



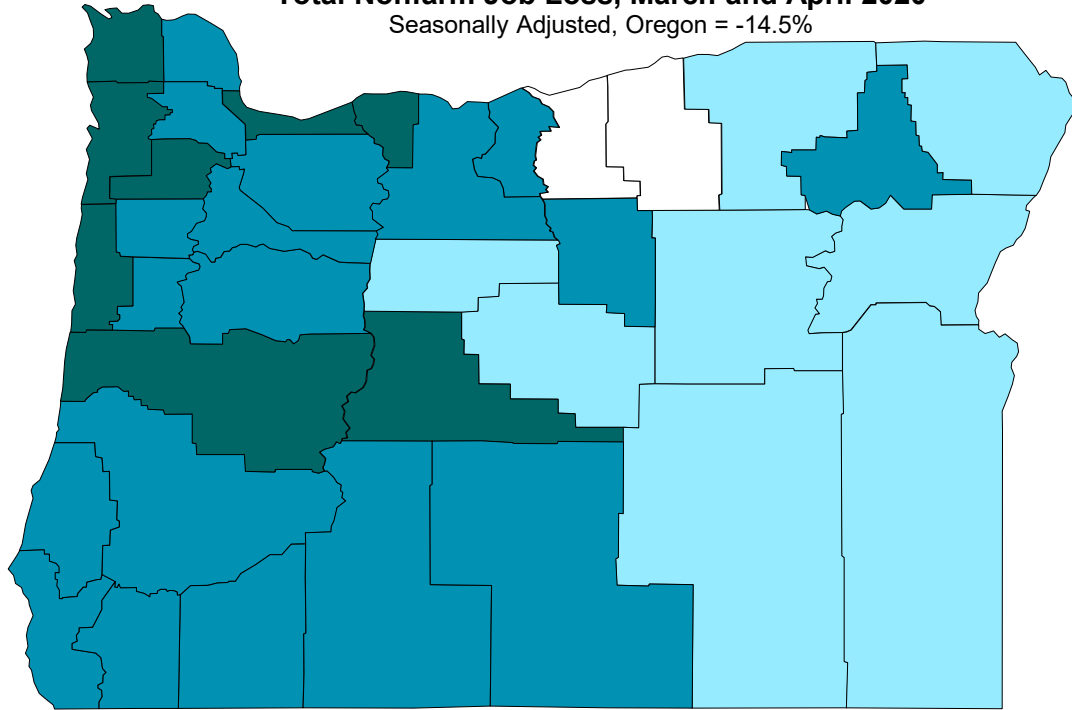
Columbia Gorge Symposium

November 5th 2021



Oregon lost 286,000 nonfarm payroll jobs (-14.5%) in March and April 2020

Total Nonfarm Job Loss, March and April 2020
Seasonally Adjusted, Oregon = -14.5%



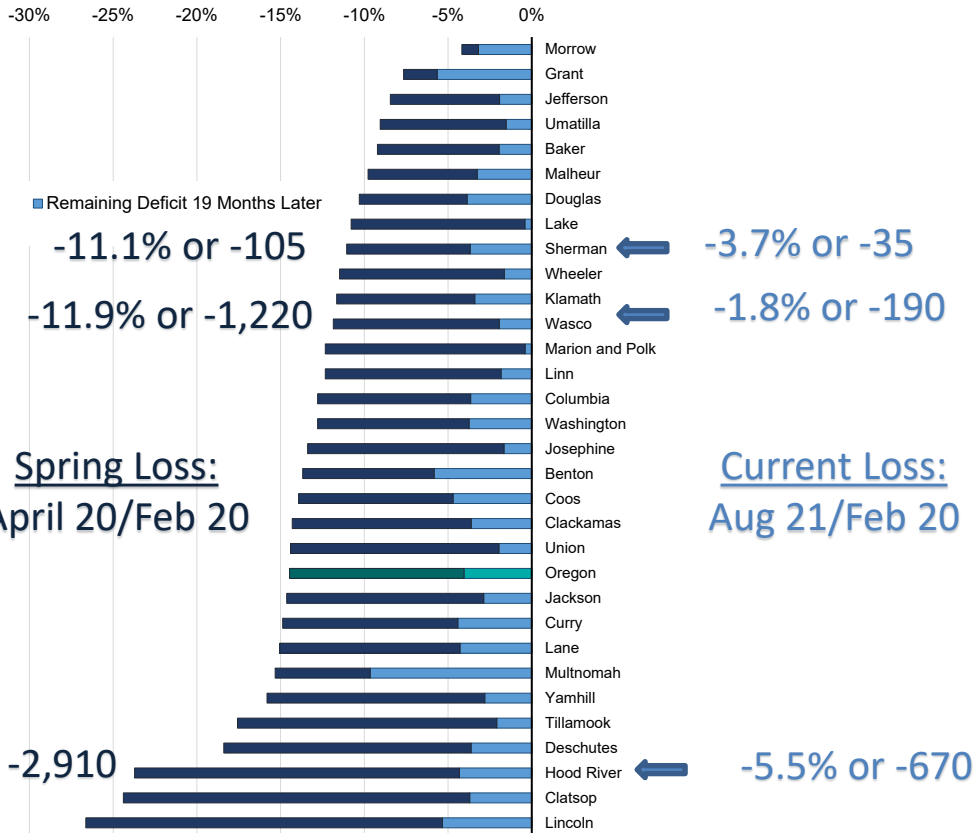
In the Great Recession, Oregon lost roughly **150,000 jobs on net over the course of a couple of years.**

In the COVID-19 recession the North Coast, Hood River, and Jefferson counties took the largest initial job losses (more than 15%).

Sources: Oregon Employment Department



Pandemic Recession Job Loss and Recovery in Oregon
Seasonally Adjusted, February 2020 to September 2021



Spring Loss:
April 20/Feb 20

Current Loss:
Aug 21/Feb 20

Source: Oregon Employment Department, Current Employment Statistics, Harney, Wallowa, and Crook excluded

The jobs recovery is underway, but far from complete.

A comparison of job losses and recovery to date shows the depth of short-term and now more long-lasting job losses in metropolitan and rural counties alike.



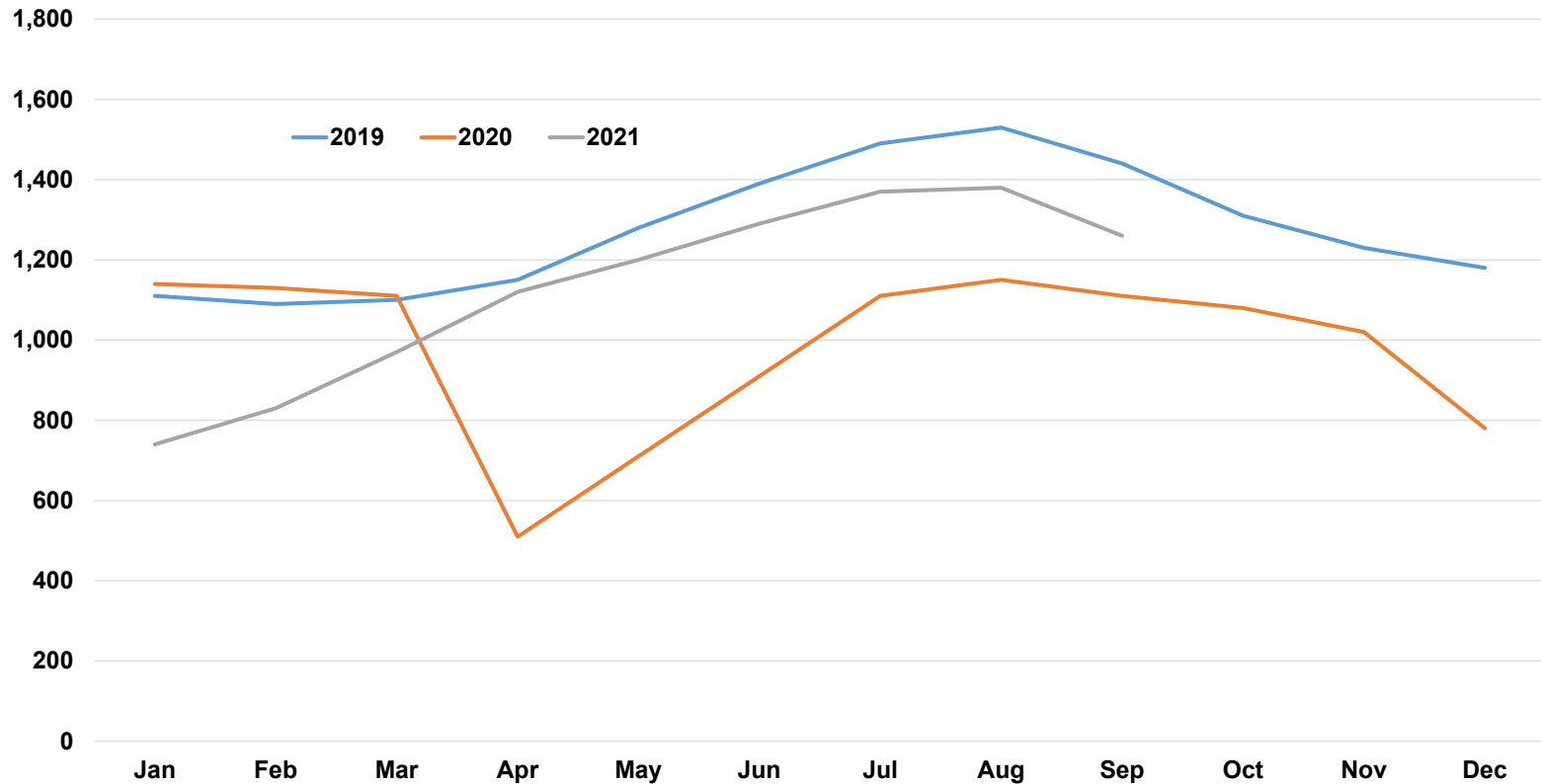
Hood River County: Current Outlook

Hood River County		Jobs to Reach Full Recovery		Initial Job Loss	
		Current Loss or Gain	March over April 2020		
Area	Sep 2021				
Total nonfarm employment	11,610	(500)	-4.1%	(2,770)	-22.9%
Total private	10,220	(480)	-4.5%	(2,700)	-25.3%
Mining, logging, and construction	530	(10)	-1.9%	(70)	-13.2%
Manufacturing	1,850	(40)	-2.1%	(220)	-12.6%
Trade, transportation, and utilities	2,160	(100)	-4.4%	(230)	-11.4%
Wholesale trade	530	0	0.0%	(90)	-17.3%
Retail trade	1,440	(70)	-4.6%	(120)	-9.0%
Transportation, warehousing, and utilities	190	(30)	-13.6%	(20)	-12.5%
Information	100	(40)	-28.6%	(30)	-21.4%
Financial activities	330	(10)	-2.9%	(10)	-3.0%
Professional and business services	1,010	(80)	-7.3%	(20)	-1.8%
Education and health services	1,850	60	3.4%	(230)	-12.8%
Leisure and hospitality	2,040	(190)	-8.5%	(1,760)	-67.4%
Arts, entertainment, and recreation	290	(20)	-6.5%	(940)	-86.2%
Accommodation and food services	1,750	(170)	-8.9%	(820)	-53.9%
Accommodation	490	10	2.1%	(220)	-53.7%
Food services and drinking places	1,260	(180)	-12.5%	(600)	-54.1%
Other services	350	(70)	-16.7%	(130)	-28.9%
Government	1,390	(20)	-1.4%	(70)	-4.9%
Federal government	150	0	0.0%	0	0.0%
State government	100	0	0.0%	(10)	-9.1%
Local government	1,140	(20)	-1.7%	(60)	-5.0%
Local education	630	(30)	-4.5%	(30)	-4.2%
Local government excluding educational services	510	10	2.0%	(30)	-6.0%



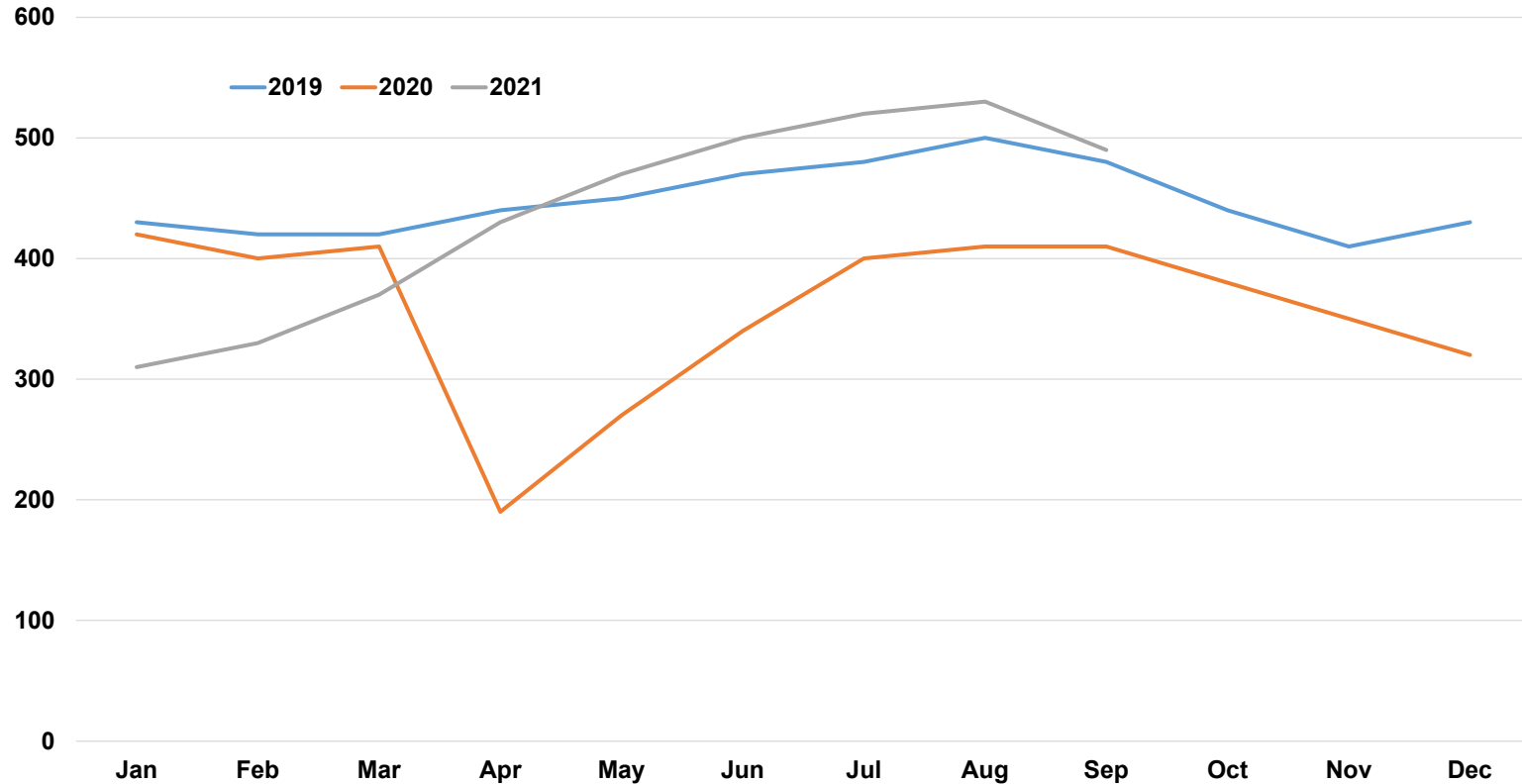
Hood River County: Current Outlook

Hood River County - Food Services and Drinking Places



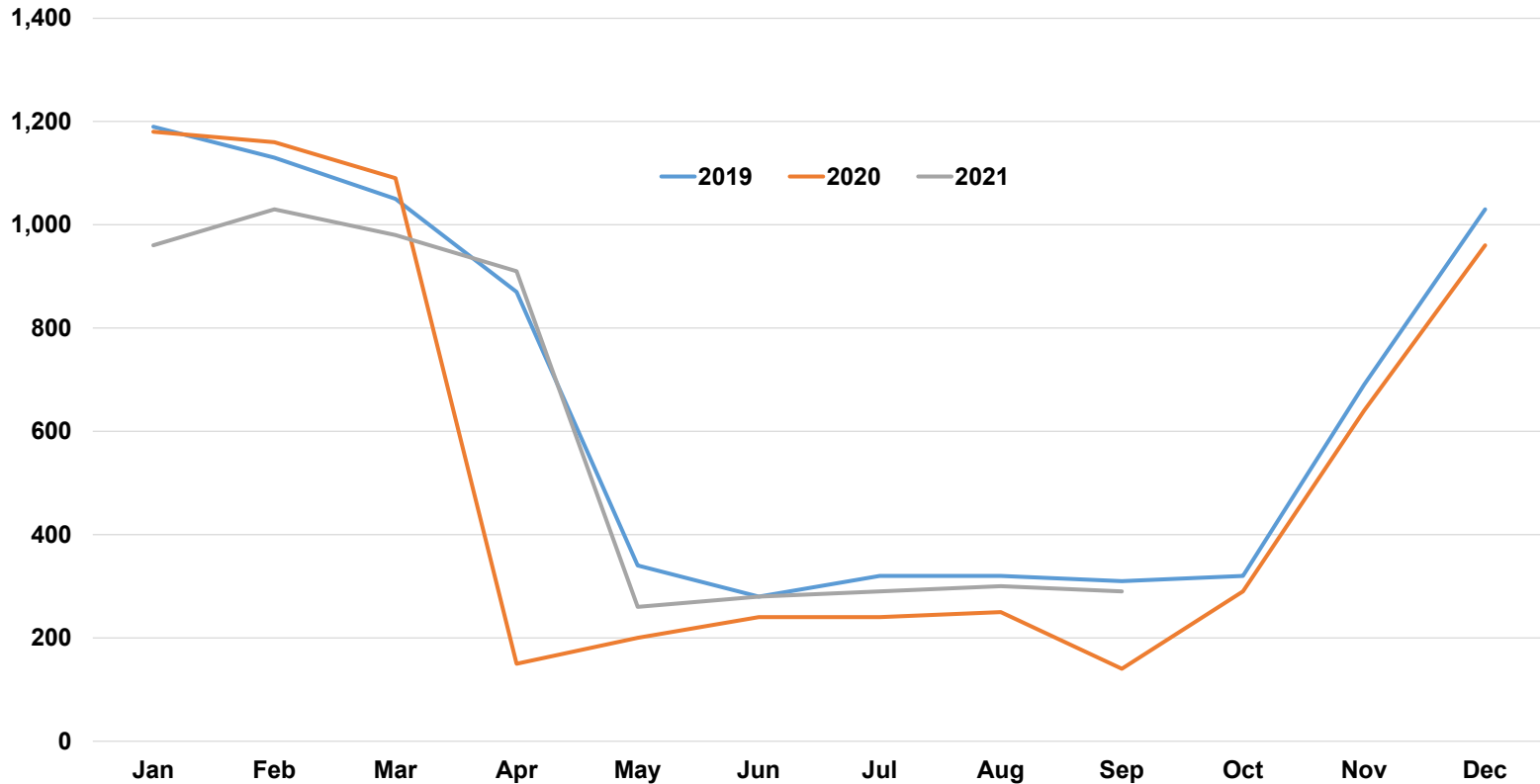
Hood River County: Current Outlook

Hood River County - Accomodation



Hood River County: Current Outlook

Hood River County - Arts, Entertainment and Recreation



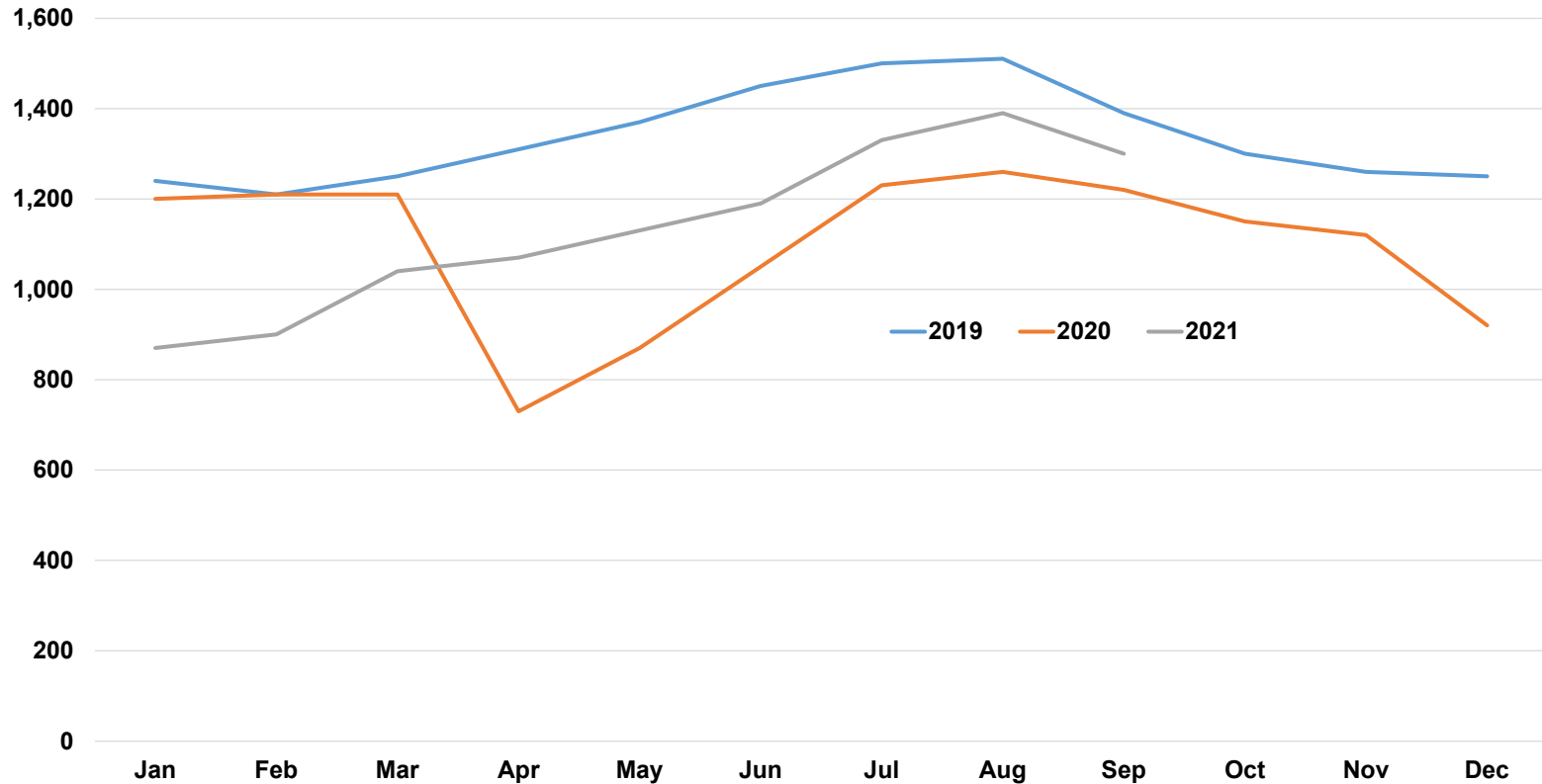
Wasco County: Current Outlook

Wasco County Area	Sep 2021	Jobs to Reach Full Recovery		Initial Job Loss	
		Current Loss or Gain		March over April 2020	
Total nonfarm employment	10,100	(360)	-3.4%	(1,080)	-10.7%
Total private	8,160	(290)	-3.4%	(1,000)	-12.3%
Mining, logging, and construction	410	(20)	-4.7%	(20)	-5.1%
Mining and logging	60	0	0.0%	(10)	-16.7%
Construction	350	(20)	-5.4%	(10)	-3.0%
Manufacturing	540	(30)	-5.3%	10	1.8%
Trade, transportation, and utilities	2,110	0	0.0%	(160)	-7.8%
Wholesale trade	180	20	12.5%	10	6.3%
Retail trade	1,630	(70)	-4.1%	(160)	-9.7%
Transportation, warehousing, and utilities	300	50	20.0%	(10)	-4.0%
Information	310	140	82.4%	(10)	-4.8%
Financial activities	300	(40)	-11.8%	(20)	-5.9%
Professional and business services	510	(60)	-10.5%	(80)	-15.1%
Education and health services	2,330	(140)	-5.7%	(160)	-6.5%
Ambulatory health care services	470	30	6.8%	(80)	-17.8%
Nursing and residential care facilities	500	(60)	-10.7%	(10)	-1.7%
Leisure and hospitality	1,300	(90)	-6.5%	(480)	-39.7%
Accommodation and food services	1,180	(50)	-4.1%	(430)	-37.7%
Other services	390	(10)	-2.5%	(80)	-21.6%
Government	1,900	(110)	-5.5%	(80)	-4.1%
Federal government	270	(30)	-10.0%	0	0.0%
State government	260	(10)	-3.7%	(10)	-4.0%
Local government	1,370	(70)	-4.9%	(70)	-4.9%
Indian tribal	10	0	0.0%	0	0.0%
Local education	680	(50)	-6.8%	(60)	-8.0%
Local government excluding education and tribal	680	(20)	-2.9%	(10)	-1.5%



Wasco County: Current Outlook

Wasco County - Leisure and Hospitality



Sherman County: Current Outlook

Sherman County		Jobs to Reach Full Recovery		Initial Job Loss	
Area	Sep 2021	Current Loss or Gain		March over April 2020	
Total nonfarm employment	935	(40)	-4.1%	(95)	-10.0%
Total private	590	(30)	-4.8%	(75)	-12.2%
Trade, transportation, and utilities	280	25	9.8%	(15)	-5.4%
Retail trade	110	15	15.8%	(30)	-23.1%
Leisure and hospitality	100	(25)	-20.0%	(20)	-26.7%
Government	345	(10)	-2.8%	(20)	-6.0%
Federal government	125	0	0.0%	5	4.3%
State government	50	5	11.1%	10	25.0%
Local government	170	(15)	-8.1%	(35)	-19.4%



Hood River County - 1 of 5 in Oregon to Cut Payrolls in 2020

Hood River County 2020 Covered Employment and Payroll				Change 2019-2020			
Industry	Jobs	Payroll	Annual Wage	Growth	Percent	Growth	Percent
				Jobs		Payroll	
Total all ownerships	13,263	\$580,608,712	\$43,777	-1,128	-7.8%	-\$5,805,279	-1.0%
Total private coverage	12,041	\$511,533,127	\$42,483	-1,068	-8.1%	-\$7,759,299	-1.5%
Natural resources and mining	2,386	\$67,592,374	\$28,329	-132	-5.2%	-\$1,219,800	-1.8%
Construction	487	\$24,712,152	\$50,744	7	1.5%	\$1,032,830	4.4%
Manufacturing	1,688	\$84,905,884	\$50,300	-152	-8.3%	\$1,004,941	1.2%
Trade, transportation and utilities	2,074	\$79,987,348	\$38,567	-109	-5.0%	\$707,035	0.9%
Wholesale trade	508	\$27,672,423	\$54,473	1	0.2%	\$747,779	2.8%
Retail trade (44 - 45)	1,416	\$43,492,175	\$30,715	-59	-4.0%	\$1,458,813	3.5%
Transportation, warehousing & utilities	150	\$8,822,750	\$58,818	-50	-25.0%	-\$1,499,557	-14.5%
Information	119	\$8,810,382	\$74,037	-29	-19.6%	-\$362,156	-3.9%
Financial activities	224	\$14,290,381	\$63,796	-17	-7.1%	\$1,118,497	8.5%
Professional and business services	1,027	\$82,852,081	\$80,674	-75	-6.8%	-\$3,567,785	-4.1%
Professional and technical services	834	\$75,802,096	\$90,890	-54	-6.1%	-\$3,860,892	-4.8%
Education and health services	1,748	\$86,911,582	\$49,721	3	0.2%	\$1,740,788	2.0%
Leisure and hospitality	1,872	\$45,930,959	\$24,536	-502	-21.1%	-\$7,575,134	-14.2%
Other services	405	\$15,016,382	\$37,077	-66	-14.0%	-\$701,173	-4.5%
Total all government	1,222	\$69,075,585	\$56,527	-61	-4.8%	\$1,954,020	2.9%
Total federal government	131	\$8,560,155	\$65,345	9	7.4%	\$1,048,839	14.0%
Total state government	81	\$4,708,541	\$58,130	-5	-5.8%	-\$104,704	-2.2%
Total local government	1,010	\$55,806,889	\$55,254	-65	-6.0%	\$1,009,885	1.8%



Hood River County – PPP Has Big Impact Despite Payroll Loss

- The Paycheck Protection Program distributed nearly \$104 million in loan assistance to eligible Hood River County business.
- A total of 1,307 loans were approved with 606 loans or about \$49 million forgiven to date according to the SBA
- To be eligible for forgiveness, at least 60% of the total borrowed or close to \$30 million had to be spent on payroll costs



Wasco County - Payrolls Rise Nearly 5% in 2020

Wasco County 2020 Covered Employment and Payroll

Industry	Jobs	Payroll	Annual Wage	Change 2019-2020			
				Growth Jobs	Percent	Growth Payroll	Percent
Total all ownerships	11,182	\$510,997,193	\$45,698	-585	-5.0%	\$23,530,972	4.8%
Total private coverage	9,403	\$405,713,934	\$43,147	-501	-5.1%	\$22,776,616	5.9%
Natural resources and mining	1,661	\$47,609,053	\$28,663	-25	-1.5%	\$2,940,120	6.6%
Construction	338	\$17,756,295	\$52,533	-8	-2.3%	-\$143,689	-0.8%
Manufacturing	571	\$28,683,441	\$50,234	-32	-5.3%	\$2,512,374	9.6%
Trade, transportation and utilities	2,041	\$75,968,617	\$37,221	-23	-1.1%	\$4,212,237	5.9%
Wholesale trade	164	\$8,045,991	\$49,061	0	0.0%	\$4,551	0.1%
Retail trade (44 - 45)	1,641	\$54,207,694	\$33,033	-42	-2.5%	\$2,561,194	5.0%
Transportation, warehousing & utilities	236	\$13,714,932	\$58,114	20	9.3%	\$1,646,492	13.6%
Information	233	\$45,713,175	\$196,194	53	29.4%	\$19,938,786	77.4%
Financial activities	257	\$12,121,816	\$47,167	-8	-3.0%	\$672,684	5.9%
Professional and business services	478	\$27,119,641	\$56,736	-93	-16.3%	-\$3,000,734	-10.0%
Professional and technical services	222	\$14,805,406	\$66,691	1	0.5%	\$1,434,961	10.7%
Education and health services	2,383	\$116,603,039	\$48,931	40	1.7%	\$1,507,332	1.3%
Leisure and hospitality	1,103	\$23,810,811	\$21,587	-231	-17.3%	-\$3,039,495	-11.3%
Other services	326	\$9,848,389	\$30,210	-182	-35.8%	-\$3,255,254	-24.8%
Total all government	1,779	\$105,283,259	\$59,181	-84	-4.5%	\$754,356	0.7%
Total federal government	282	\$25,225,200	\$89,451	-6	-2.1%	\$188,369	0.8%
Total state government	241	\$15,130,472	\$62,782	-12	-4.7%	-\$316,544	-2.0%
Total local government	1,257	\$64,927,587	\$51,653	-65	-4.9%	\$882,531	1.4%



Wasco County – PPP Distributed More than \$46 Million

- The Paycheck Protection Program distributed more than \$46 million in loan assistance to eligible Wasco County business
- A total of 653 loans were approved with 295 loans or about \$28 million forgiven to date according to the SBA
- To be eligible for forgiveness, at least 60% of the total borrowed or close to \$17 million had to be spent on payroll costs



Sherman County - Payrolls Rise +9% in 2020

Sherman County 2020 Covered Employment and Payroll				Change 2019-2020			
Industry	Jobs	Payroll	Annual Wage	Growth	Percent	Growth	Percent
				Jobs		Payroll	
Total all ownerships	931	\$48,417,224	\$52,006	8	0.9%	\$4,093,472	9.2%
Total private coverage	627	\$29,113,596	\$46,433	25	4.2%	\$3,207,380	12.4%
Natural resources and mining	30	\$1,501,168	\$50,039	0	0.0%	\$143,188	10.5%
Construction	83	\$6,764,248	\$81,497	3	3.8%	\$344,616	5.4%
Trade, transportation and utilities	286	\$11,080,102	\$38,742	54	23.3%	\$2,919,322	35.8%
Wholesale trade	28	\$1,428,238	\$51,008	-6	-17.6%	-\$240,555	-14.4%
Retail trade (44 - 45)	125	\$2,923,341	\$23,387	36	40.4%	\$1,079,503	58.5%
Transportation, warehousing & utilities	133	\$6,728,523	\$50,590	24	22.0%	\$2,080,374	44.8%
Professional and business services	33	\$2,244,859	\$68,026	6	22.2%	\$403,950	21.9%
Leisure and hospitality	78	\$1,919,670	\$24,611	-30	-27.8%	-\$797,054	-29.3%
Other services	24	\$1,180,395	\$49,183	2	9.1%	\$112,678	10.6%
Total all government	304	\$19,303,628	\$63,499	-18	-5.6%	\$886,092	4.8%
Total federal government	125	\$12,180,277	\$97,442	2	1.6%	\$918,489	8.2%
Total state government	37	\$1,934,673	\$52,288	-7	-15.9%	-\$201,276	-9.4%
Total local government	142	\$5,188,678	\$36,540	-12	-7.8%	\$168,879	3.4%



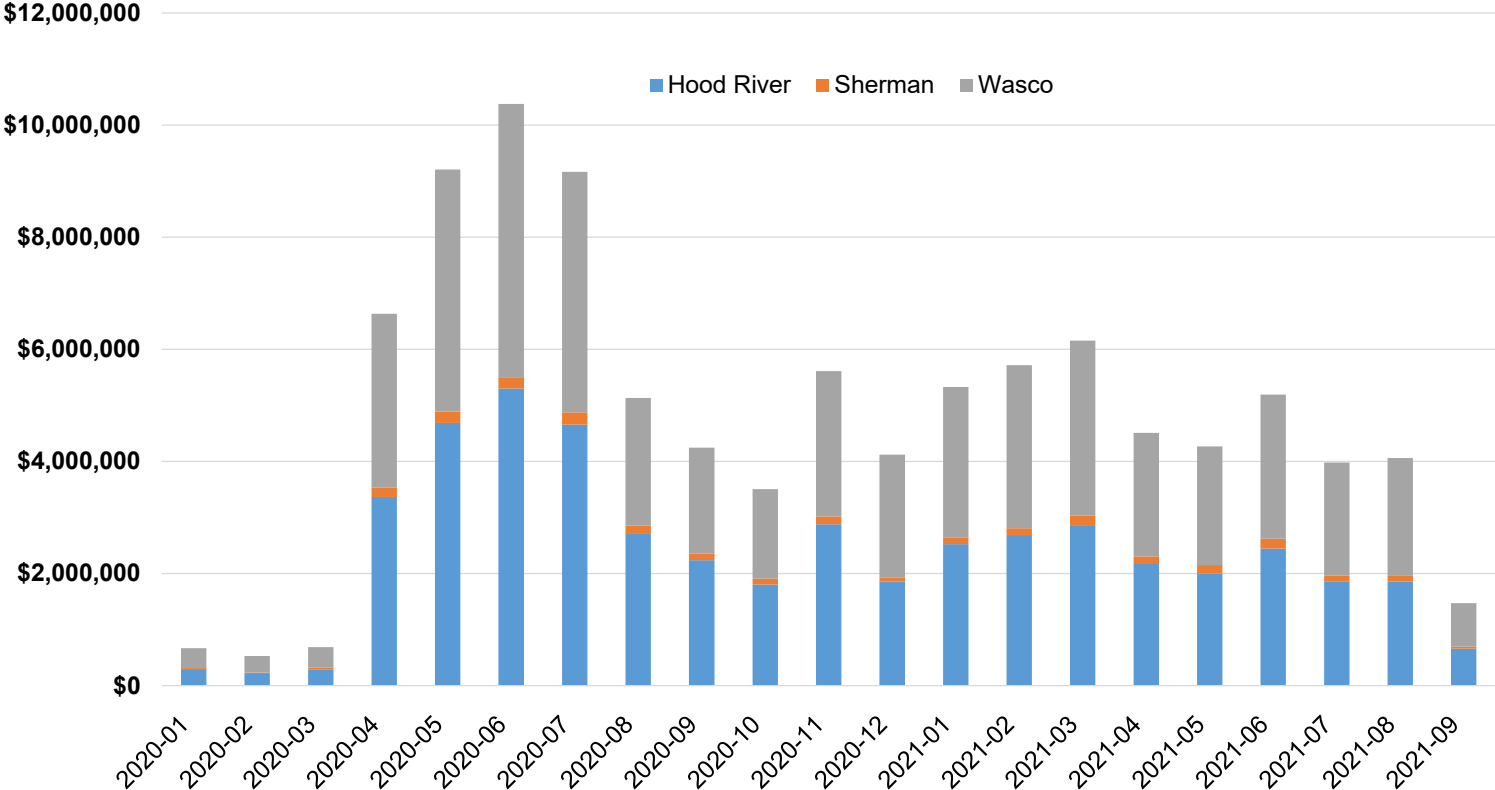
Sherman County – PPP Distributed Nearly \$6 Million

- The Paycheck Protection Program distributed \$5.7 million in loan assistance to eligible Sherman County business
- A total of 88 loans were approved with 46 loans or about \$2 million forgiven to date according to the SBA
- To be eligible for forgiveness, at least 60% of the total borrowed or close to \$1.2 million had to be spent on payroll costs



September 2021 UI Benefit Payment Above Pre-Pandemic Low

UI Benefit Payments by Year and Month



Nearly \$100 Million Paid over March 2020 – September 2021

Month	Columbia Gorge UI Payments		Hood River County UI Payments		Sherman County UI Payments		Wasco County UI Payments	
	2020	2021	2020	2021	2020	2021	2020	2021
01	\$668,909	\$5,326,692	\$278,200	\$2,523,324	\$34,651	\$122,320	\$356,058	\$2,681,048
02	\$528,685	\$5,715,920	\$205,171	\$2,684,265	\$26,395	\$122,745	\$297,119	\$2,908,910
03	\$684,222	\$6,152,646	\$280,509	\$2,847,304	\$39,332	\$186,776	\$364,381	\$3,118,566
04	\$6,634,751	\$4,507,800	\$3,366,946	\$2,167,499	\$166,395	\$135,820	\$3,101,410	\$2,204,481
05	\$9,206,538	\$4,268,718	\$4,684,846	\$1,999,800	\$205,902	\$152,089	\$4,315,790	\$2,116,829
06	\$10,375,386	\$5,191,949	\$5,301,515	\$2,444,256	\$201,220	\$175,841	\$4,872,651	\$2,571,852
07	\$9,164,298	\$3,981,163	\$4,657,106	\$1,851,076	\$216,457	\$114,026	\$4,290,735	\$2,016,061
08	\$5,131,305	\$4,058,848	\$2,718,801	\$1,856,248	\$135,158	\$102,700	\$2,277,346	\$2,099,900
09	\$4,244,370	\$1,471,210	\$2,238,104	\$658,332	\$119,202	\$39,769	\$1,887,064	\$773,109
10	\$3,504,599		\$1,803,117		\$105,387		\$1,596,095	
11	\$5,612,057		\$2,879,033		\$139,587		\$2,593,437	
12	\$4,118,791		\$1,854,640		\$76,212		\$2,187,939	



The Great Resignation

Around 5.25 Million Left the Workforce During the Pandemic*

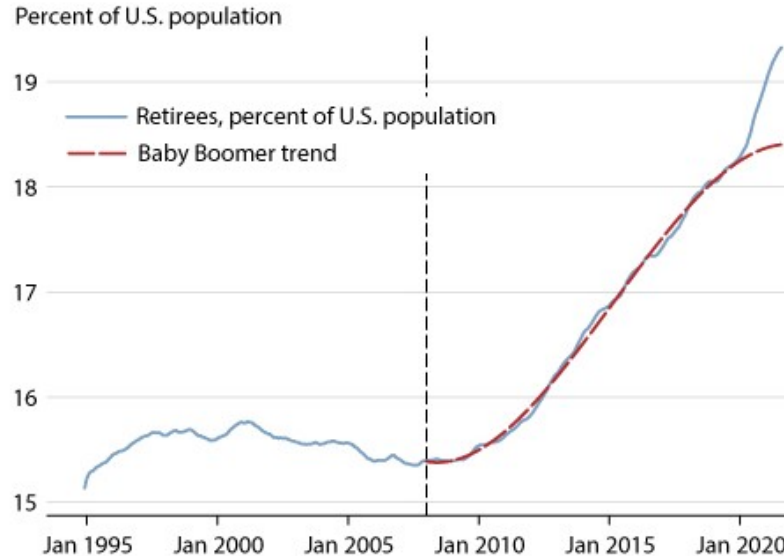
- Early Retirement of +3 Million Baby Boomers
 - Its much harder for workers in their 50s and 60s to re-enter the workforce after a period of unemployment
 - Some are discouraged from looking
 - others choosing to retire early thanks to rising asset values such as housing and stocks



The Great Resignation

Around 5.25 Million Left the Workforce During the Pandemic*

Percentage of Retirees in the U.S. Population and the Baby Boomer Retirement Trend



NOTE: The percentage of retirees is a 12-month moving average, and the Baby Boomer trend is a cubic trend estimated between January 2008 and February 2020.

SOURCE: Current Population Survey and author's calculations.

The Great Resignation

Around 5.25 Million Left the Workforce During the Pandemic*

- a record number of job openings - the economy's rapid reopening created immense difficulties in matching job openings with potential hires
- ongoing fears of COVID-19 infection
- the pandemic led many to rethink their priorities
- holding out for a better offer - thanks to accumulating savings; stimulus payments; rising home values; strong investment returns; or an employed spouse
- acute shortage in child care options, particularly affordable options
- lack of in-person school in recent months





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