

LABOR MARKET UPDATE

WESTSIDE ECONOMIC ALLIANCE BOARD MEETING

15 OCTOBER 2025

HAVE YOU BEEN ASKED TO PARTICIPATE IN A BUREAU OF LABOR STATISTICS (BLS) SURVEY? *PLEASE DO!*

BLS survey information is gathered to create data for businesses, jobseekers, workers and policy-makers about the economy including:

Employment*	Unemployment*	Occupational Wages*
Job vacancies*	Productivity	Occupational Employment*
Consumer spending patterns	Workplace injuries	Compensation
Long-term employment projections*	Employer-provided benefits	Price movements

** Collected and produced by Oregon Employment Department*

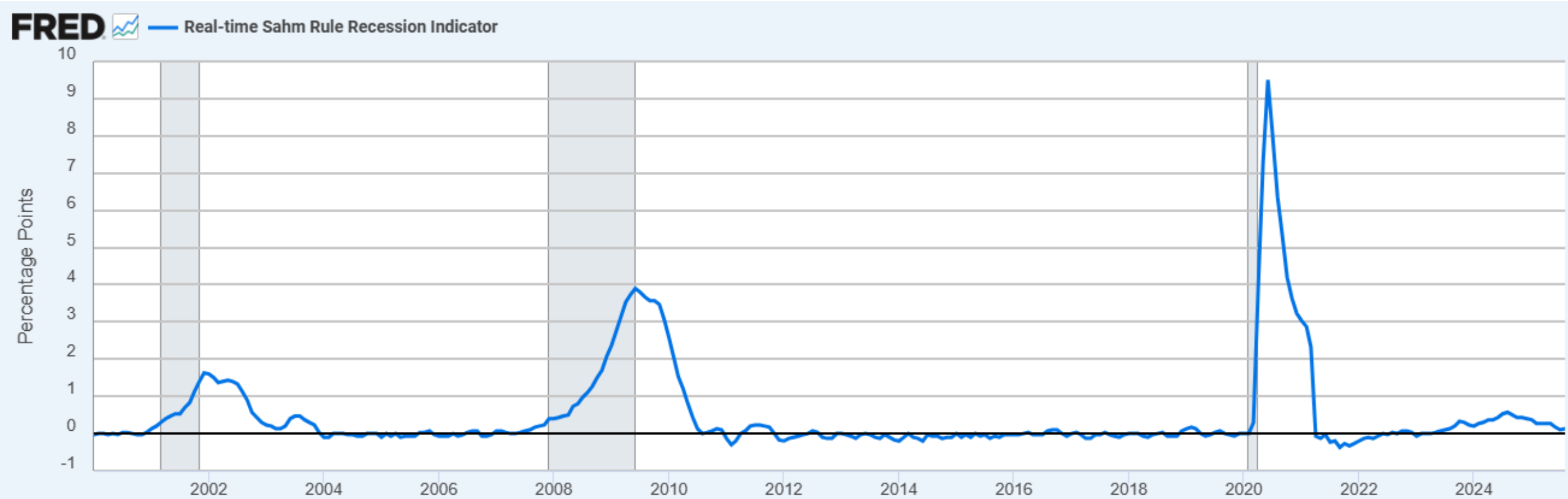
Your response is vital to ensuring accurate, complete, and unbiased data that is representative of the people and businesses in Oregon and the United States.

Your confidential responses are protected by federal and state law and strict security policies that prohibit us from releasing any information that could reveal the identity of you or your business without your consent.

Thank you for helping us track the Oregon economy!

NATIONAL ECONOMIC INDICATORS

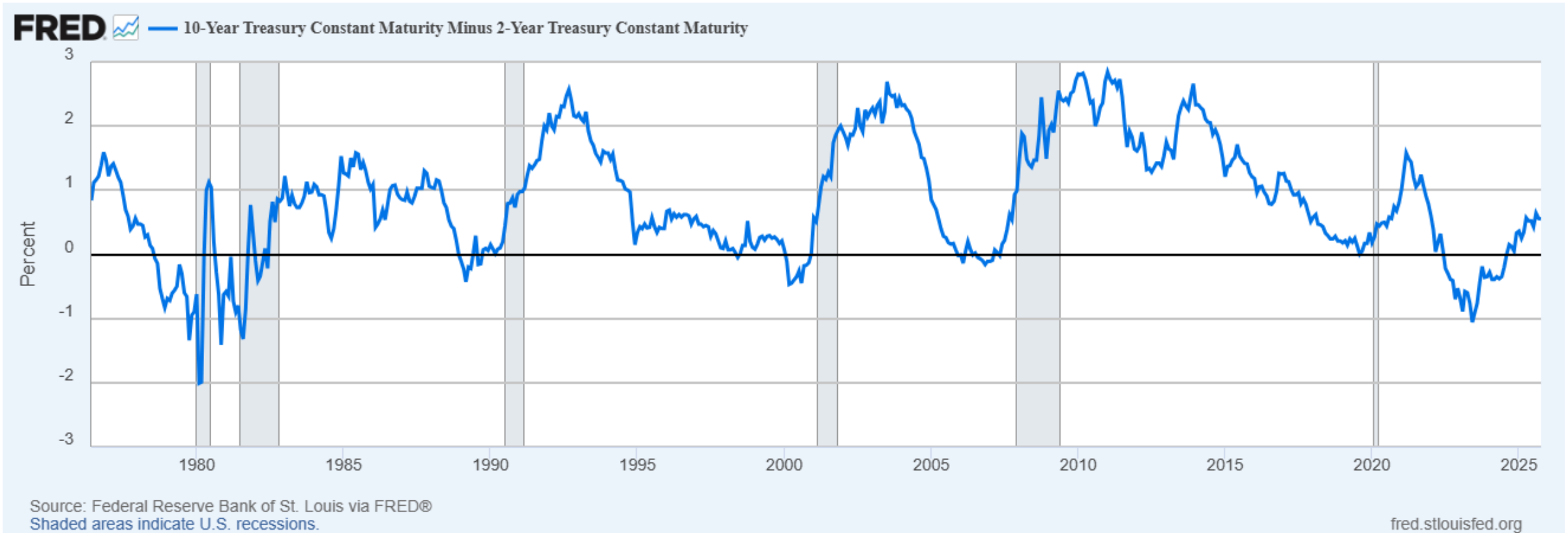
SAHM RULE RECESSION INDICATOR



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

fred.stlouisfed.org

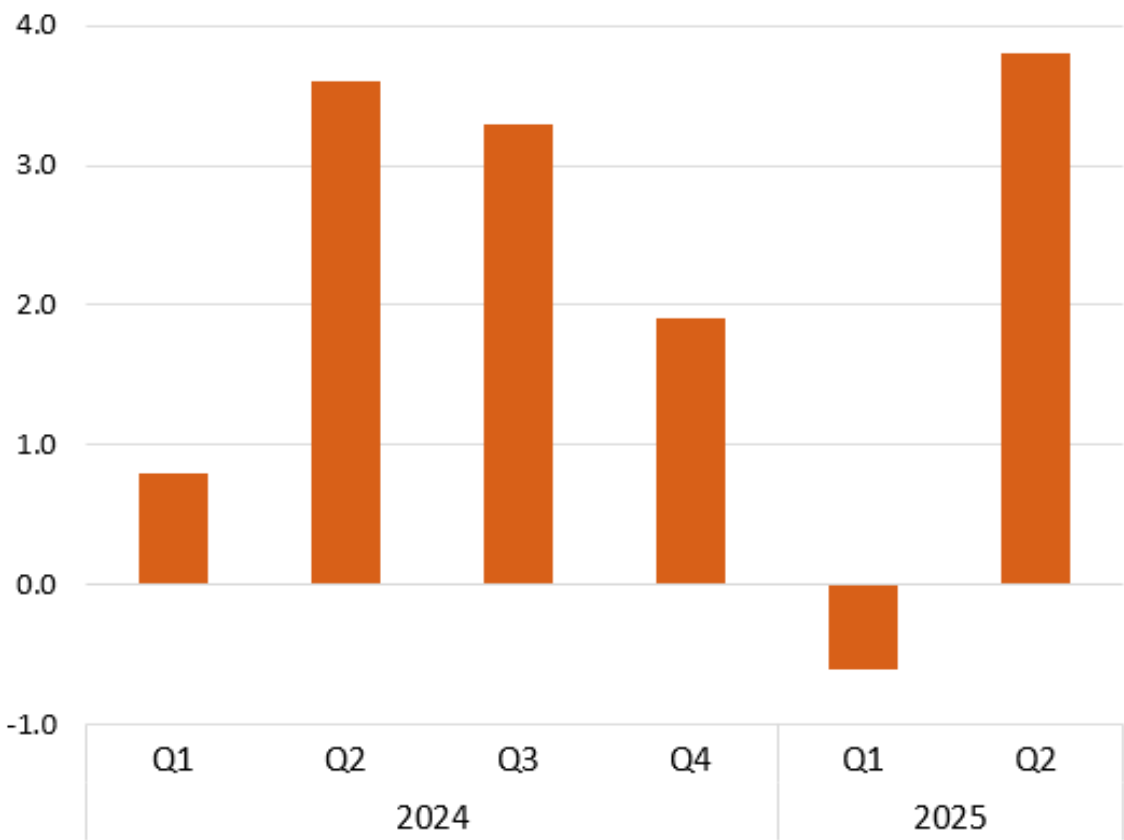
THE YIELD CURVE



Yield Curve would've predicted a late 2024 / early 2025 recession (which did not occur).

GROSS DOMESTIC PRODUCT (GDP)

Real GDP, Percent Change From Preceding Quarter



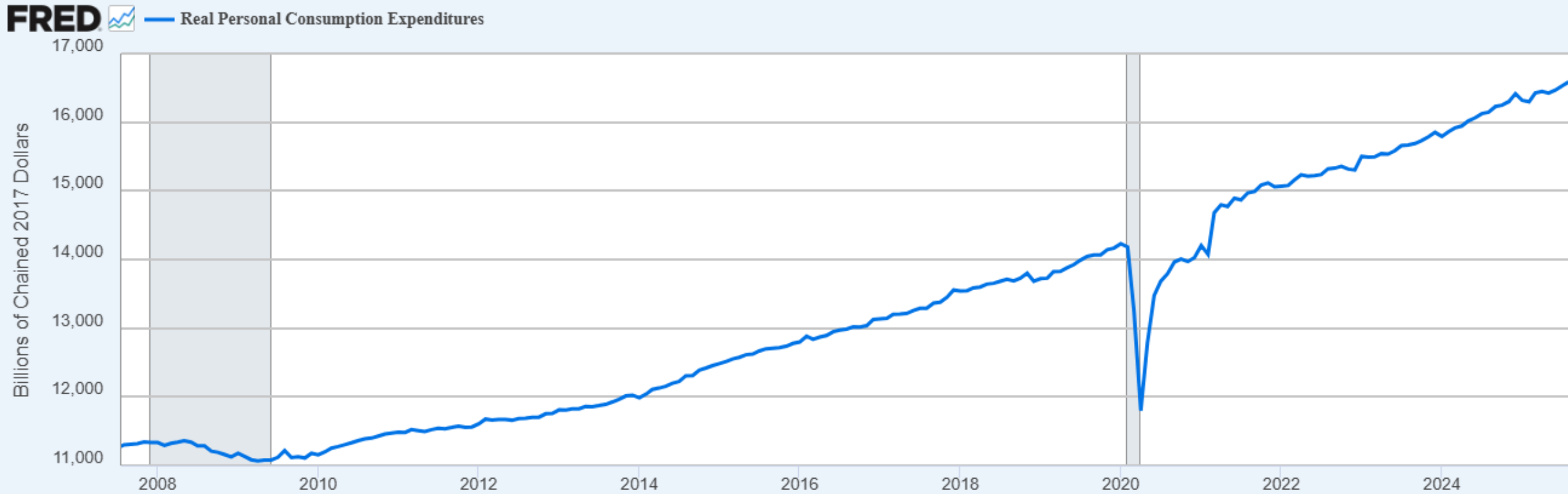
U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

2025 GDP is healthy (slightly slow).

Quarterly data is skewed by huge import surge in 2025Q1 and drop off in 2025Q2.

CONSUMER SPENDING



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

fred.stlouisfed.org

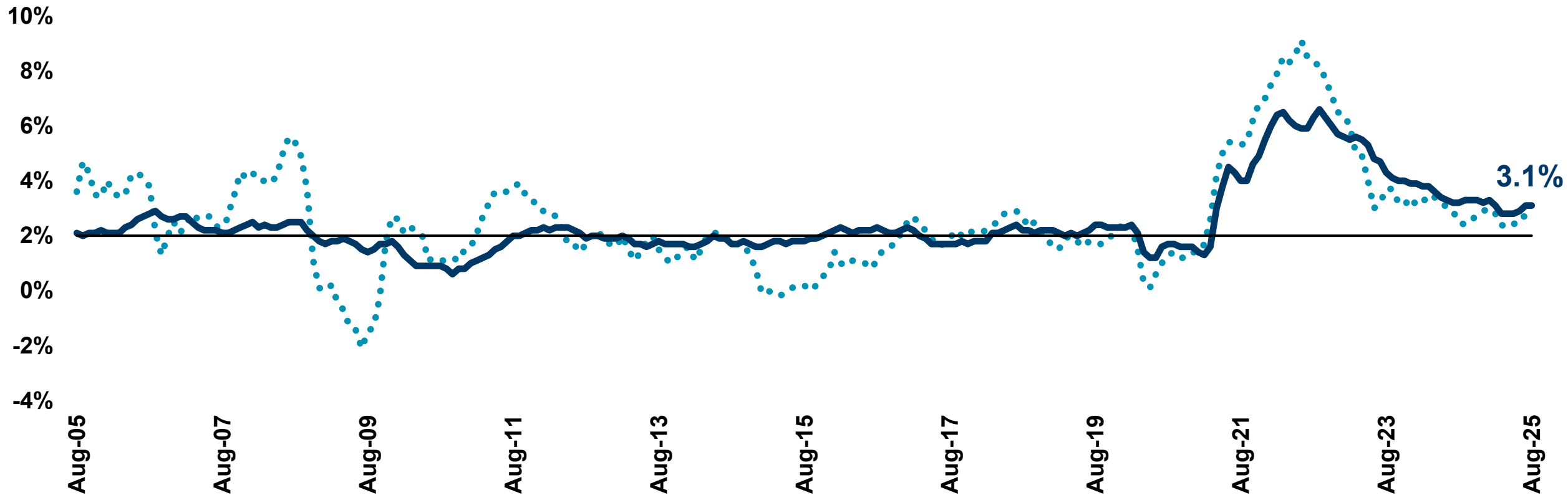
INFLATION COOLED, BUT PERSISTING SOMEWHAT ABOVE 2% TARGET

Sticky inflation
driven by goods.

Consumer Price Index

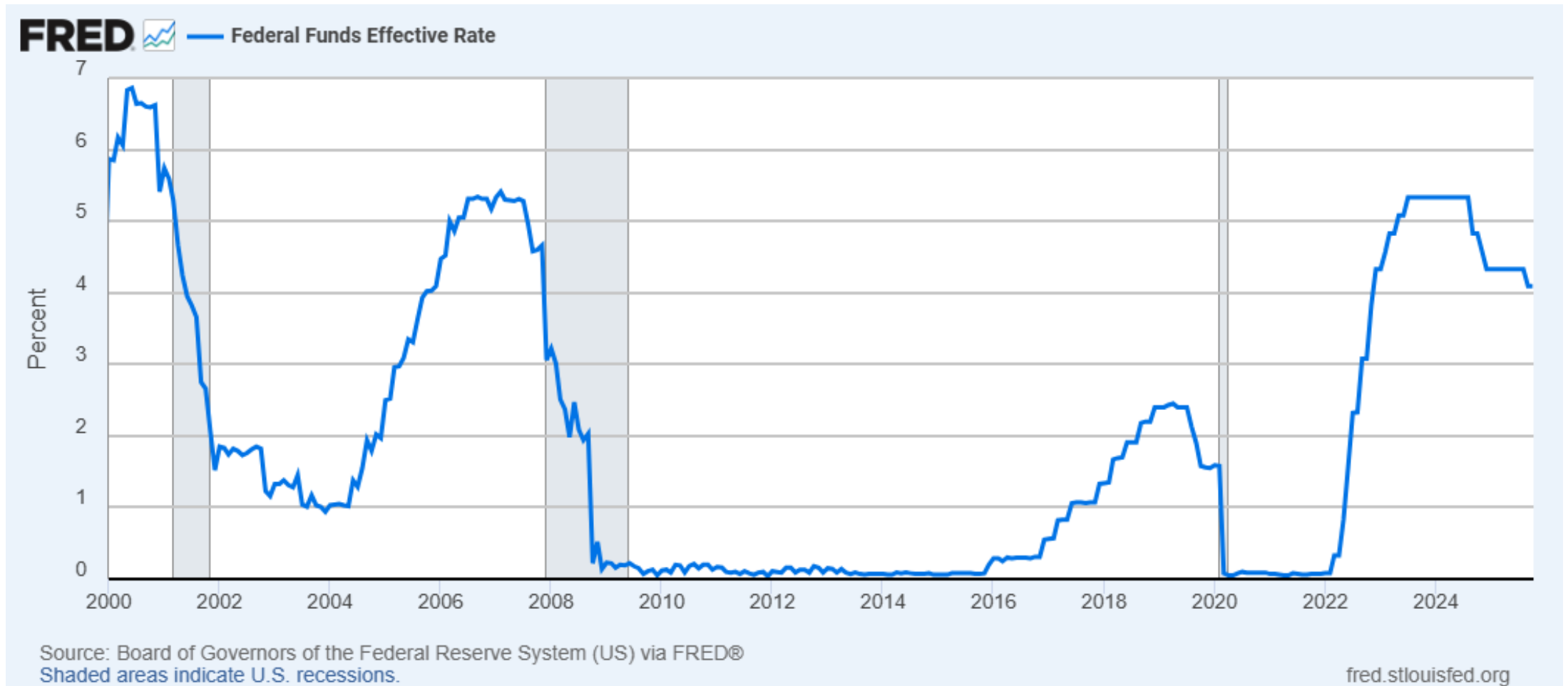
12-month percent change, not seasonally adjusted

..... All items — All items less food and energy (Core CPI)



Source: Oregon Employment Department, U.S. Bureau of Labor Statistics,
“Percent changes in CPI for All Urban Consumers (CPI-U): U.S. city average”

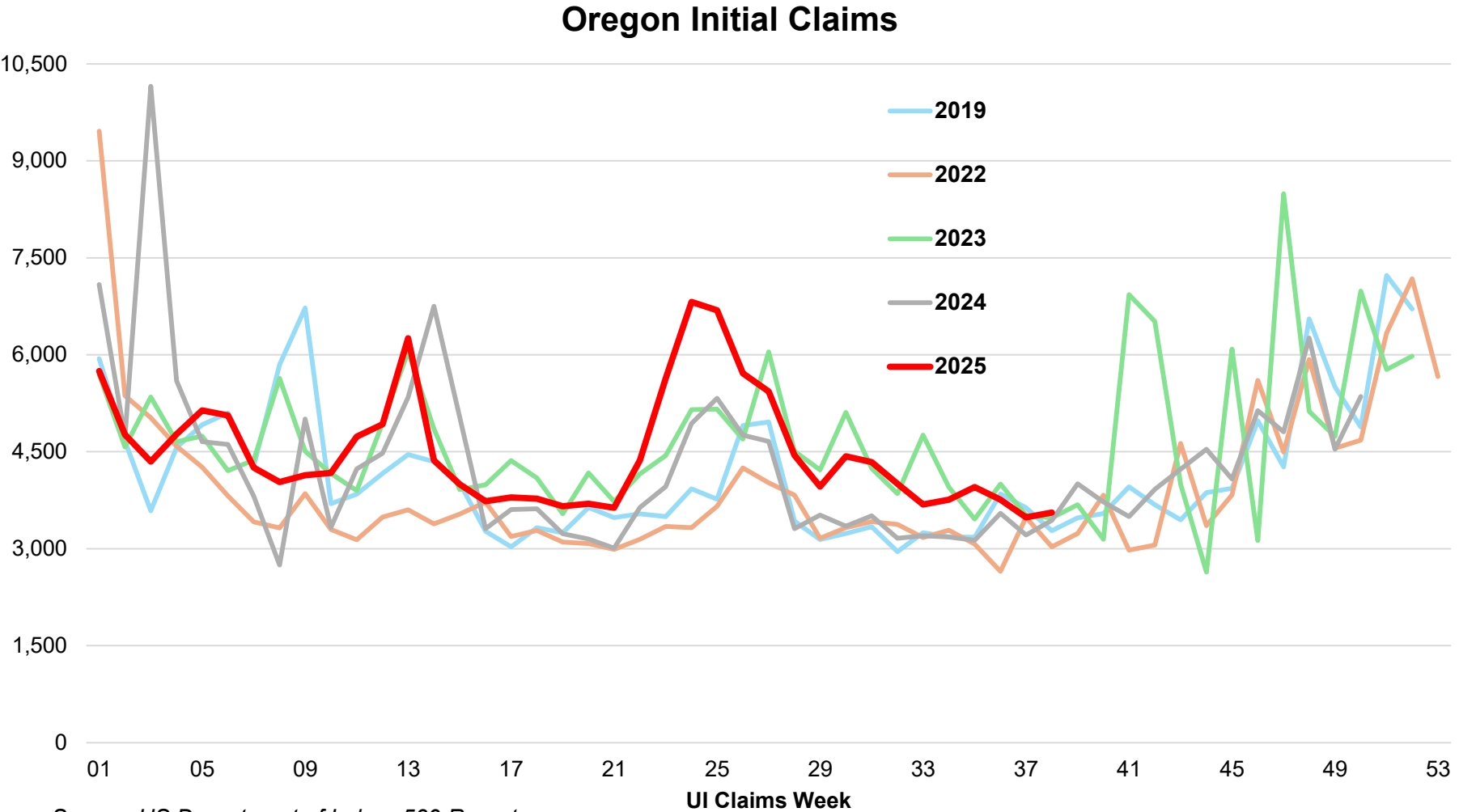
FED FUNDS RATE: THE DUAL MANDATE



**Despite inflation hovering slightly above target,
The Fed lowered its rate by 0.25 in September.**

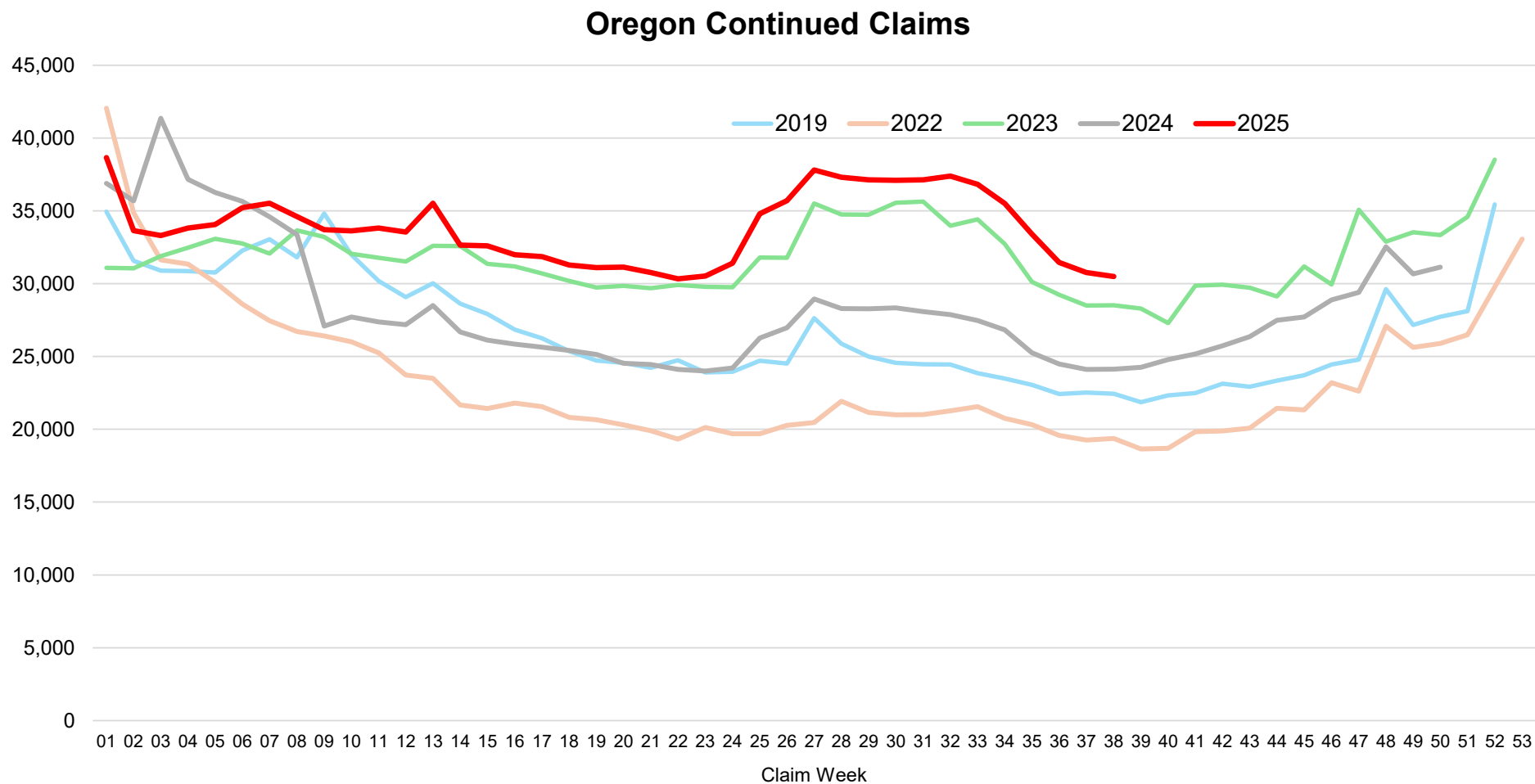
LOCAL LABOR MARKET

INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE BENEFITS



Source: US Department of Labor, 539 Report

CONTINUED CLAIMS FOR UNEMPLOYMENT INSURANCE BENEFITS



Source: DOL, 539 Report

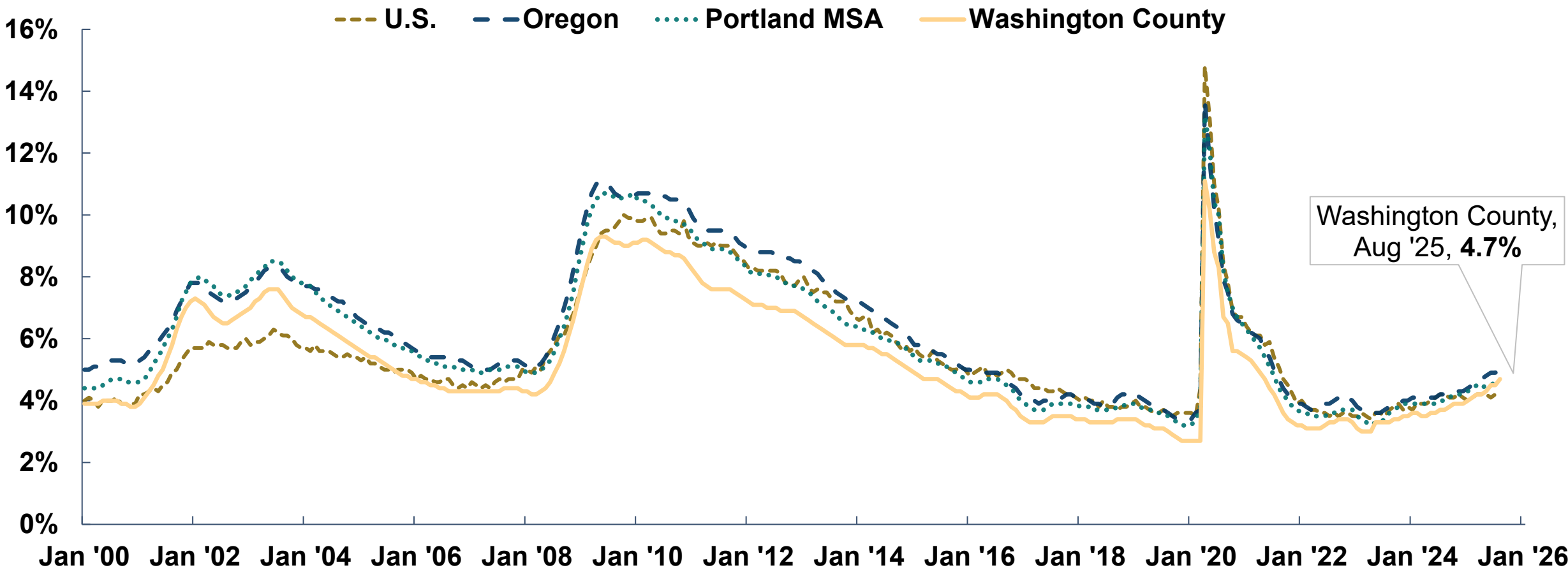
UNEMPLOYMENT DEFINITION

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.

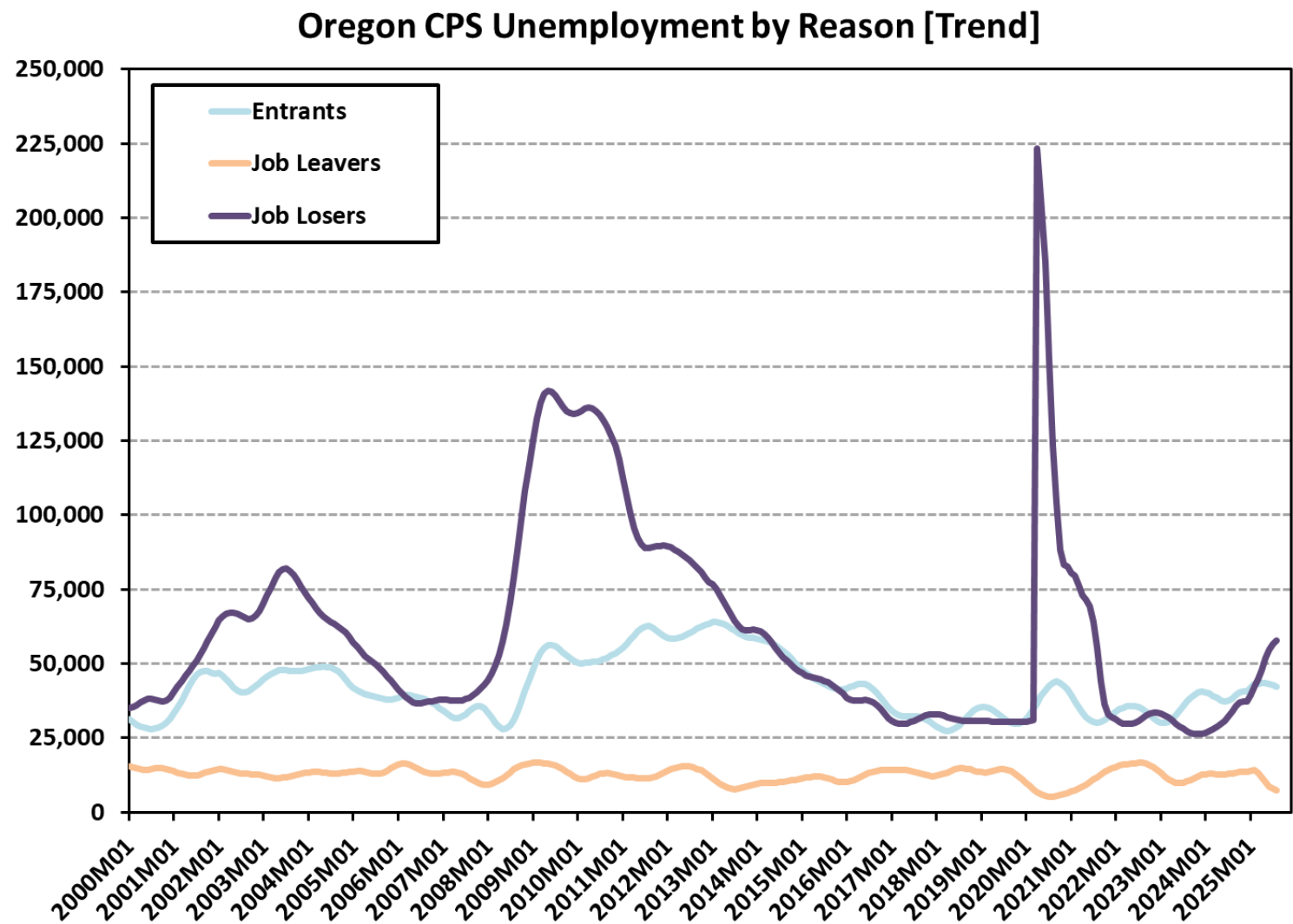
Unemployment Rate is Rising, Still Low



Washington County,
Aug '25, 4.7%

Source: Oregon Employment Department, Local Area Unemployment Statistics (LAUS):
Seasonally Adjusted Unemployment Rate

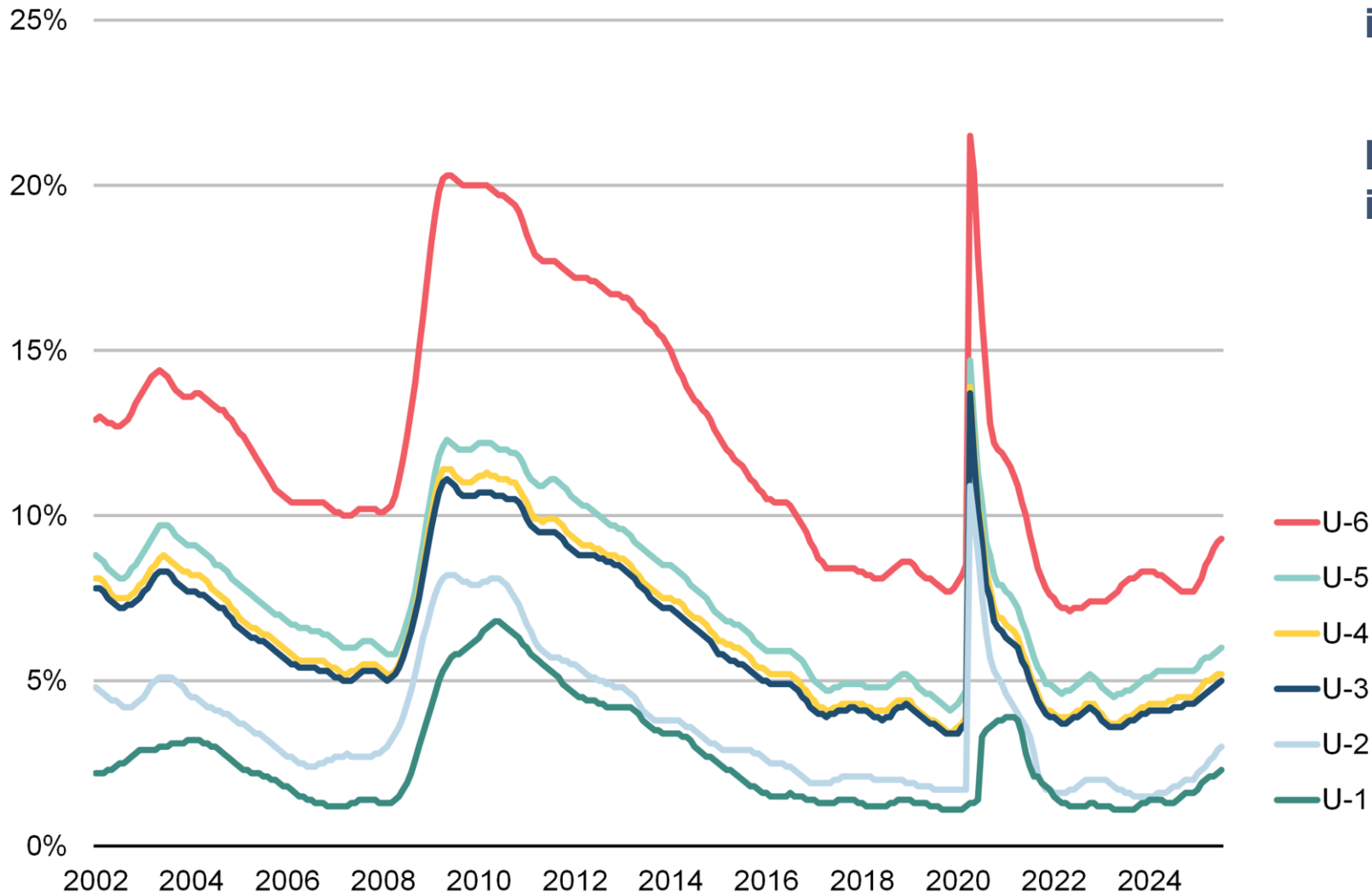
LAYOFFS UP. QUILTS AND ENTRANTS DOWN.



Source: Oregon Employment Department, Current Population Survey

INCREASING UNEMPLOYMENT RATES: LONG-TERM, LAYOFFS, & UNDEREMPLOYMENT

Oregon Alternative Measures of Labor Underutilization

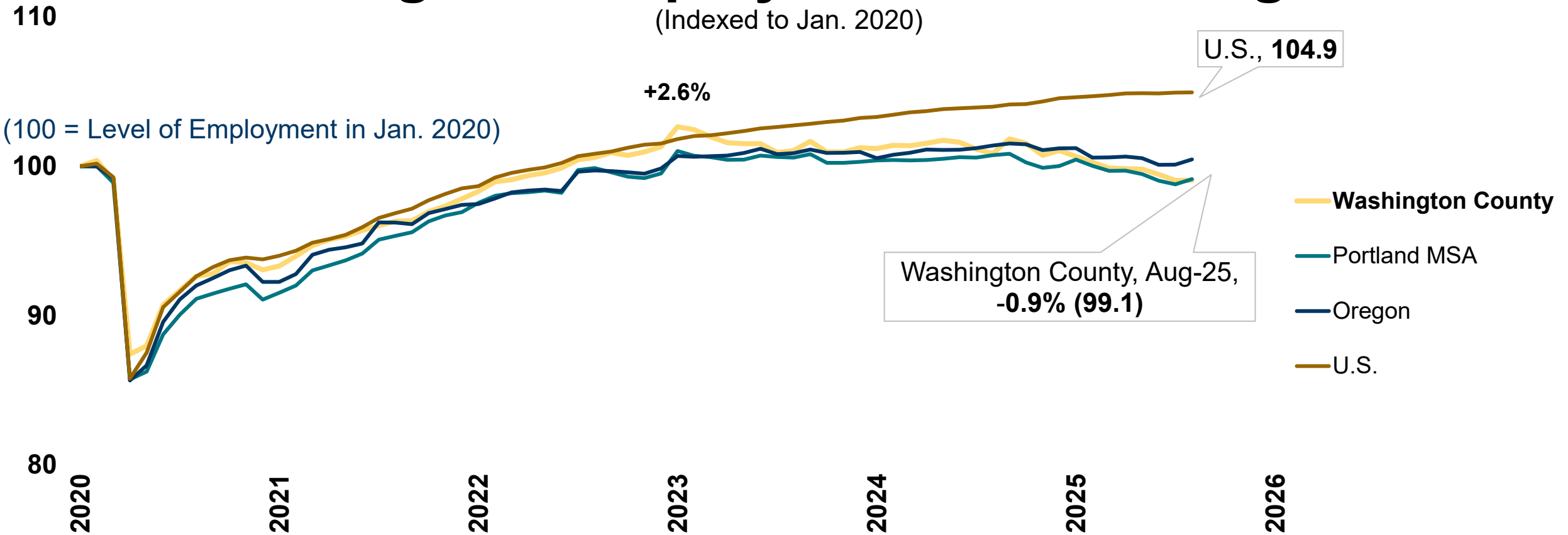


Unemployed for 15 Weeks & Over is Rising in U.S. and Oregon. (U-1)

Employed part-time but want full-time is rising. (U-6 minus U-5).

Oregon's Employment is Declining

(Indexed to Jan. 2020)

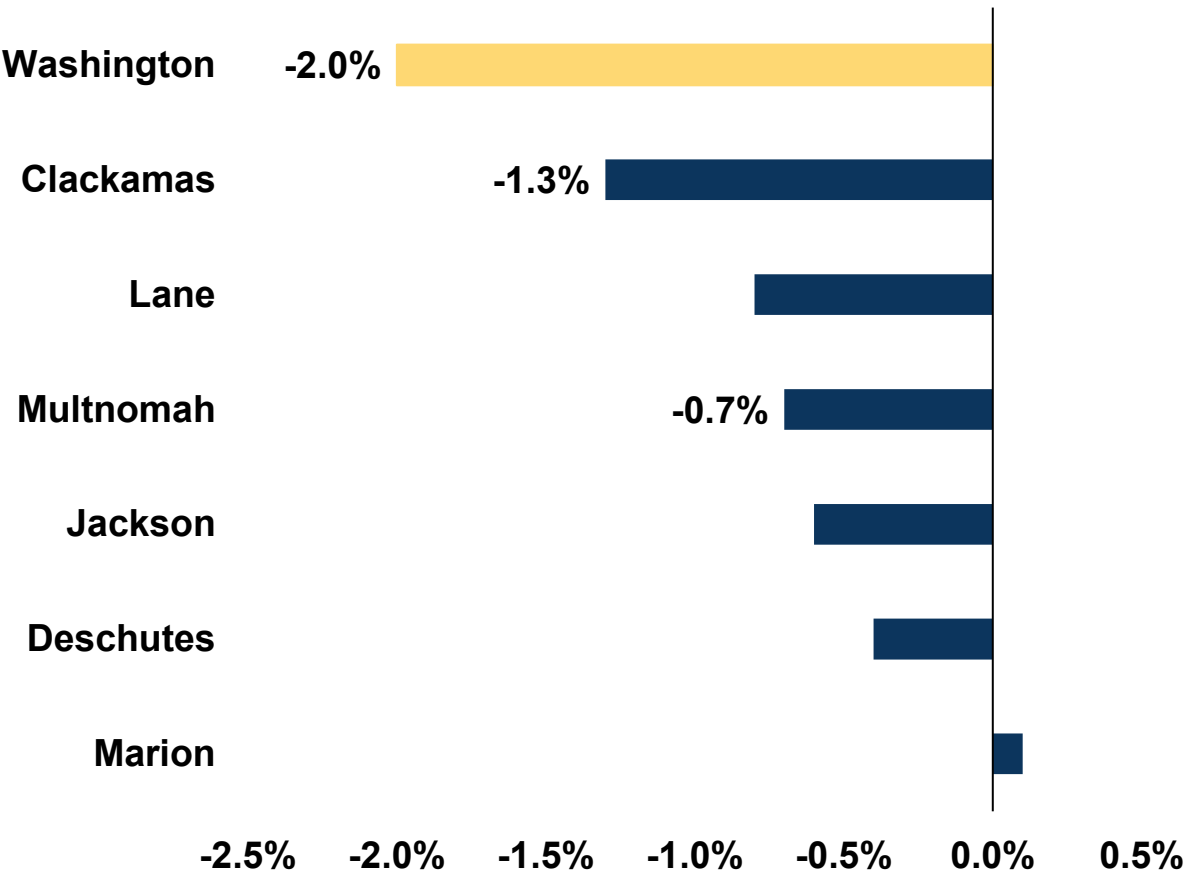


WASHINGTON COUNTY EMPLOYMENT AND WAGE LOSSES

Washington County, 2025Q1:
302,600 Employment
\$1,723 Average Weekly Wage

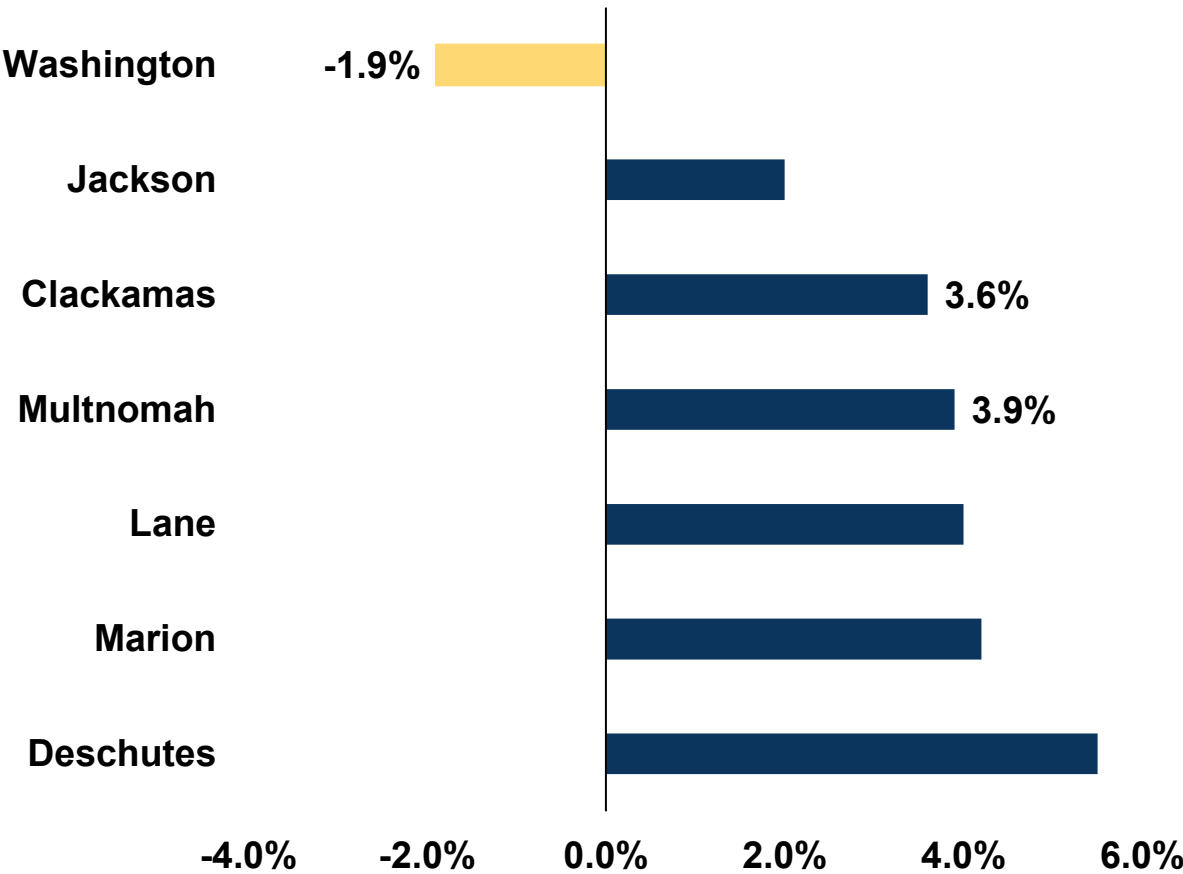
Employment Declining YoY

March 2024 - March 2025



Average Weekly Wages Declining YoY

2024Q1 - 2025Q2

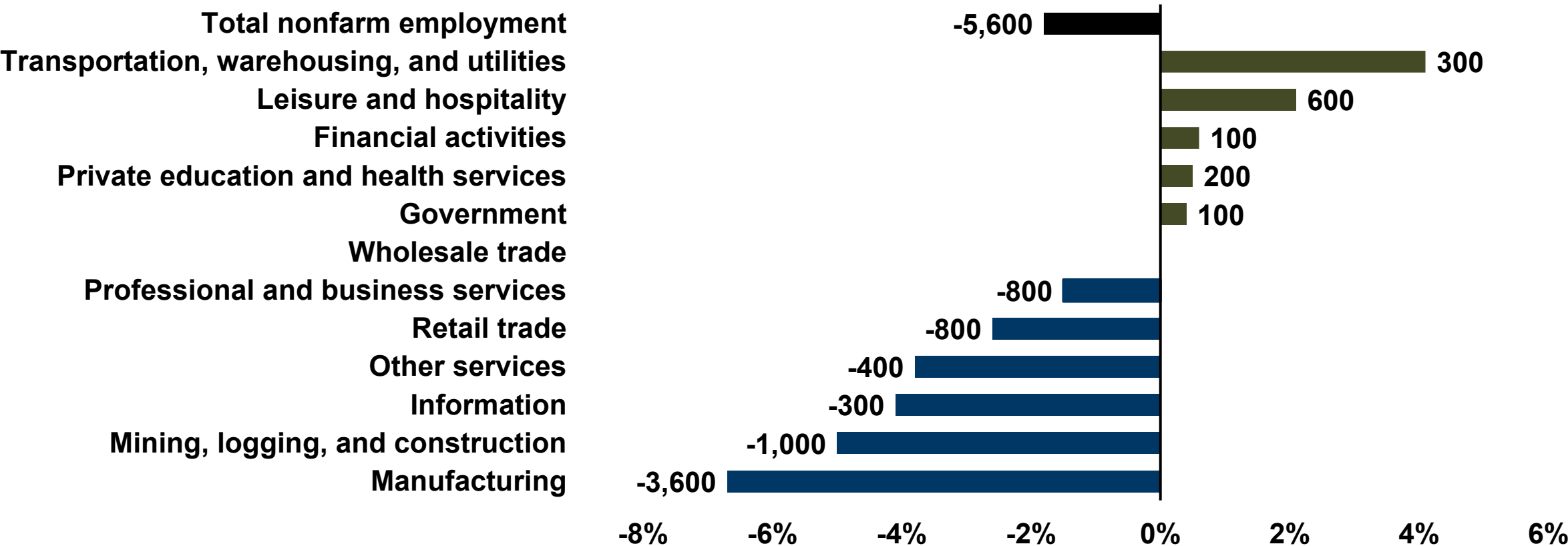


Source: Oregon Employment Department, U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages (QCEW)

LOSSES ARE BROAD, ESPECIALLY IN MANUFACTURING. STRONGER YEAR FOR L&H.

Washington County is Losing Jobs in Many Sectors

August 2024 to August 2025

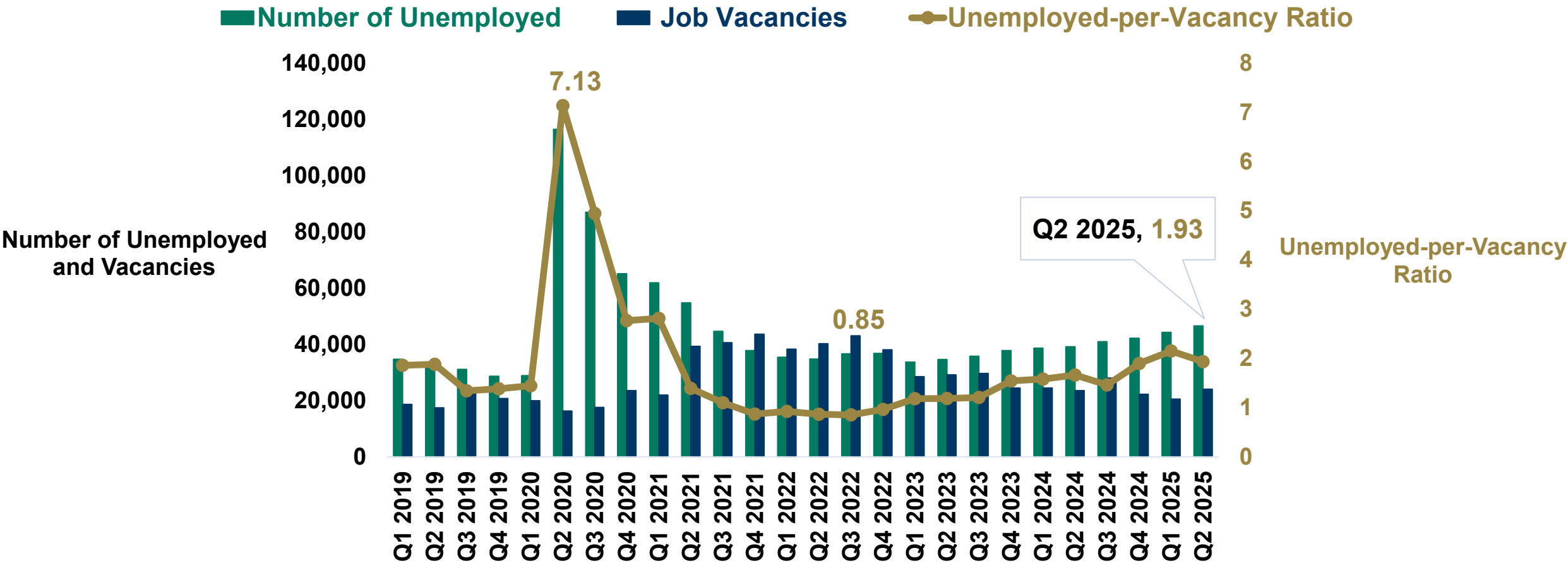


Source: Oregon Employment Department, Current Employment Statistics, not seasonally adjusted (August 2025 preliminary estimate)

Ratio is healthy at 2.

Should be easier to hire compared with 2021-22.

Portland Tri-County Job Market is Loosening



Source: Oregon Employment Department, Job Vacancy Survey (JVS) and Local Area Unemployment Statistics (LAUS) seasonally adjusted estimate of unemployed

SUMMARY: INDICATORS SHOW MIXED BAG; UNCERTAINTY IS THE THEME.

- Continued claims for unemployment insurance, and long-term unemployment are slightly elevated.
- Portland MSA is losing 1,200 jobs per month in 2025, compared with 300 jobs lost per month in 2024.
- Wash Co. is losing over 900 jobs per month in 2025, compared with 60 jobs lost per month in 2024.
- Wash Co. unemployment rate is 4.7% in August 2025, up from 3.3% in August 2023.
- Real consumer spending increased at an annual rate of 1.6% from Q1 to Q2.

Thank You!

Please scan the QR code for a short survey.



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