

▼ DOW 33,430.24 -96.95	▼ NASDAQ 13,698.38 -7.21	▼ S&P 500 4,073.94 -3.97	▼ 30-YR T-BOND 2.31% -0.05	▲ CRUDE OIL \$59.33 +68	▲ GOLD \$1,741.50 +14.50	▲ SILVER \$25.21 +.45	▲ EURO \$1.1871 +.0060
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BRIEFING

Portland's New Relic announces layoffs

Software company New Relic, one of Portland's largest technology employers, said Tuesday it will lay off nearly 160 employees across the company as revenue growth continues slowing and losses accumulate.

The job cuts amount to approximately 7% of New Relic's workforce, based on its most recent tally of total employees. The company attributed the layoffs to a changing business model, as New Relic moves away from its prior focus on selling its software through a subscription. The company said it will cut nearly 120 jobs in the U.S. and up to 40 more internationally.

New Relic's headquarters are in San Francisco, but it runs its engineering operations from a large office in downtown Portland, where it employs about 600 of its roughly 2,100 workers.

New Relic's software helps organizations track activity on their website to gauge the performance of their online products and services.

Job openings reached highest rate on record

The pace of job openings reached the highest level on record in February.

The job openings rate — which is the number of available jobs as a percentage of the employed and the open jobs, combined — rose to 4.9%, the highest since the data was first tracked in December 2000, the Labor Department said Tuesday.

The increase reflects a solid rise in open jobs to 7.4 million, up from 7.1 million in January and significantly above the pre-pandemic level of about 7 million. Total hires rose to 5.7 million, though that is below the figure in February 2020, just before the coronavirus intensified.

The data come from the Job Openings and Labor Turnover survey, or JOLTS, which reports the number of job listings, total hiring, and layoffs and quits. The hiring figures represent a gross figure, while the monthly jobs report provides a net number of jobs gained or lost.

On Friday, the government said a net 916,000 jobs were added.

PG&E charged in 2019 wildfire

A California prosecutor filed 33 criminal charges Tuesday against troubled Pacific Gas & Electric for a 2019 wind-driven wildfire officials blamed on the utility, accusing it of injuring six firefighters and endangering public health with smoke and ash.

The company denied that it committed any crimes even as it accepted that its transmission line sparked the blaze.

The Sonoma County district attorney charged the utility with five felony and 28 misdemeanor counts in the October 2019 Kincadee Fire north of San Francisco. The blaze burned more than 120 square miles and destroyed 374 buildings.

The 33 charges include recklessly causing a fire that seriously injured six firefighters, named only as John Does #1-#6.

Fire officials said a PG&E transmission line sparked the fire, which destroyed hundreds of homes and caused nearly 100,000 people to flee.

— Bulletin wire reports

ECONOMIC DEVELOPMENT FOR CENTRAL OREGON

St. Charles maintains top employer status

BY SUZANNE ROIG

The Bulletin

St. Charles Health System led the pack of Central Oregon's top employers, a position it's held for the past two decades, according to the Economic Development for Central Oregon survey.

Economic Development for Central Oregon ranks the top employers in the region each year. The largest employers in 2021: St. Charles with 4,626 employees regionwide; Bright Wood Corp. with 1,093 employees regionwide; Sunriver Resort with 1,000; and Les

Schwab Tire Centers regionwide and its headquarters with 890 employees.

"As the Central Oregon region grows, so grows the demand for health care services and that translates into jobs," said Jenn Welander, St. Charles's chief financial officer. "Health care is a labor-intensive business, with our caregivers' salaries accounting for about 60% of our operating costs."

The semi-isolation of Central Oregon sets up the region for just one hospital system, said Roger Lee, Economic Development for Central Oregon CEO.

St. Charles has four hospitals each located in Bend, Redmond, Prineville and Madras.

The number of employees in Central Oregon has been tracked for the past 20 years. It's used to paint an economic picture to lure new business to the area.

"Similarly sized regions adjacent to other metros may have multiple hospital systems serving a broader region, which has the effect of splitting that employment up over multiple employers so perhaps they don't end up being at the No. 1 spot, but still very much being high

on the list," Lee said.

Except for the No. 1 and No. 2 places, the list shows a lot of movement up and down. For example, Les Schwab was the third-largest employer in 2019. And Lonza, the pharmaceutical research company formerly known as Bend Research, went from No. 14 in 2019 to the 10th largest employer in Central Oregon.

The list shows that many companies lost employees over the past year due to shutdowns from efforts to contain the COVID-19 pandemic.

One example is Rosendin

Electric in Redmond, it went from the eighth largest employer in 2019 to the 16th.

As the risk of spreading COVID-19 decreased, more businesses were able to open and add employees in Central Oregon, according to Damon Runberg, Oregon Employment Department regional economist's February employment report. Around 7 out of every 10 jobs lost during the initial COVID-19 shock were added back across the region in February, Runberg reported.

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Pandemic movers

Thousands flock to Dallas-Fort Worth

BY STEVE BROWN

The Dallas Morning News

During the pandemic there's been lots of chatter about folks moving to Texas from other states.

But so far there've been few hard numbers on the immigrant totals.

Now a new study from commercial real estate giant CBRE confirms the thousands of people heading to Dallas-Fort Worth last year and where they came from.

No surprise, the largest number of new transplants came from California.

In 2020, more than 16,000 people moved to North Texas from California, according to CBRE's study of post office change of address information. California moves to Dallas-Fort Worth were up more than 19% last year from 2019 totals.

Relocations from New York had an even bigger 2020 gain, rising more than 22% last year with more than 4,500 moves.

Other states that shifted thousands of workers to the Dallas-Fort Worth area include Florida and Illinois.

"Doesn't surprise me the California ones,"

said Dr. Luis Torres, an economist with the Texas Real Estate Research Center. "New York State is probably starting from a lower base.

In 2019, most of the Texas moves came from California and Florida, Torres said.

"We are actually trying to get a better grasp on migration numbers — we are looking into possible data sets," he said.

CBRE's new study, COVID-19 Impact on Resident Migration Patterns, took a deep dive into relocation in markets across the U.S.

"As the COVID-19 crisis escalated and social distancing restrictions took hold, the outflow of people from dense, high-cost urban metros accelerated in 2020," the study found. "Sun Belt metros and those in interior parts of the county either gained new residents or had fewer people leave relative to 2019."

"The biggest cohort of this urban outflow is affluent young adults who are well-educated, childless and can work remotely."

« More than a half million people a year are moving to Texas, many from California, Florida, Louisiana and Illinois.

Tom Fox/The Dallas Morning News



Oregon House passes new foreclosure moratorium

BY SARA CLINE

The Associated Press/Report for America

PORTLAND — A measure that would reinstate and extend Oregon's moratorium on foreclosures until Sept. 1 during the COVID-19 pandemic on Tuesday passed the state's House of Representatives.

Unlike the bill that was passed by lawmakers in June, the new legislation would not protect commercial property owners — those who own more than five properties or properties with more than four housing units. The moratorium would be retroactive back to Dec. 3 and could be extended until the end of 2021 by the governor.

The latest bill, which

passed in the House 38-21, moves to the state Senate.

"I assure you that Oregonians need this sort of protection. Without it, I fear that we face even more economic distress," said Rep. Paul Holvey, a Democrat representing Eugene. "More Oregonians will become homeless if this bill does not pass."

In March, more than 6% — or more than 65,000 Oregon homeowners — said they were not caught up on their mortgage payments, based on the U.S. Census Bureau's most recent Household Pulse Survey.

In December, during a special legislative session, lawmakers extended Oregon's eviction moratorium through June 30, 2021, and

established \$200 million in relief for landlords and tenants. However, the foreclosure moratorium was not extended — leaving some homeowners concerned about how they would make their payments.

However, many homeowners are currently protected from foreclosures by federal moratoriums, and the coronavirus relief act provided protections for homeowners with a federally backed loan.

But a report from the National Housing Law Project states that about 30% of single-family mortgages, or roughly 14.5 million loans nationwide, are not backed or owned by a federal agency and not covered by the federal moratorium.

Fuel prices this summer to be highest since 2018

BY ANDRES GUERRA LUZ

Bloomberg

Drivers eager to get back on the road more than a year into the pandemic could face the highest summer gasoline prices since 2018, according to a U.S. government report.

Prices at the pump will average \$2.78 a gallon from April to September in the U.S., more than 30% higher than last summer. While COVID-19 will continue to affect petroleum markets this summer, more vaccinations combined with U.S. fiscal stimulus will support the economic recovery and drive demand growth, the Energy Information Administration said in its annual Summer Fuels Outlook report on Tuesday.

"The higher price in 2021 results from our forecasts of higher crude oil prices this

summer and greater gasoline demand as the effects of the COVID-19 pandemic continue to subside and travel increases," said the agency's acting Administrator Steve Nalley. "We forecast 15% more highway travel this summer as a result of rising employment, easing regional restrictions designed to slow the pandemic, and increasing overall economic activity as vaccination rates increase."

The fuel demand recovery in the world's largest oil consumer will be closely watched to see if a vaccine rollout that's been gathering momentum will be enough to lure travelers out in force. While more than 100 million Americans have gotten at least one dose, vaccine campaigns in other parts of the world such as Europe have been shakier, threatening to limit a rebound in global travel.