

# Washington County Economic Indicators October 2020



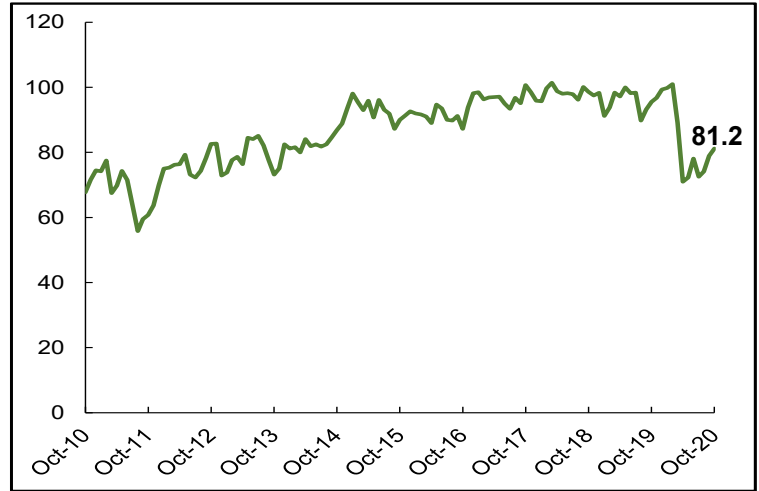
The unemployment rate for Washington County declined by 0.7 percentage point from 7.3 percent in August to 6.6 percent in September. This represents an estimated 21,000 unemployed residents, down from the COVID peak in April of 39,000 unemployed individuals. While this is definitely progress, the unemployment rate is more than twice the rate of September 2019.

From August to September 2020, the jobs recovery remained essentially flat. Washington County added 500 jobs or 0.2 percent of total nonfarm employment. Job gains in sectors like information or government were largely erased by losses in six industries. One of the hardest hit sectors, leisure and hospitality lost jobs again in Washington County. Overall, employment is down 6.5 percent compared with this time last year.

Consumer confidence drives our economy. When individuals believe in a positive economic future, they spend more and bolster growth. Consumers surveyed remained uncertain about our short-term future, but their expectations about 2021 continued to improve. As such, consumer confidence grew by 1.0 percentage point between September and October 2020.

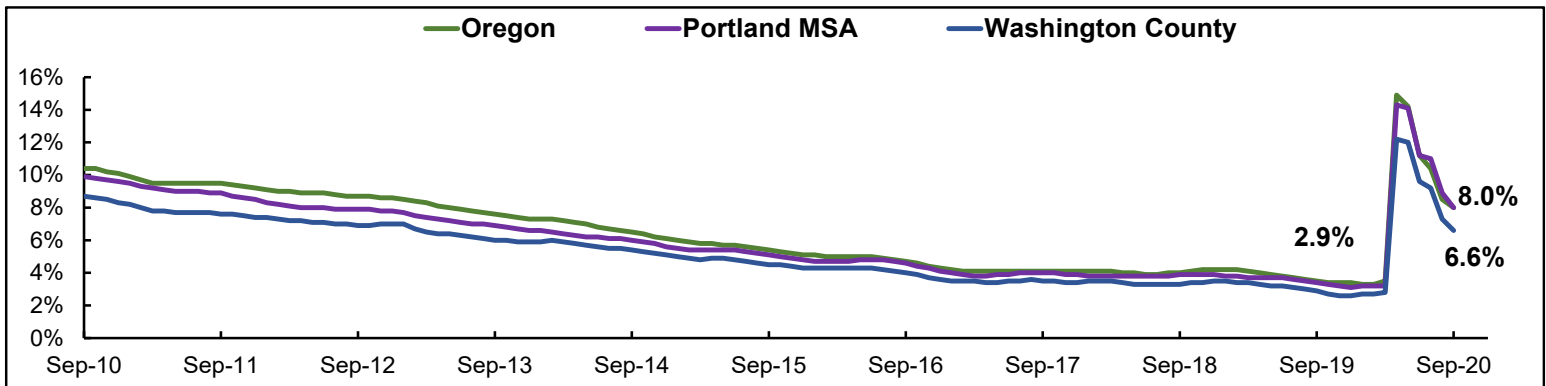
## Graph of the Month: Despite Economic Uncertainty, Consumer Confidence Improves for a Second Month in a Row

University of Michigan, Consumer Sentiment, October 2010 - October 2020



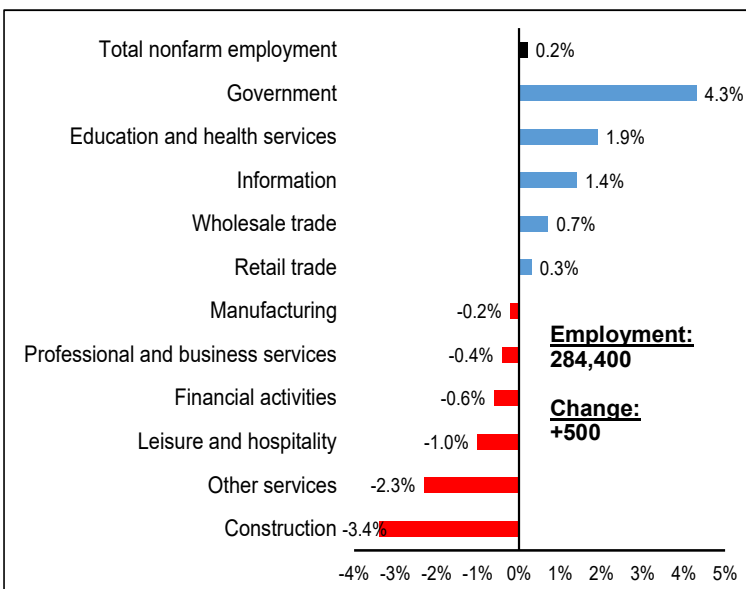
## Local Unemployment Remains Below Portland MSA

September 2010 to September 2020, Seasonally Adjusted  
Local Area Unemployment Statistics



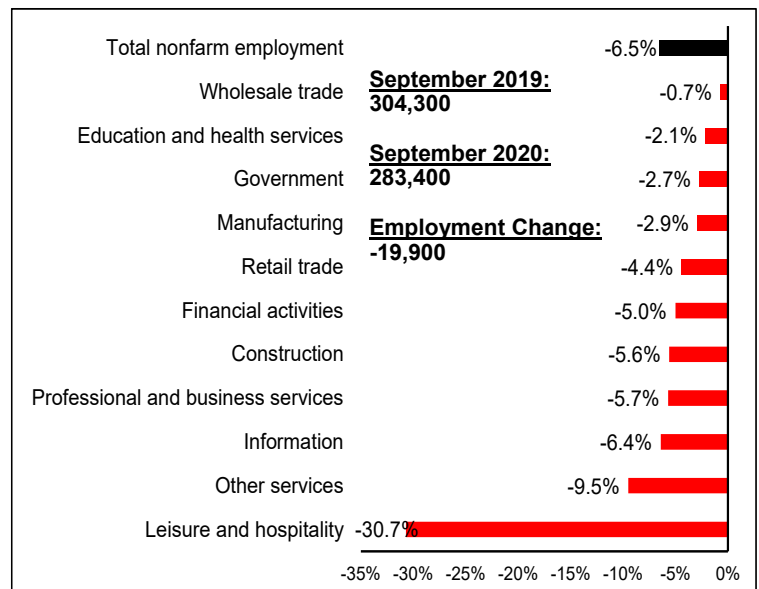
## Minor Net Gain in Employment Due to Split Industries

August 2020 to September 2020, Not Seasonally Adjusted  
Current Employment Estimates



## Wholesale Trade Nears 2019 Employment Levels

September 2019 to September 2020, Not Seasonally Adjusted  
Current Employment Estimates



Have questions? Want to subscribe? Contact me!  
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