

<span style="color: red;">▼</span> <b>DOW</b> 34,715.39 -313.26	<span style="color: red;">▼</span> <b>NASDAQ</b> 14,154.02 -186.23	<span style="color: red;">▼</span> <b>S&amp;P 500</b> 4,482.73 -50.03	<span style="color: gray;">■</span> <b>30-YR T-BOND</b> 2.14% ...	<span style="color: gray;">■</span> <b>CRUDE OIL</b> \$86.96 ...	<span style="color: red;">▼</span> <b>GOLD</b> \$1,842.50 -60	<span style="color: green;">▲</span> <b>SILVER</b> \$24.71 +.48	<span style="color: red;">▼</span> <b>EURO</b> \$1.1315 -.0036
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**BRIEFING**

**State jobless rate drops to 4.1%**

Oregon job growth slowed a bit last month, with fewer new jobs and only a slight decline in the monthly unemployment rate.

Unemployment fell to 4.1% in December, according to data released Thursday from the Oregon Employment Department, down from 4.2% the prior month. That's a bit higher than before the pandemic but still near an all-time low.

Oregon added 8,200 jobs last month, 1,000 fewer than in November. The state averaged 8,900 new jobs per month last year, 107,000 new jobs altogether during 2021.

The national unemployment rate was 3.9% last month.

Hiring was tight all last year, with employers of all kinds seeking to boost their operations as the pandemic recession faded. Many organizations reported extreme difficulty finding workers, with some having dropped out of the labor force, moved on to new industries or stayed home to care for family members or avoid the coronavirus.

Sectors that added the most Oregon jobs last month included hospitality, 2,600 jobs; health care, 1,200 jobs; manufacturing, 900 jobs; and professional services, 900 jobs. All are fields with a high number of unfilled vacancies.

**Home sales fall; inventory low**

Sales of previously occupied homes fell in December for the first time in four months as many would-be buyers were frustrated by a lack of available houses, which fell to the lowest level in more than two decades.

Existing home sales dropped 4.6% last month from November, to a seasonally adjusted annual rate of nearly 6.2 million, the National Association of Realtors said Thursday.

The demand for homes remains healthy, the group said, with median prices jumping nearly 16% from a year ago to \$358,000. Homes sold in an average of 19 days, slightly higher than in the summer but still quite rapid. Yet the number of houses for sale slumped to just 910,000 in December, the fewest since records began in 1999.

The inventory of homes for sale has fallen 40% from pre-pandemic levels, Donaldson said.

**Mortgage rates continue to rise**

Average long-term U.S. mortgage rates continued to rise this week. The rate on the benchmark 30-year loan breached 3.5%.

Home loan rates have been running in recent weeks at levels not seen since early 2020, when the coronavirus pandemic was breaking in the U.S. They remain at historically low levels, however.

Mortgage buyer Freddie Mac reported Thursday that the average rate on the 30-year loan rose to 3.56% from 3.45% last week. By contrast, it stood at 2.77% a year ago.

The average rate on 15-year, fixed-rate mortgages, popular among those refinancing their homes, jumped to 2.79% from 2.62% last week.

— Bulletin wire reports

## Sisters firm Cognito acquired for \$252M

BY SUZANNE ROIG

The Bulletin

Sisters-based Cognito, a financial identity verification firm, has been acquired for \$252 million by Plaid, a financial tech firm that connects consumer bank accounts to financial applications.

The announcement was posted on Plaid's website Thursday and confirmed by Cognito officials.

The two firms have developed tools that work to verify someone's identity across almost all financial services, yet remains a major challenge for many companies that stitch together differ-

ent solutions to get the tools and data needed, according to Plaid's website.

Cognito started out as a small tech company of two friends in Palo Alto, California, but in March it decided to move its headquarters to Sisters.

"We have no plans to close the Sisters office," said Ravi Dehar, Cognito's head of marketing, in an email. "We have a new employee starting next month who is relocating to Bend to join us," Dehar said.

The Sisters Chamber of Commerce sees tech companies like Cognito as a way to diversify the economy beyond tourism, said Judy Trego, chamber

CEO.

"The burgeoning tech industry is having a positive impact all over the world," Trego said. "I call it the great escape. Tech companies are looking for under-the-radar places to work in. Companies like this want a place to work in that isn't an urban environment."

"We have several large companies that have their headquarters in our rural town. It's a good day for Cognito. We're happy for them."

The acquisition will enable Plaid, a data network, to expand its reach. Plaid works with thousands of financial tech

companies such as Venmo and many banks to make it easier for people to connect their financial accounts to the apps and services they want to use.

Plaid, was founded in 2014 by Zach Perret and William Hocky. It is headquartered in San Francisco.

"I sincerely believe that Plaid is a perfect home for Cognito," said Alain Meier, Cognito CEO. "Plaid believes in our vision to drastically reduce the overhead of onboarding customers for all fintech applications. With Plaid backing us, we will continue to build amazing products for years to come."

■ Reporter: 541-633-2117, sroig@bendbulletin.com

## Pandemic hasn't slowed China's love for U.S. lobster



AP file photo

**ABOVE:** Lobsters are packed for shipment at the Lobster Company in Kennebunkport, Maine. **BELOW:** A lobster rears its claws after being caught off Spruce Head, Maine, last year.

BY PATRICK WHITTLE • Associated Press

**P**ORTLAND, Maine — China is showing no signs of slowing its demand for American lobster this year despite disruption to the supply chain and international trade caused by the coronavirus pandemic.

Chinese demand for the crustaceans grew dramatically during the 2010s in part because of the expansion of the country's middle class. The lobsters are especially sought after in winter because they are a popular delicacy on Chinese New Year, which is Feb. 1 this year.

American exporters sent more than 13.2 million pounds of lobster to China during the first 11 months of 2021. That was about 6% more than the same time period the previous year.

The pandemic has made the already difficult task of sending live seafood across the globe more challenging, but Maine lobster exporters are gearing up for a decent Chinese New Year, said Bill Bruns. The operations manager at The Lobster Co. in Arundel said shipments are complicated by the fact the company can't send lobsters to Beijing because of COVID-19 restrictions — but they are able to send to other airports, such as Shenzhen.

"Chinese New Year is always a crapshoot the last couple years," Bruns said. "But I'm pre-



pared for it. I have the staff. Because otherwise it's going to be a long spring."

China buys lobsters from the U.S. — where the industry is based mostly in Maine — and Canada, where the industry is situated in the Atlantic provinces. Exports from Canada were up even more than the U.S. the first 11 months of 2021 compared to 2020, said John Sackton, an industry analyst and founder of SeafoodNews.com.

Signs point to a strong season for the industry, Sackton said. Consumption of seafood could also get a boost from the Beijing Winter Olympics, which are set to start a few days after Chi-

nese New Year, he said.

"I've seen nothing that consumption of lobsters at Chinese New Year this year won't exceed last year's," Sackton said.

The U.S. lobster industry weathered similar challenges during the first year of the pandemic in 2020 and ultimately had a strong export season. The value of exports was down from the record year of 2018, but still well over \$100 million.

High prices for lobsters have played a role in the value of this year's exports. The price of a live 1.25-pound hard shell lobster was \$11.25 per pound in New England this month, according to business publishing company Urner Barry. That was more than a third higher than January 2021.

To send lobsters to China, American and Canadian fishermen have to trap them in the cold waters of the Atlantic Ocean. Bad weather has made that difficult for Maine fishermen this year, but harvesters are still having a decent winter on the water, said Kristan Porter, president of the Maine Lobstermen's Association.

"When guys get out there, they are doing OK," Porter said. "It takes someone hardier than me to fish the wintertime."

## Oregon has more open jobs than unemployed people

BY MIKE ROGOWAY

The Oregonian

Oregon employers had a notoriously difficult time filling jobs all last year.

Burger flippers, chipmakers, pipefitters, nurses. They were all in short supply.

New data out from the state helps explain why. Employers posted tens of thousands of job openings last year as the pandemic recession faded. At the same time, Oregon's unemployment rate plunged.

That created an unprecedented mismatch: By fall, the state had more job openings than people looking for work. It's the first time that's happened since at least 2013, when Oregon began conduct-

ing its quarterly job vacancy survey.

The most recent survey from the Oregon Employment Department found the state had about 103,000 job openings in October. That's actually slightly fewer than during the summer.

The state's labor squeeze didn't ease up at all, though, because unemployment was falling even faster. Oregon's jobless rate dropped to just 4.4% in October, near a historic low. It fell to 4.2% in November.

Layoffs spiked when the pandemic hit Oregon in the spring of 2020. At that time, when Oregon unemployment was at a record high, there were nearly six people on the jobless

rolls for every open job.

By the fall of 2021, though, the situation had reversed.

"There are now more job openings than there are unemployed people," said Gail Krume-nauer, economist with the employment department.

The state had just 7 unemployed people for every 10 job openings. Oregon's experience mirrors what happened nationally.

"There's just simply not enough available workers for this record, or near-record, level of job openings," Krume-nauer said. "This is head and shoulders above where we've been before."

The turnaround is testament to the speed and scale of the

economic recovery. But the worker shortage created problems of its own.

Builders, factories, hotels, pubs and restaurants all struggled to meet customer demand for the simple reason they couldn't find enough workers. Hospitals, nursing homes and clinics have struggled to find staff, too.

Health care was the largest category of job openings last fall, according to the employment department's survey, with about 28,000 vacancies. Construction, retail, manufacturing and hospitality jobs were next, each with around 10,000 openings.

The worker shortage produced a big spike in wages. The

state's survey said vacant jobs were offering an average hourly wage of \$21.22, up about 14% from a year earlier — even after adjusting for inflation.

Higher wages are, of course, great for workers. But as employers bid up what they'll pay their new hires, and consumers bid up what they'll pay for products in short supply, that feeds into the inflationary cycle.

And with prices rising at an annual rate of 7% annually, according to the latest federal data, most Americans are more worried about inflation than they are about job security, according to the latest survey of consumer sentiment by the University of Michigan.