost of borrowing low

Affordable housing

Labor force highly skilled and affordable

# Is it really all good?



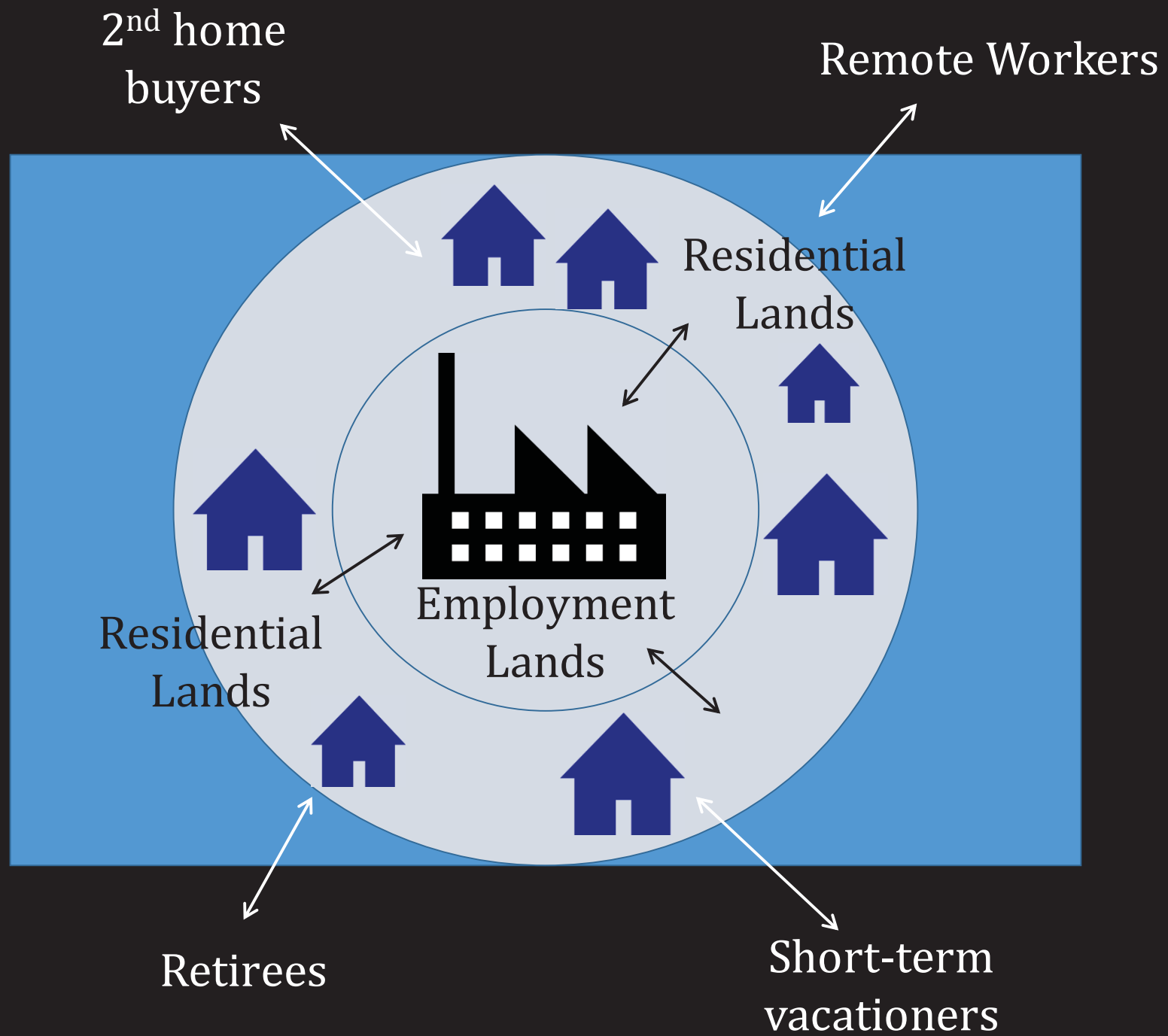
# ousing poses a new challenge



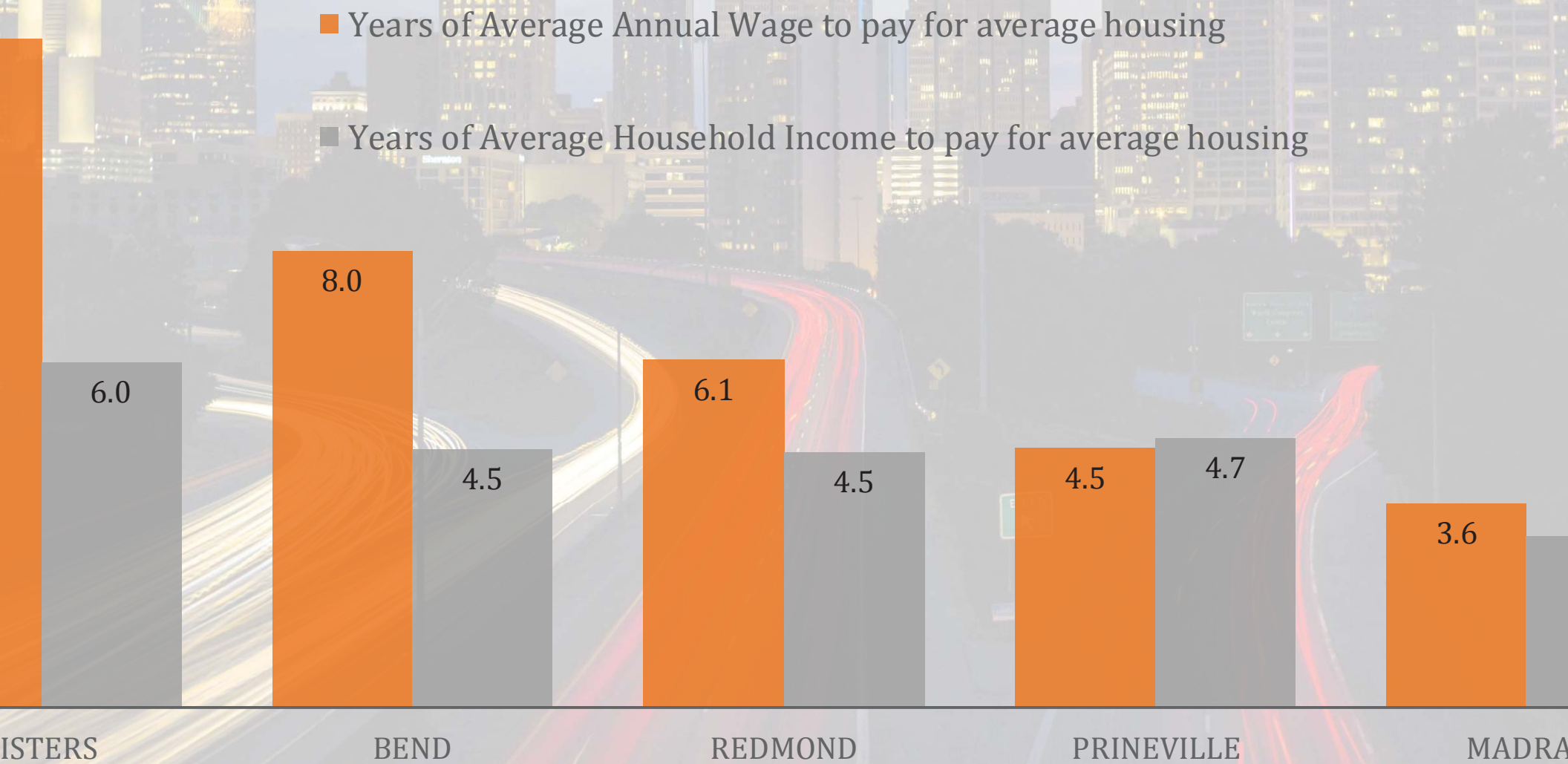


# ousing poses a new challenge



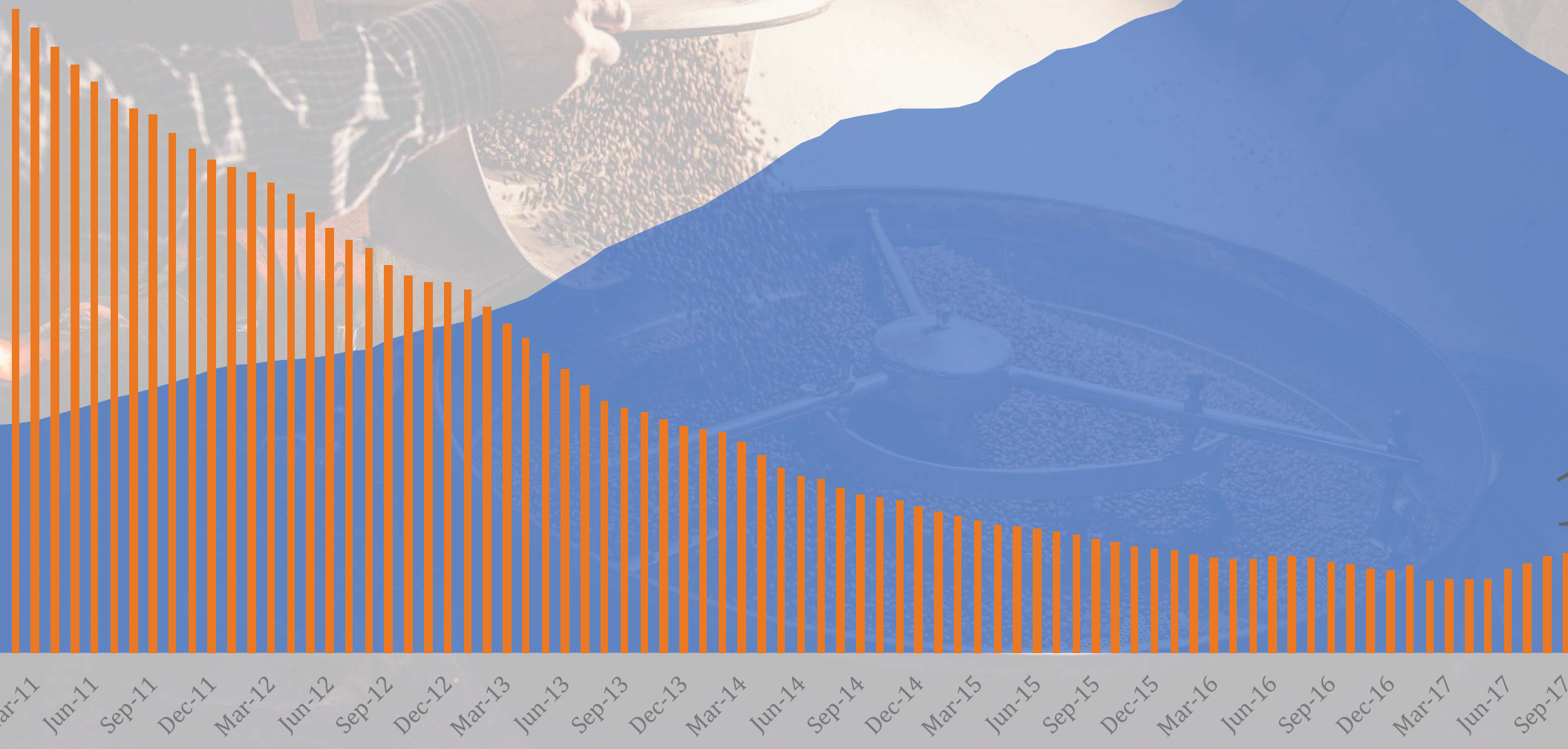


# ographic mobility plays a major role in affordability





iring the right person can be a struggle



If you find them you will have to pay up



# And, jumping ship gets you paid in Oregon

14.9%

Continuously  
Employed

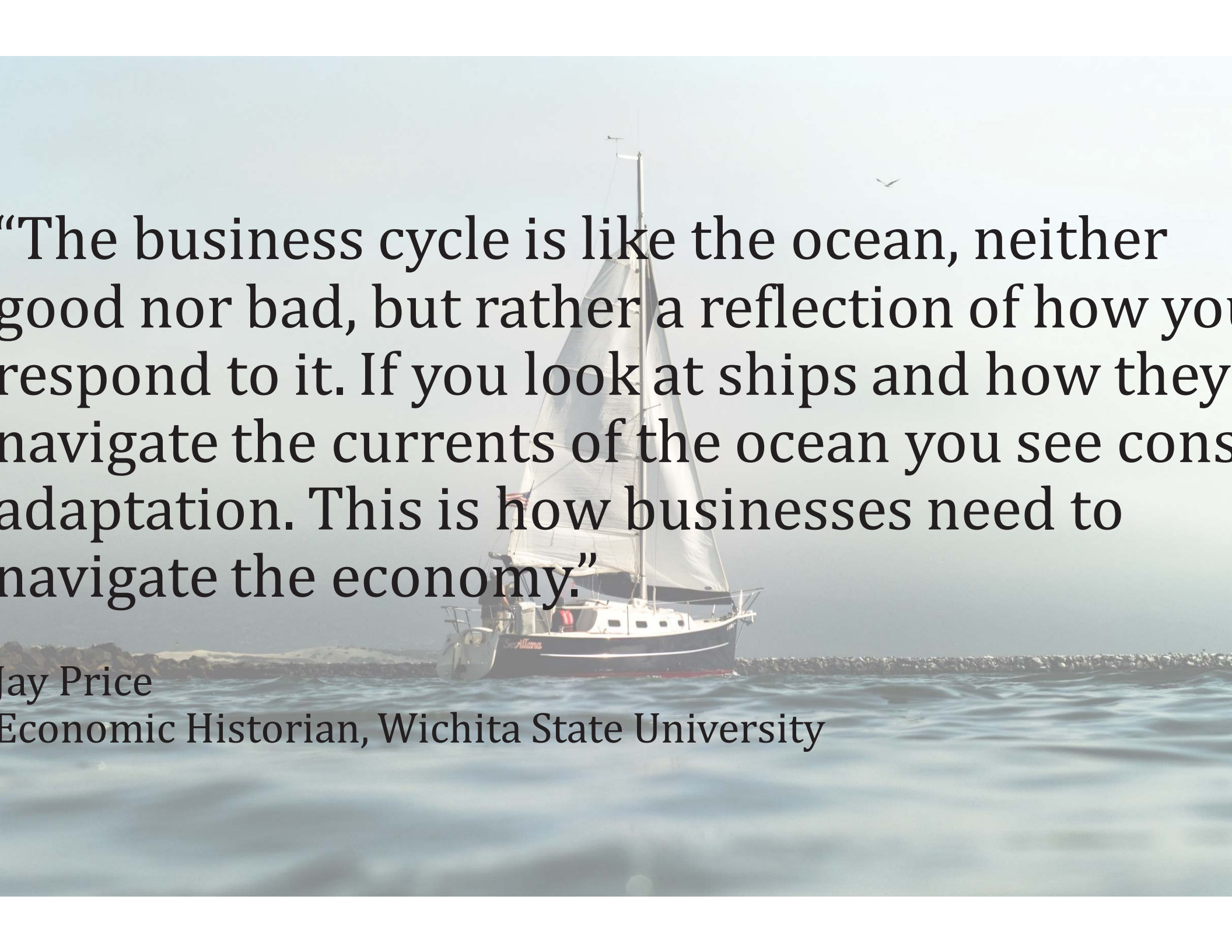
But, changed  
employer at  
least once...

10.6%

Continuously  
Employed

But, stayed with  
same employer



A sailboat with a white hull and a dark blue stripe is sailing on a blue ocean. The boat has a white sail and a small American flag. The name 'Se Allana' is visible on the side of the boat. The background is a hazy, light blue sky with a single bird flying in the distance. The overall mood is calm and serene.

“The business cycle is like the ocean, neither good nor bad, but rather a reflection of how you respond to it. If you look at ships and how they navigate the currents of the ocean you see constant adaptation. This is how businesses need to navigate the economy.”

Jay Price

Economic Historian, Wichita State University

# What will you have to navigate in 2018?

## Fewer job openings

Ease the labor crunch

Wage pressure will continue

## Slower population growth? (retirees excluded)

Housing supply increasing, particularly rental market

Rate of home price growth slowing



# Questions?

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