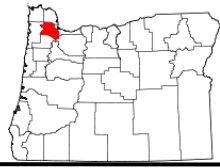


Washington County Economic Indicators September 2020



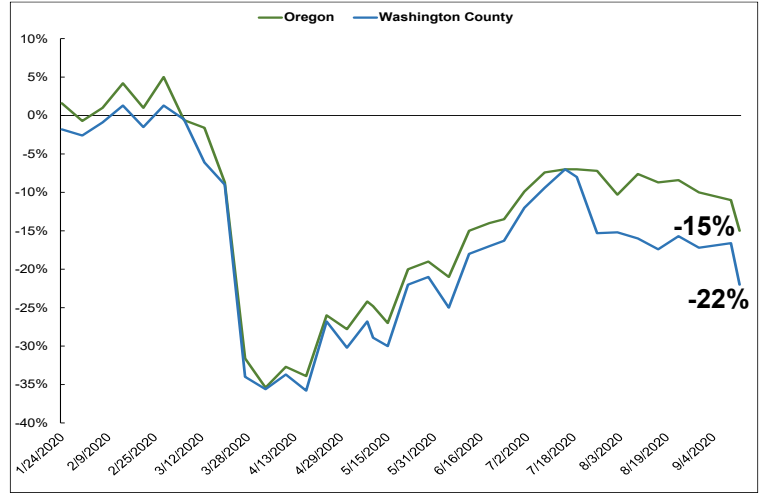
The unemployment rate for Washington County declined by 2.5 percentage points from 9.2 percent in July to 6.7 percent in August. This represents an estimated 21,000 unemployed residents, down from the COVID peak in April of 39,000 unemployed individuals. While this is definitely progress, the unemployment rate is more than twice the rate of one year ago.

From July to August 2020, Washington County only added 400 jobs or 0.1 percent of total nonfarm employment. The jobs recovery in sectors like construction or government were largely erased by losses in a variety of industries. A few sectors saw small declines in employment, however, there was a notable decrease of 1.4 percent in the information industry. Compared with this time last year, employment is down 6.8 percent.

Consumer spending drives business revenue and economic growth. In short, it'll have a major role in the recovery. However, in the waning weeks of July, spending has begun to decline again. Spending for Washington County bottomed out in April at about 64 percent of early 2020, but then, steadily recovered. Since late summer, it's declined to 78 percent of pre-COVID spending levels.

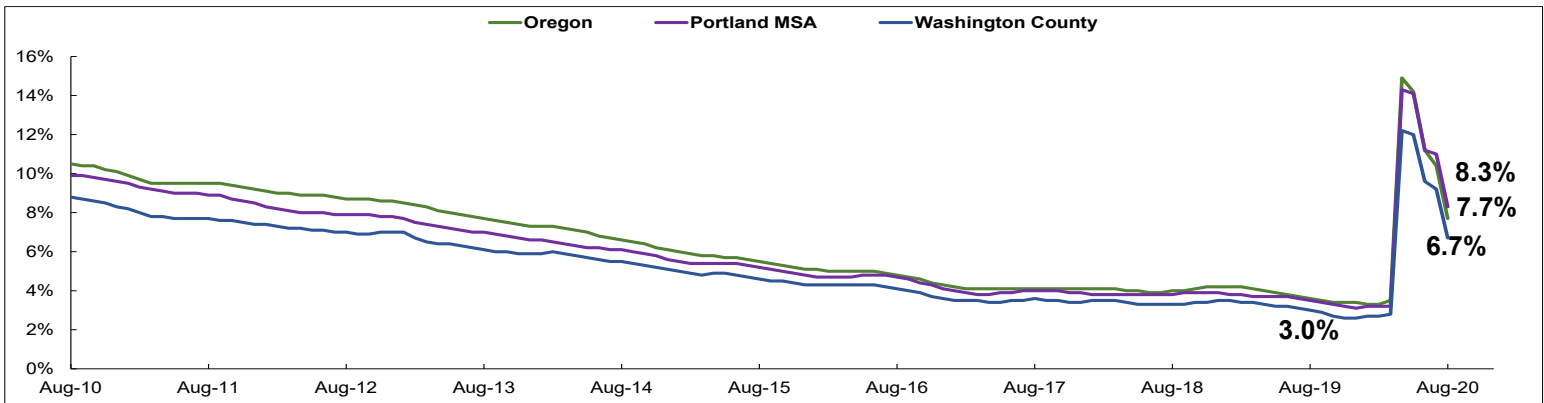
Graph of the Month: Consumer Spending Has Continued to Fall Since Mid-July in Both Oregon and Washington County

Opportunity Insights, Consumer Spending, September 2020



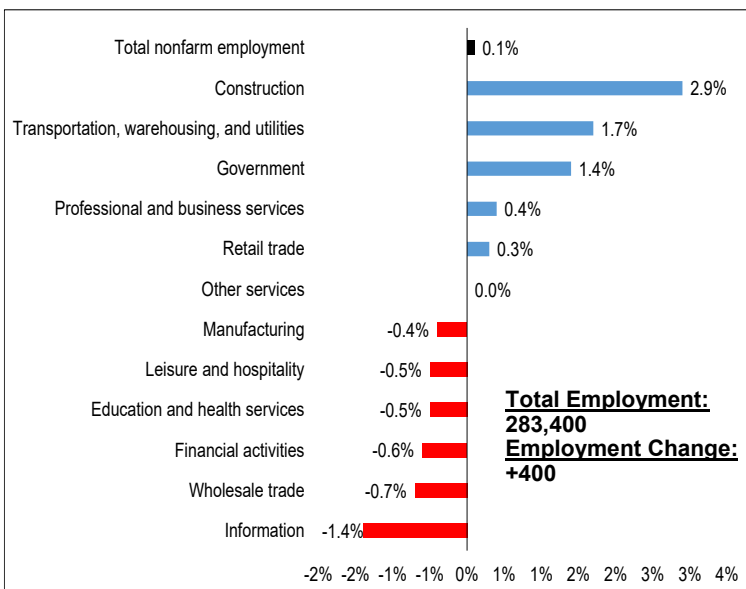
Local Unemployment Remains Below Portland MSA

*August 2010 to August 2020, Seasonally Adjusted
Local Area Unemployment Statistics*



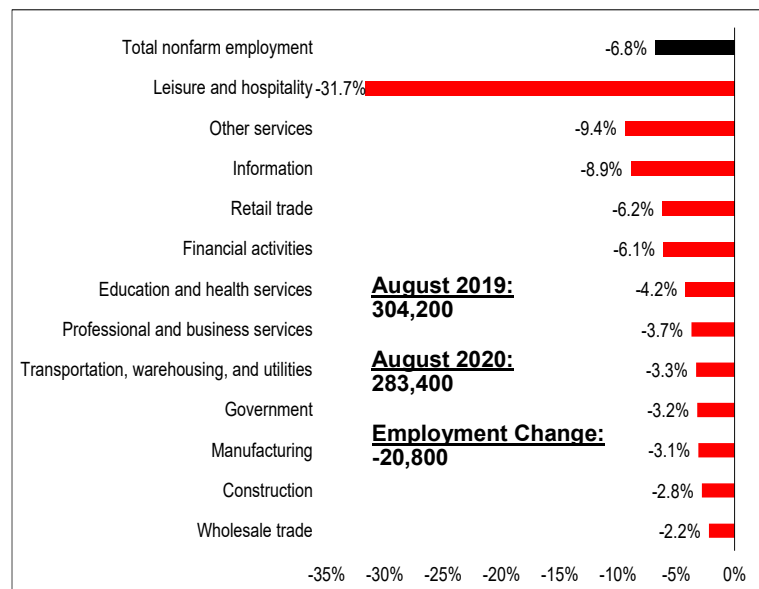
Employment Gains Were Largely Negated by Losses

*July 2020 to August 2020, Not Seasonally Adjusted
Current Employment Estimates*



Employment Remains Far Below 2019 Levels

*August 2019 to August 2020, Not Seasonally Adjusted
Current Employment Estimates*



Have questions? Want to subscribe? Contact me!
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