

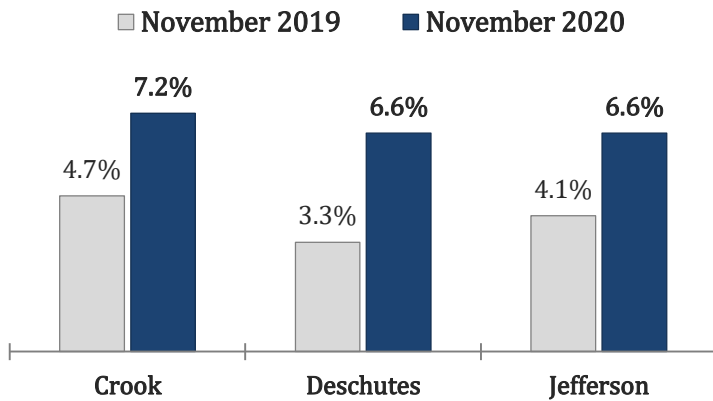


Central Oregon Economic Indicators

(November 2020 data)

December 2020 Edition

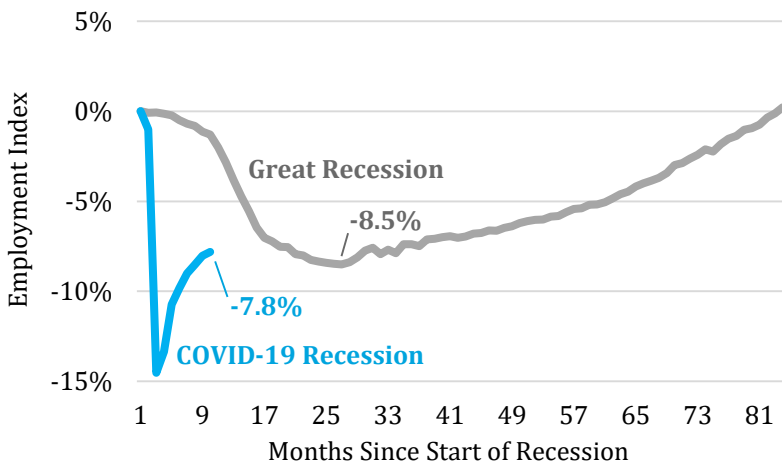
Local Area Unemployment Rates (Seasonally adjusted)



Graph of the Month

Oregon's "Great Recession-Sized Hole" Left to Fill

Source: Oregon Employment Department

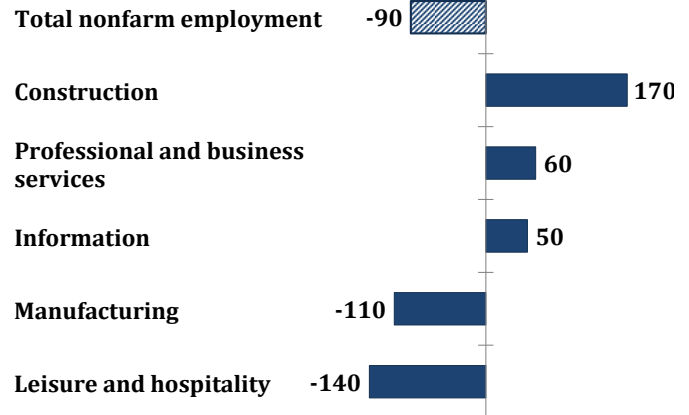


Oregon still has a "Great Recession-sized hole" left to fill when it comes to the jobs that COVID-19 has sidelined. By 2010, at the depths of the Great Recession, the state had lost 8.5% of its total nonfarm employment. Currently, Oregon sits 7.8% below its February 2020 employment levels. While it took 26 months for Oregon's employment to bottom out in 2010, the year 2020 is a different story - it only took two months for employment to plunge 14.5% below its pre-recession peak.

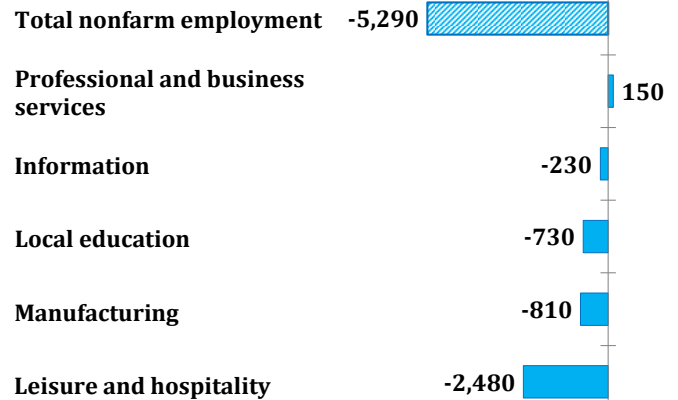
Thankfully, many COVID-19 job losses were temporary as the state has recovered 46% of the jobs initially shed. Yet, month-over-month growth displays signs of slowing as we move into the winter months. Not to mention, with Oregon's latest "freeze," we'll likely see a dip in employment over the next few months.

Select Industry Gains and Losses (Over-the-year net employment change)

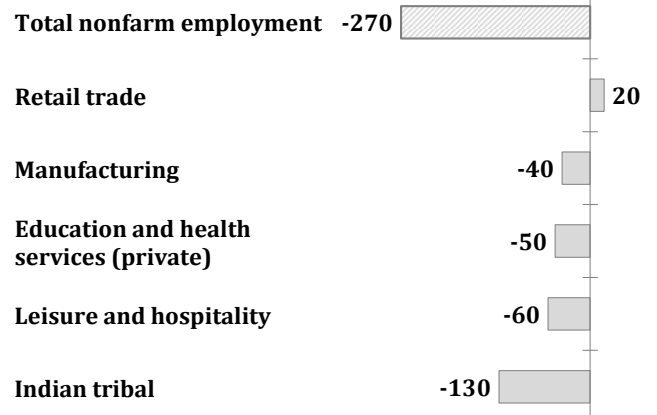
Crook County



Deschutes County



Jefferson County



Need local data? Want to join the distribution list? Contact me!
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