

OREGON ECONOMIC INDICATORS

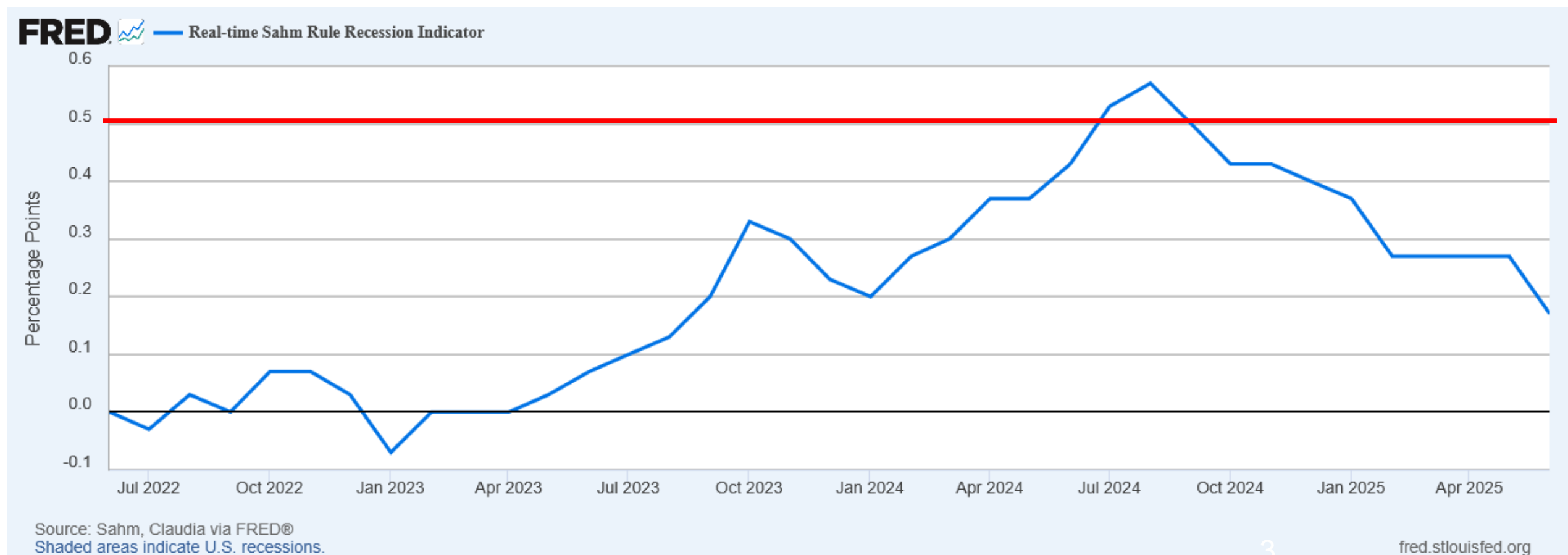
OFFICE OF WORKFORCE INVESTMENTS

JULY 23, 2025

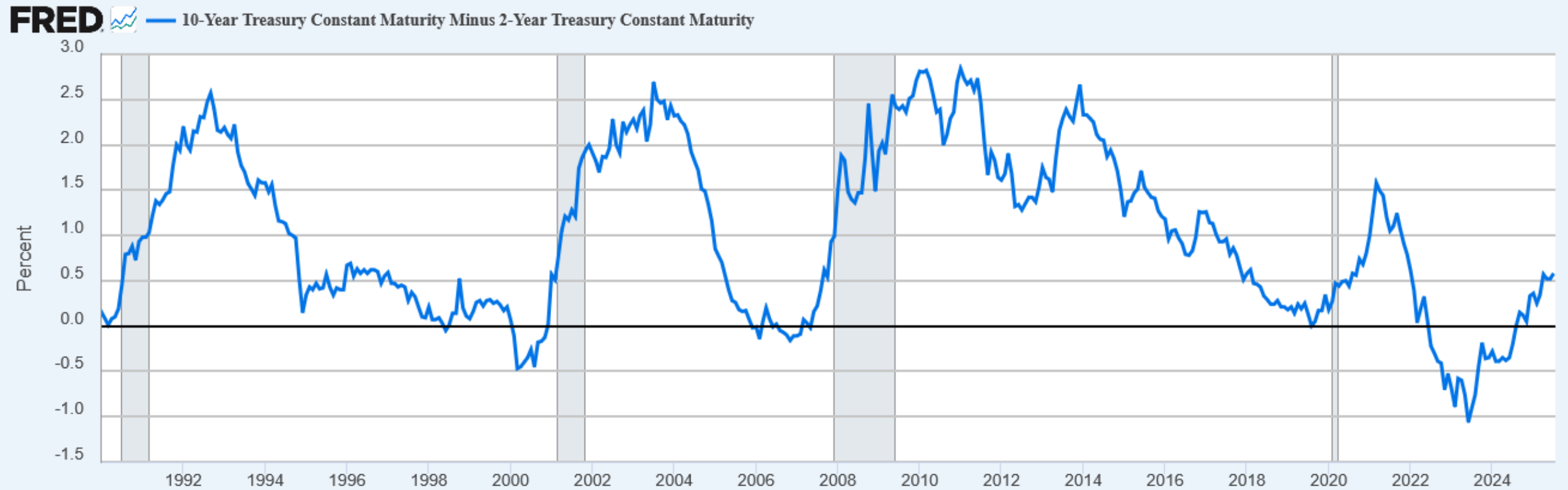
OVERVIEW

- National economic indicators
- Oregon unemployment insurance claims
- Oregon labor market data
 - ▷ Unemployment rate
 - ▷ Jobs
 - ▷ Job vacancies
- Questions
- Bonus graphs!

THE SAHM RULE



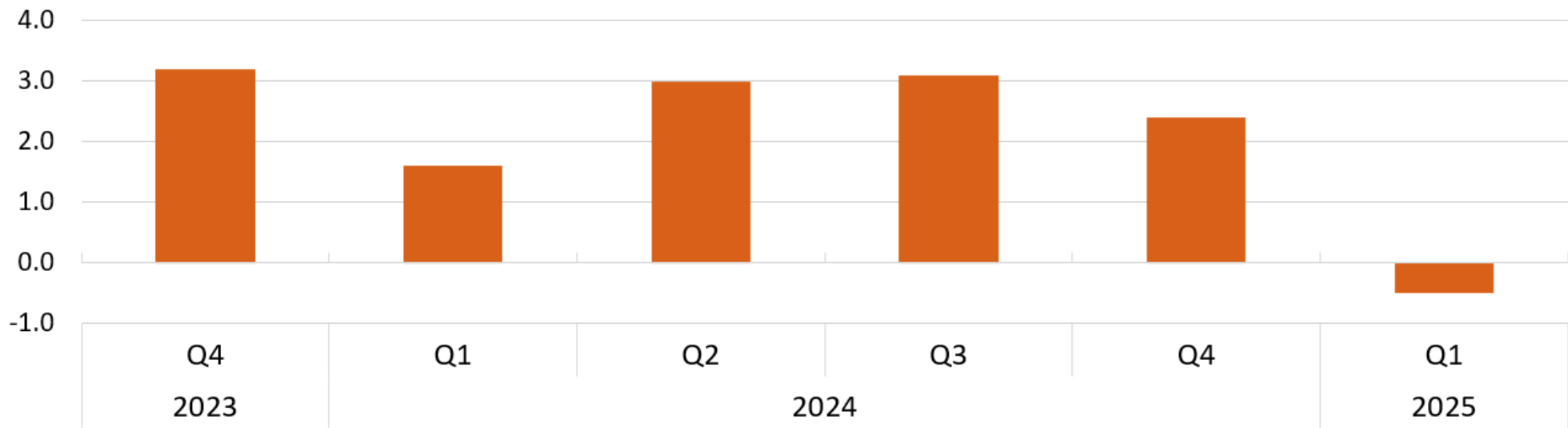
YIELD CURVE



Source: Federal Reserve Bank of St. Louis via FRED®
Shaded areas indicate U.S. recessions.

GROSS DOMESTIC PRODUCT

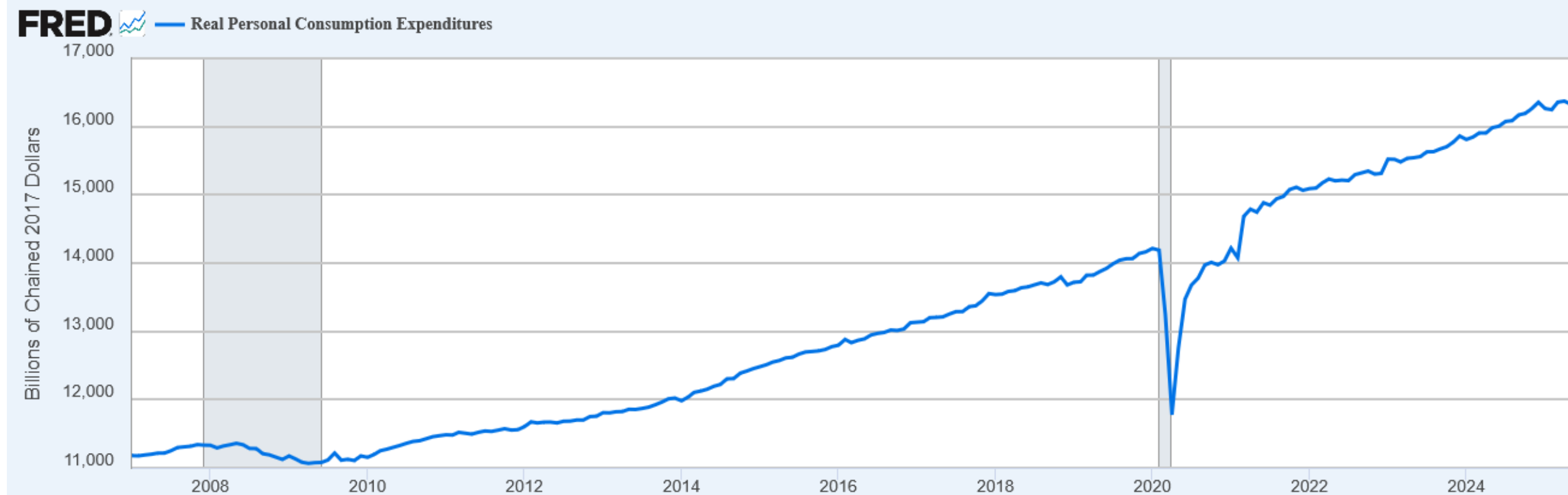
Real GDP, Percent Change from Preceding Quarter



U.S. Bureau of Economic Analysis

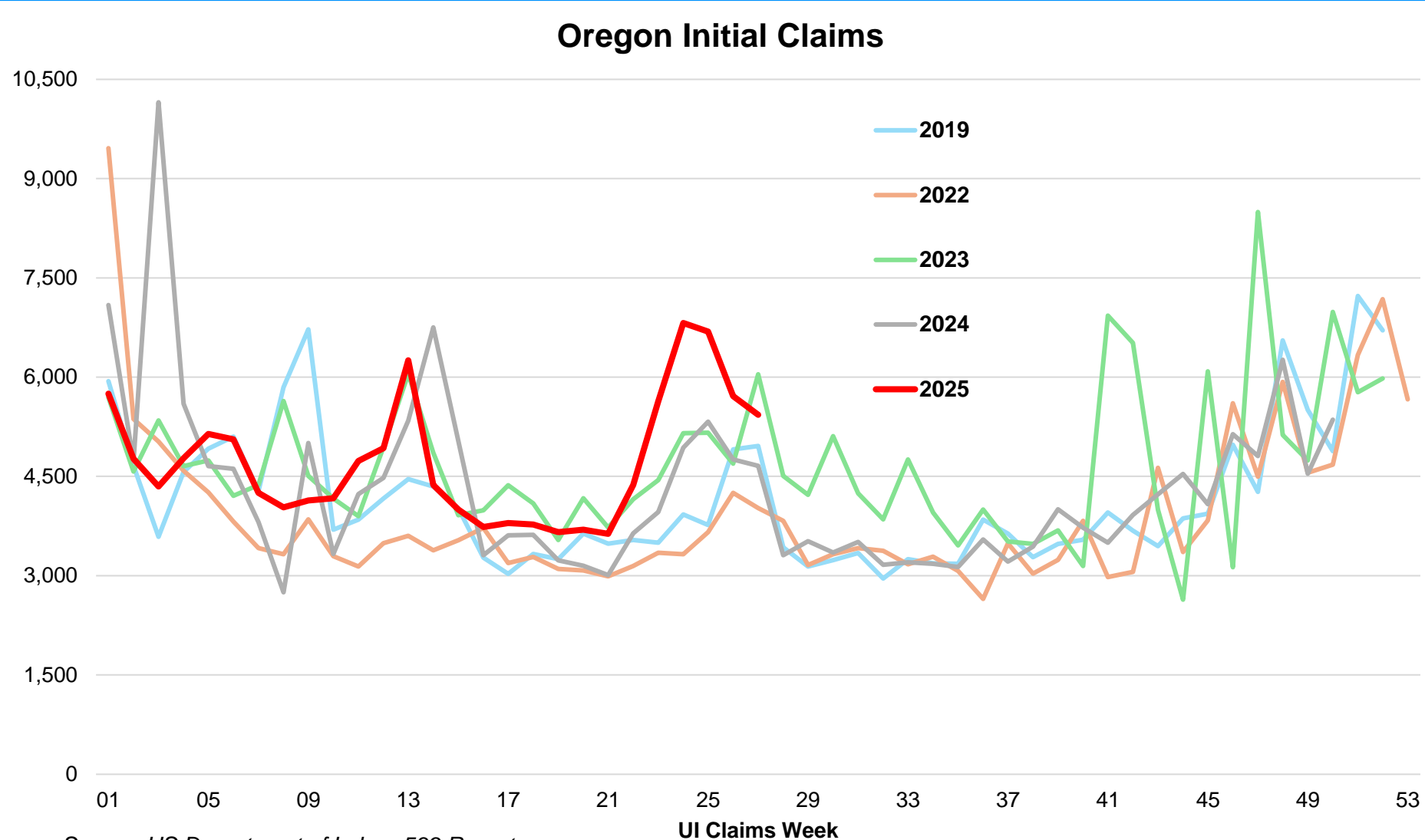
Seasonally adjusted annual rates

CONSUMER SPENDING



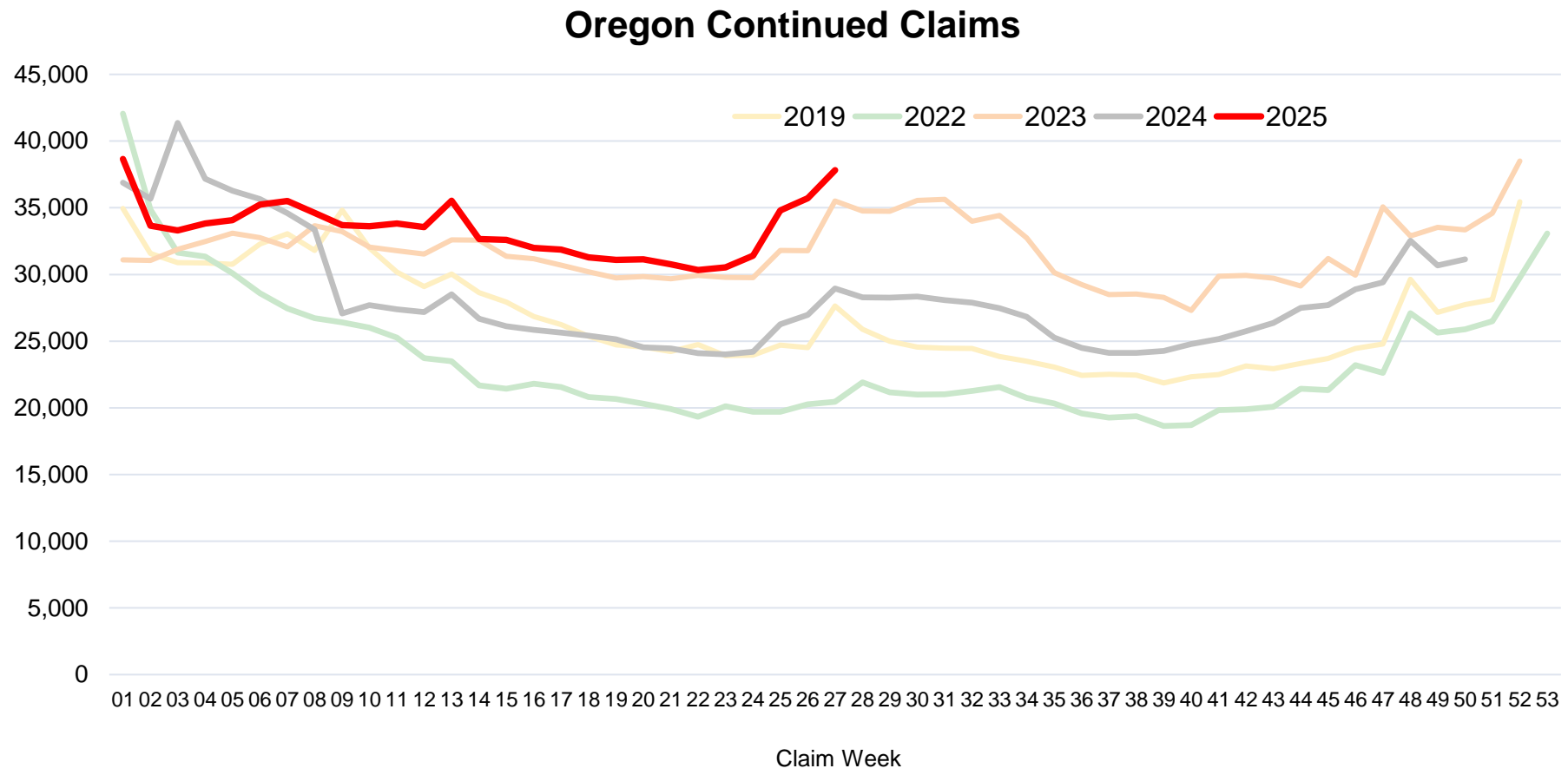
Source: U.S. Bureau of Economic Analysis via FRED®
Shaded areas indicate U.S. recessions.

INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE



Source: US Department of Labor, 539 Report

CONTINUED CLAIMS FOR UNEMPLOYMENT INSURANCE



Source: DOL, 539 Report

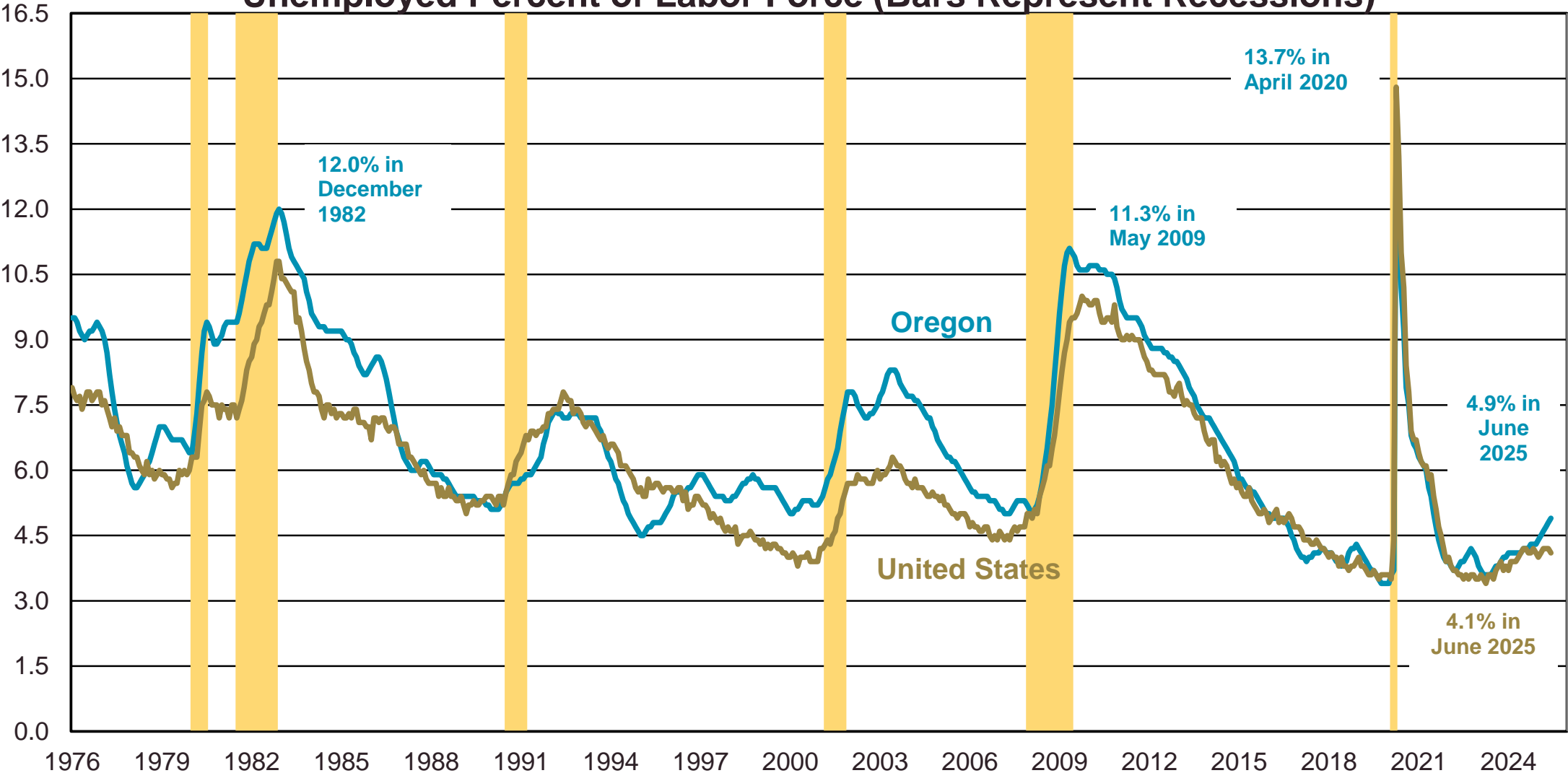
DEFINITION OF UNEMPLOYED

To be counted as unemployed (in the regularly used definition), an individual must be age 16 or older, not on active duty in the military, not in an institution, and:

- Not employed
- Available for work
- Making specific efforts to find employment within the last four weeks.

Note: Whether or not an individual has applied for, is receiving, or has ever received unemployment insurance benefits is not a factor in the statistical definition of being unemployed.

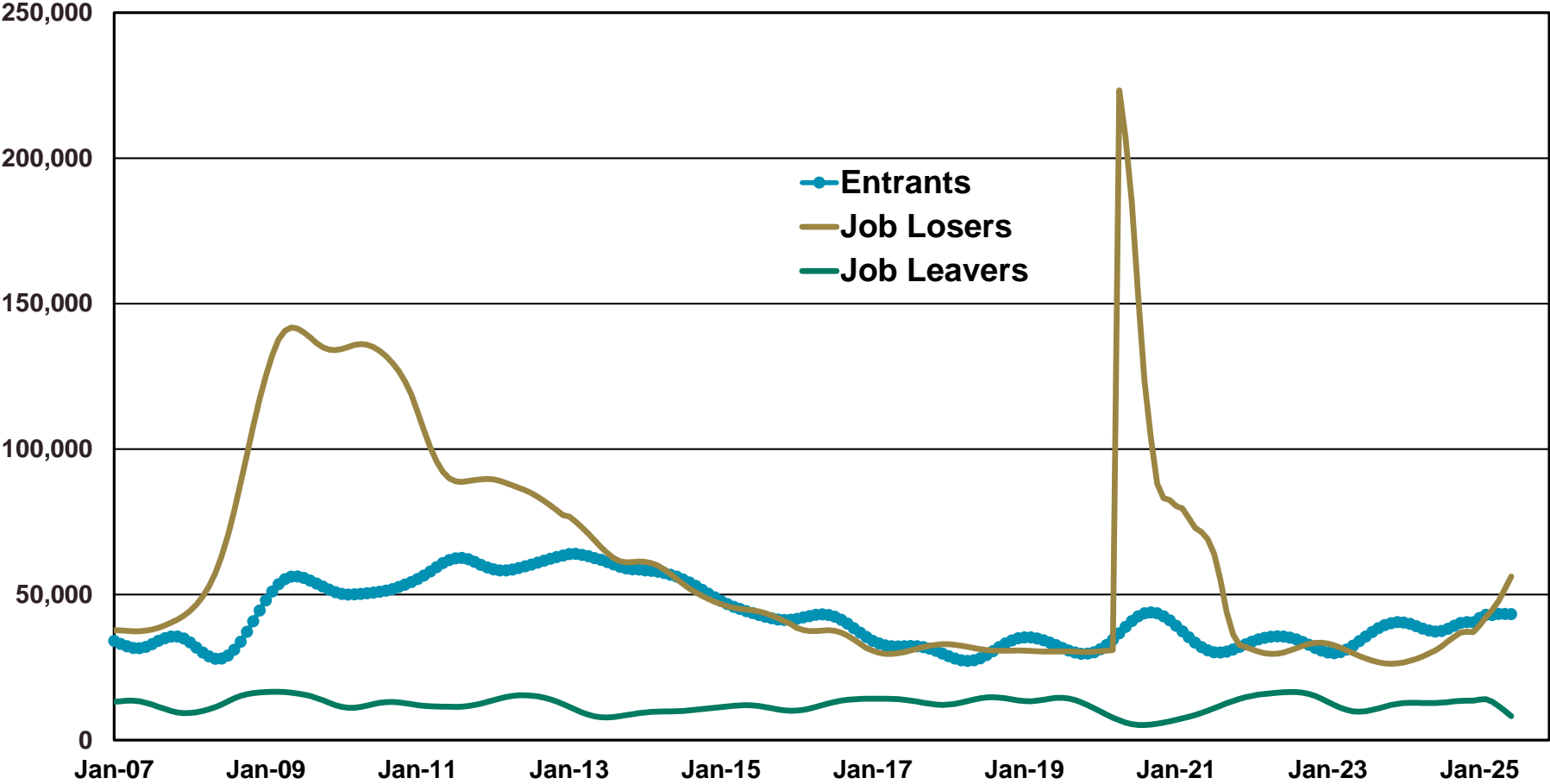
Oregon's Unemployment Rate was 4.9% in June 2025
Unemployed Percent of Labor Force (Bars Represent Recessions)



Source: Oregon Employment Department and National Bureau of Economic Research

WHY ARE OREGONIANS UNEMPLOYED?

Oregon Unemployment by Reason [Trend]



Source: Oregon Employment Department, Current Population Survey

New or returning to the workforce
43,300 (40%)

Lost job
56,200 (52%)

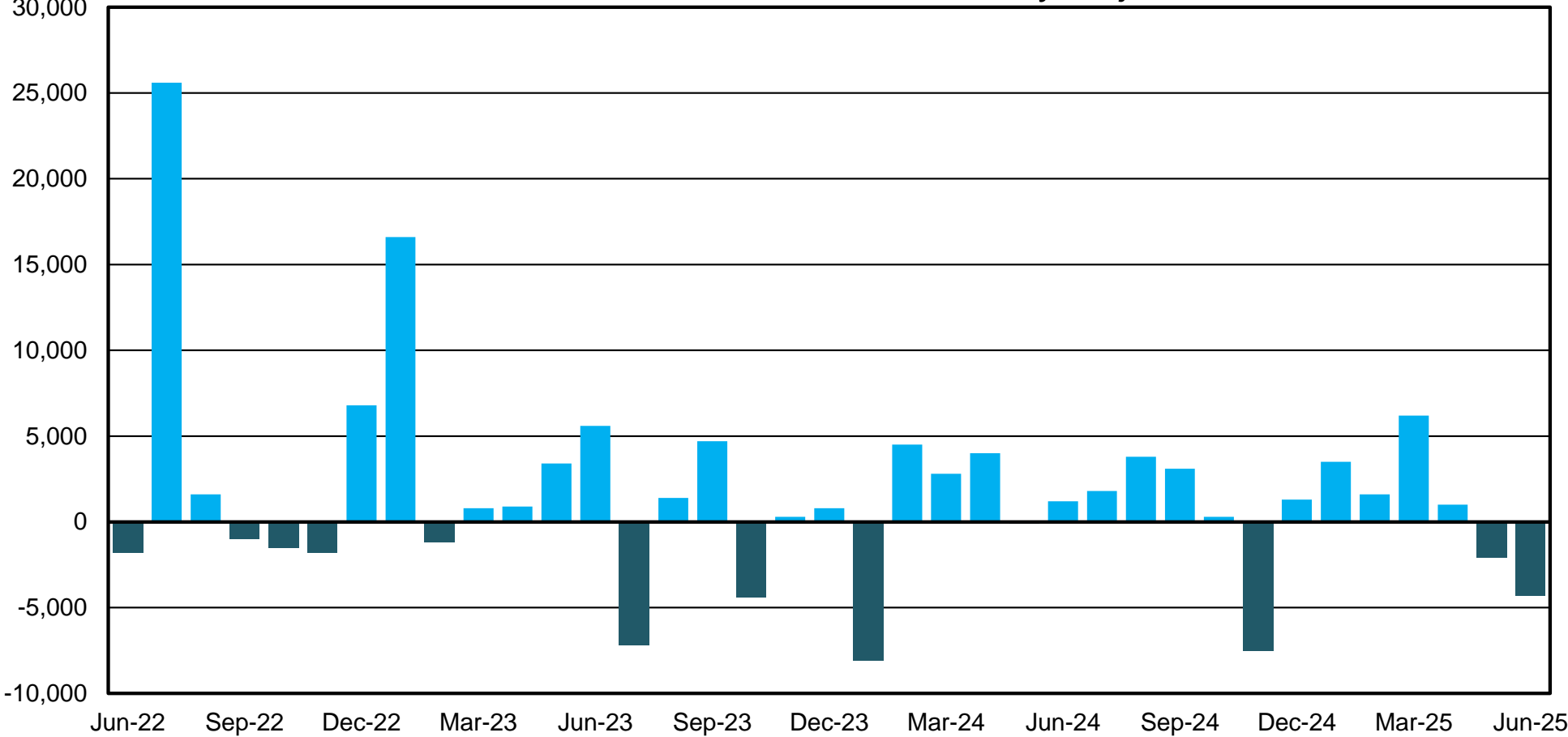
Left job voluntarily
8,300 (8%)

OREGON EMPLOYERS LOST 4,200 NONFARM PAYROLL JOBS IN JUNE.

Average monthly nonfarm employment changes:

- 2019
+2,600 jobs
- 2020
-12,700 jobs
- 2021
+8,500 jobs
- 2022
+4,000 jobs
- 2023
+1,800 jobs
- 2024
+600 jobs
- 2025 (Jan-June)
+1,000 jobs

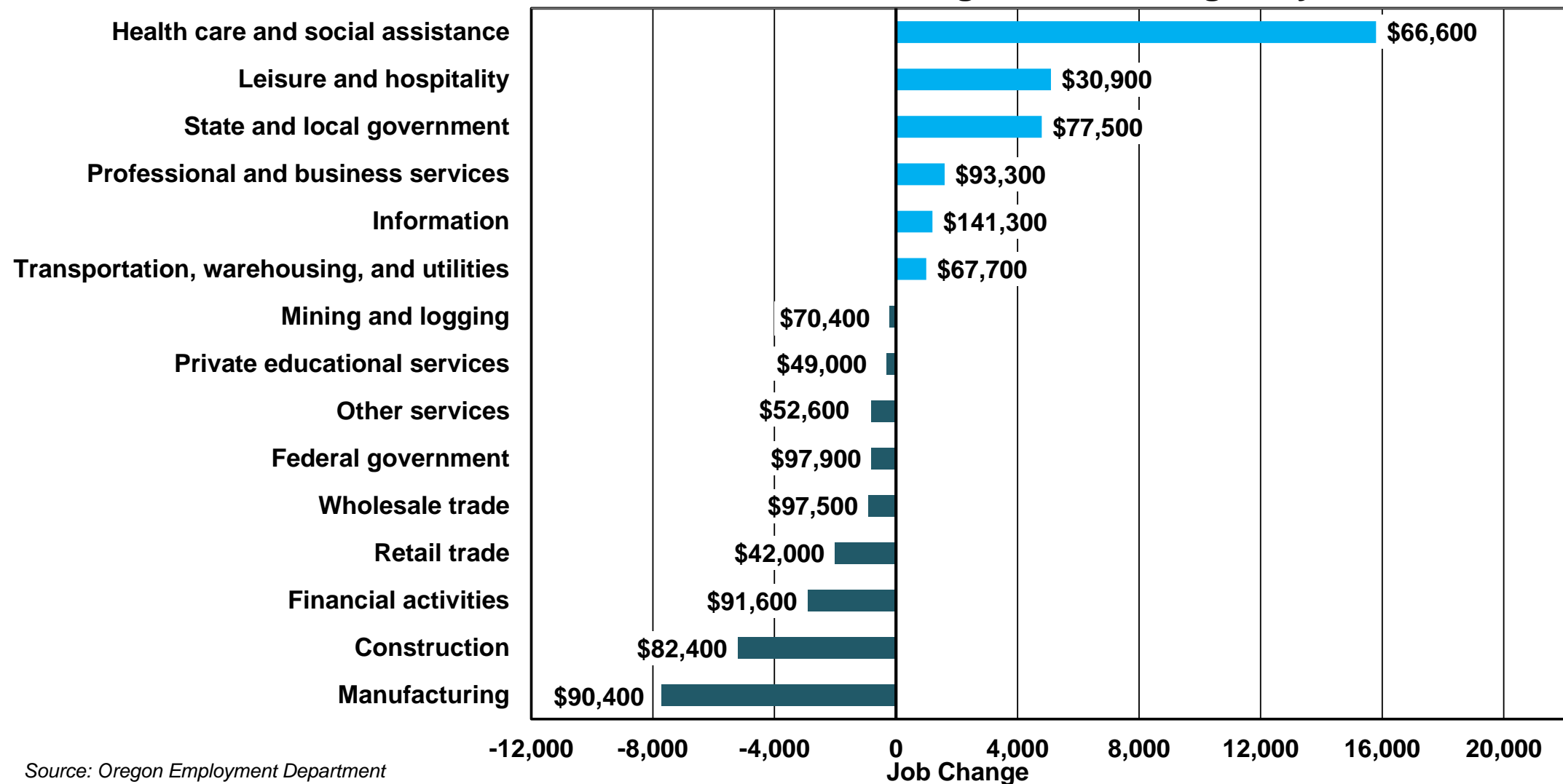
Oregon's Monthly Job Change
June 2022 - June 2025, Seasonally Adjusted



Source: Oregon Employment Department, Current Employment Statistics

OREGON'S JOB GAINS HAVE BEEN CONCENTRATED IN HEALTH CARE AND SOCIAL ASSISTANCE.

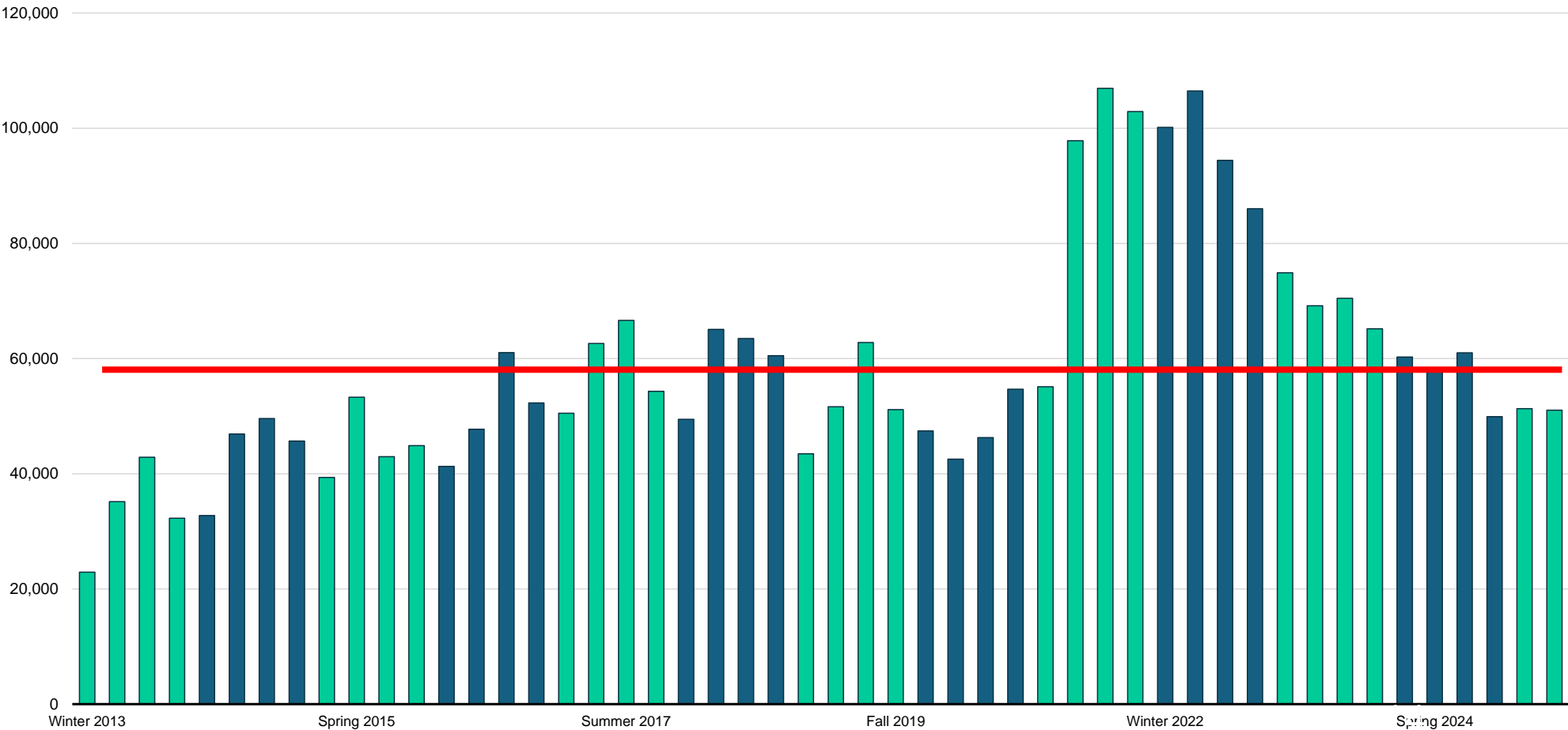
Oregon Job Change and Average Pay by Industry
June 2024 - June 2025 Job Change, 2024 Average Pay



Source: Oregon Employment Department

OREGON JOB VACANCY SURVEY

Job Vacancies at Private Employers in Oregon, 2013 - 2025



Source: Oregon Employment Department, Quarterly Job Vacancy Survey

SUMMARY: CURRENT INDICATORS SHOW MIXED SIGNALS

- Oregon's unemployment rate is close to 5% and has drifted upwards over the past two years.
- Job vacancies in Oregon are near typical pre-pandemic levels but have been heavily concentrated in the private health care and social assistance industry.
- While initial claims for unemployment have are low, continued claims remain elevated in 2025.
- Consumer spending has slowed but is still increasing, while U.S. gross domestic product declined over the year in the first quarter of 2025, reflecting an increase in imports and a decline in federal spending.

ANNA JOHNSON, SENIOR ECONOMIC ANALYST
ANNA.L.JOHNSON@EMPLOY.OREGON.GOV

SIGN UP FOR THE LATEST WORKFORCE AND ECONOMIC RESEARCH
WWW.QUALITYINFO.ORG/SUBSCRIBE

FOLLOW US ON X [@OED_RESEARCH](#) AND BLUESKY [@OED-RESEARCH](#)



SHARE YOUR FEEDBACK!