

OREGON ECONOMIC UPDATE

FUTURE READY OREGON: LUNCH AND LEARN

OCTOBER 8, 2025

OVERVIEW

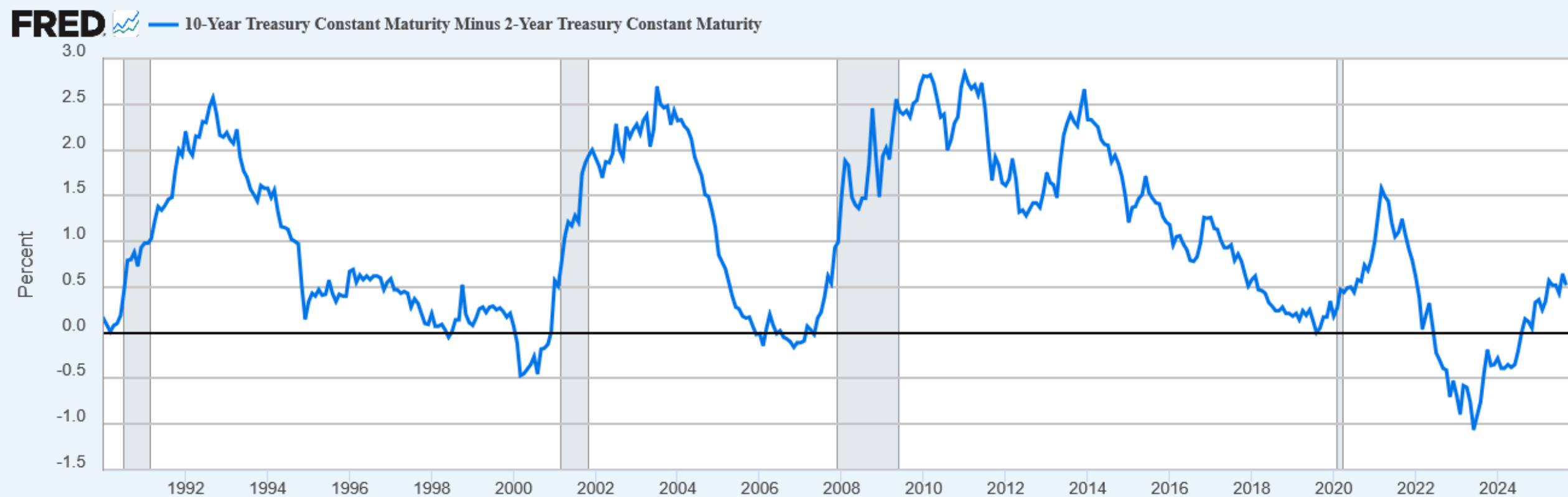
- National economic indicators
- Oregon unemployment insurance claims
- Oregon labor market data
 - ▷ Unemployment
 - ▷ Jobs
 - ▷ Job vacancies
- Questions
- Bonus Graphs!

THE SAHM RULE



Source: Sahm, Claudia via FRED®
Shaded areas indicate U.S. recessions.

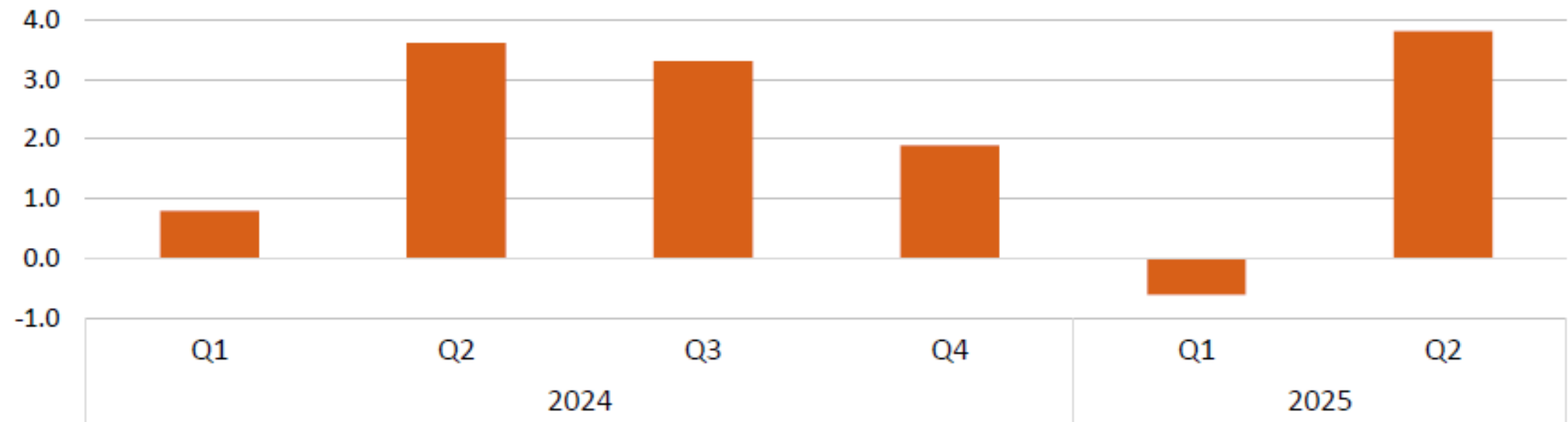
YIELD CURVE



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

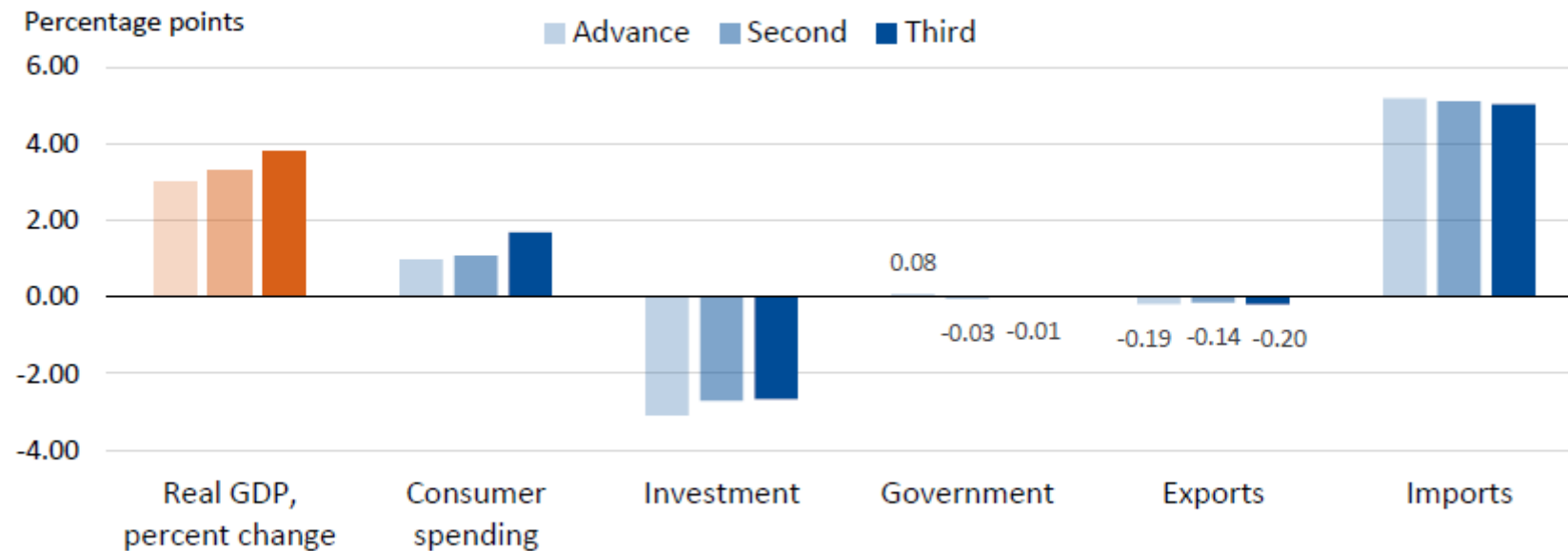


U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

GROSS DOMESTIC PRODUCT CONTRIBUTIONS

Contributions to Percent Change in Real GDP, 2nd Quarter 2025
Real GDP Increased 3.8 Percent

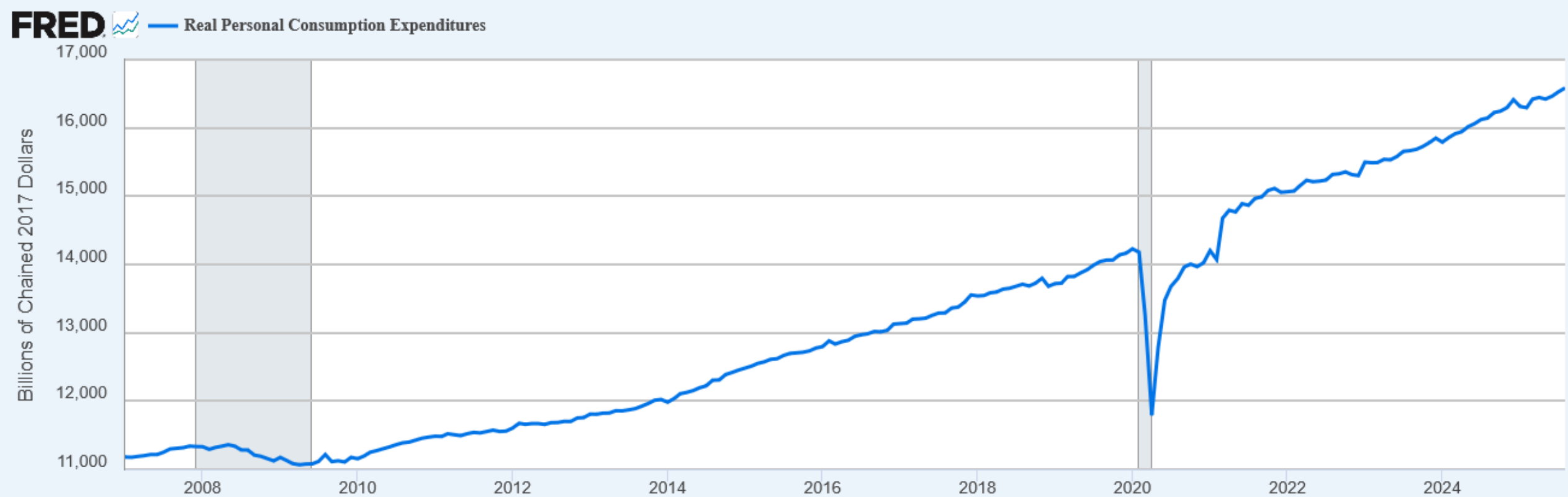


Note. Imports are a subtraction in the calculation of GDP; thus, a decrease in imports results in a positive contribution to GDP.

U.S. Bureau of Economic Analysis

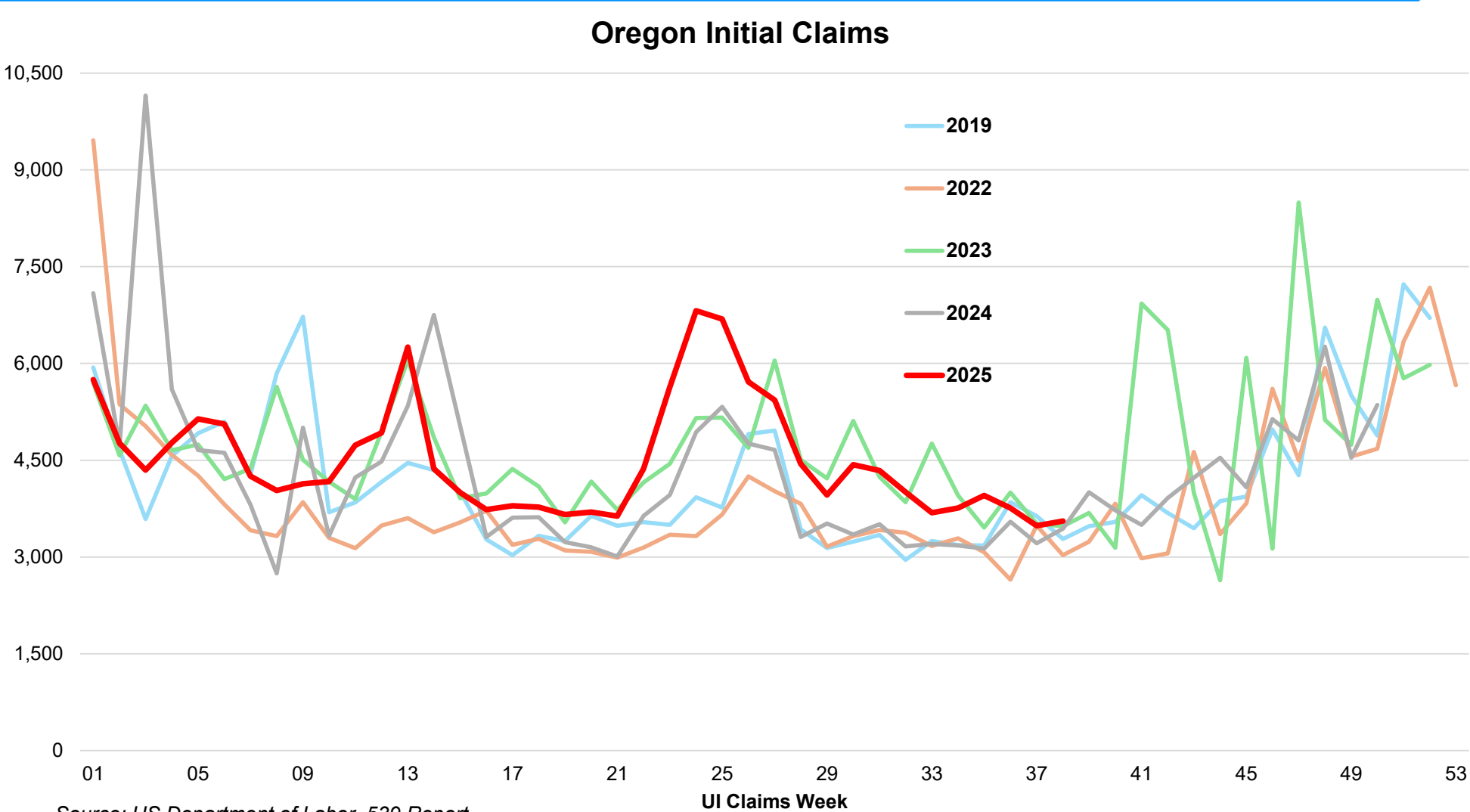
Seasonally adjusted annual rates

CONSUMER SPENDING

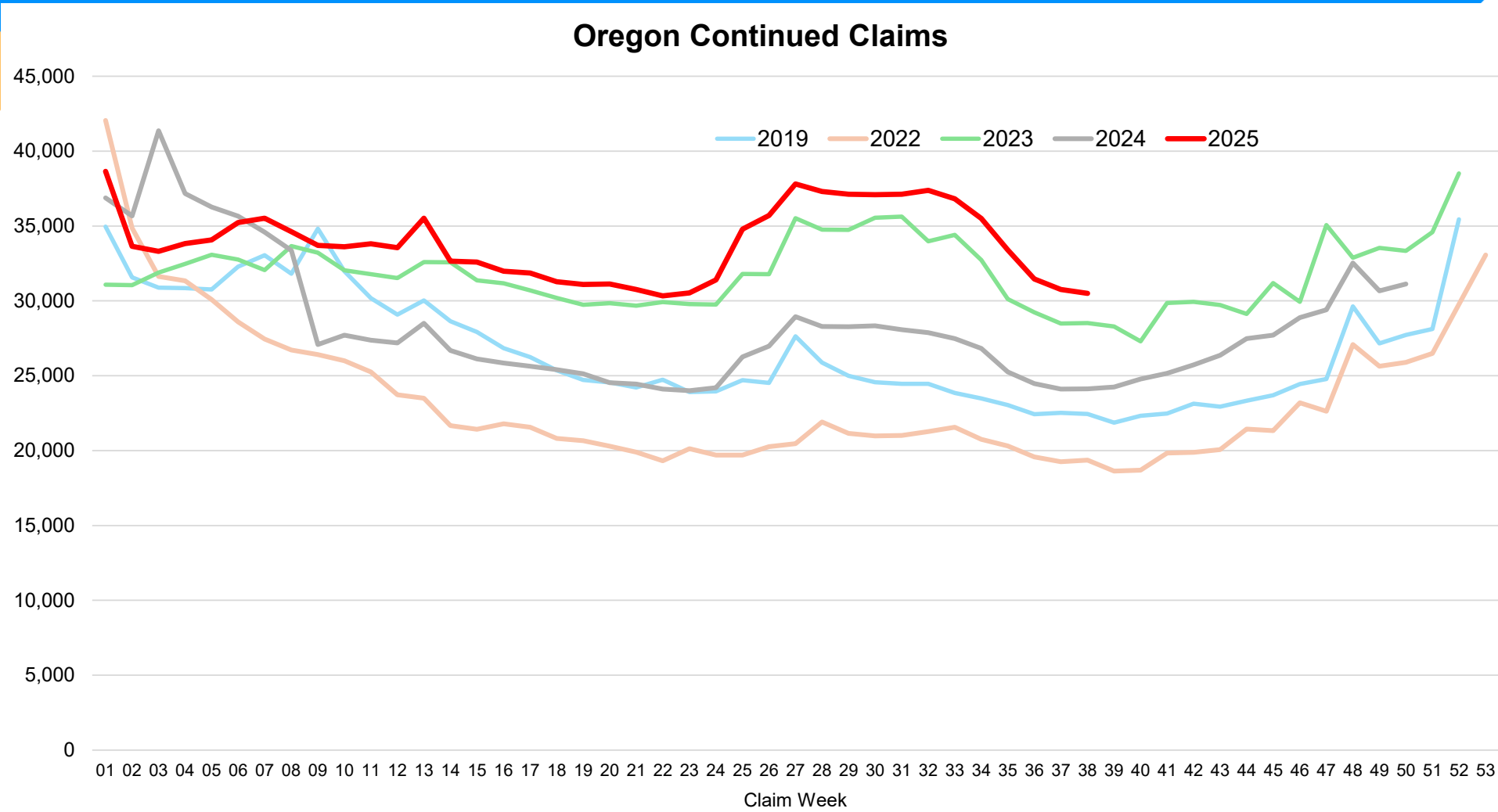


Source: U.S. Bureau of Economic Analysis via FRED®
Shaded areas indicate U.S. recessions.

INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE



CONTINUED CLAIMS FOR UNEMPLOYMENT INSURANCE



Source: DOL, 539 Report

DEFINITION OF UNEMPLOYED

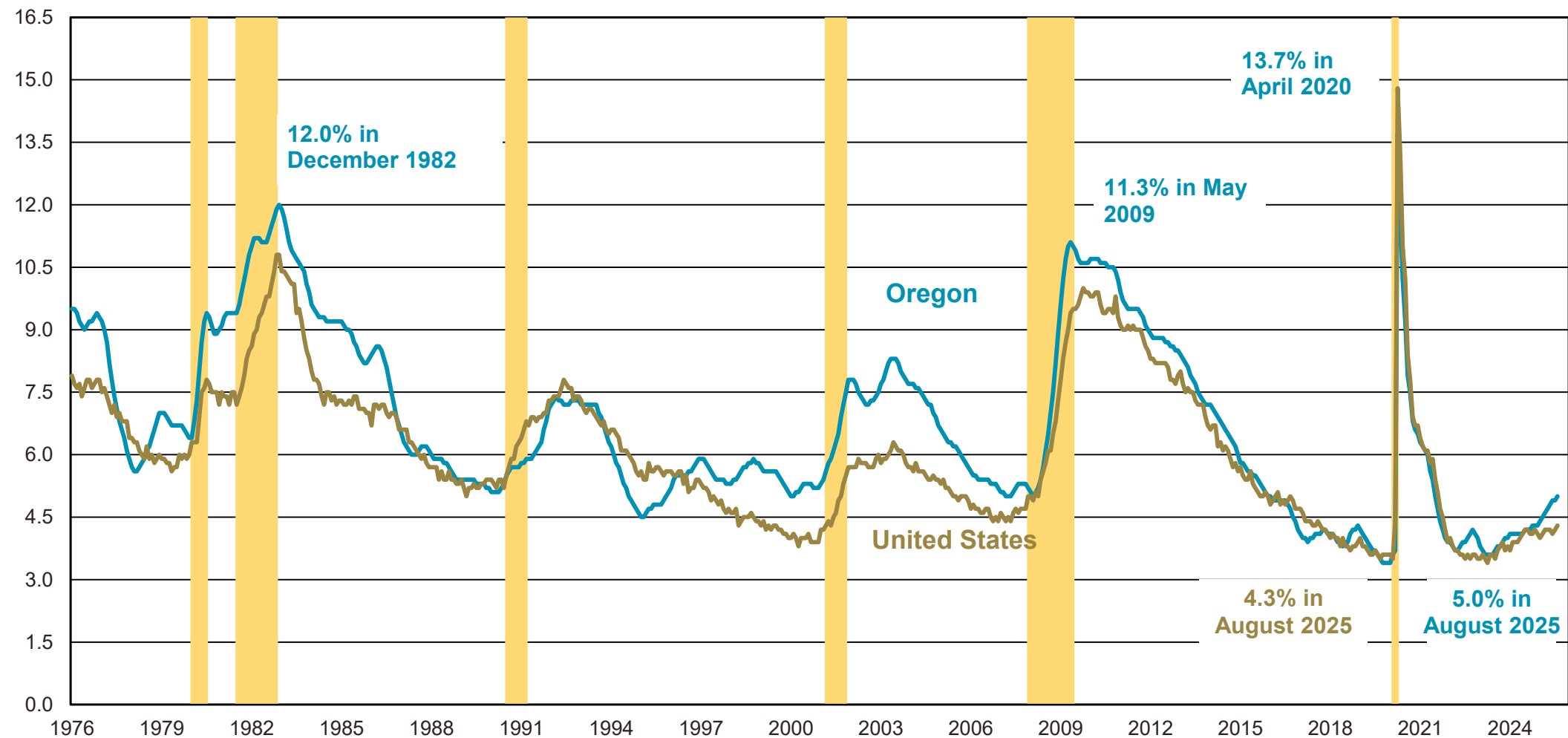
To be counted as unemployed (in the regularly used definition), an individual must be age 16 or older, not on active duty in the military, not in an institution, and:

- 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.

UNEMPLOYMENT RATE

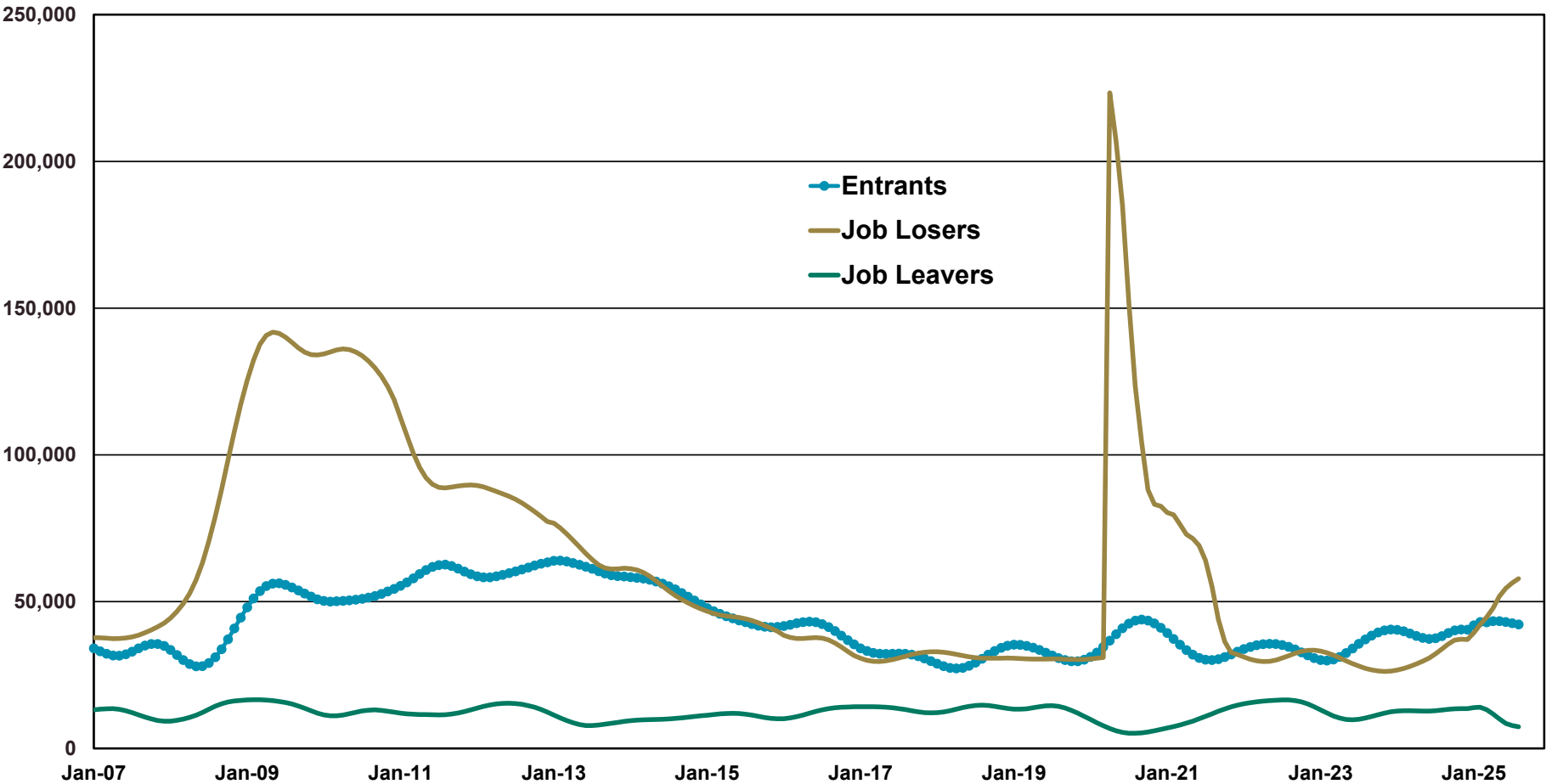
Oregon's Unemployment Rate Was 5.0% in August 2025 Unemployed % of Labor Force (Bars Represent Recessions)



Source: Oregon Employment Department and U.S. Bureau of Labor Statistics

WHY ARE OREGONIANS UNEMPLOYED?

Oregon Unemployment by Reason [Trend]



August 2025

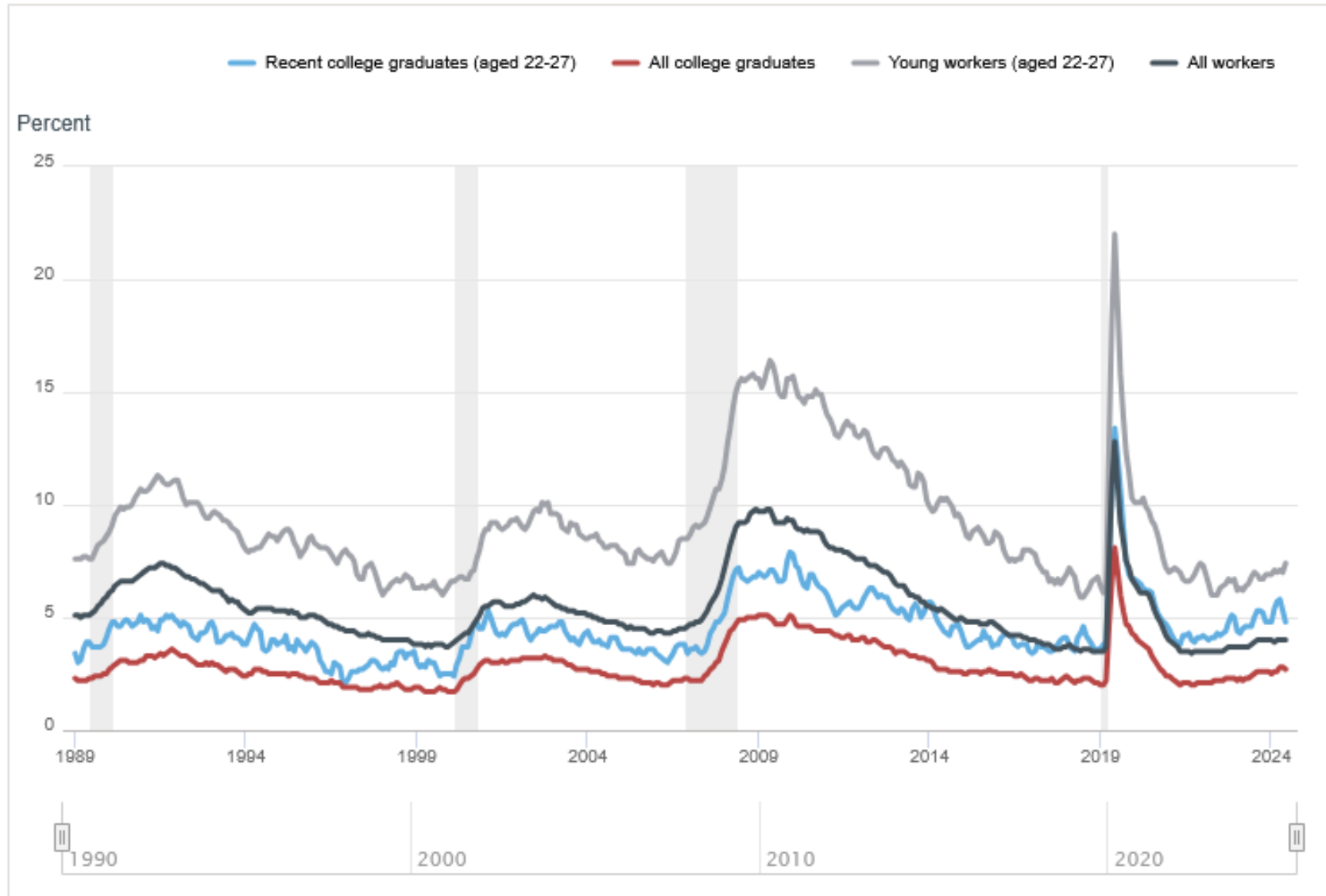
New or returning to the workforce
42,300 (39%)

Lost job
57,800 (54%)

Left job voluntarily
7,400 (7%)

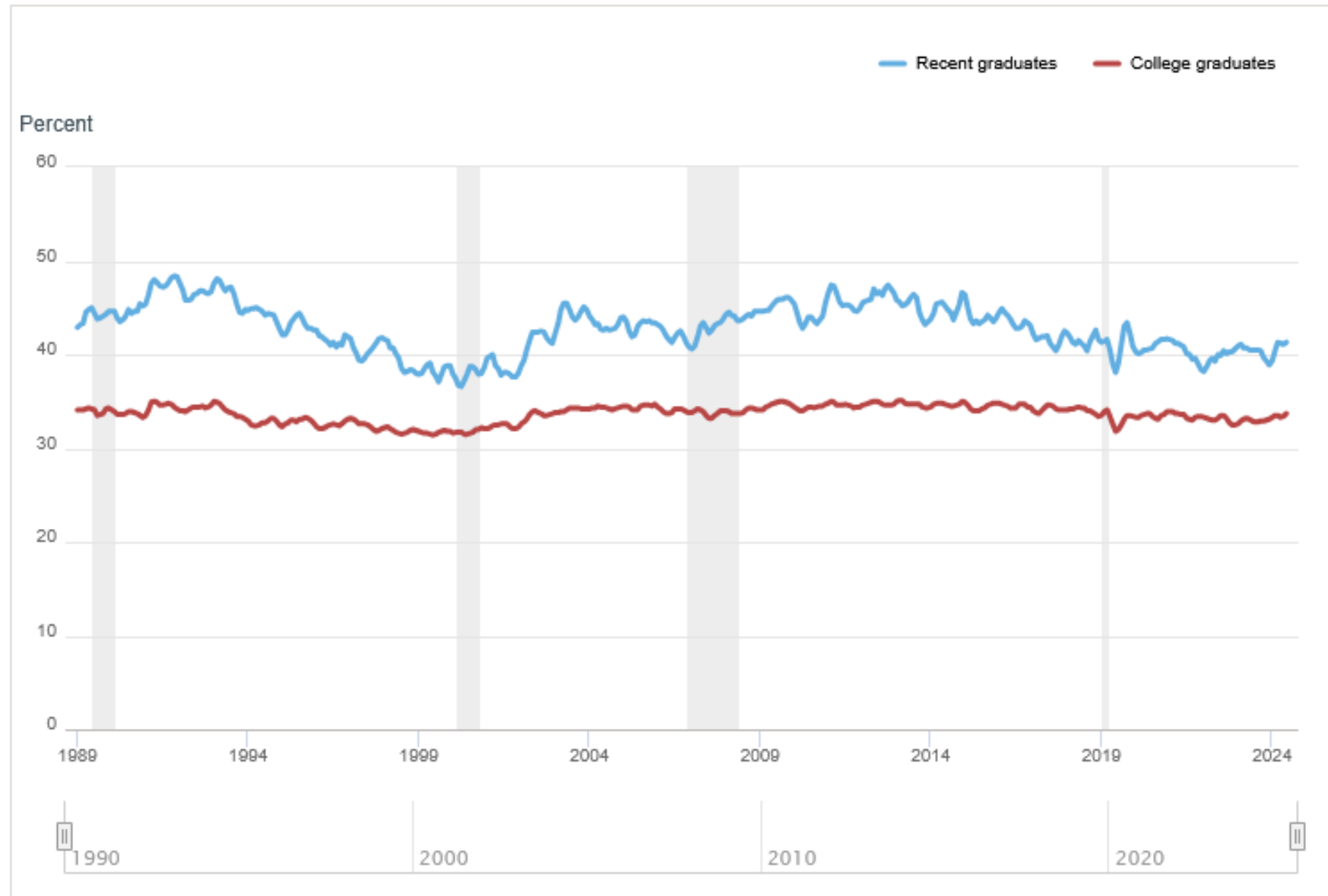
Source: Oregon Employment Department, Current Population Survey

Unemployment Rates for Recent College Graduates versus Other Groups



Source: U.S. Census Bureau and U.S. Bureau of Labor Statistics, Current Population Survey (IPUMS).

Underemployment Rates for Recent College Graduates



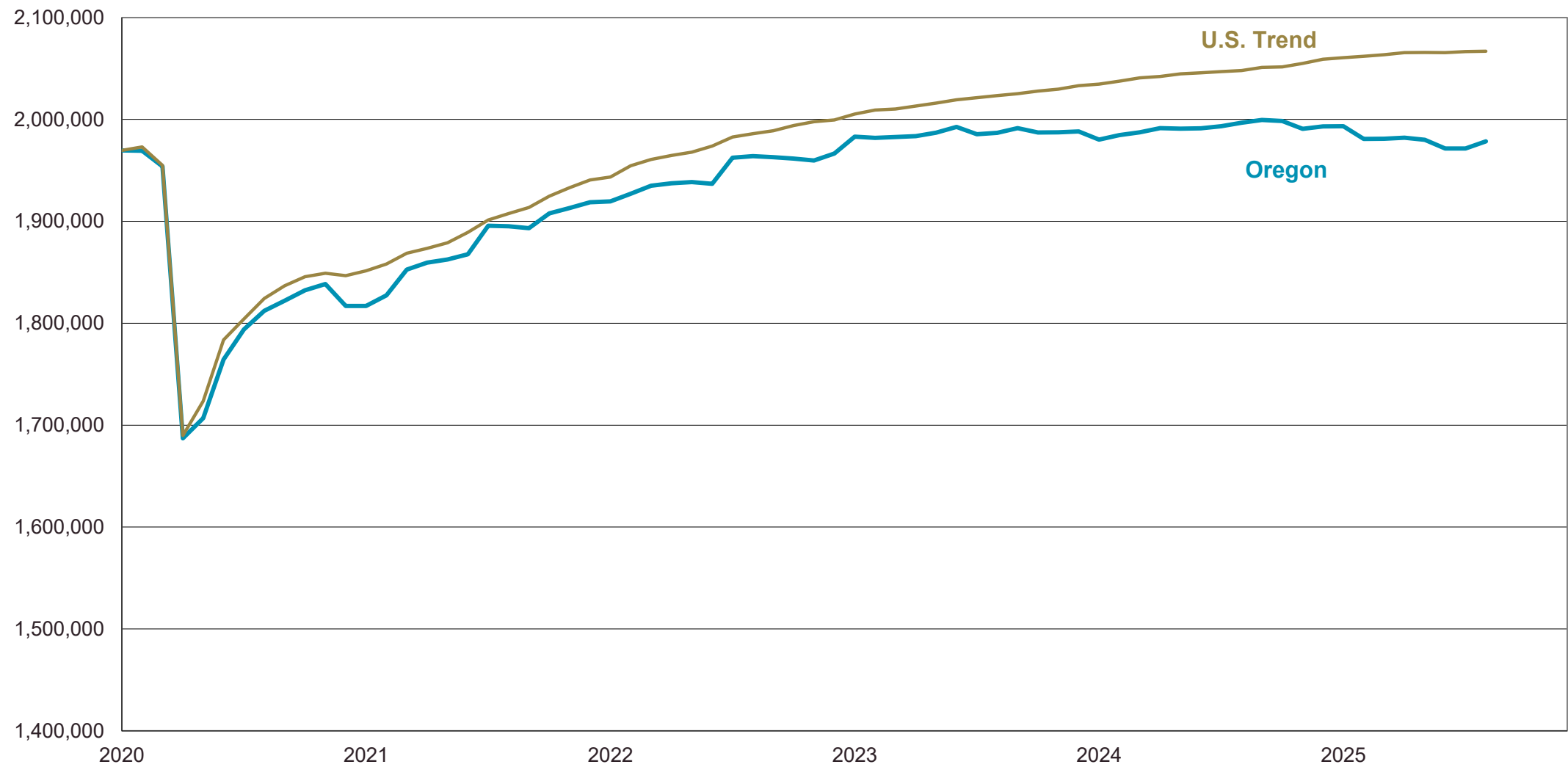
Sources: U.S. Census Bureau and U.S. Bureau of Labor Statistics, Current Population Survey (IPUMS); U.S. Department of Labor, O*NET.

JOB GROWTH BY INDUSTRY

Current Employment Statistics (CES)

OREGON NO LONGER HAS AS MANY JOBS AS BEFORE THE PANDEMIC RECESSION, WHILE THE U.S. HAS CONTINUED TO GROW.

Oregon and U.S. Employment Trends*
January 2020 to Current: U.S. Trend Indexed to January 2020



Source: Oregon Employment Department, Current Employment Statistics

* Seasonally Adjusted

EMPLOYERS ADDED 6,900 JOBS TO NONFARM PAYROLLS JOBS IN AUGUST.

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

Average monthly nonfarm
employment changes:

2019

+2,600 jobs

2020

-12,700 jobs

2021

+8,500 jobs

2022

+4,000 jobs

2023

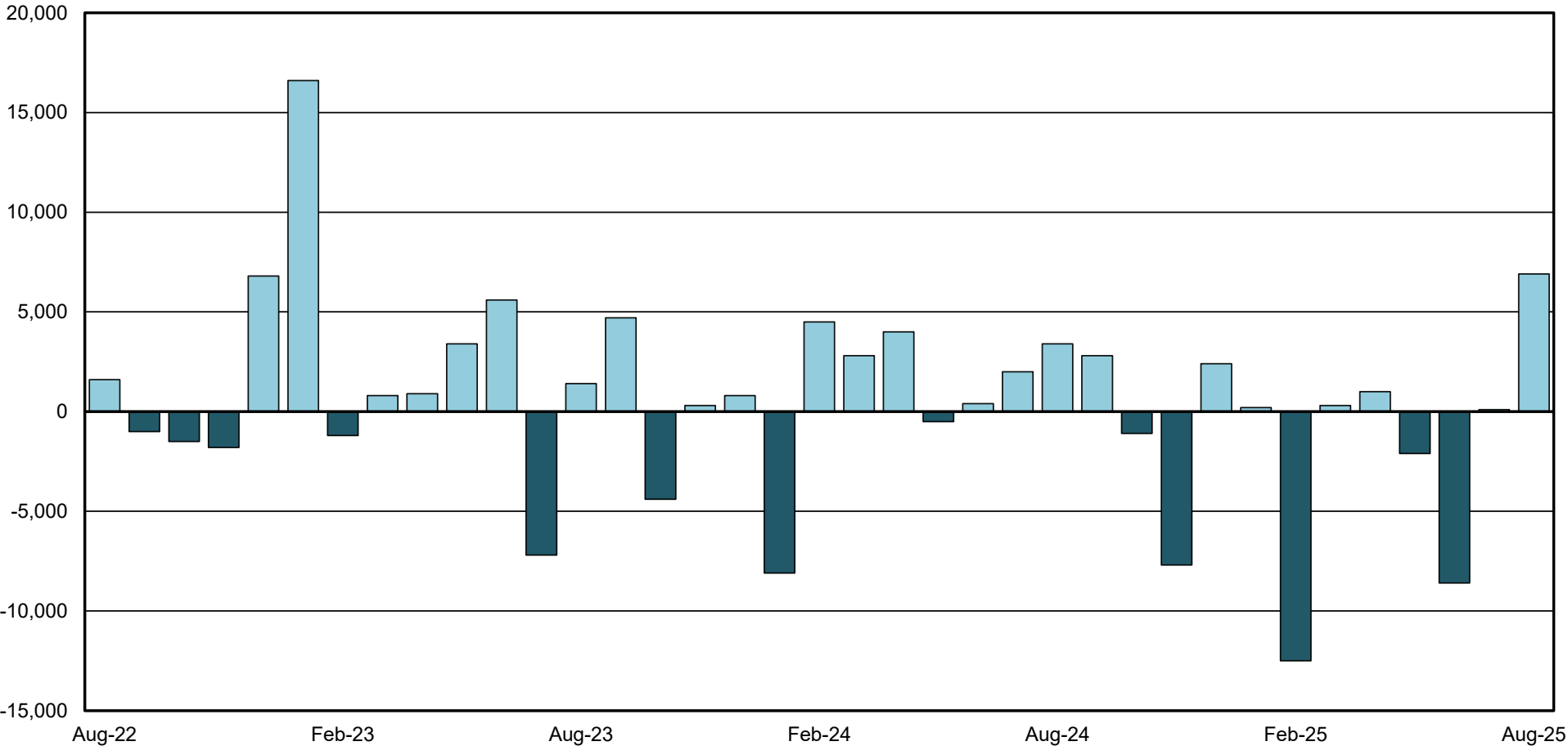
+1,800 jobs

2024

+400 jobs

2025 (Jan-Aug)

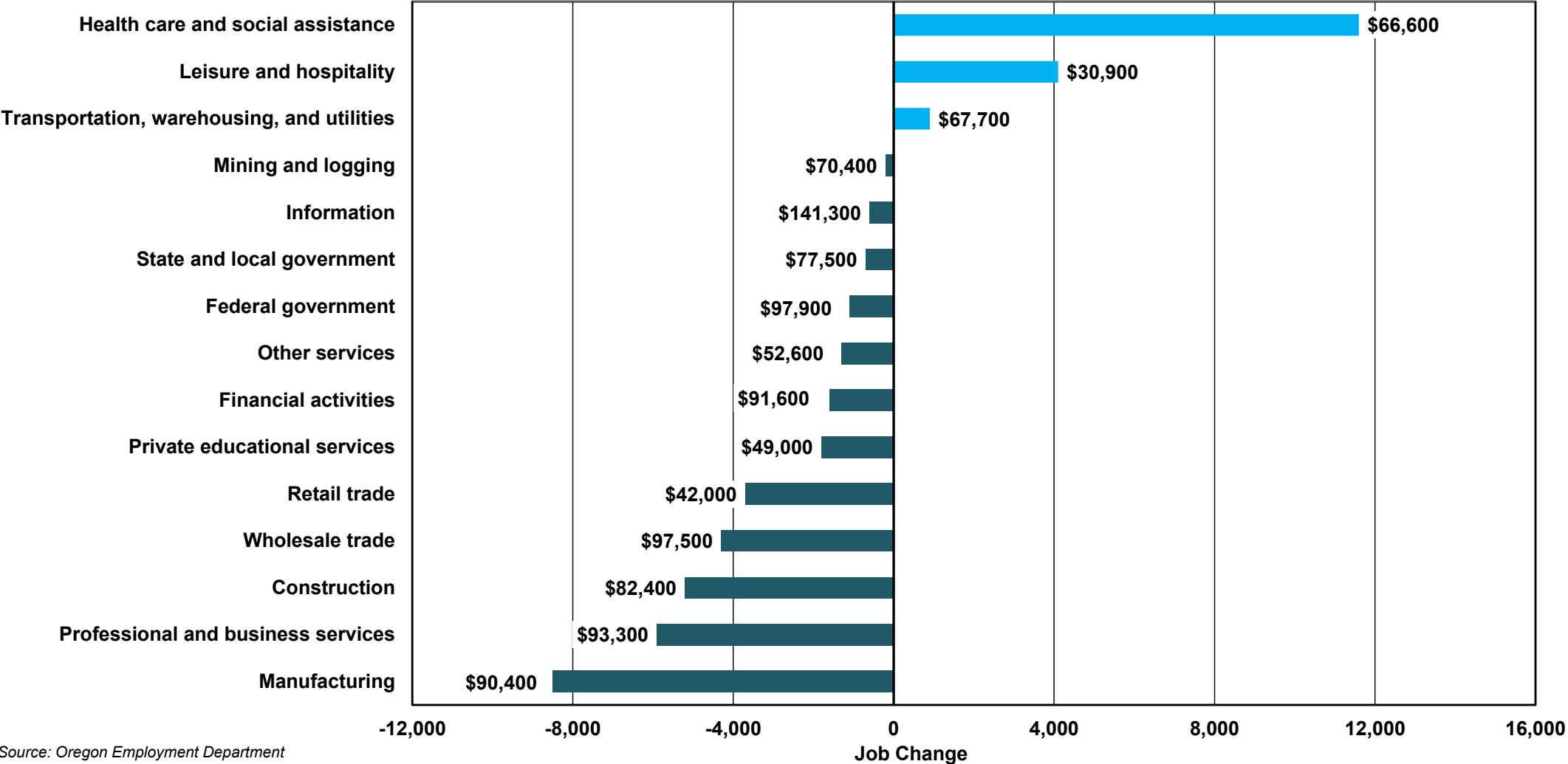
-1,800 jobs



Source: Oregon Employment Department, Current Employment Statistics

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

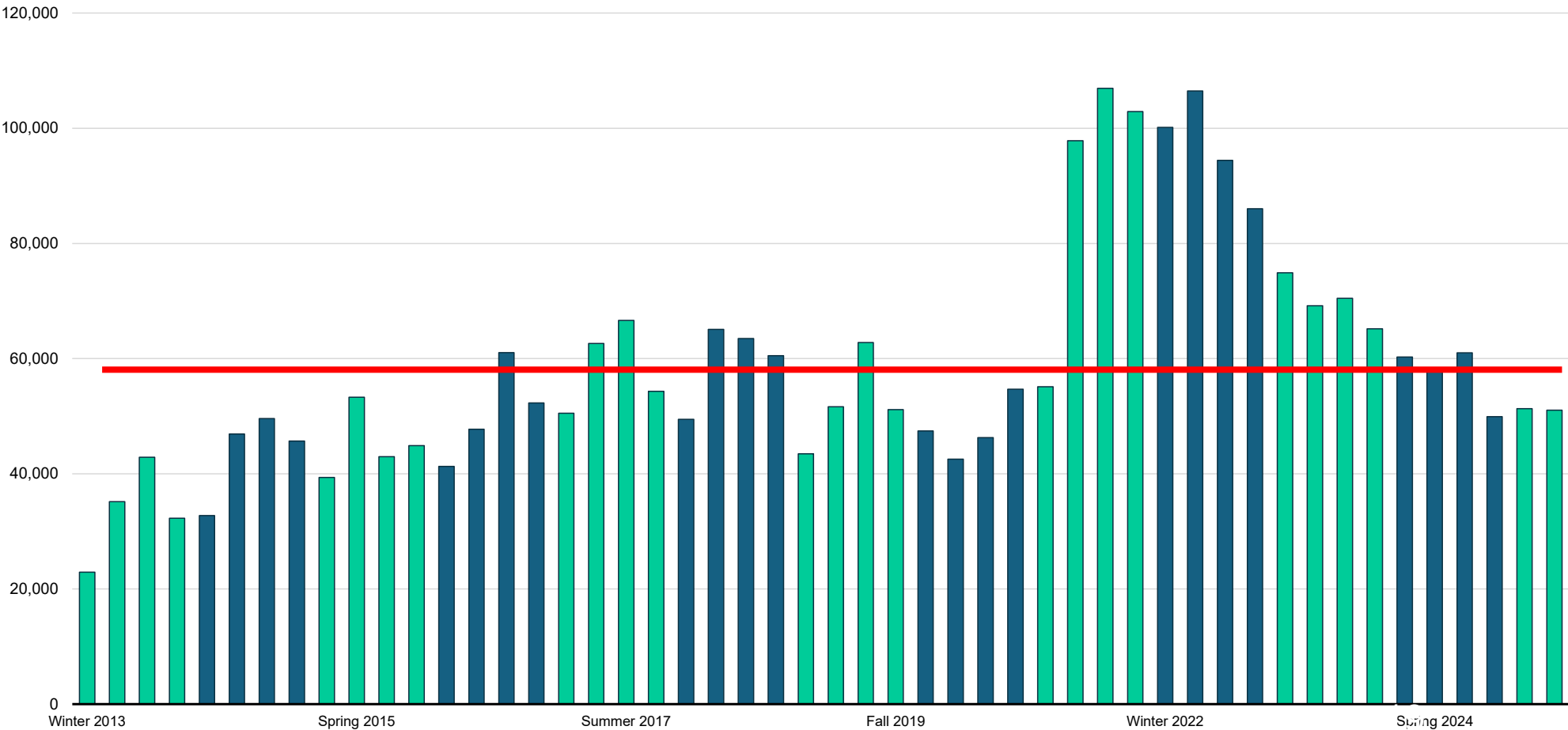
Oregon Job Change and Average Pay by Industry
August 2024 - August 2025 Job Change, 2024 Average Pay



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 UNCERTAINTY

- Oregon's unemployment rate is 5% and has drifted upwards over the past two years. On average, Oregon has lost 1,800 a month in 2025.
- 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 are low, continued claims remain slightly elevated in 2025.
- Consumer spending growth has grown, while U.S. gross domestic product increased in the second quarter of 2025, reflecting a decrease in imports.

THANK YOU!

PLEASE SCAN THE QR CODE FOR A SHORT SURVEY.

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

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

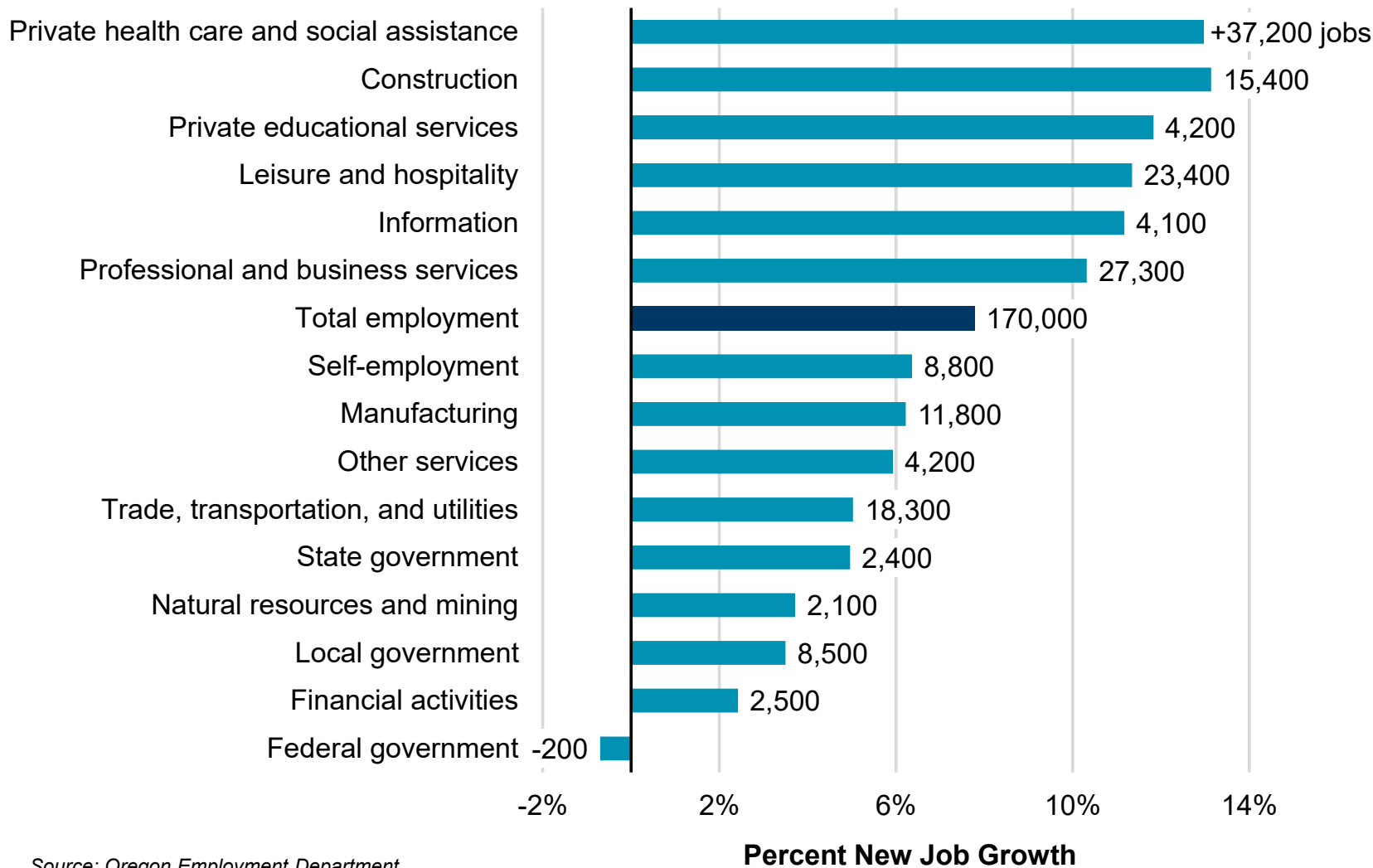
FOLLOW US ON X [@OED_RESEARCH](#) AND BLUESKY [@OED-RESEARCH](#)



SHARE YOUR FEEDBACK!

HEALTH CARE AND SOCIAL ASSISTANCE LEADS LONG-TERM INDUSTRY GROWTH.

Health Care and Social Assistance Leads Long-Term Employment Growth
Oregon Industry Projections, 2023-2033



Health care and social assistance and construction are projected to grow the fastest (13% each).

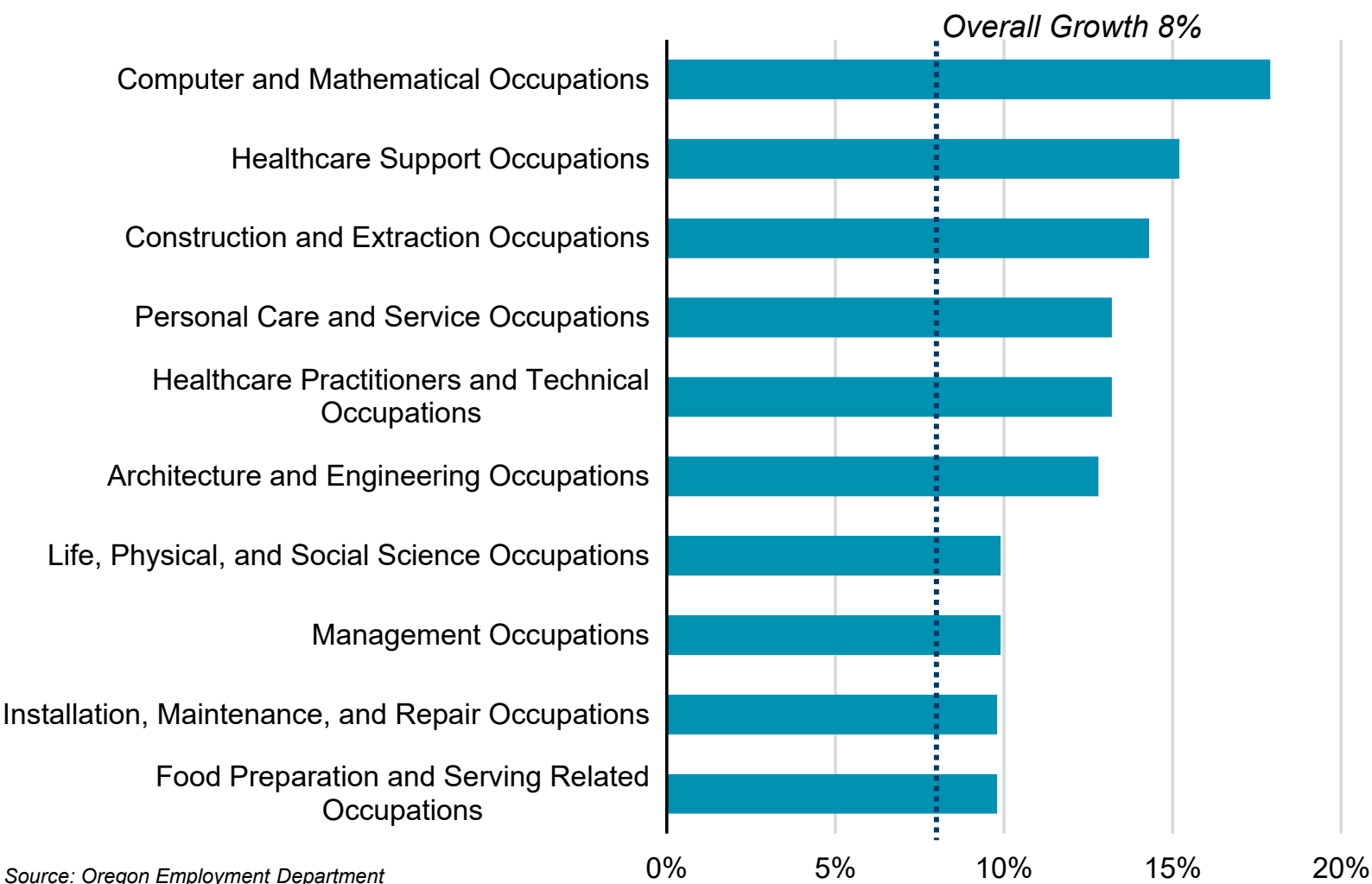
Health care and social assistance is also projected to add the largest number of jobs over the decade.

Growth in leisure and hospitality is driven by recovery from the pandemic.

Source: Oregon Employment Department

COMPUTER AND MATHEMATICAL OCCUPATIONS LEAD OCCUPATIONAL GROWTH.

Fastest-Growing Occupational Groups in Oregon, 2023-2033



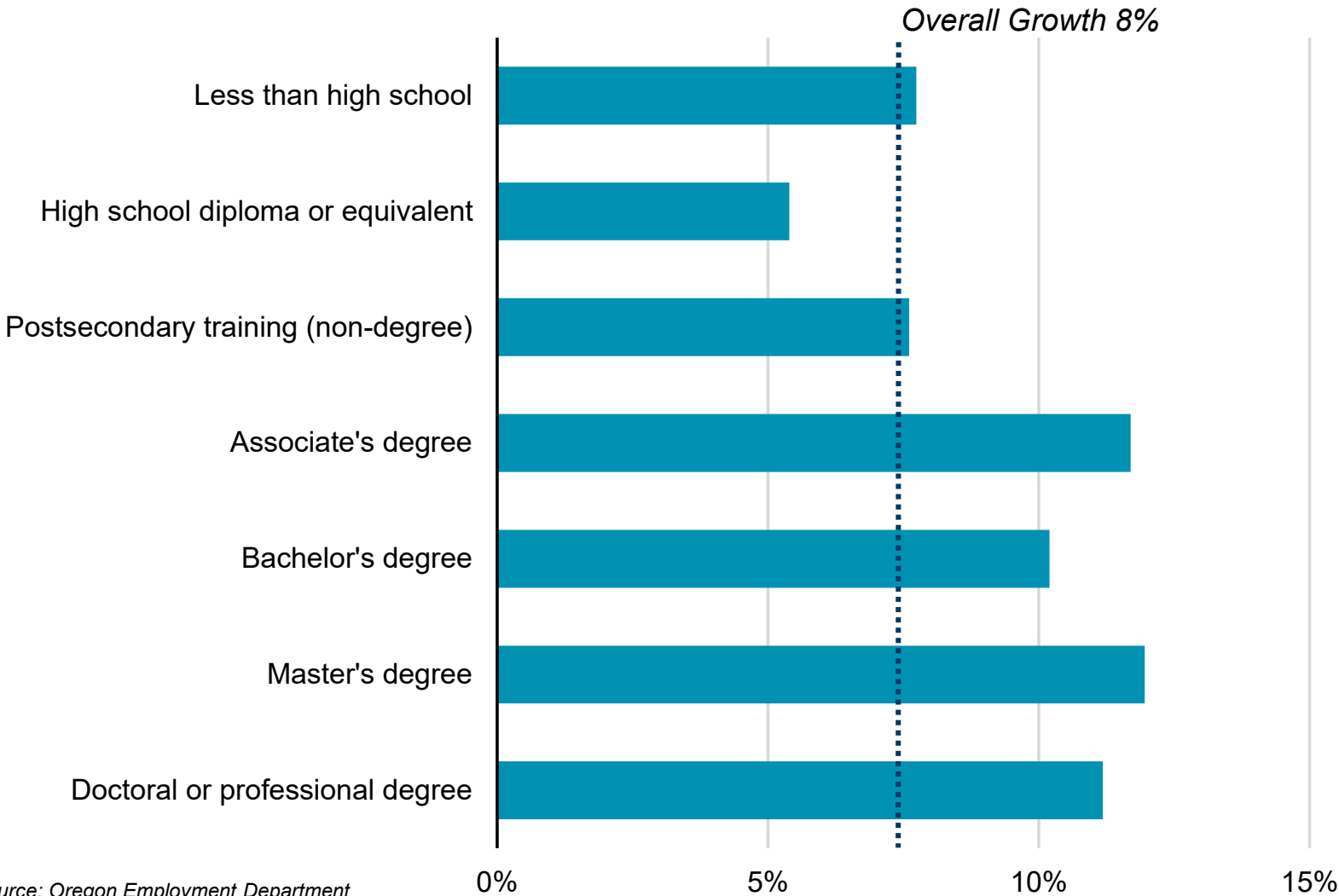
Computer and mathematical occupations are the fastest-growing occupational group at 18%.

The health care support occupational group is projected to grow the second fastest at 15.2%. The growing elderly population, which typically has increased healthcare needs compared to younger groups, will in turn increase demand for caregiving and therapy services.

Source: Oregon Employment Department

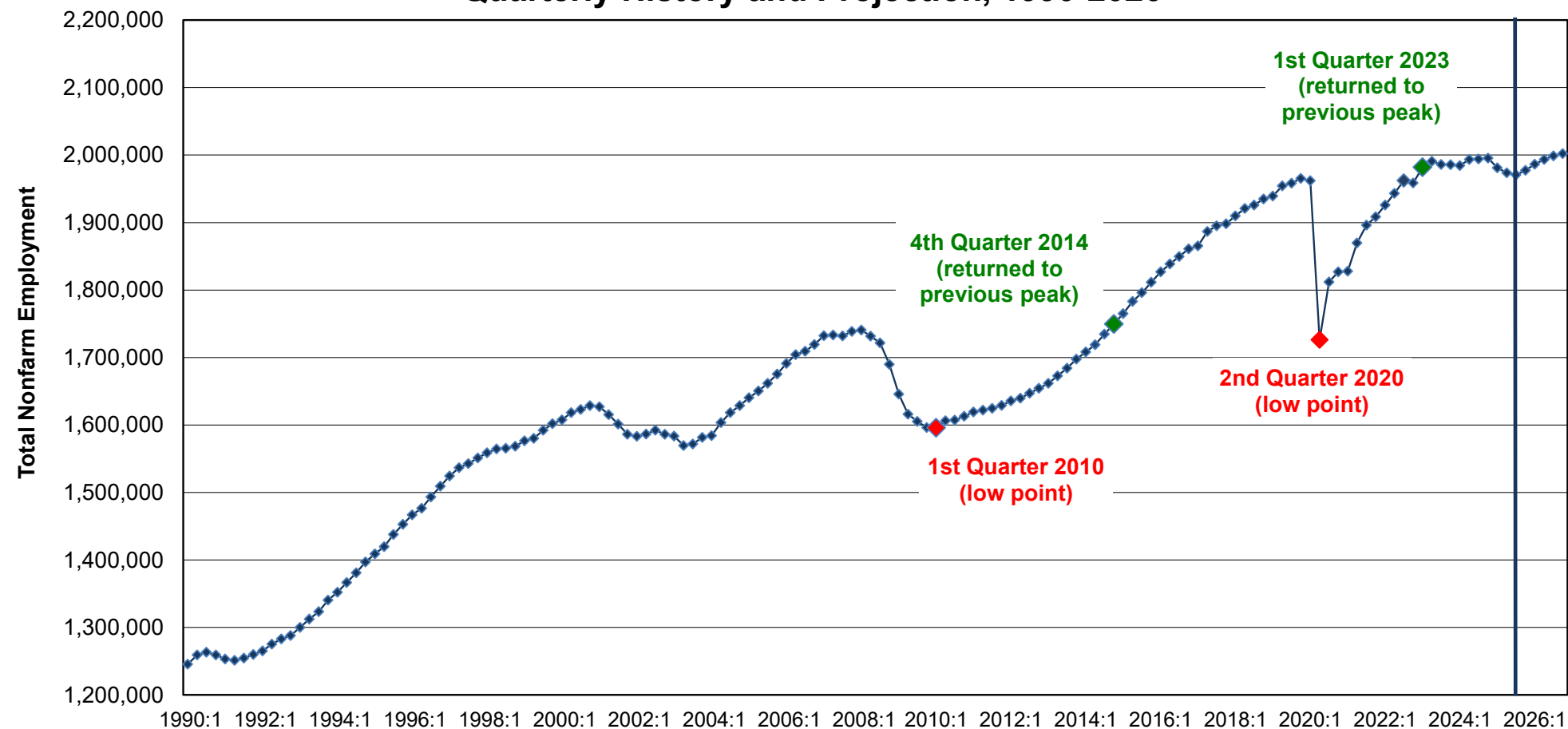
OCCUPATIONS THAT REQUIRE A MASTER'S DEGREE ARE PROJECTED TO GROW THE FASTEST FROM 2023-2033.

Job Growth by Typical Entry-Level Education,
2023-2033



Occupations that require a master's degree are projected to be the fastest-growing set of occupations, followed by associate's degree occupations, and bachelor's degree occupations.

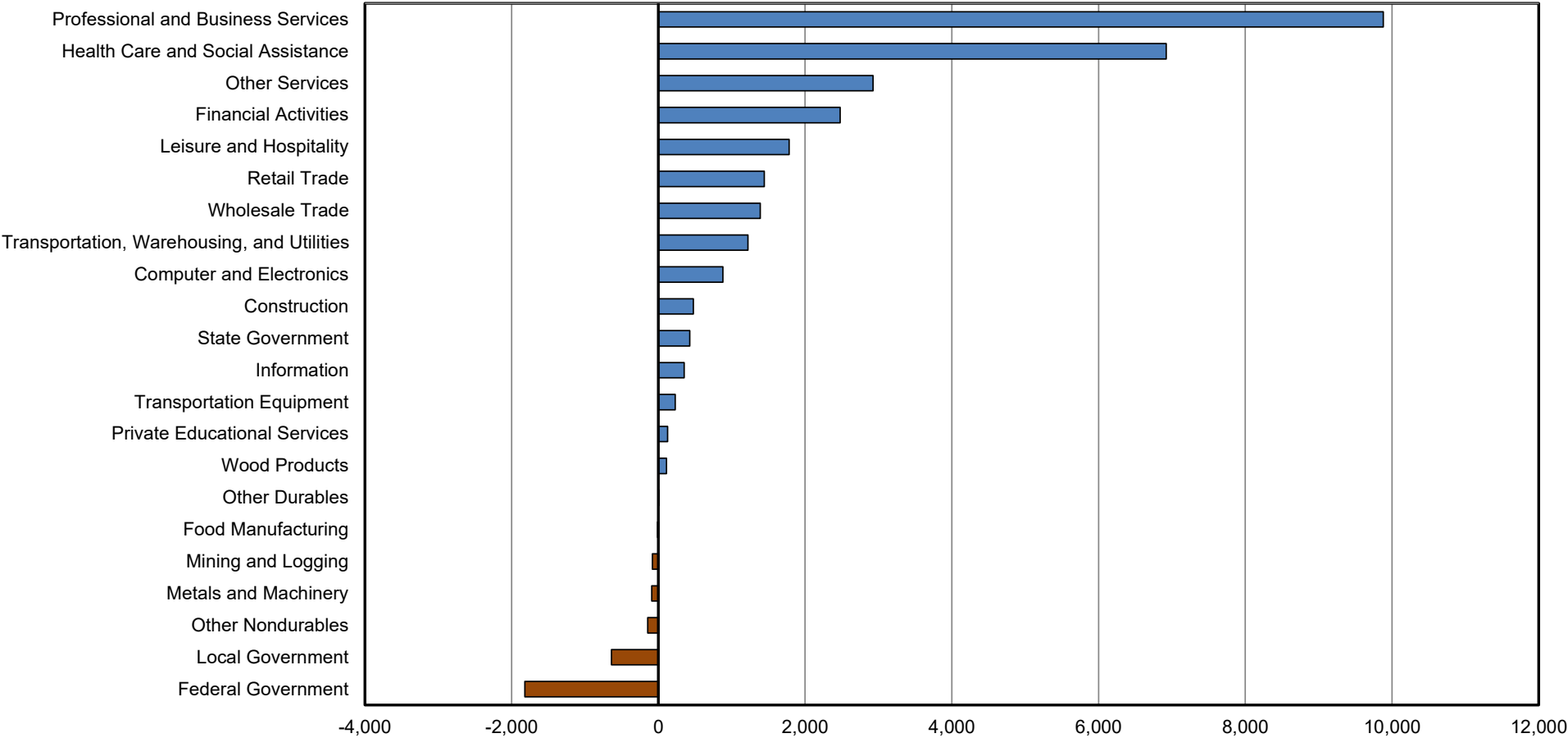
Oregon Nonfarm Payroll Employment Quarterly History and Projection, 1990-2026



Source: Office of Economic Analysis, Department of Administrative Services, September 2025

OEA EXPECTS OREGON TO GAIN ABOUT 28,100 JOBS IN THE NEXT 12 MONTHS.

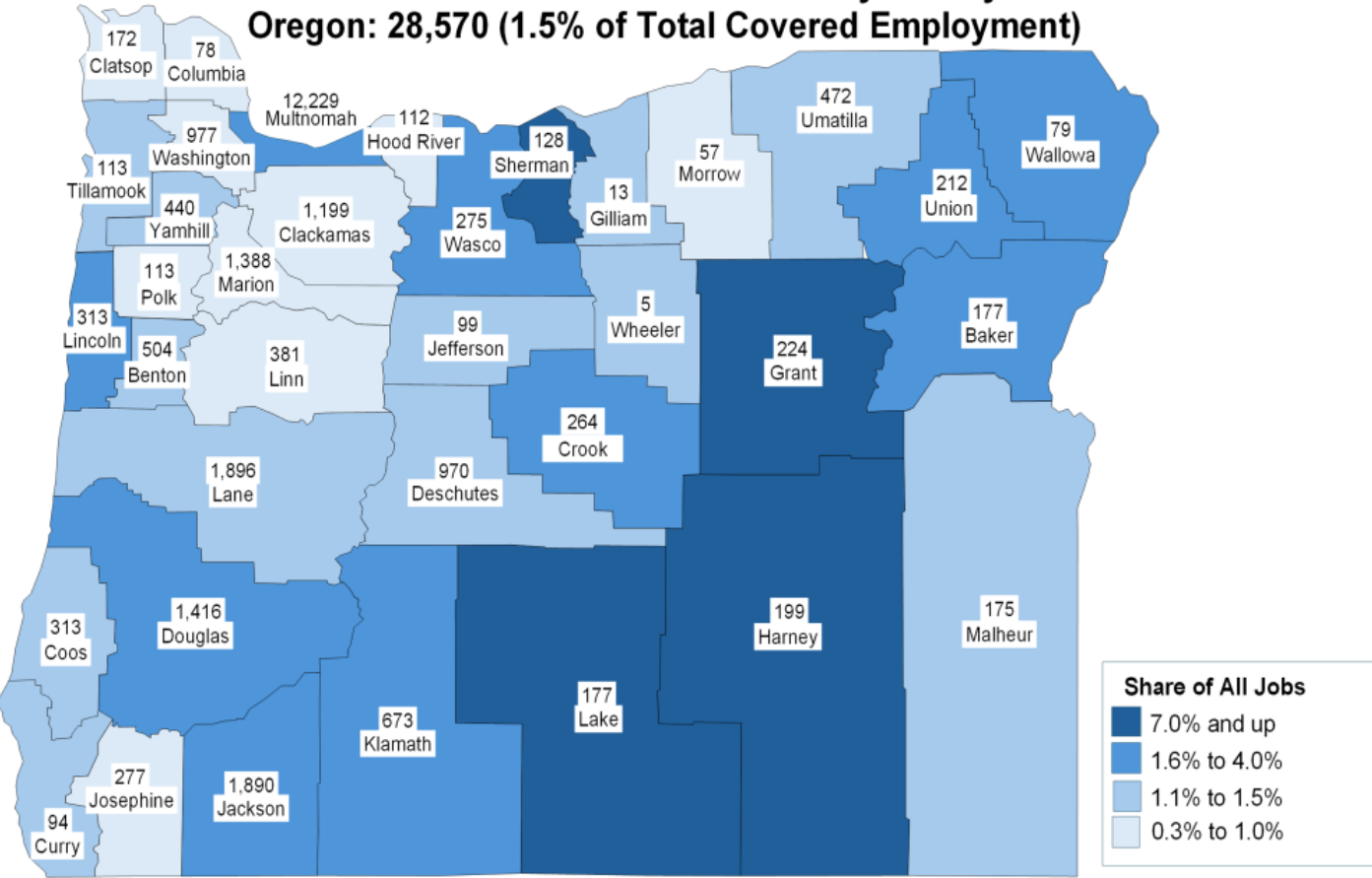
Expected Job Changes by Industry Sector Over The Year
(3Q2025 - 3Q2026)



Source: Oregon Employment Department analysis using Oregon Office of Economic Analysis Forecast, September 2025

OREGON FEDERAL GOVERNMENT WORKERS

First Quarter 2024 Federal Jobs by County
Oregon: 28,570 (1.5% of Total Covered Employment)



Federal Government Jobs in Oregon, First Quarter 2024

Agency	Jobs
U.S. Postal Service	6,982
Department of Veterans Affairs	6,378
Department of Agriculture	3,986
Department of Defense	2,706
Department of The Interior	2,394
U.S. Department of Energy	1,347
Homeland Security	1,124
Department of Justice	831
Department of Treasury	554
Department of Commerce	463
United States Federal Courts	369
Social Security Administration	361
Department of Transportation	312
U.S. Department of Health And Human Services	291
Environmental Protection Agency	114
All Other Federal Government Agencies	359
Total Federal Government Jobs	28,570

Source: Oregon Employment Department


Source: Oregon Employment Department, Quarterly Census of Employment and Wages

CONSUMER SENTIMENT



Source: University of Michigan via FRED®
Shaded areas indicate U.S. recessions.

INFLATION

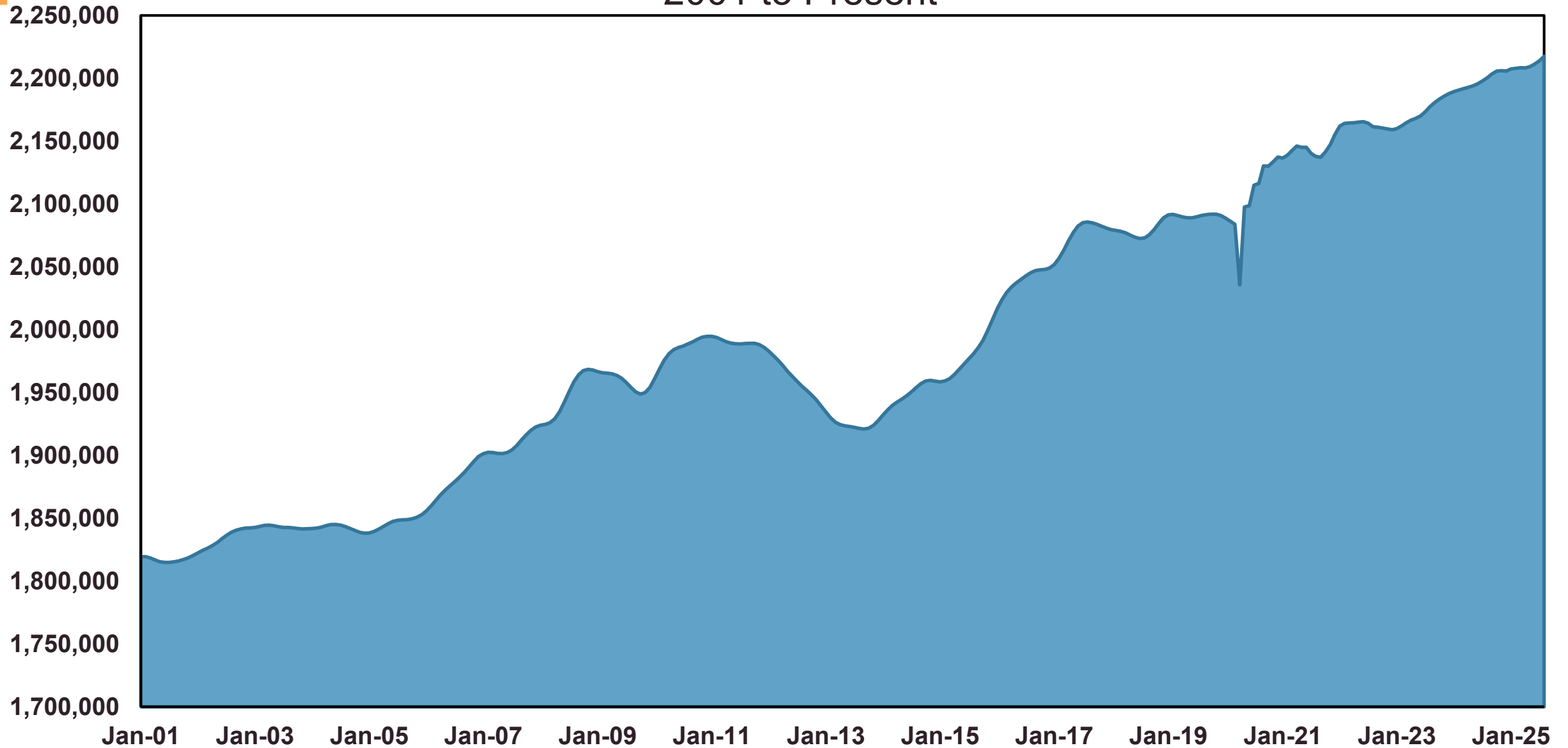
FRED  — Consumer Price Index for All Urban Consumers: All Items in U.S. City Average



Source: U.S. Bureau of Labor Statistics via FRED®
Shaded areas indicate U.S. recessions.

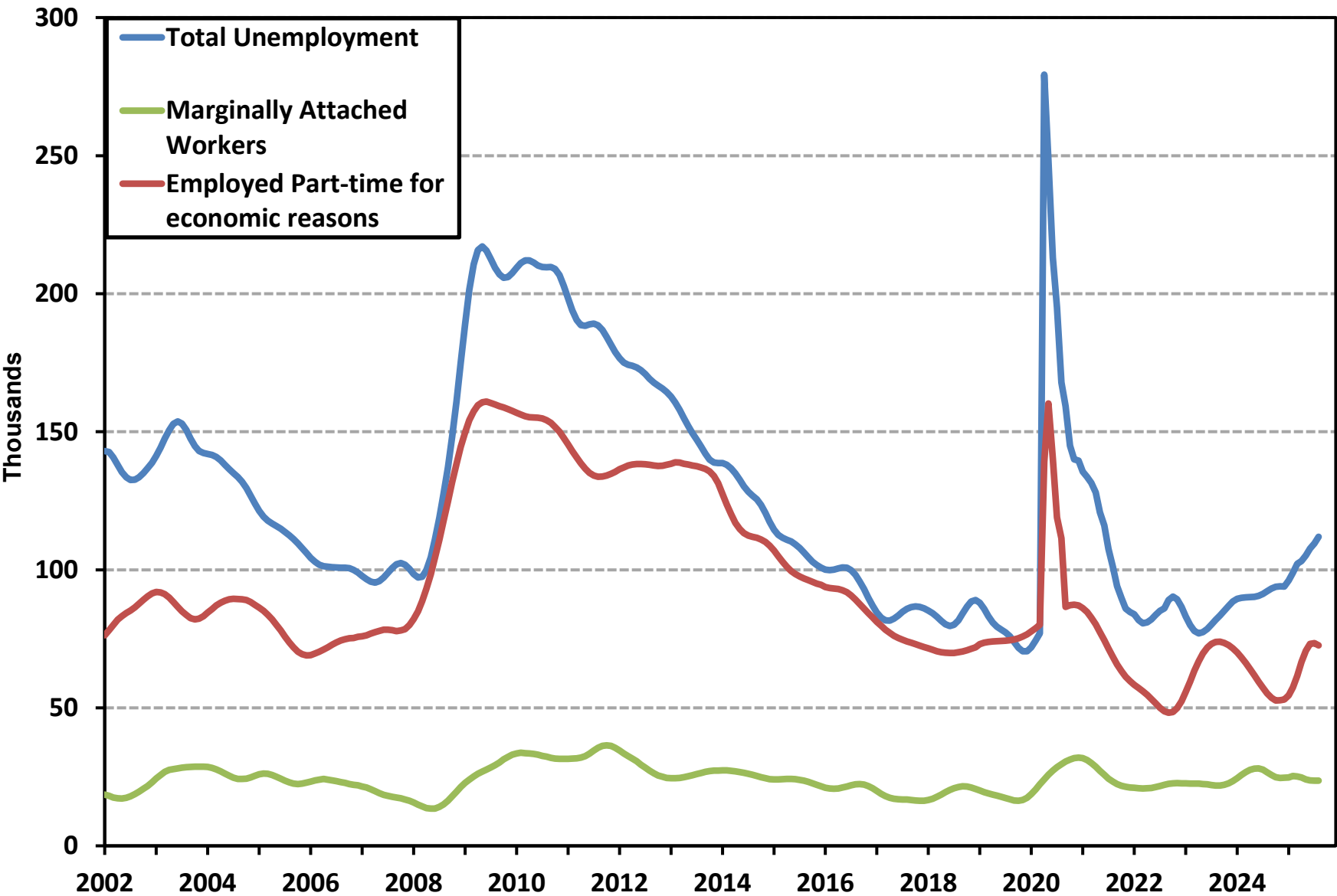
Oregon Civilian Labor Force, Seasonally Adjusted

2001 to Present



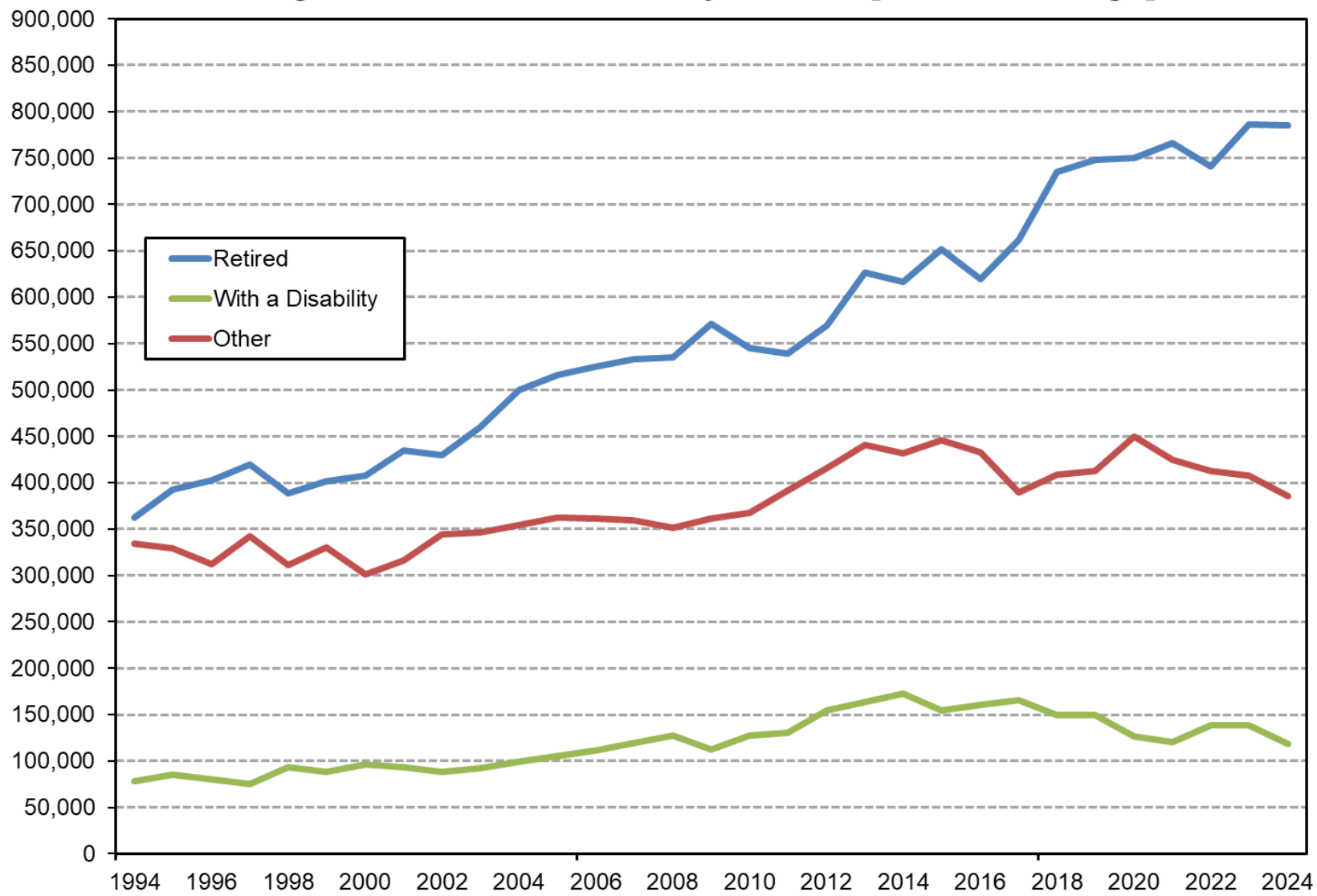
Source: Oregon Employment Department, Local Area Unemployment Statistics

Oregon CPS U-6 Components [Trend]



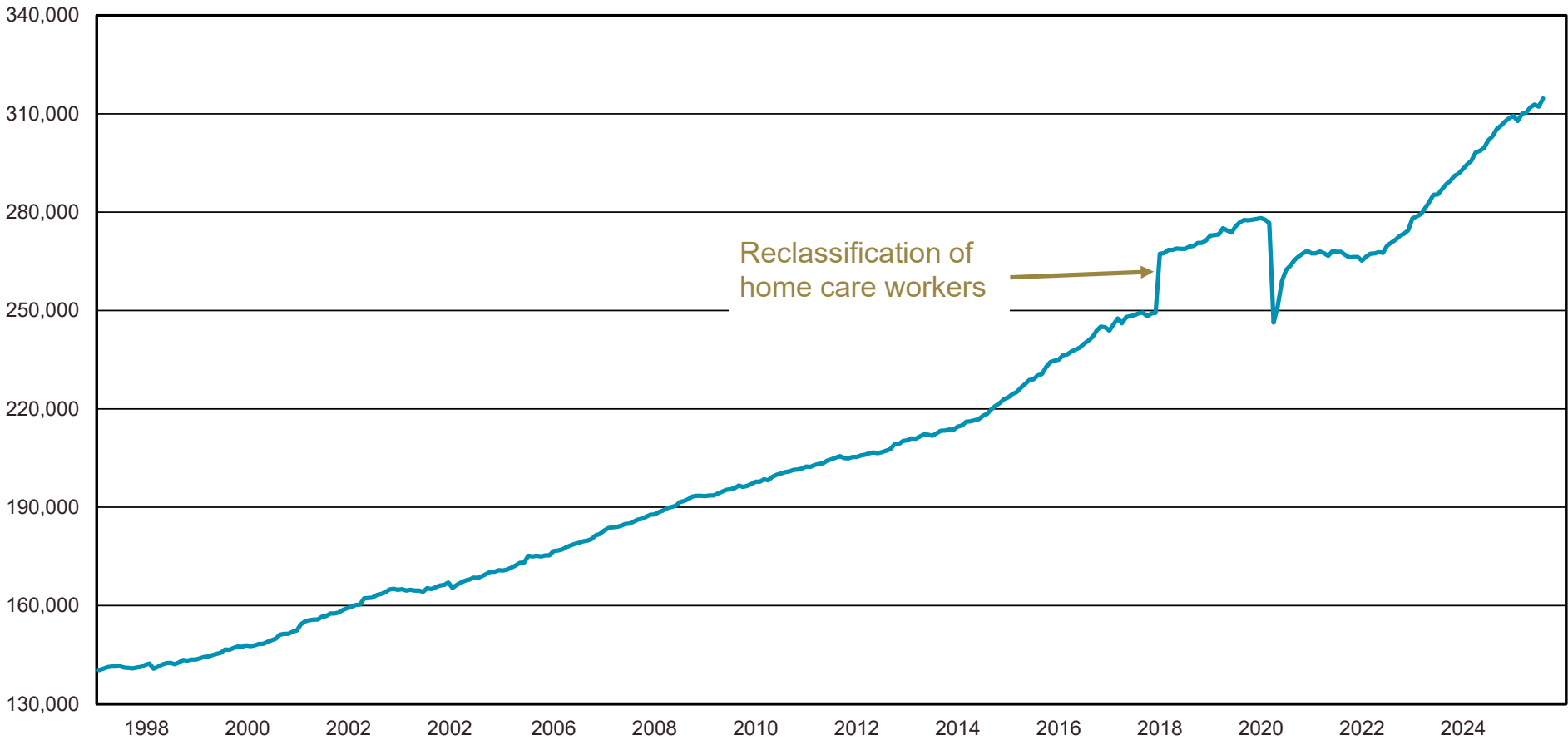
NOT IN THE LABOR FORCE

Oregon Not in Labor Force by Reason [Annual Average]



PRIVATE HEALTH CARE AND SOCIAL ASSISTANCE ADDED 2,500 JOBS IN AUGUST.

Seasonally Adjusted Employment in Oregon
Private Health Care and Social Assistance: 1997 - 2025



Over the year (not seasonally adjusted):

Ambulatory:
+2,300

Hospitals:
+2,900

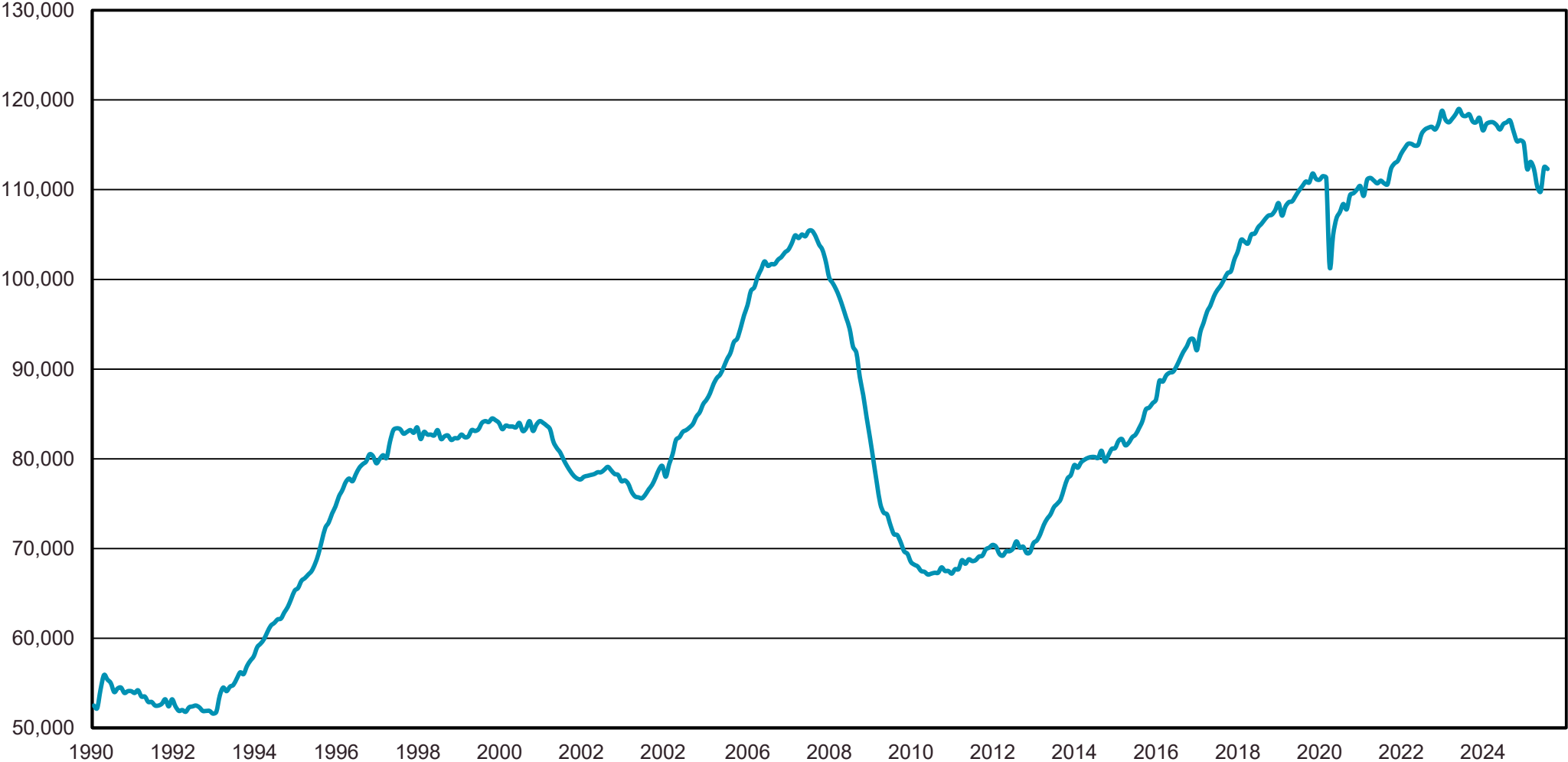
Nursing and residential:
+3,900

Social assistance:
+2,400

Source: Oregon Employment Department, Current Employment Statistics

CONSTRUCTION DROPPED 200 JOBS IN AUGUST.

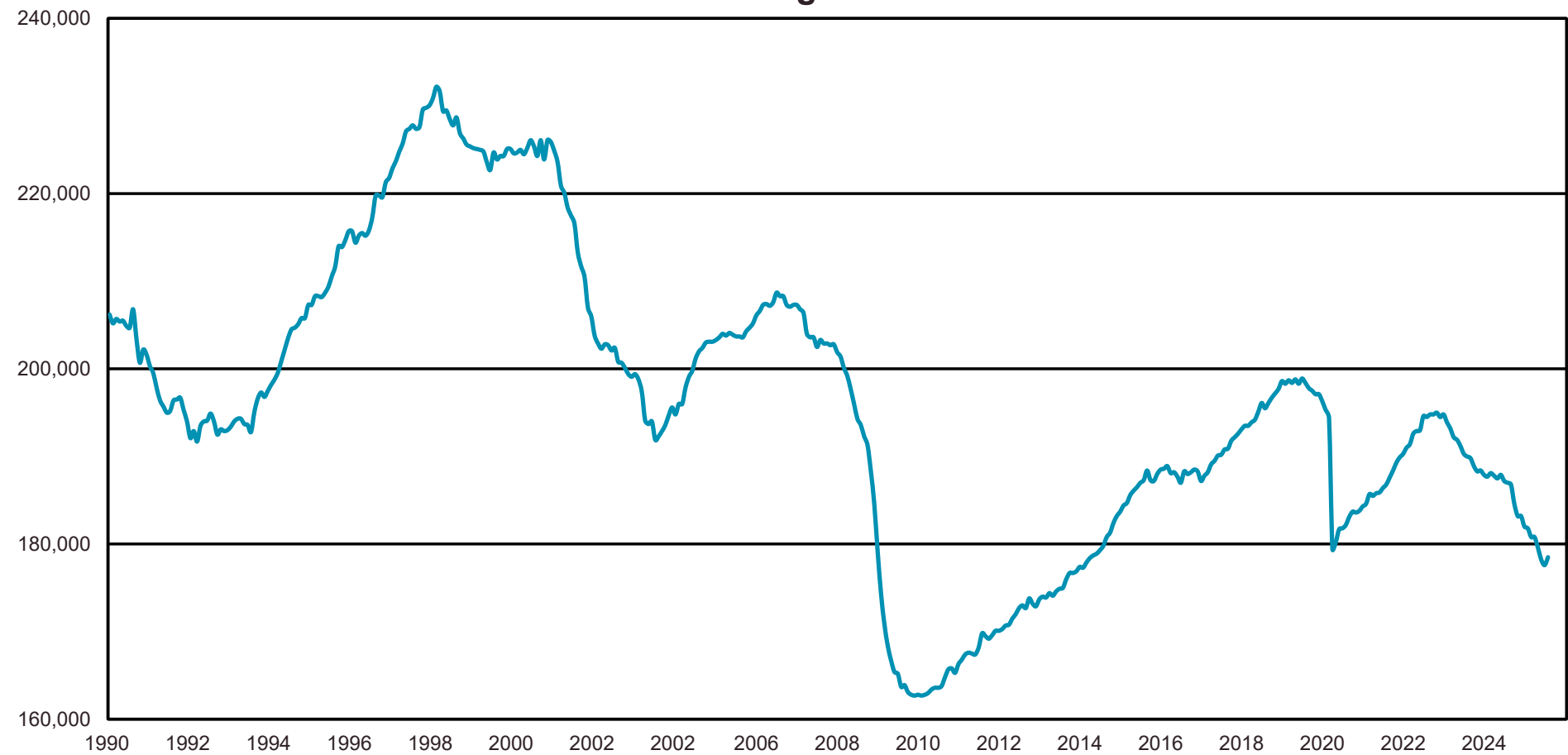
Seasonally Adjusted Employment in Oregon
Construction: 1990 - 2025



Source: Oregon Employment Department, Current Employment Statistics

EMPLOYMENT IN MANUFACTURING INCREASED BY 900 JOBS IN AUGUST.

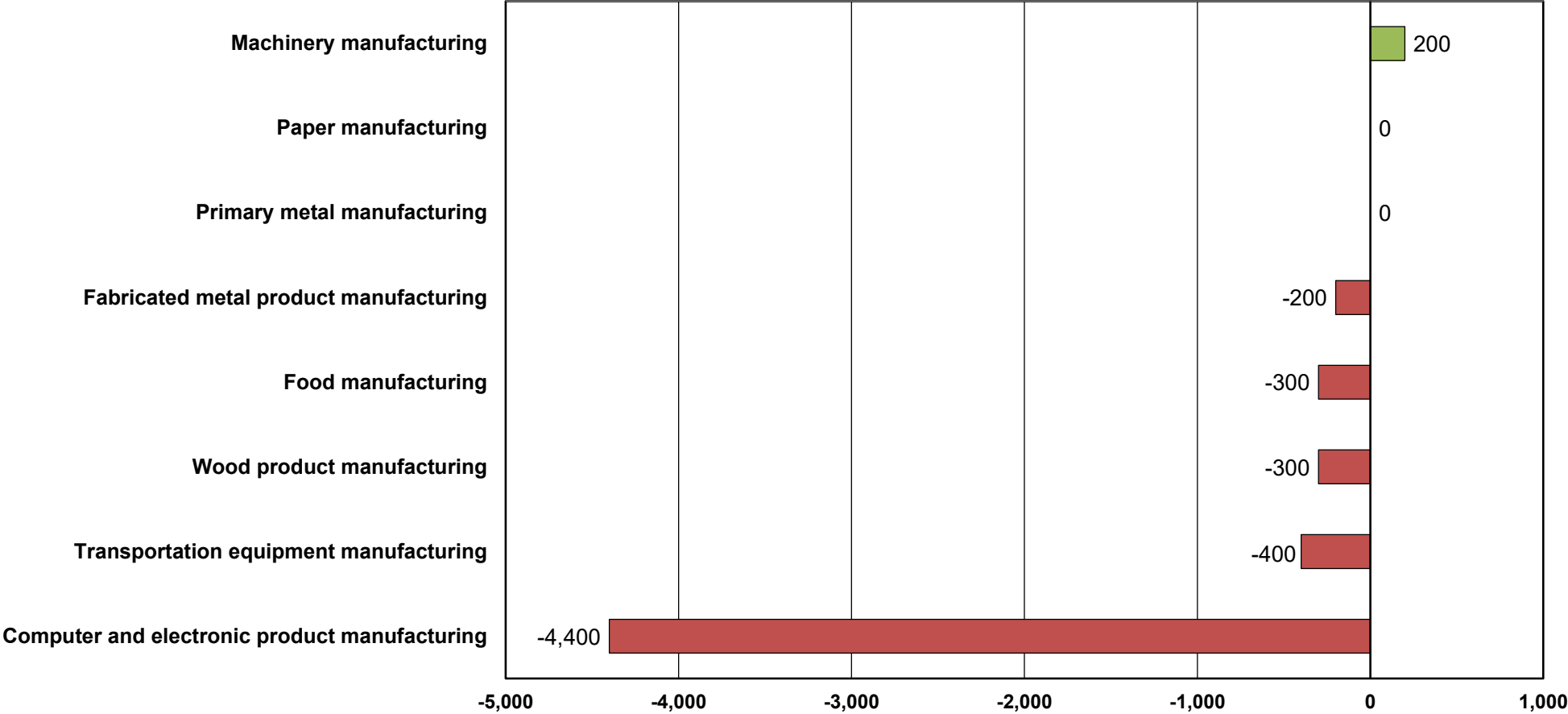
Seasonally Adjusted Employment in Oregon
Manufacturing: 1990 - 2025



Source: Oregon Employment Department, Current Employment Statistics

EMPLOYMENT WAS FLAT OR NEGATIVE IN MOST AREAS OF MANUFACTURING OVER THE YEAR.

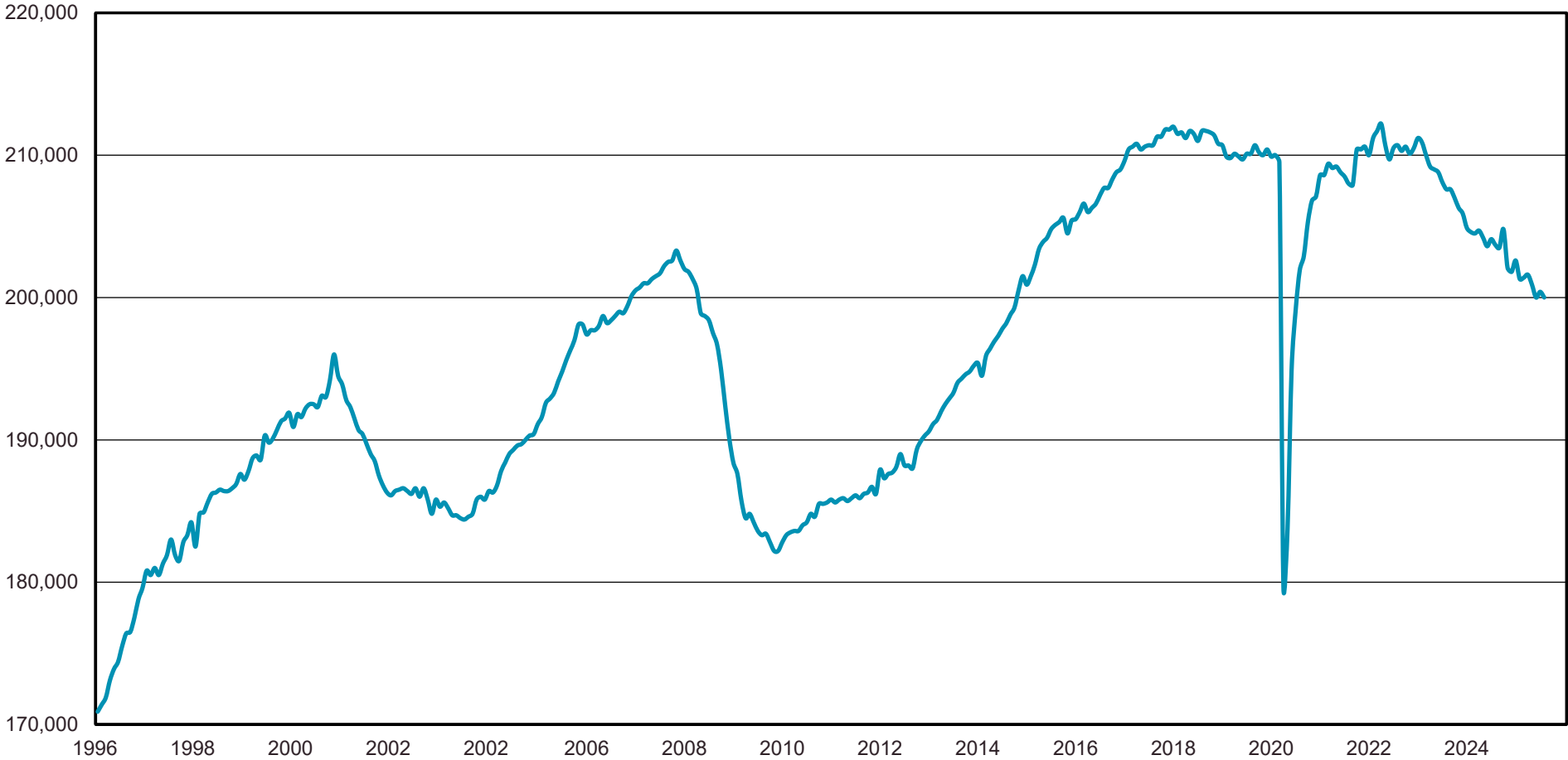
Oregon Manufacturing Employment Compared with Last Year
August 2024 to August 2025



Source: Oregon Employment Department, Current Employment Statistics

RETAIL TRADE DROPPED 400 JOBS IN AUGUST.

Seasonally Adjusted Employment in Oregon
Retail Trade: 1996 - 2025



Source: Oregon Employment Department, Current Employment Statistics