

# Clark County Economic Update

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**March, 2022**



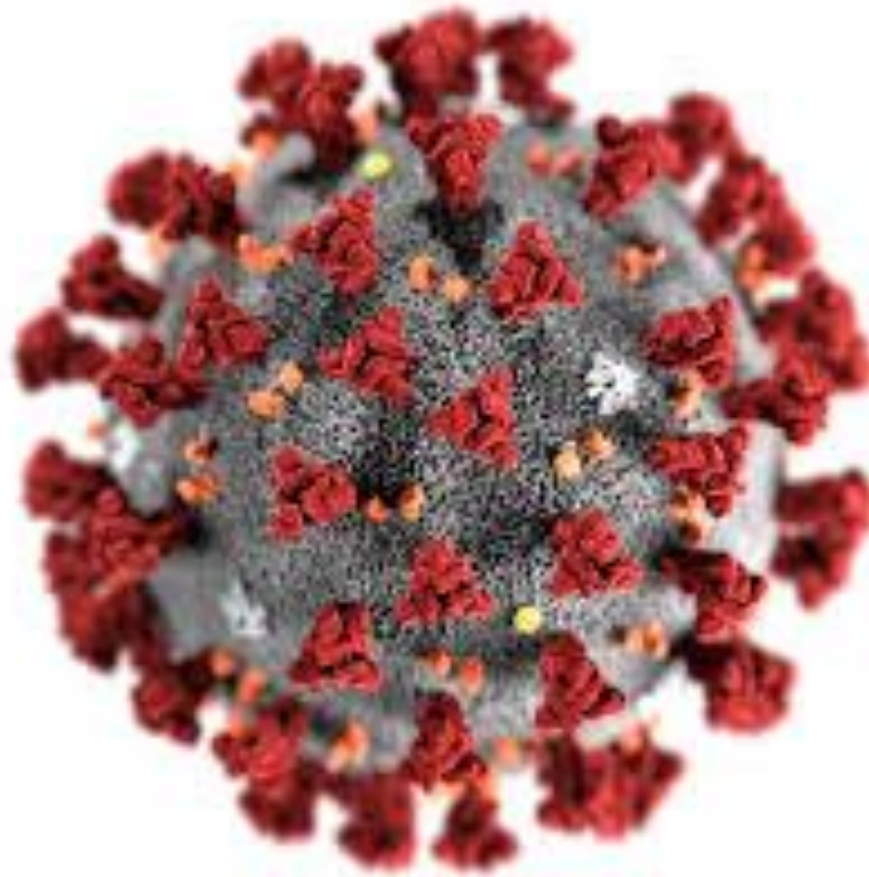
# Land acknowledgement

Since time immemorial, what we now call Clark County was part of a densely-settled region of indigenous people, primarily the Chinook but others as well, along the Columbia River, who created communities and summer encampments and a sophisticated cultural heritage. The area was rich in salmon, camas root, wapato, bitterroot, berries, deer, elk and waterfowl. Between 1820 and 1850 diseases brought by Europeans killed up to 90 percent of the native people, and from 1850 onwards U.S. troops enforced treaties under which natives gave up land rights and were forced to move to reservations. Fort Vancouver served as a holding center for natives captured in conflict before they were forcibly settled elsewhere. We take this moment to thank the original caretakers of this land and to reflect upon our shared history as a small step toward reconciliation and repair of our relationships.



3 Photo credit: Washington Post

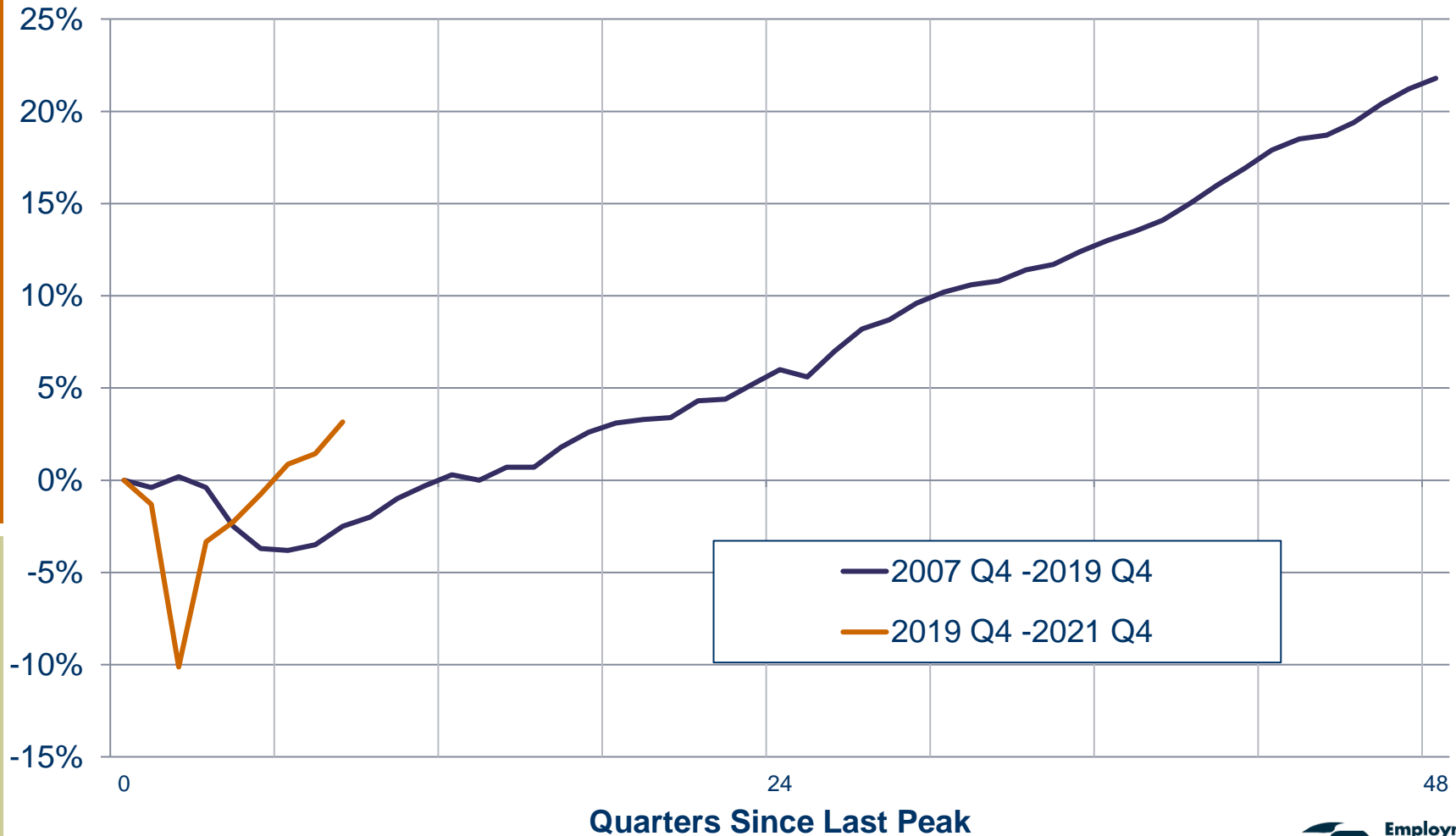
# What's next?



# Five statistics used to assess the business cycle

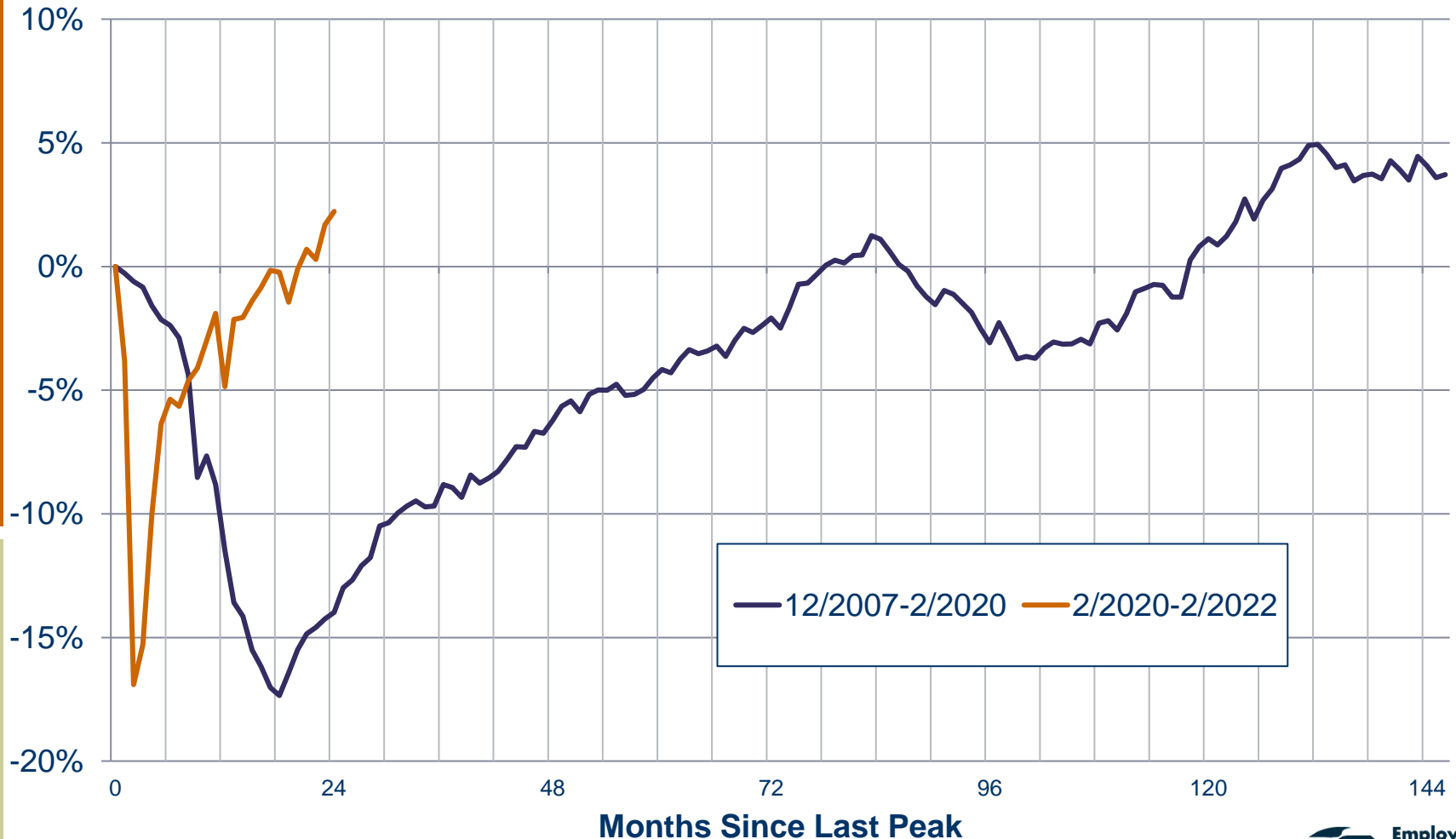
- **GDP**
- **Industrial production**
- **Personal income**
- **Retail and food service sales**
- **Nonfarm employment**

# GDP bounces back



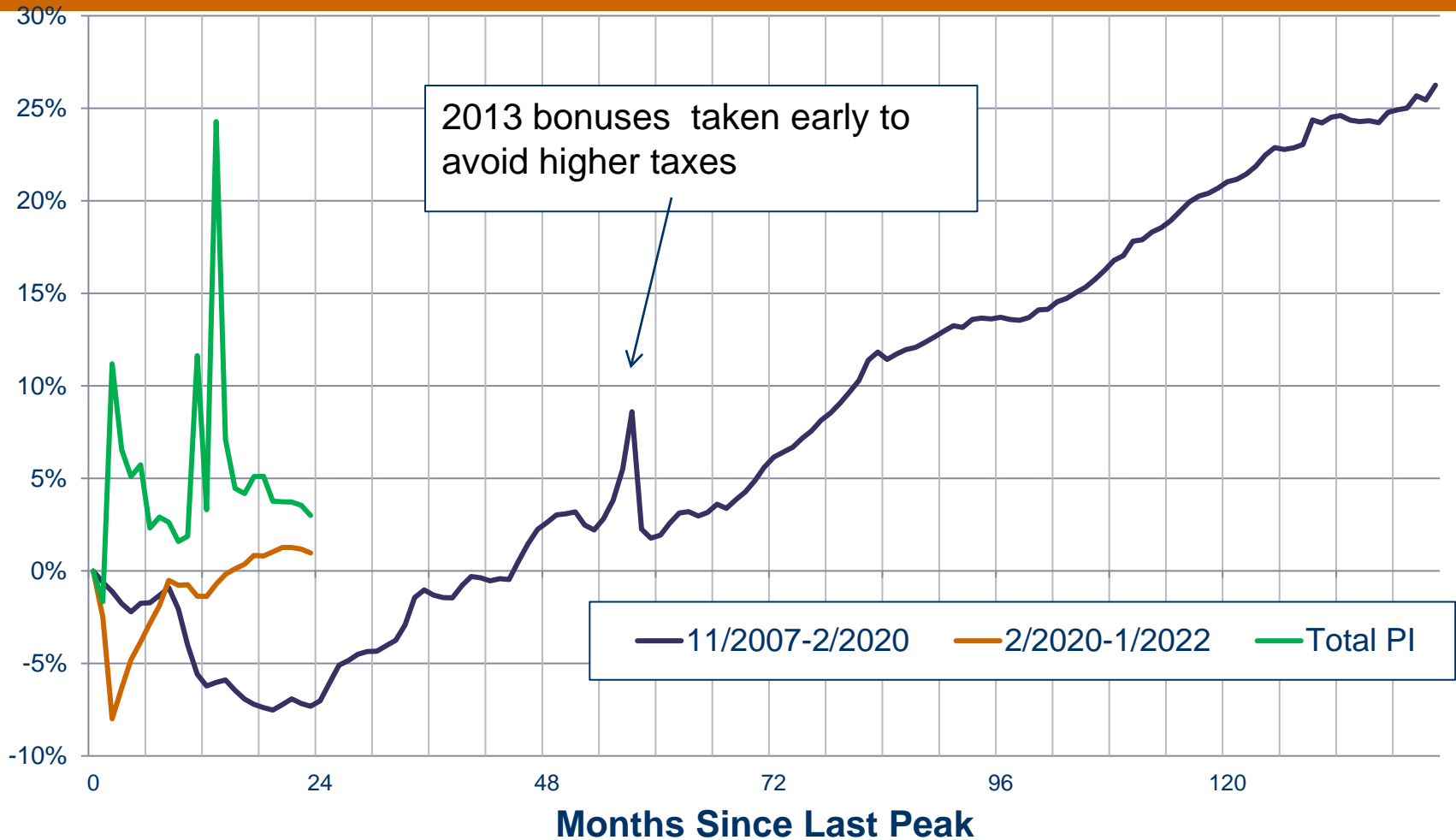
Source: Bureau of Economic Analysis

# Industrial Production



Source: Federal Reserve Bank

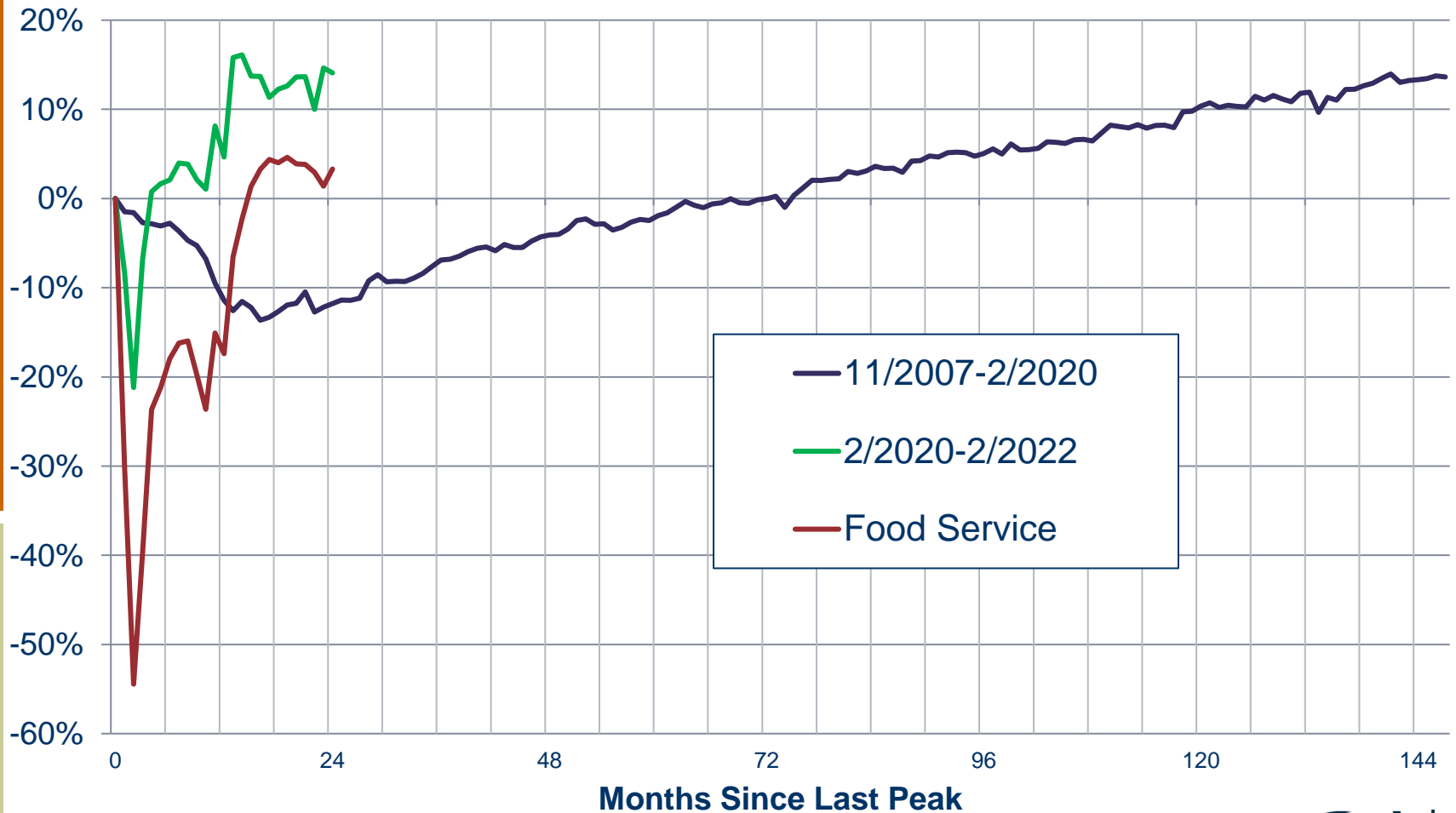
# Personal Income, with and without transfer payments



Source: Bureau of Economic Analysis



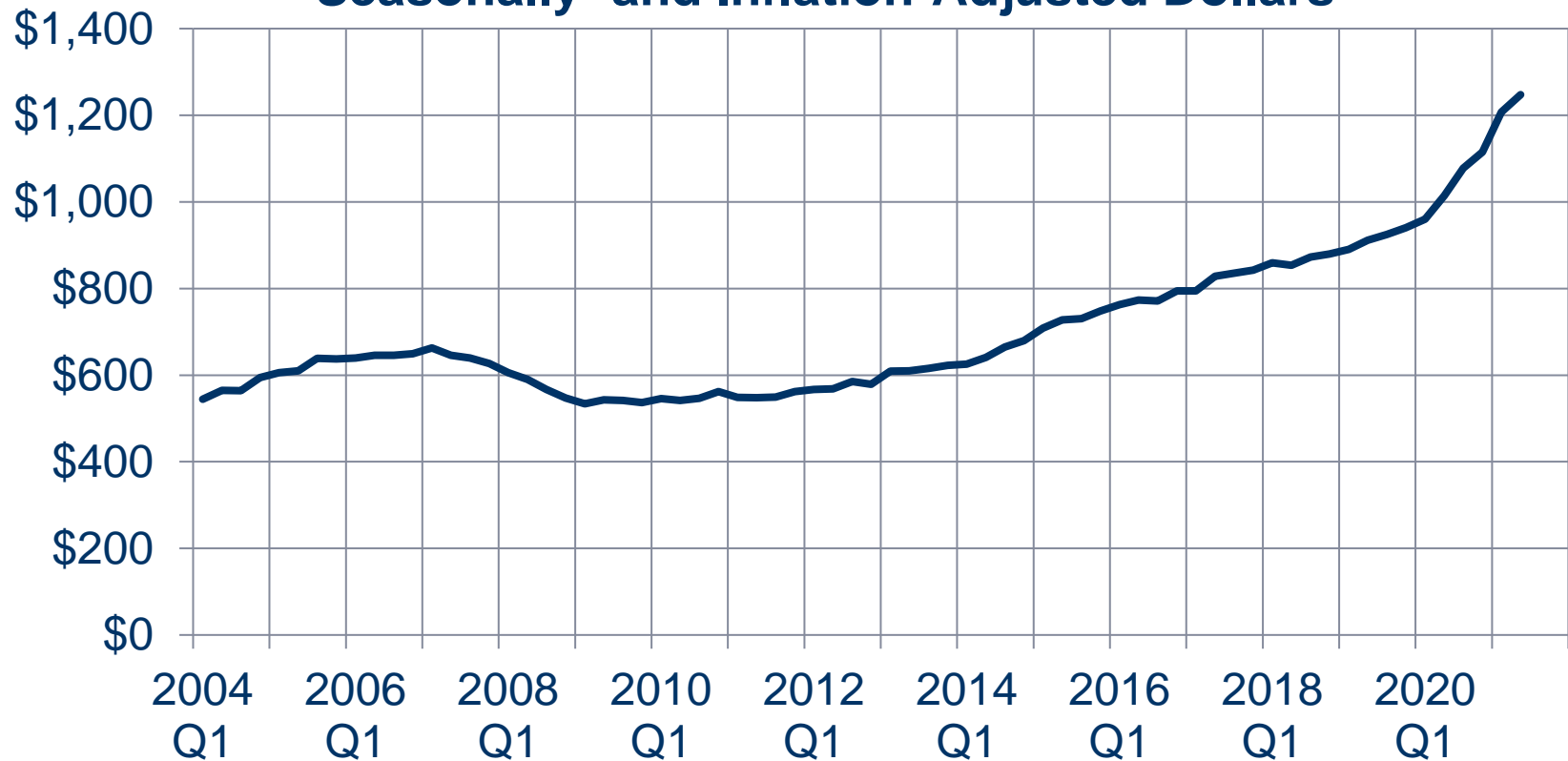
# Retail/Food Service Sales



Source: US Dept. of Commerce

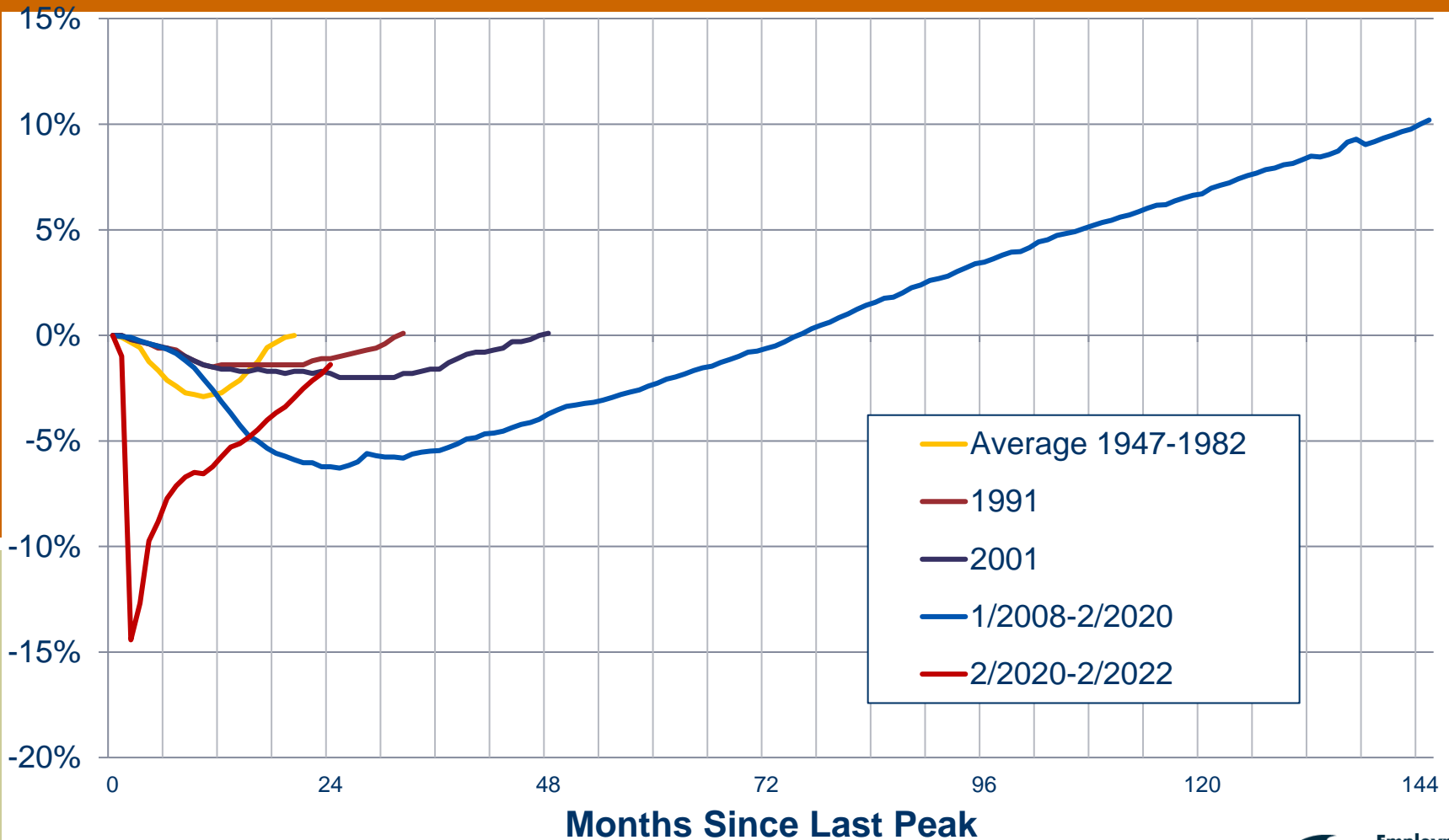
# Taxable Retail Sales Soar

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



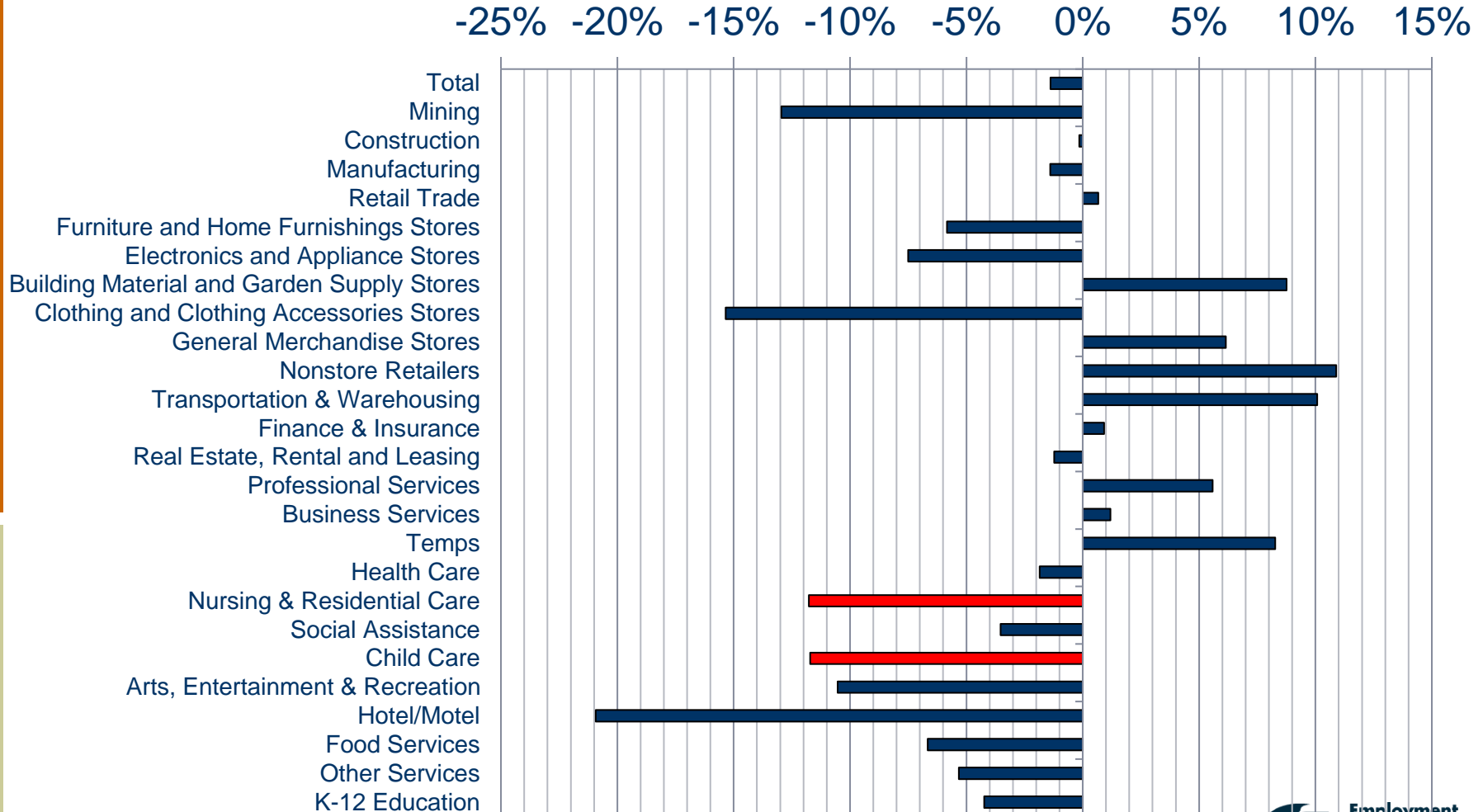
Source: Washington Dept. of Revenue, Washington Employment Security Department/DATA Division

# Nonfarm Job Loss in Recessions

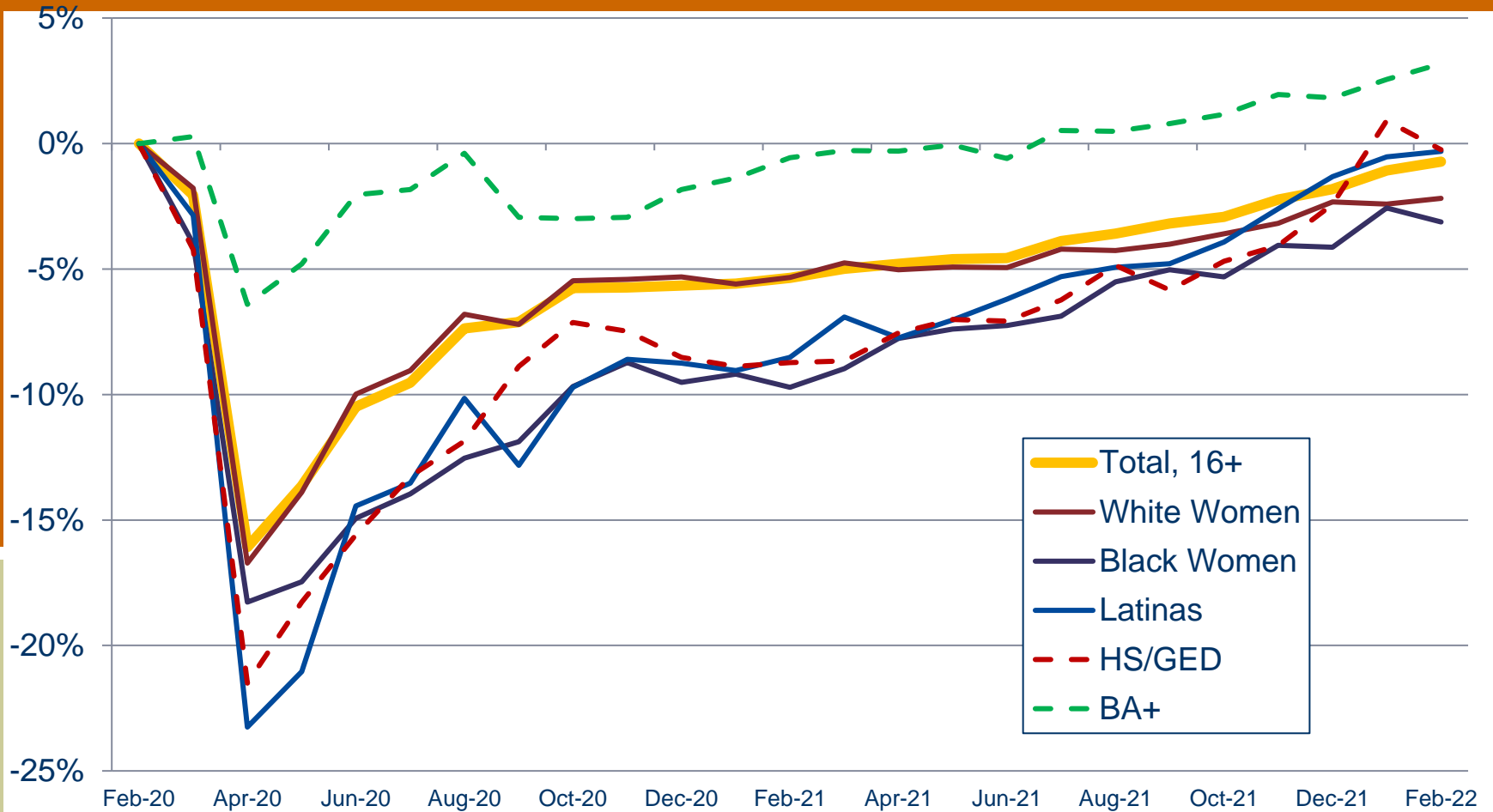


Source: Bureau of Labor Statistics

# Change in jobs since Feb. 2020

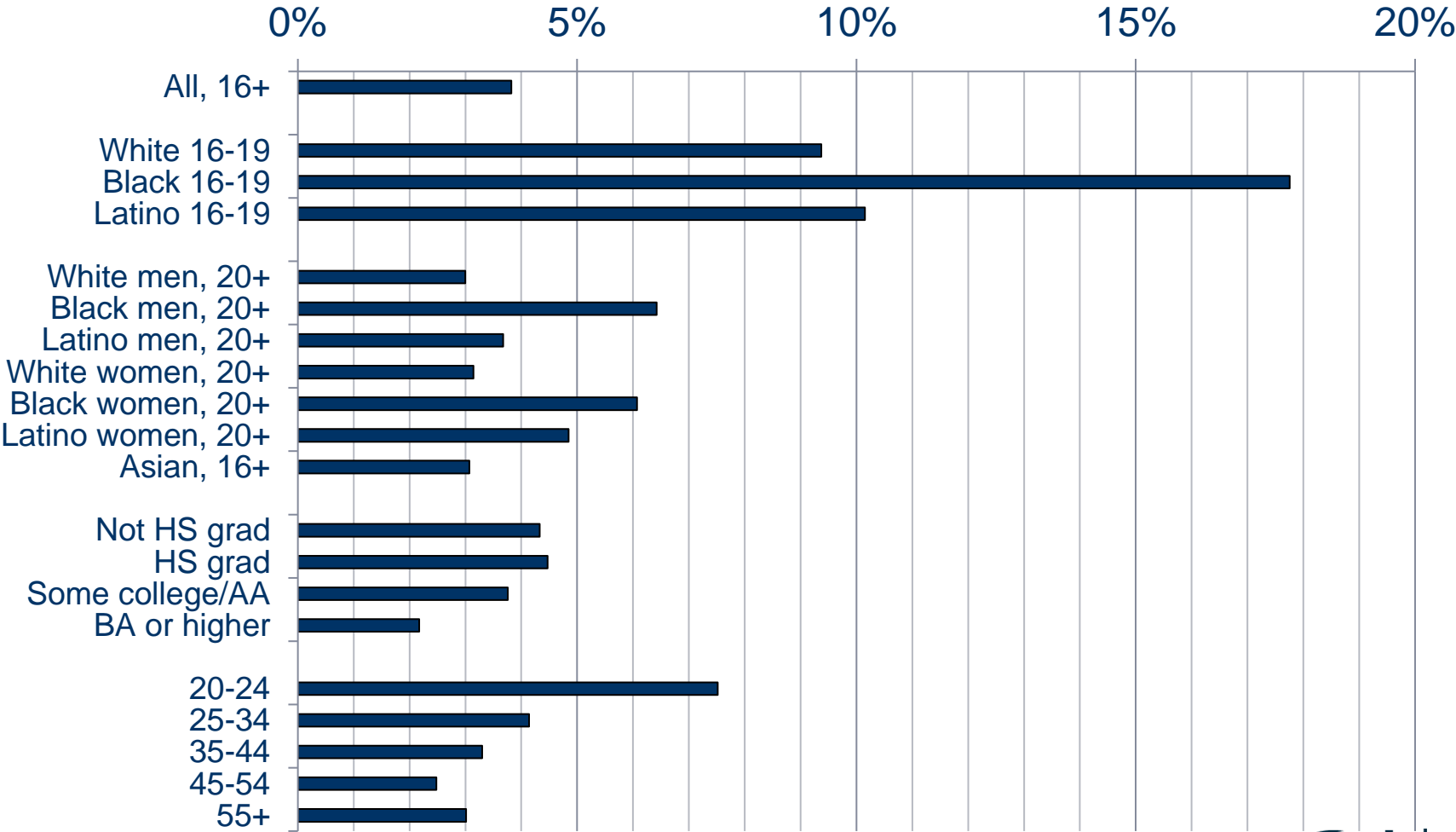


# COVID job loss demographics



Source: Bureau of Labor Statistics

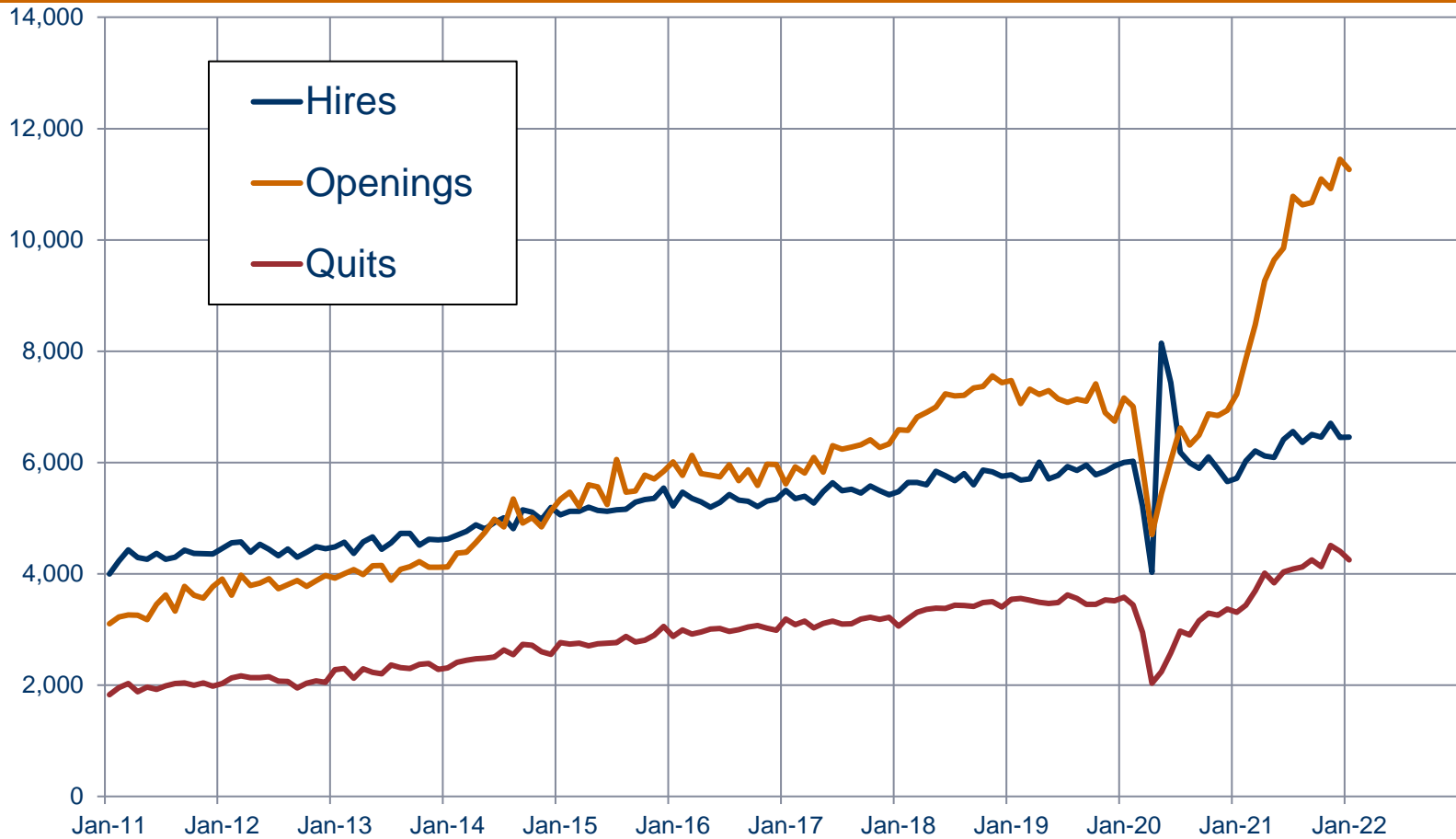
# Unemployment Rate, Feb. 2022



Source: Bureau of Labor Statistics

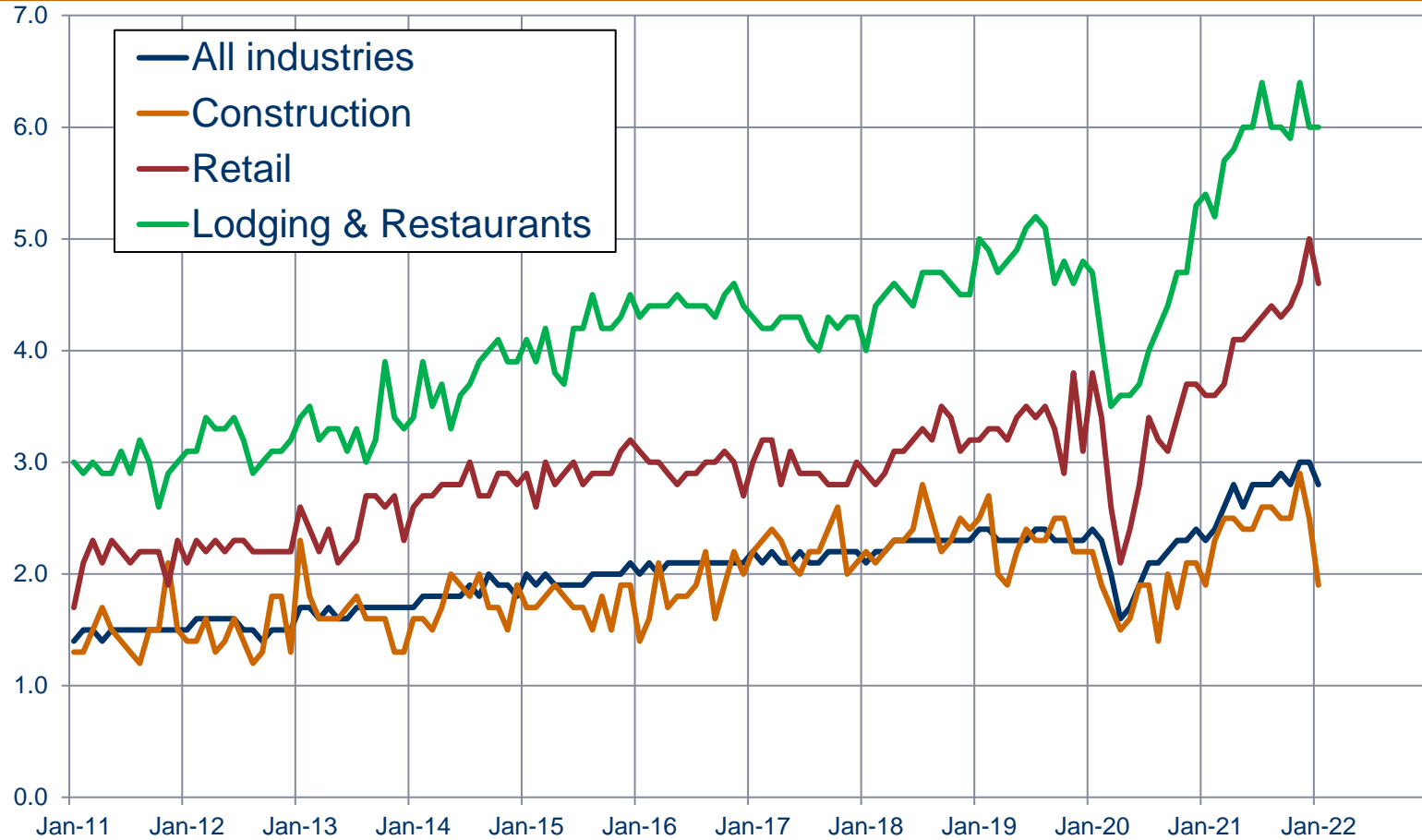


# Job Openings, Hires, Quits



Source: Bureau of Labor Statistics

# Quit Rates

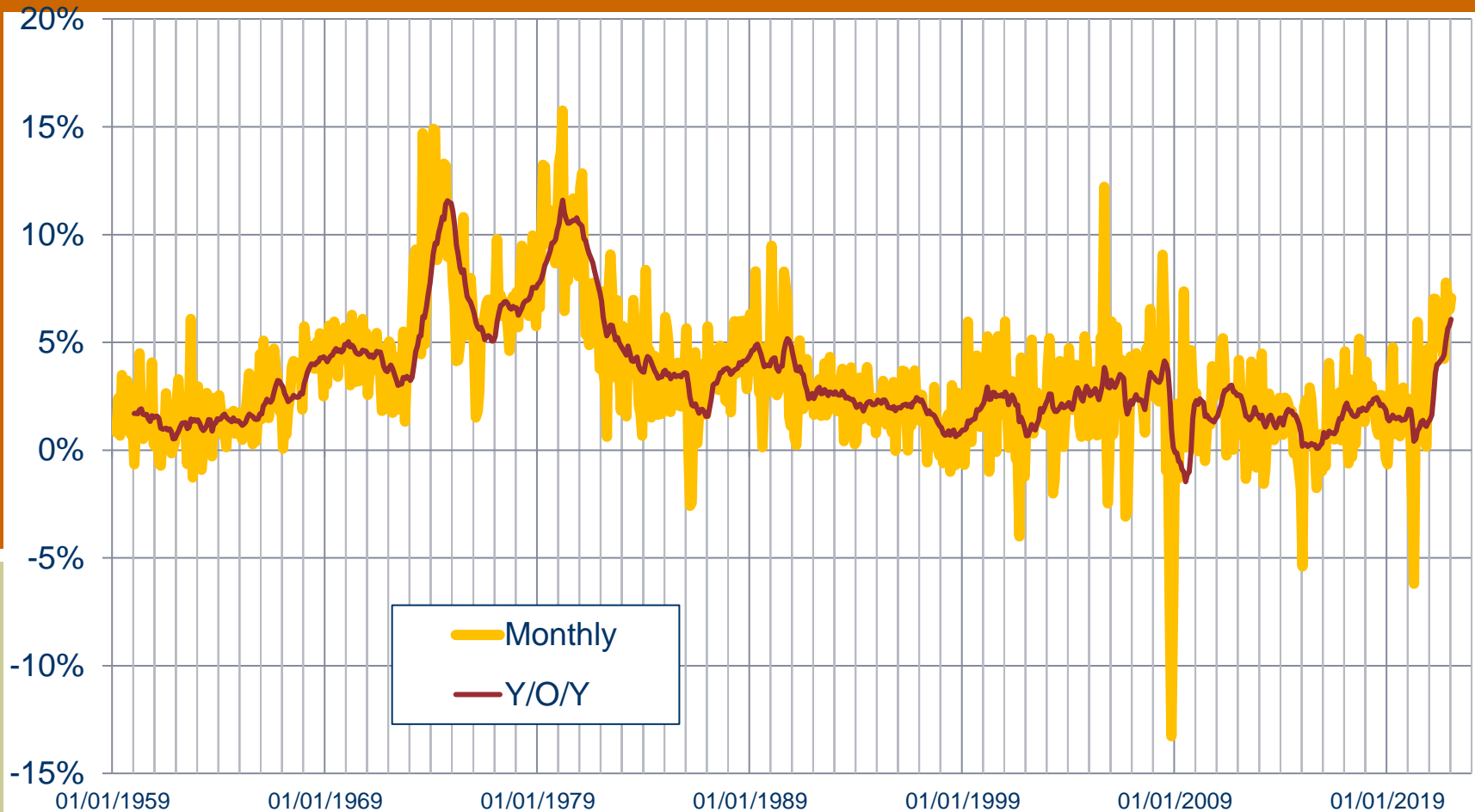


Source: Bureau of Labor Statistics



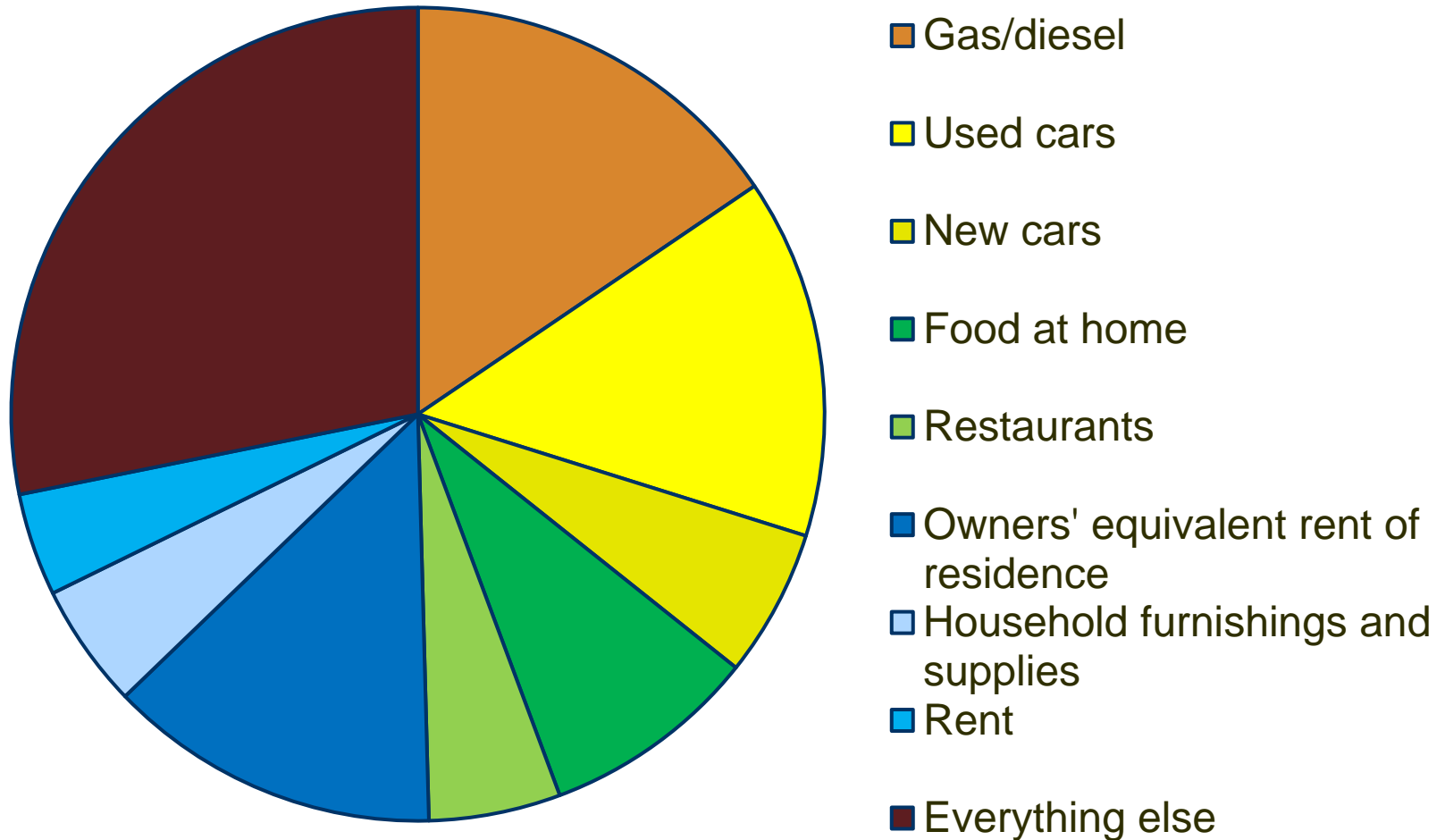
# Oh yeah—inflation

## *Personal Consumption Expenditures Implicit Price Deflator*



Source: U.S. Bureau of Economic Analysis.

# What's driving inflation?



Source: Bureau of Labor Statistics

# Corporate Profits Have Gone Up

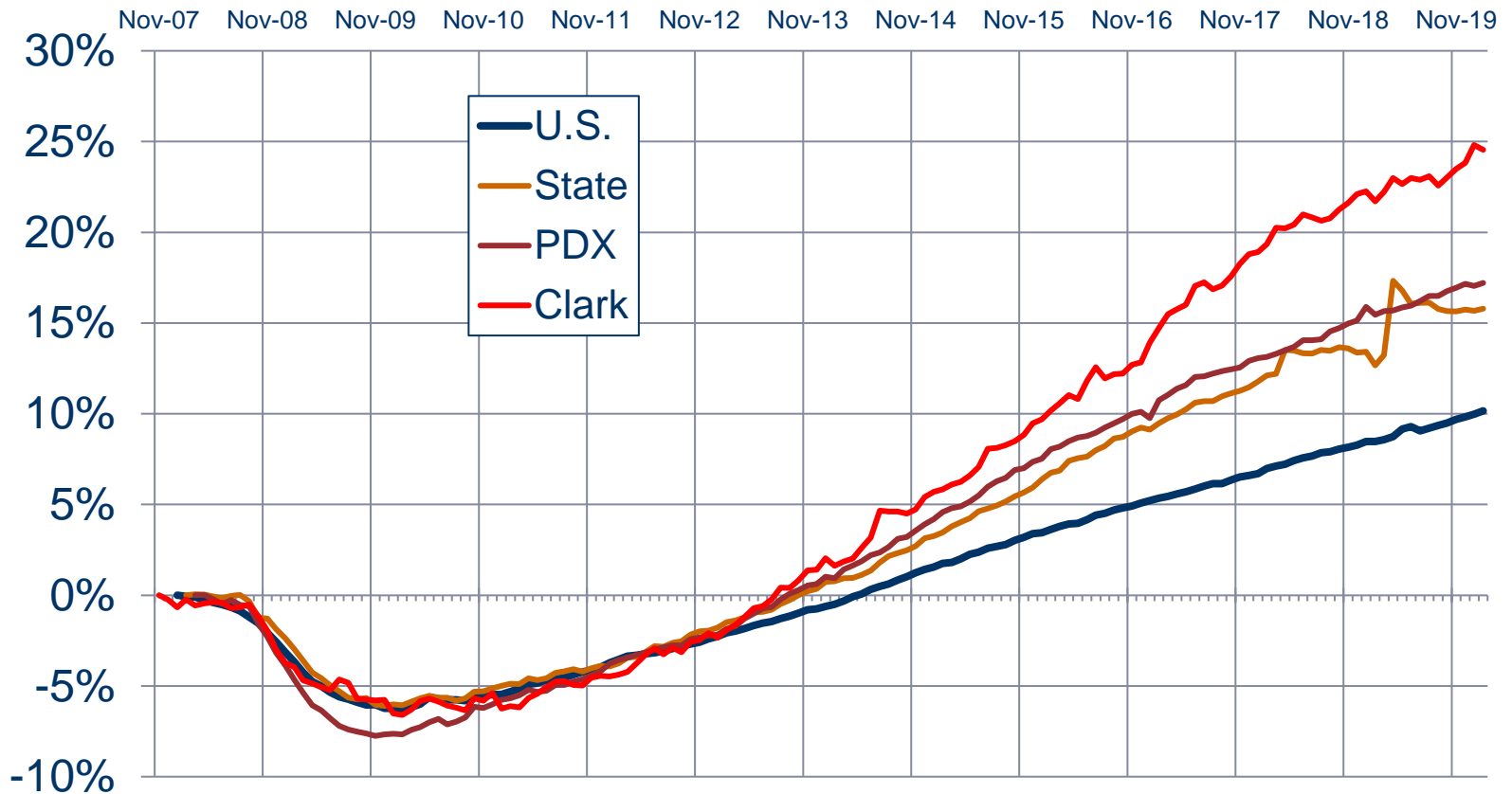
Nonfinancial corporate business: Profits before tax (without IVA and CCAAdj), billions of dollars



Source: Bureau of Economic Analysis

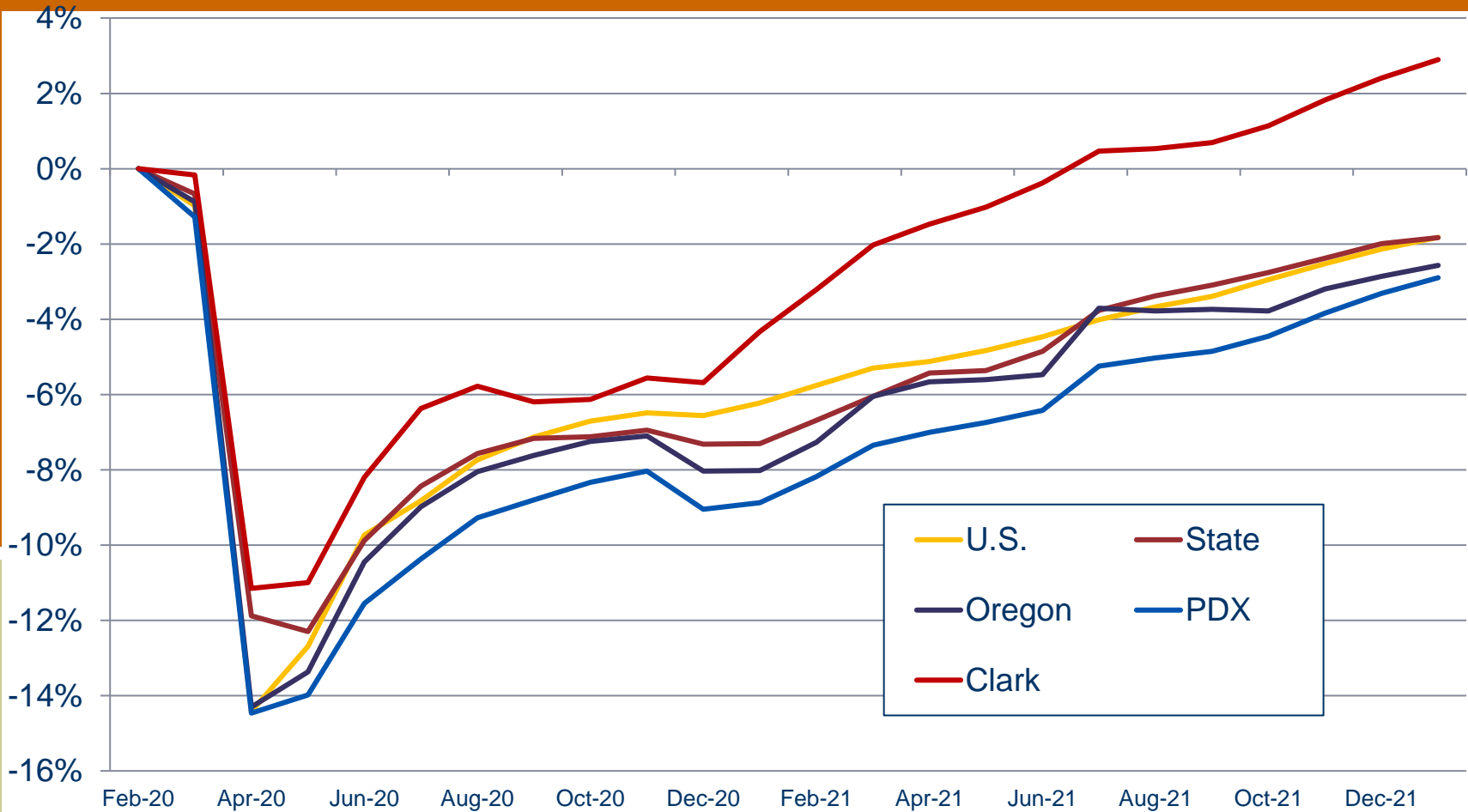
# Clark Surpassed State, Nation

## Recession & Recovery: Clark vs. U.S. vs. State vs. Portland



Source: BLS, Washington & Oregon Employment Departments

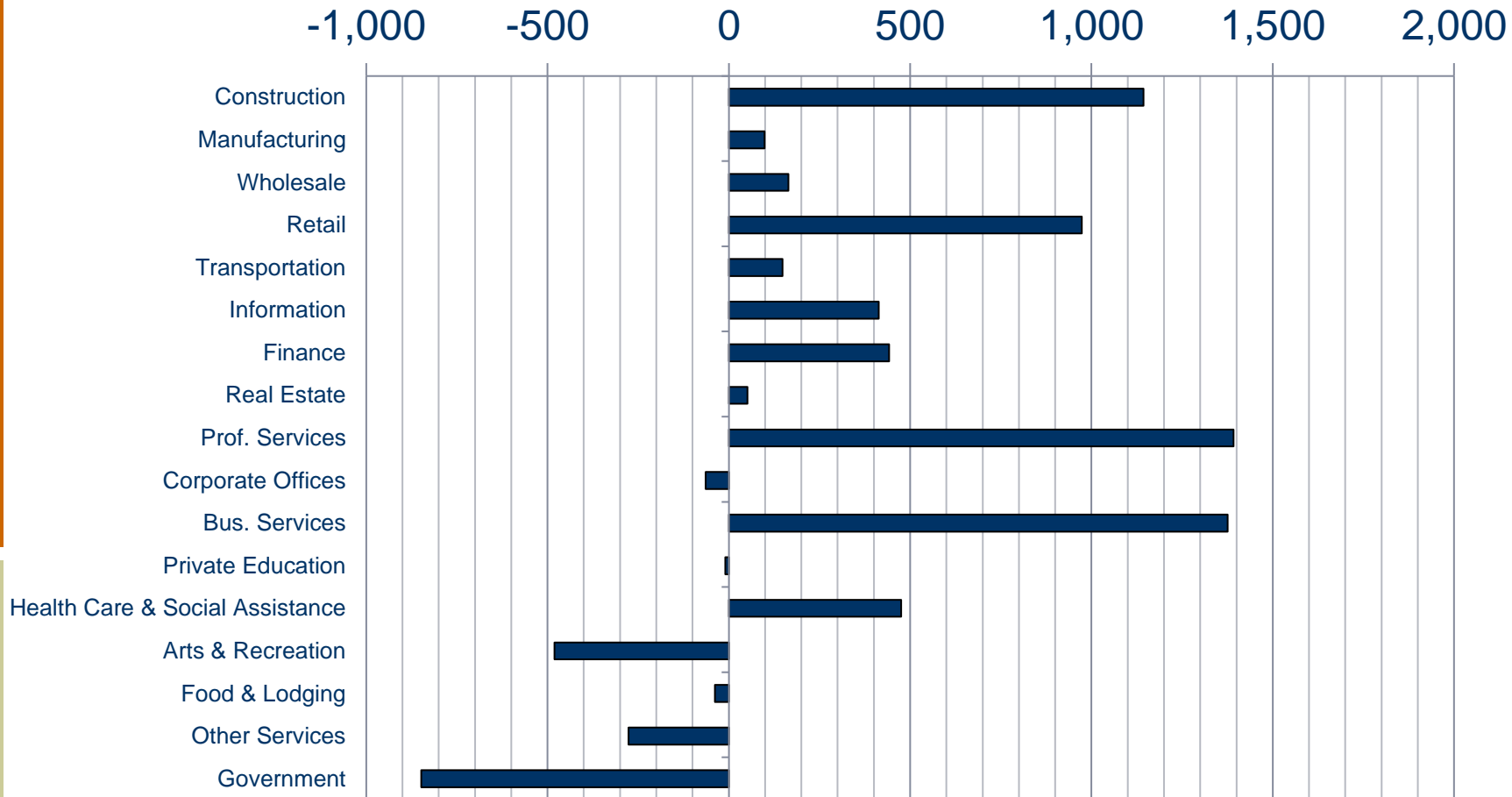
# The COVID recession



Source: BLS, Washington & Oregon Employment Departments



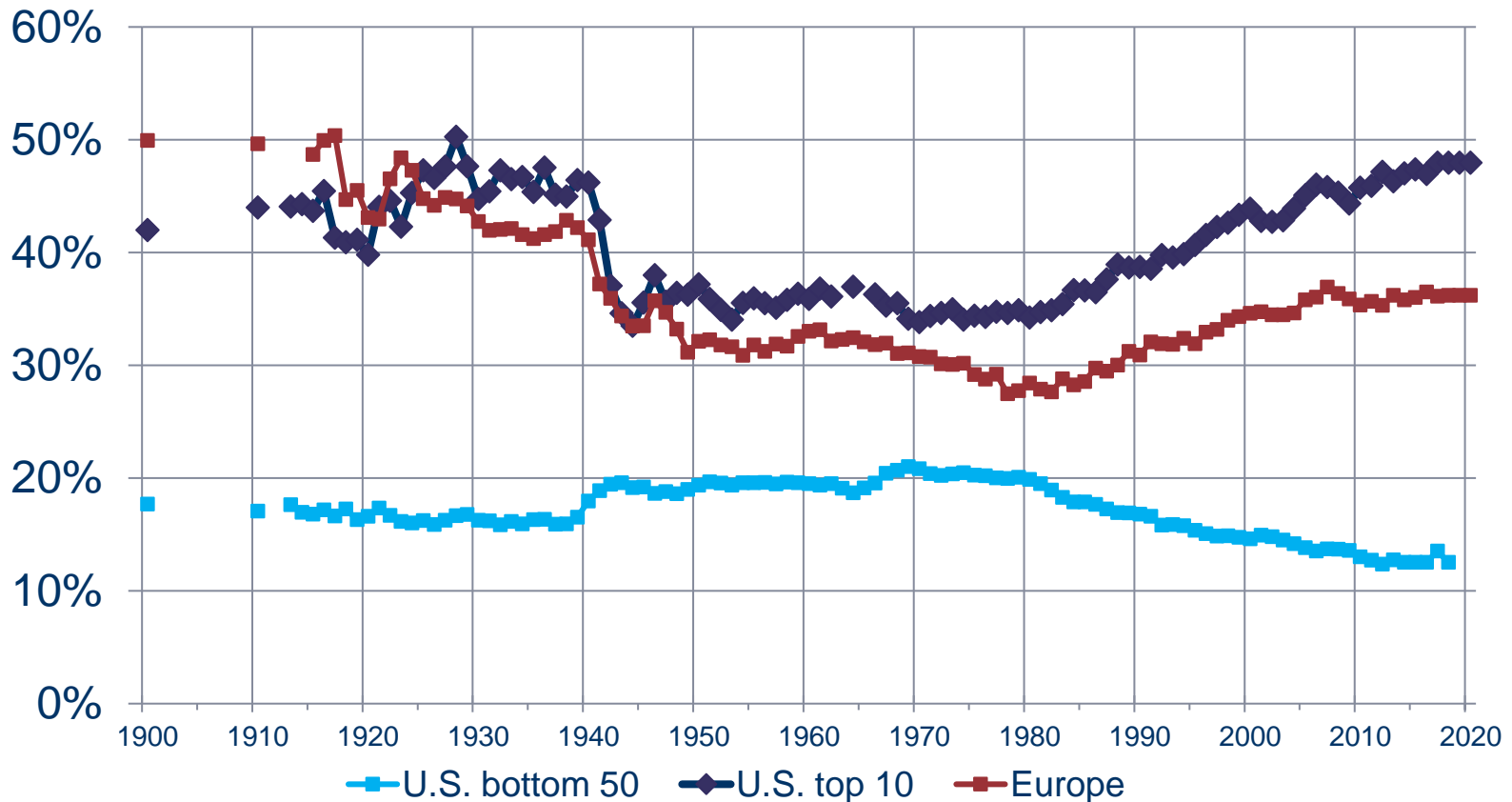
# Change in jobs since Feb. 2020



Source: WA Employment Security Dept./DATA Division

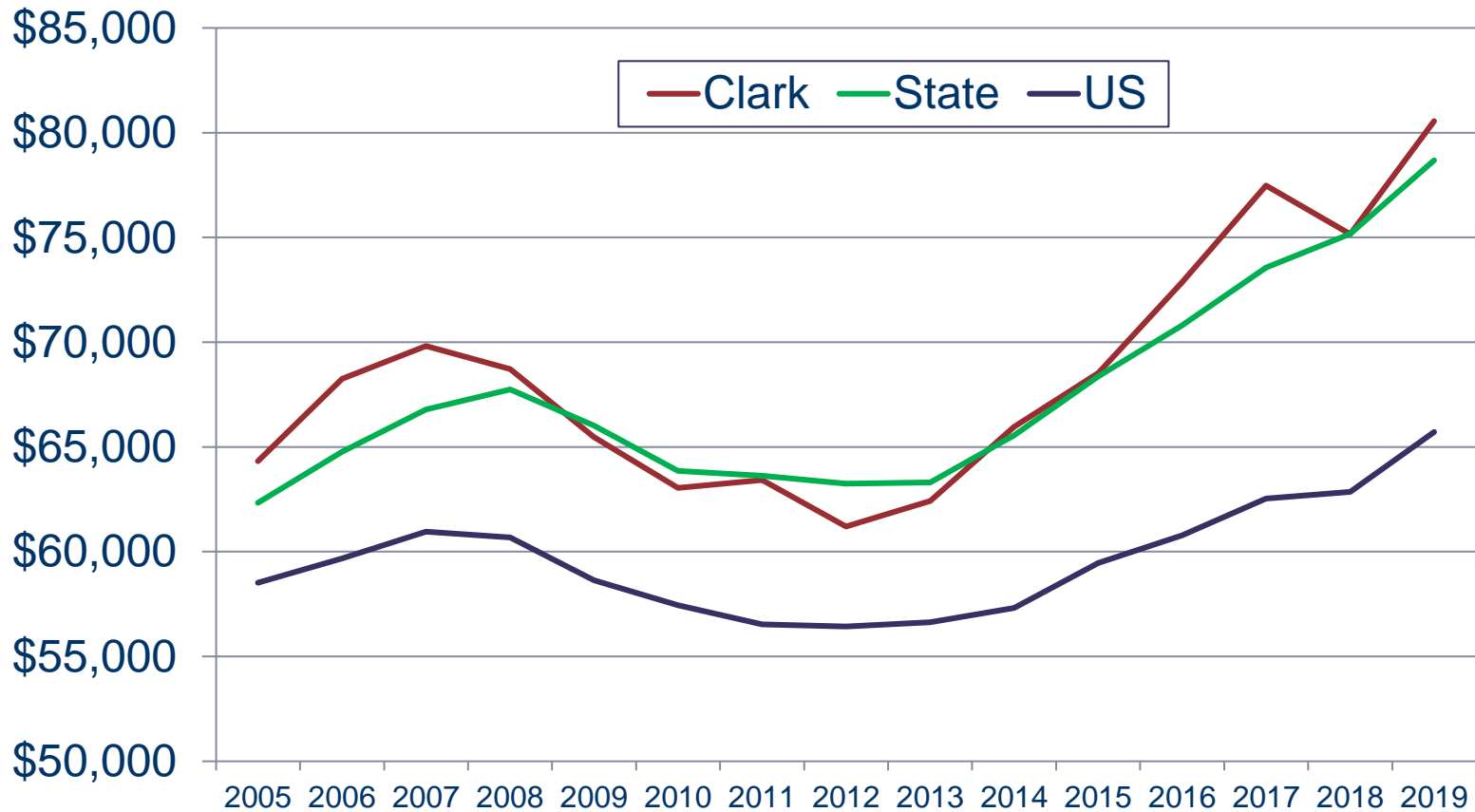
# U.S. distribution of income increasingly skewed...

## Percent of income accruing to the top 10/bottom 50 percent



Source: Piketty, *Capitalism & Ideology*

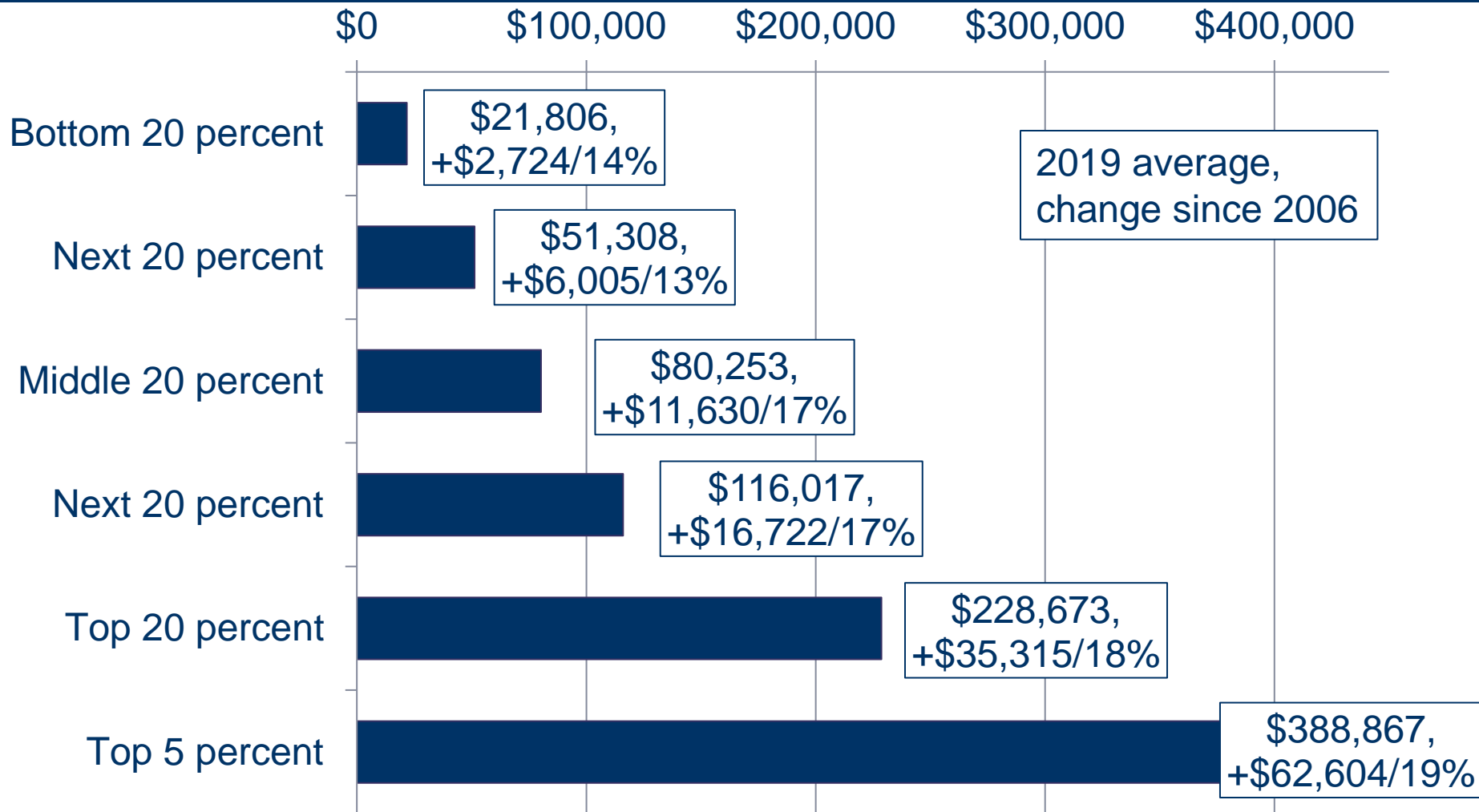
# Median household income: upward trend



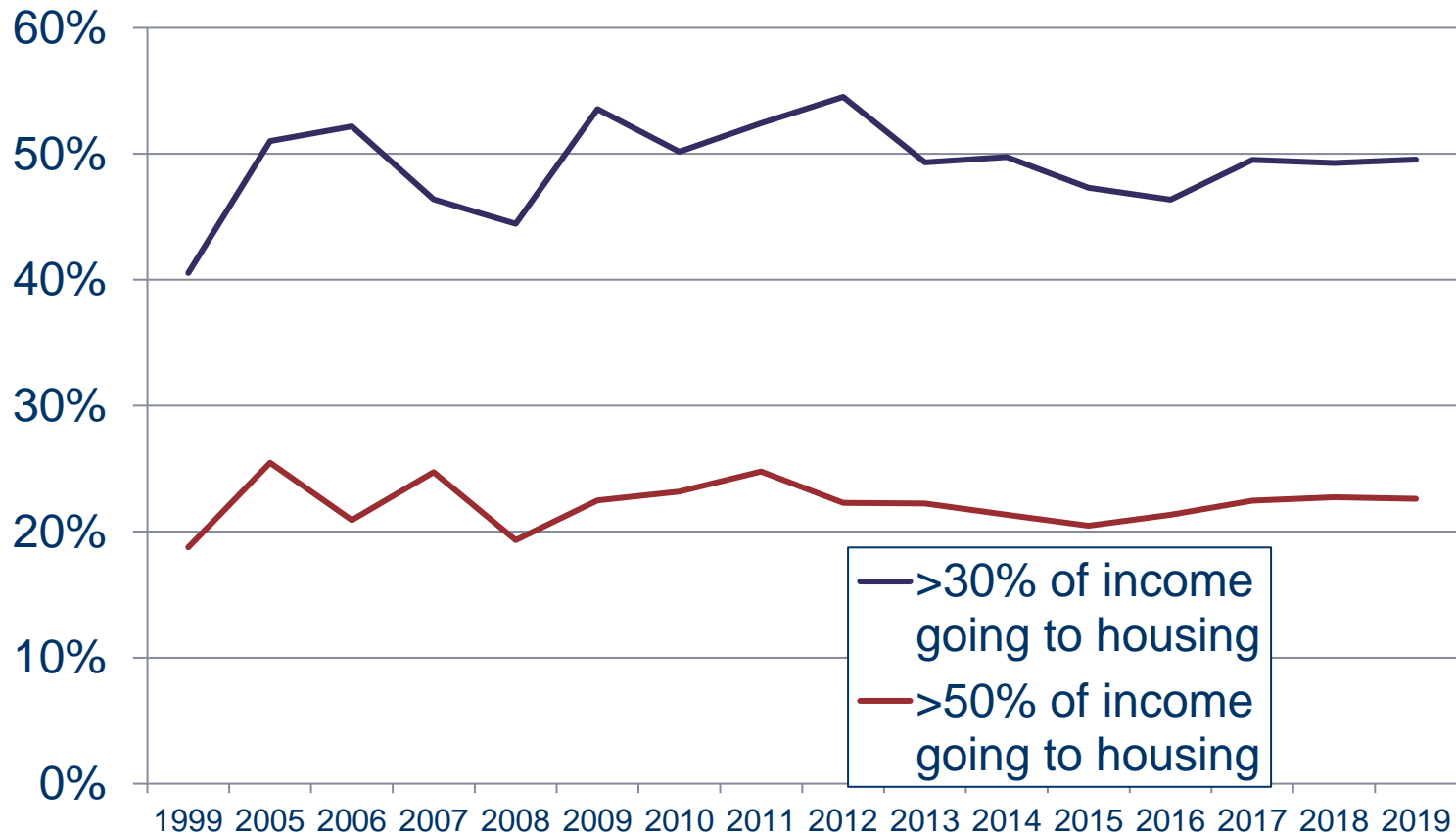
Source: Census Bureau/American Community Survey,  
adjusted for inflation



# Average household income by quintile, Clark County, 2019

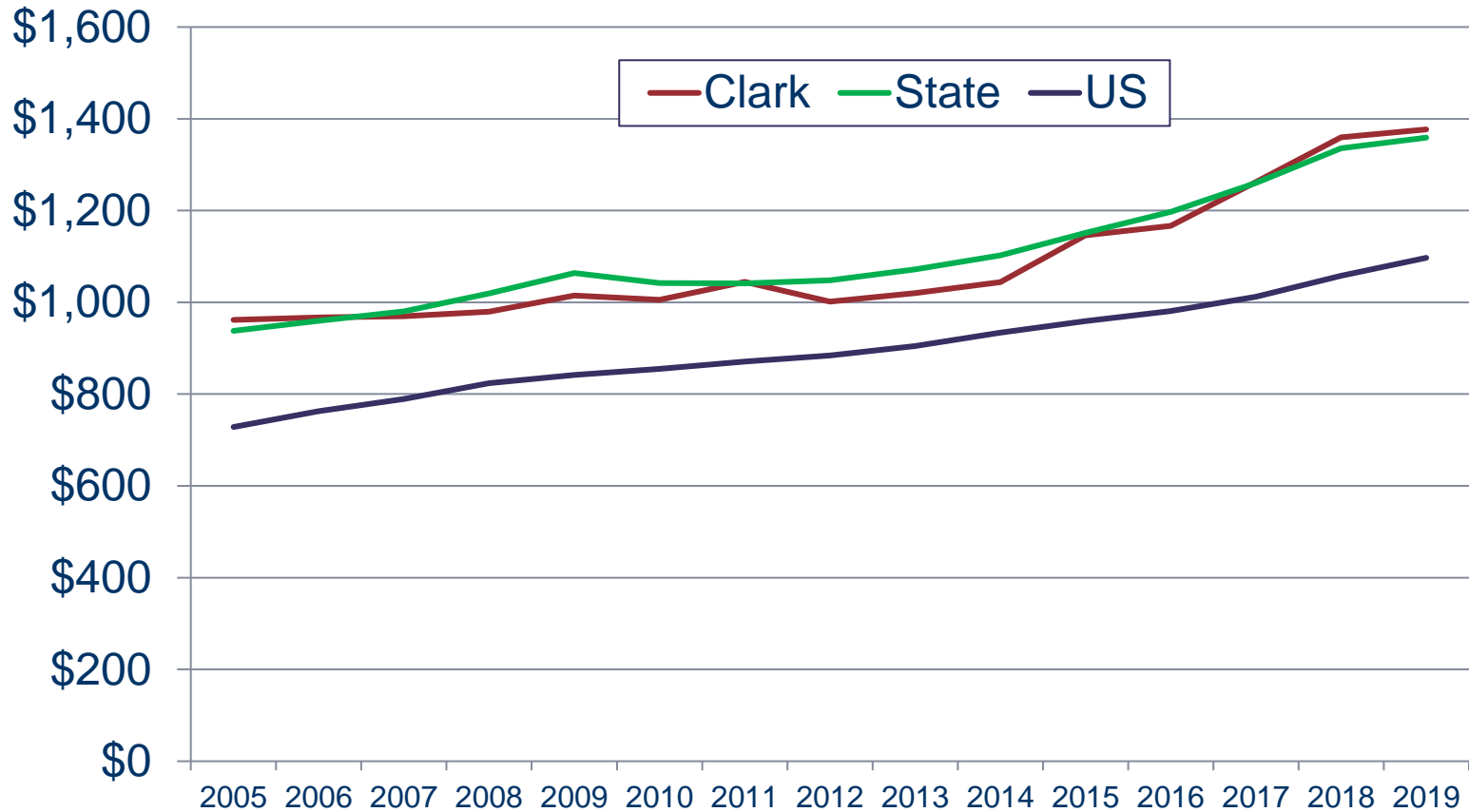


# Cost-burdened renters



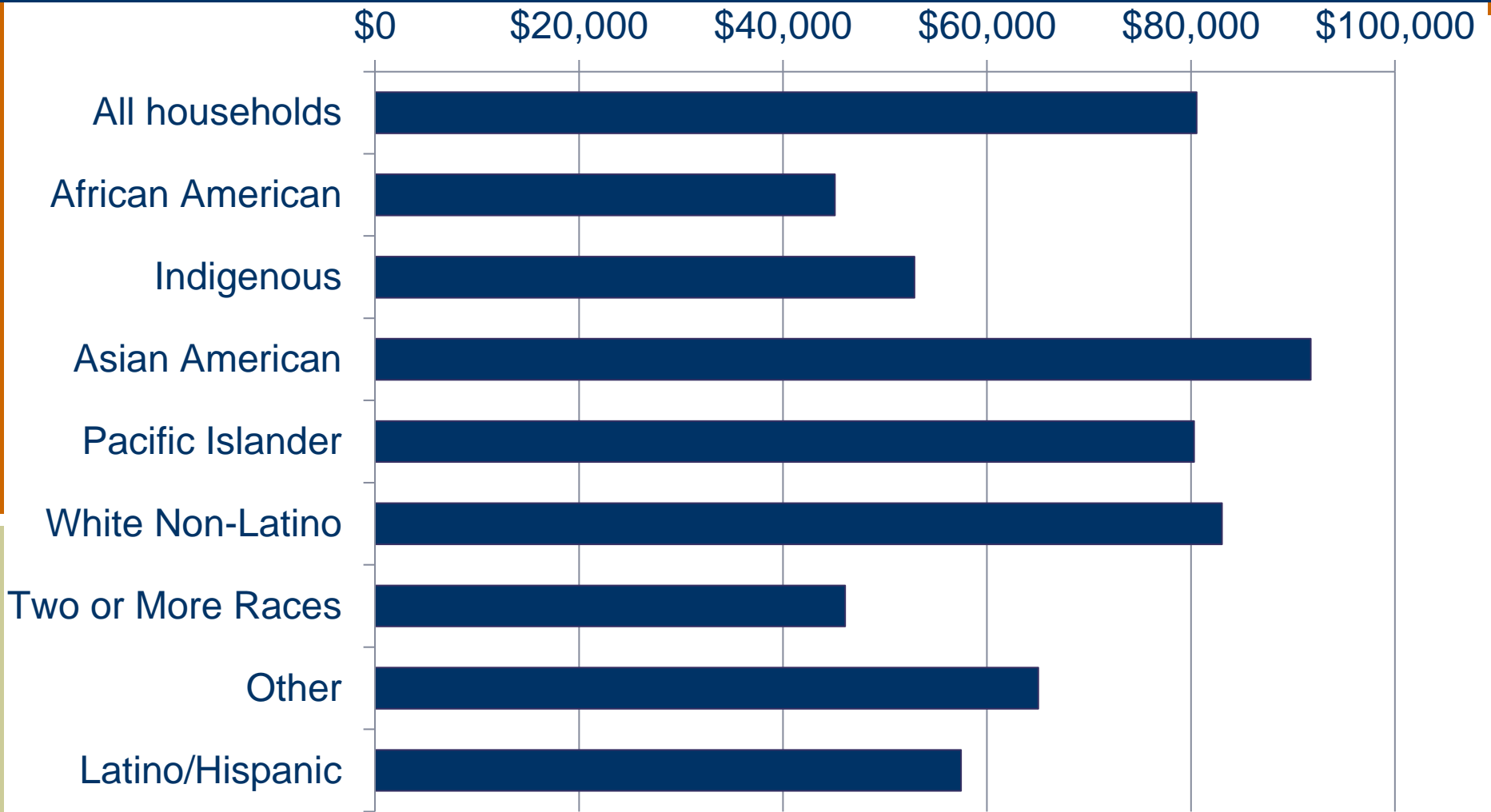
Source: Census Bureau/American Community Survey

# Median monthly gross rent: upward trend

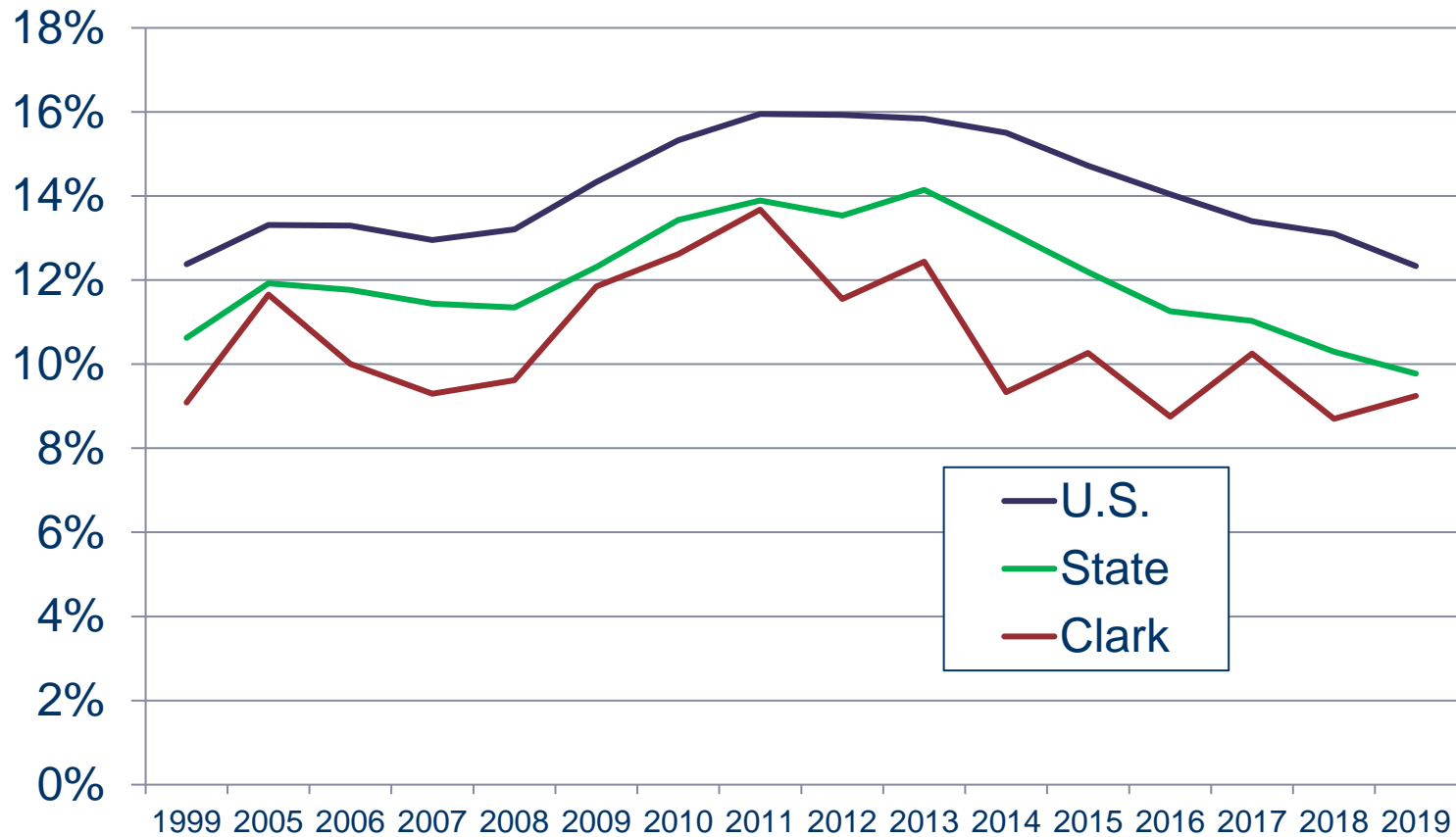


Source: Census Bureau/American Community Survey,  
adjusted for inflation

# Median income by race/ethnicity, Clark County, 2019



# Poverty Rate—All Persons



Source: Census Bureau/American Community Survey

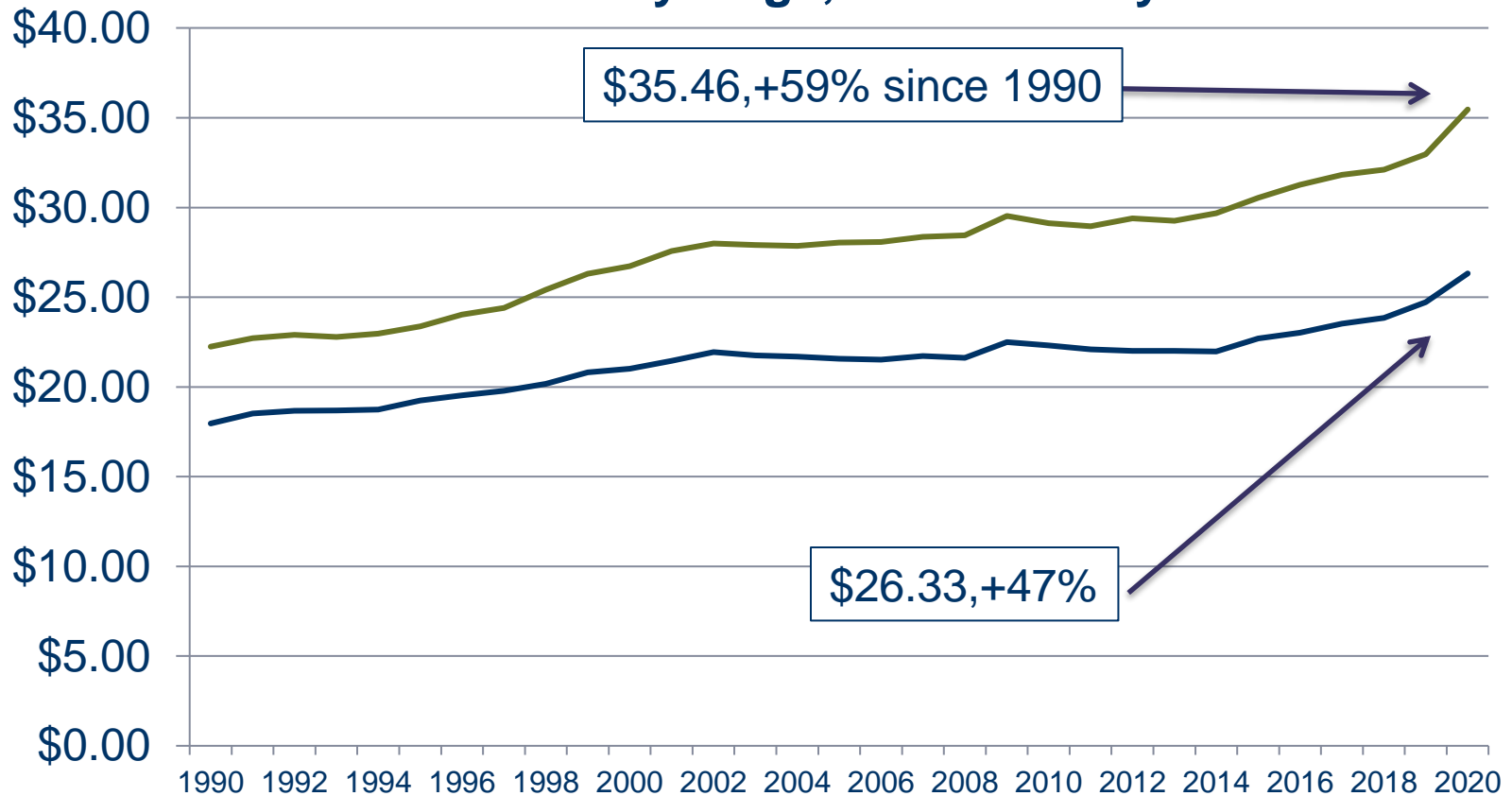
# Student homelessness

Area	Number and percent of K-12 students who experienced homelessness in 2017-18	
State	41,663+	3.4 percent
Clark County	2,592	3.0 percent
Cowlitz County	996	5.1 percent
Wahkiakum County	62	11.4 percent

Source: Washington Office of Superintendent of Public Instruction; numbers are slight undercount due to numbers under 10 per district not reported due to data disclosure rules.

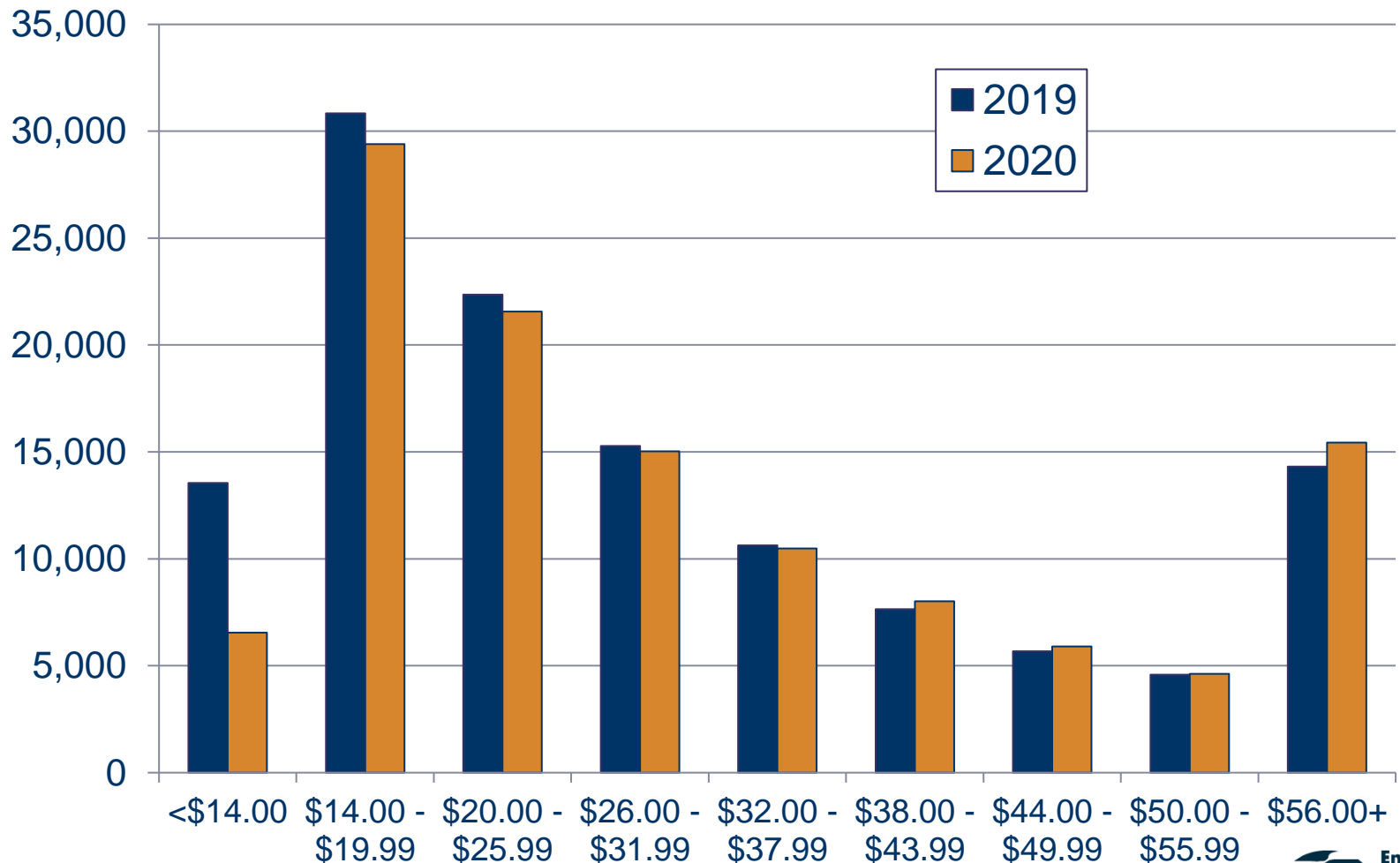
# Steady increases in median wage

## Median hourly wage, Clark County



Source: Washington Employment Security Department/DATA Division

# FTE Jobs by Hourly Wage





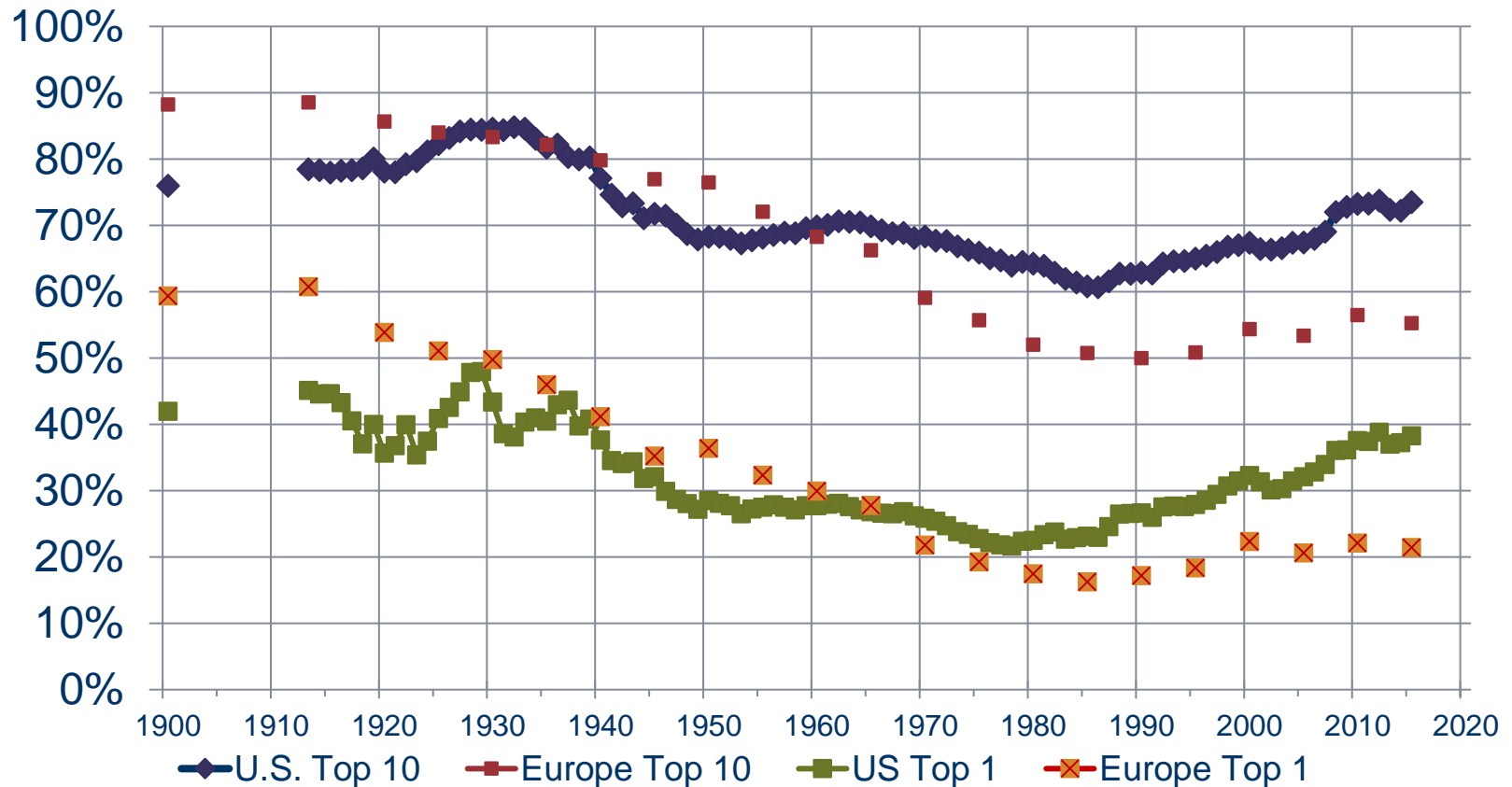
# Average monthly wage as a percent of the average for all workers

Race/Ethnicity	Clark	
	1991	2019
African American	90%	78%
Indigenous	83%	82%
Asian American	104%	112%
Pacific Islander	77%	73%
Multi-racial	81%	87%
Latinx	77%	75%

Source: Census Bureau/LED Database

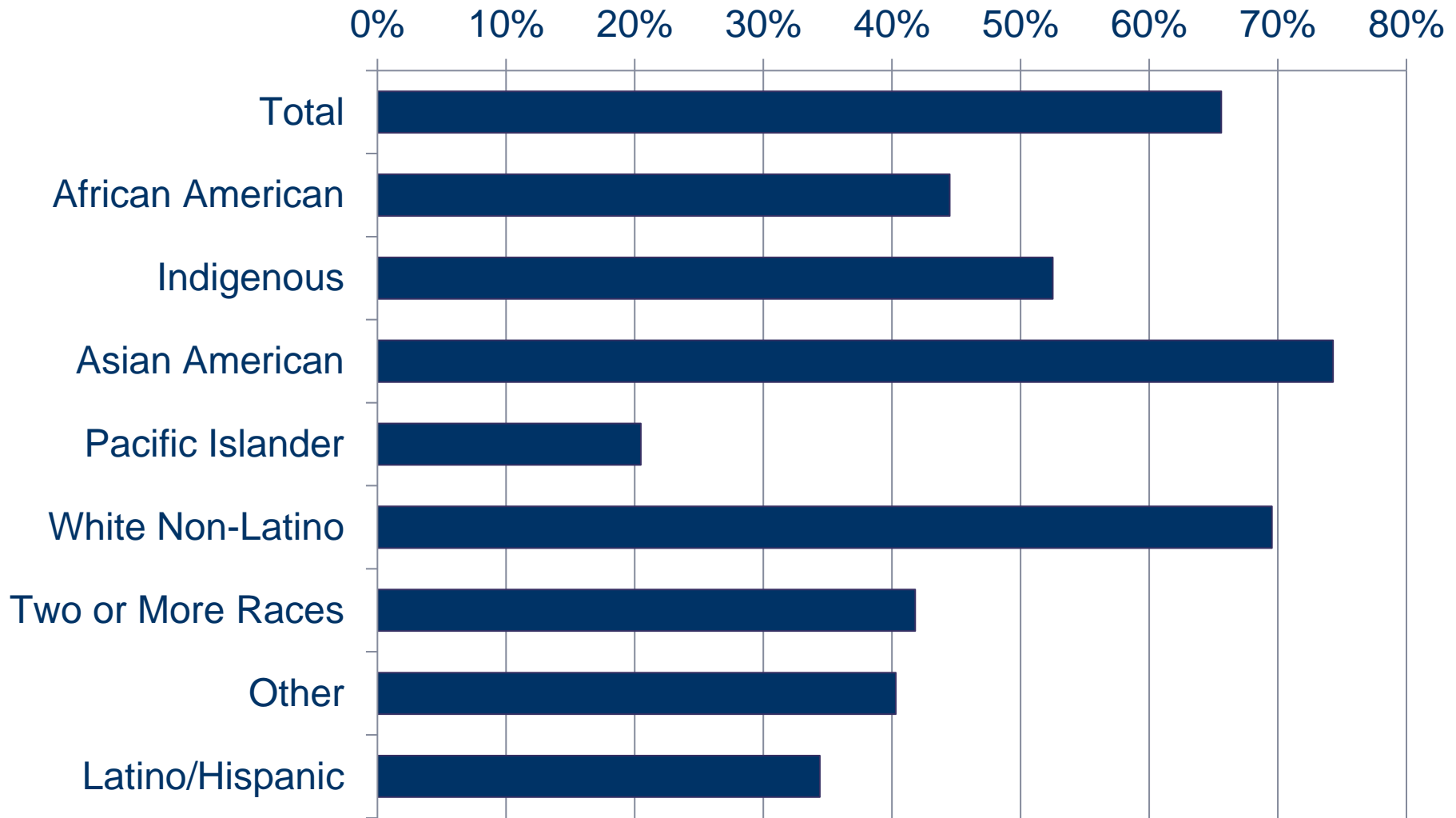
# Distribution of wealth increasingly skewed...

## Percent of wealth accruing to the top 10 and top 1 percent



Source: Piketty, *Capitalism & Ideology*

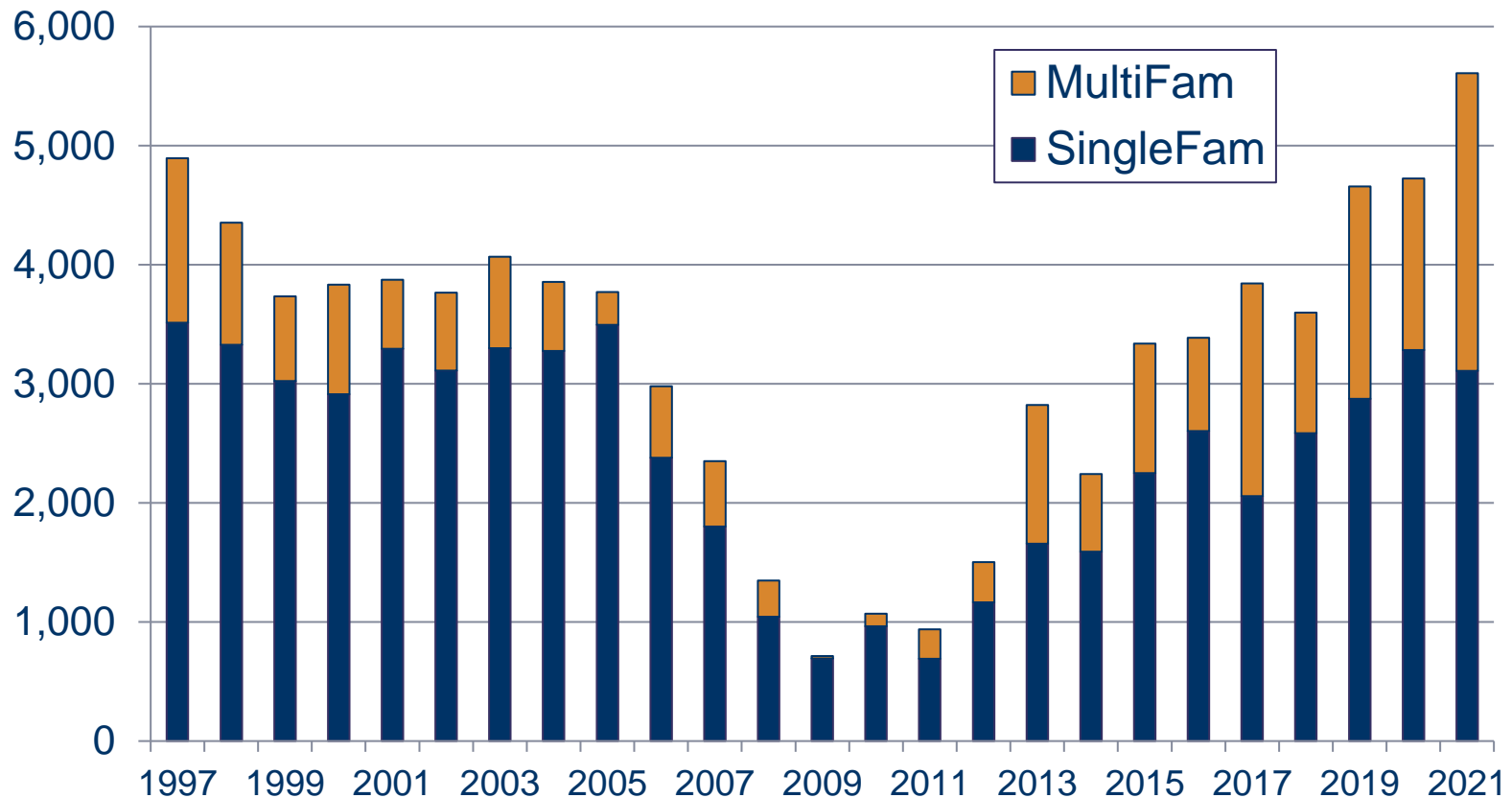
# Home ownership by race/ethnicity, Clark County, 2019



Source: American Community Survey.

# Virus, what virus?

## Housing Permits issued in Clark County



Source: Census Bureau

# Contact Info

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- E-mail me if you want to get my monthly newsletter