

# **WHAT WE KNOW ABOUT THE OREGON LABOR MARKET**

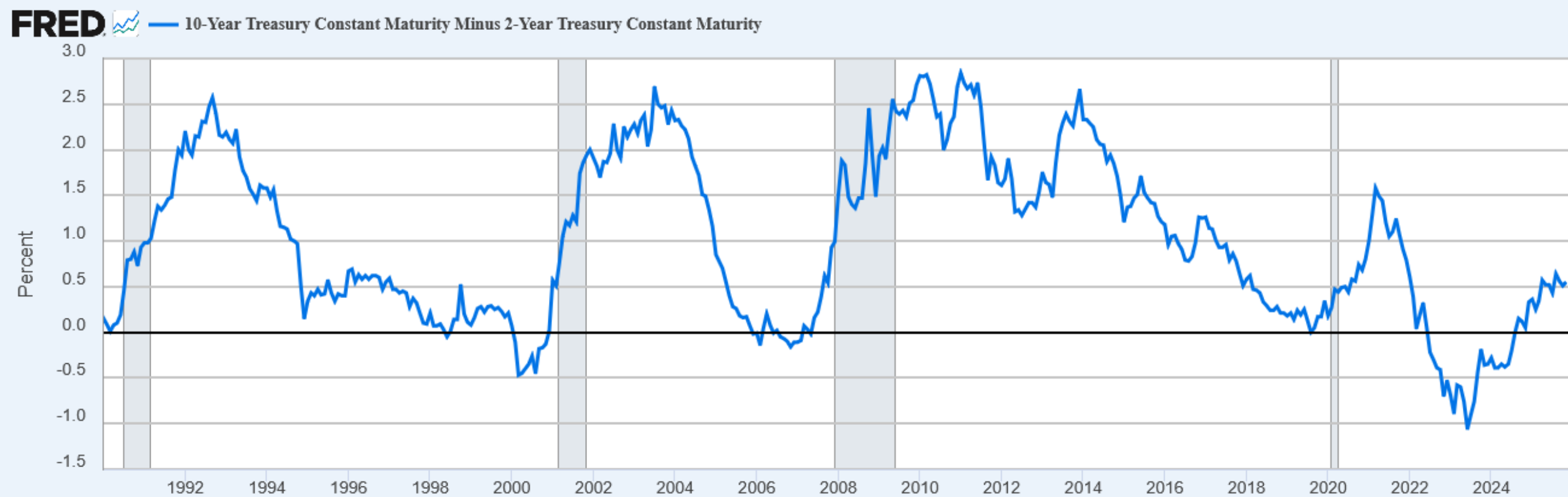
**LABOR REP QUARTERLY COMMUNICATIONS MEETING  
DECEMBER 02, 2025**

# REVISED BUREAU OF LABOR STATISTICS NEWS RELEASE DATES FOLLOWING THE 2025 LAPSE IN APPROPRIATIONS

- BLS will not publish an October 2025 Employment Situation news release.
  - Establishment survey data from the Current Employment Statistics survey (**jobs data**) for October 2025 will be published with the November 2025 data.
  - Household survey data from the Current Population Survey (**unemployment rate**) were not collected for the October 2025 reference period due to a lapse in appropriations and will not be collected retroactively.
  - For both surveys, the collection period for November 2025 data will be extended, and extra processing time will be needed.

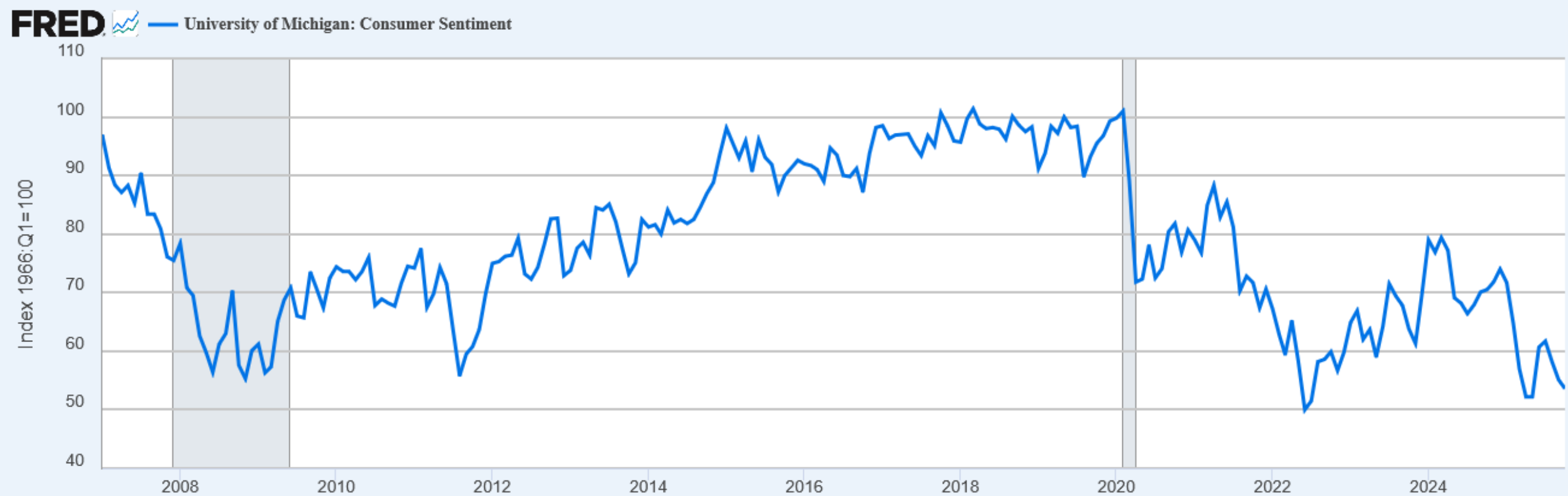
<https://www.bls.gov/bls/2025-lapse-revised-release-dates.htm>

# YIELD CURVE



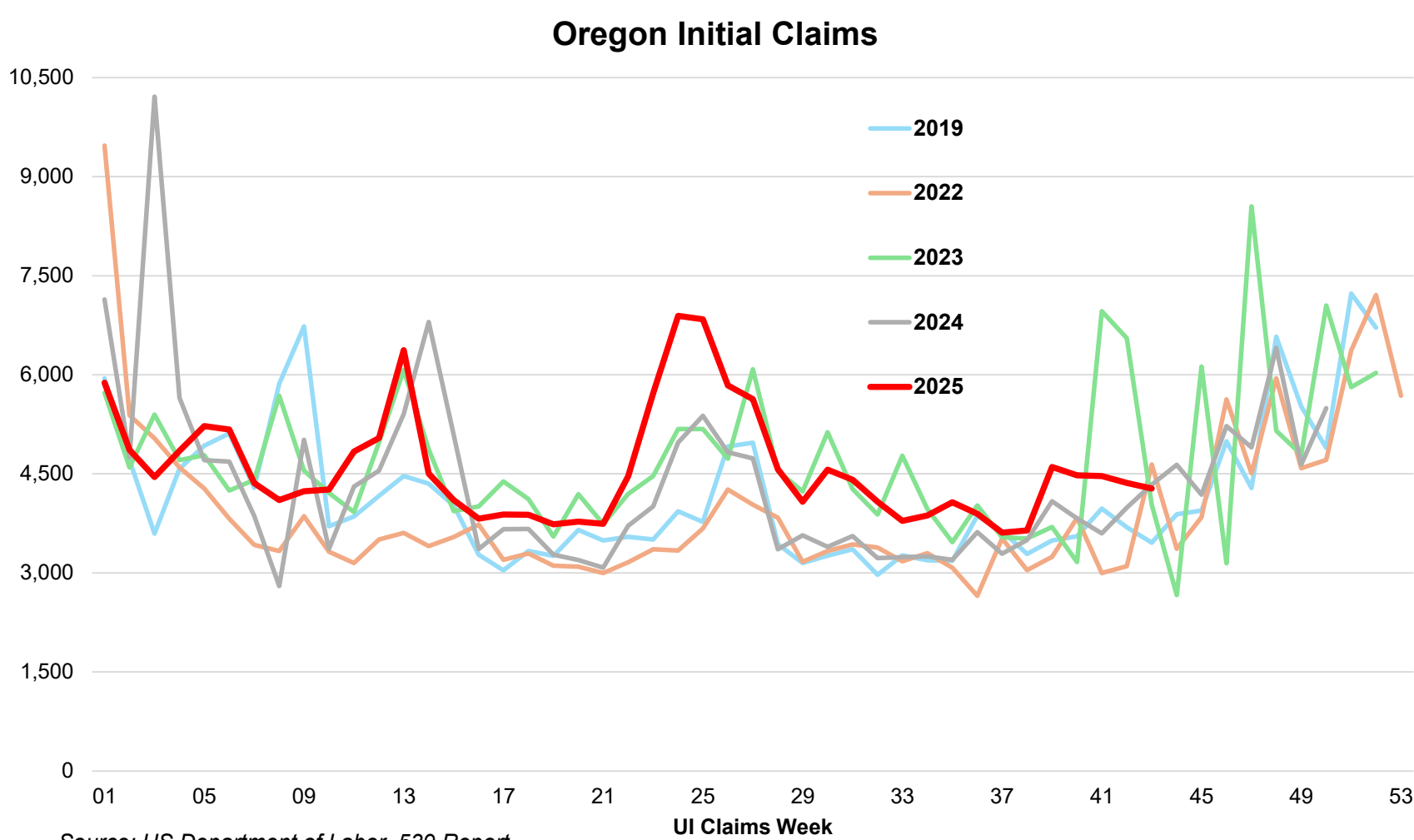
Source: Federal Reserve Bank of St. Louis via FRED®  
Shaded areas indicate U.S. recessions.

# CONSUMER SENTIMENT



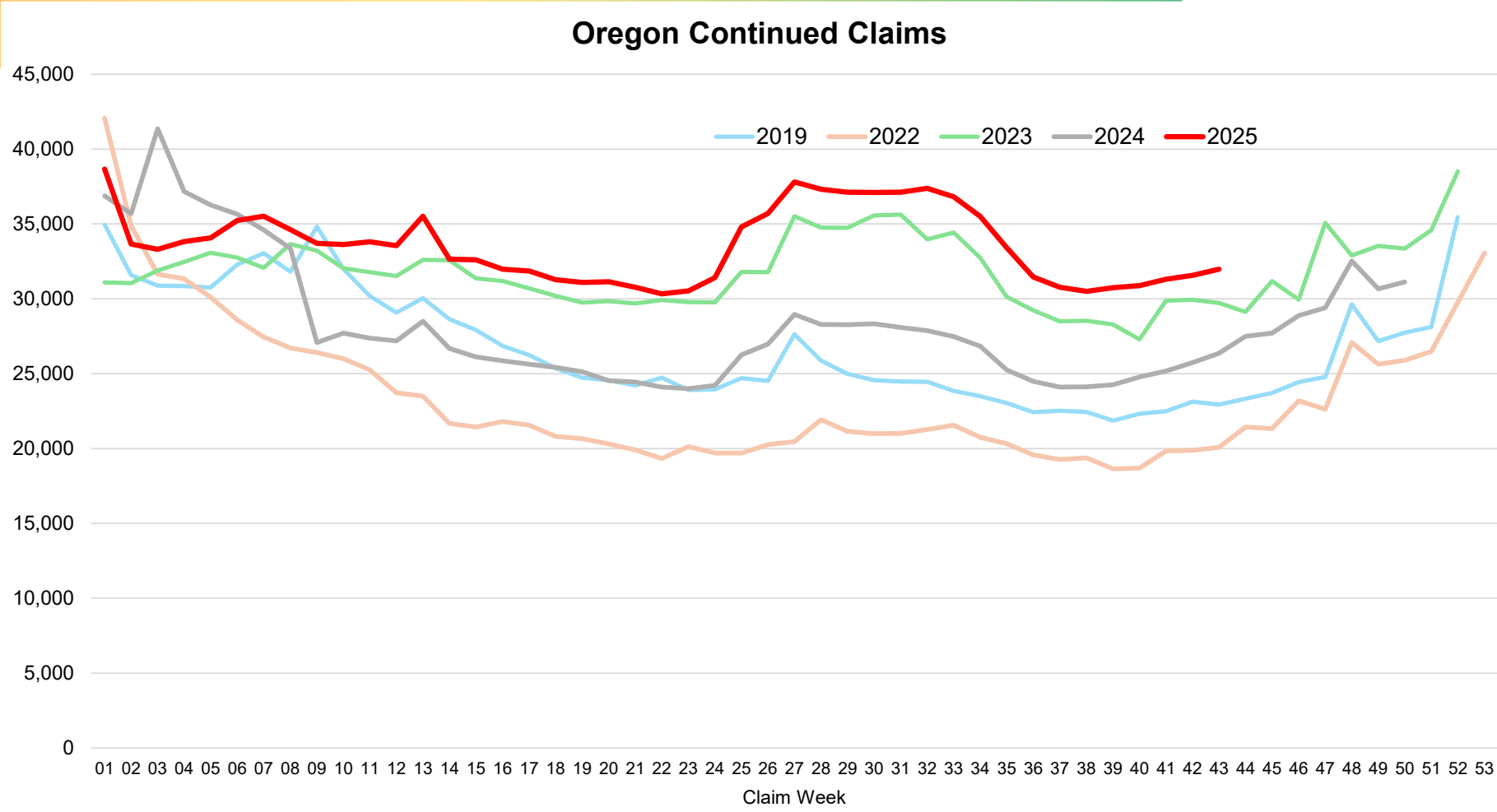
Source: University of Michigan via FRED®  
Shaded areas indicate U.S. recessions.

# INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE



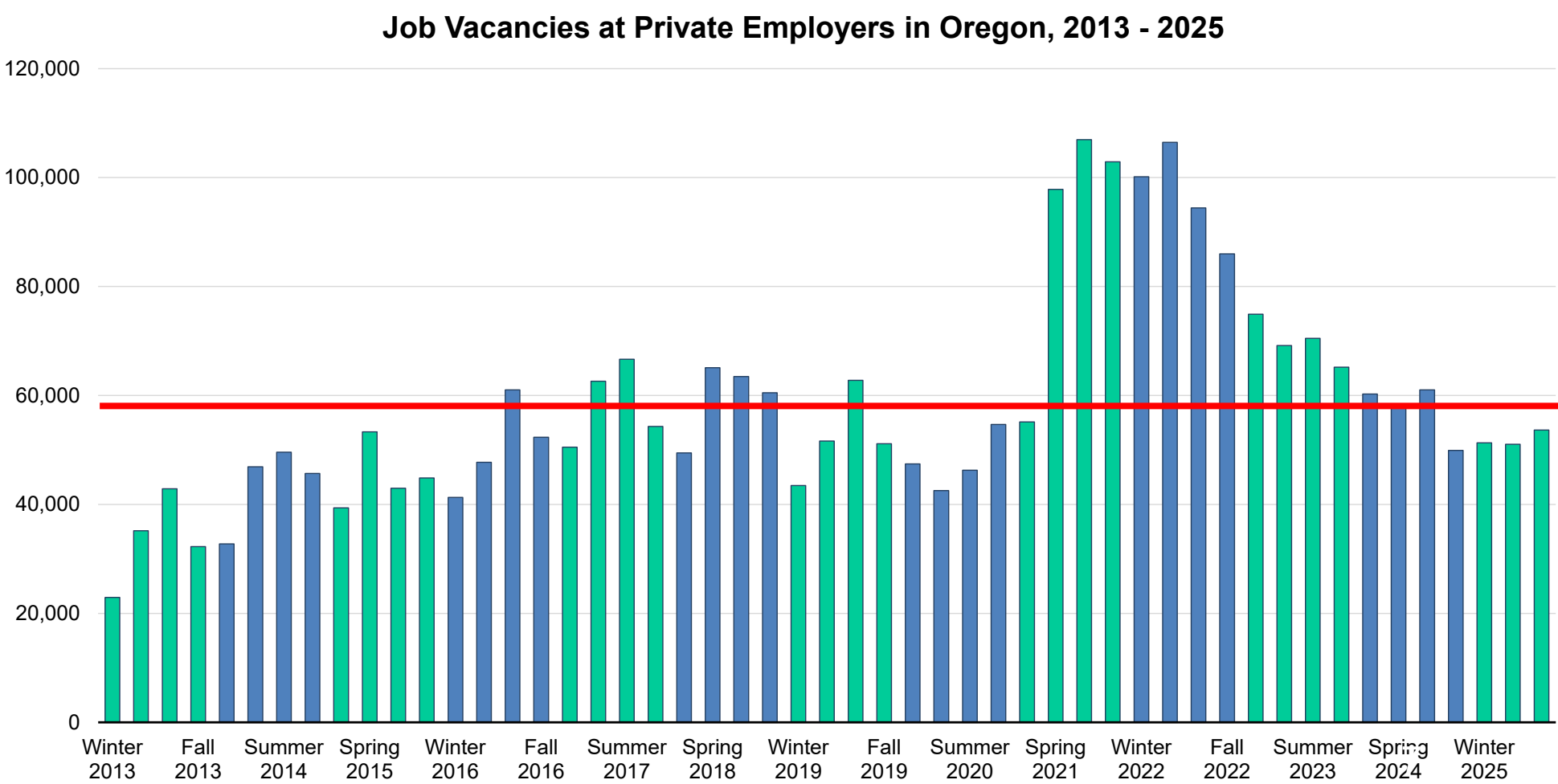
Source: US Department of Labor, 539 Report

# CONTINUED CLAIMS FOR UNEMPLOYMENT INSURANCE



Source: DOL, 539 Report

# OREGON JOB VACANCY SURVEY



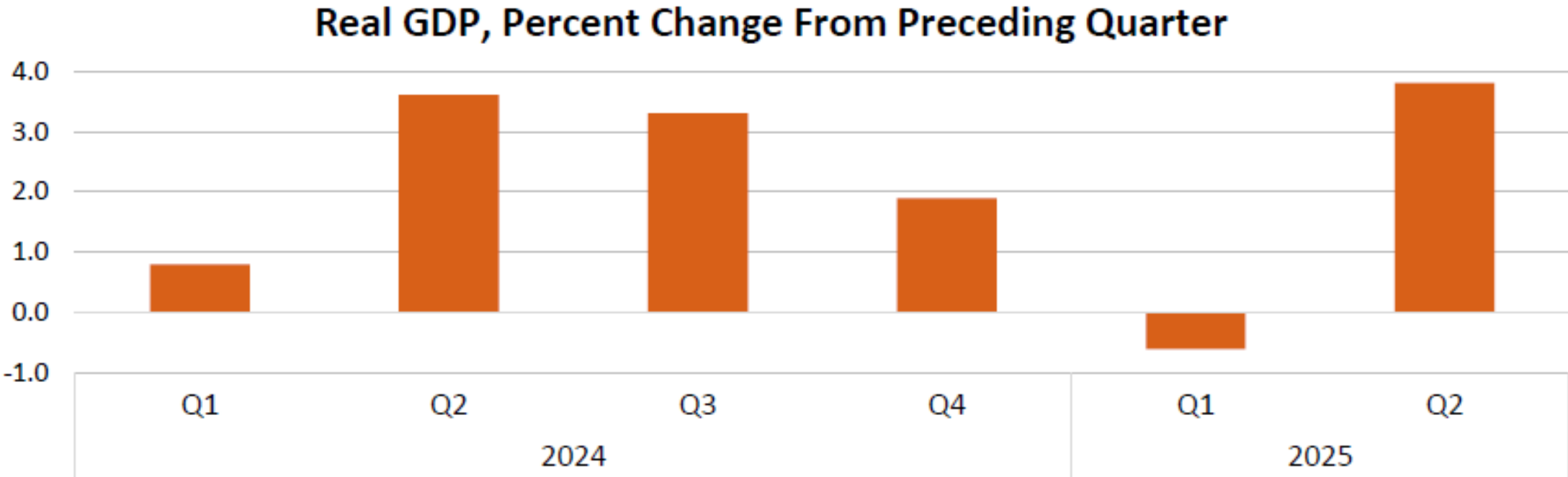
Source: Oregon Employment Department, Quarterly Job Vacancy Survey

# FEDERAL RESERVE'S BEIGE BOOK

- Economic activity in the Twelfth District (Alaska, Arizona, California, Hawaii, Idaho, Nevada, Oregon, Utah, and Washington) were mixed during the October to mid-November reporting period.
- Employment levels largely held steady as most employers hired primarily to replace voluntary departures.
- Wages rose somewhat, and prices were up modestly.
- Activity in retail trade, agriculture, and residential real estate eased slightly while activity in services and commercial real estate remained largely unchanged on balance. Manufacturing activity was mixed.
- Lending activity strengthened marginally.
- Conditions in community support organizations and small businesses worsened somewhat.

# US GROSS DOMESTIC PRODUCT

## THIRD QUARTER DATA AVAILABLE DECEMBER 23

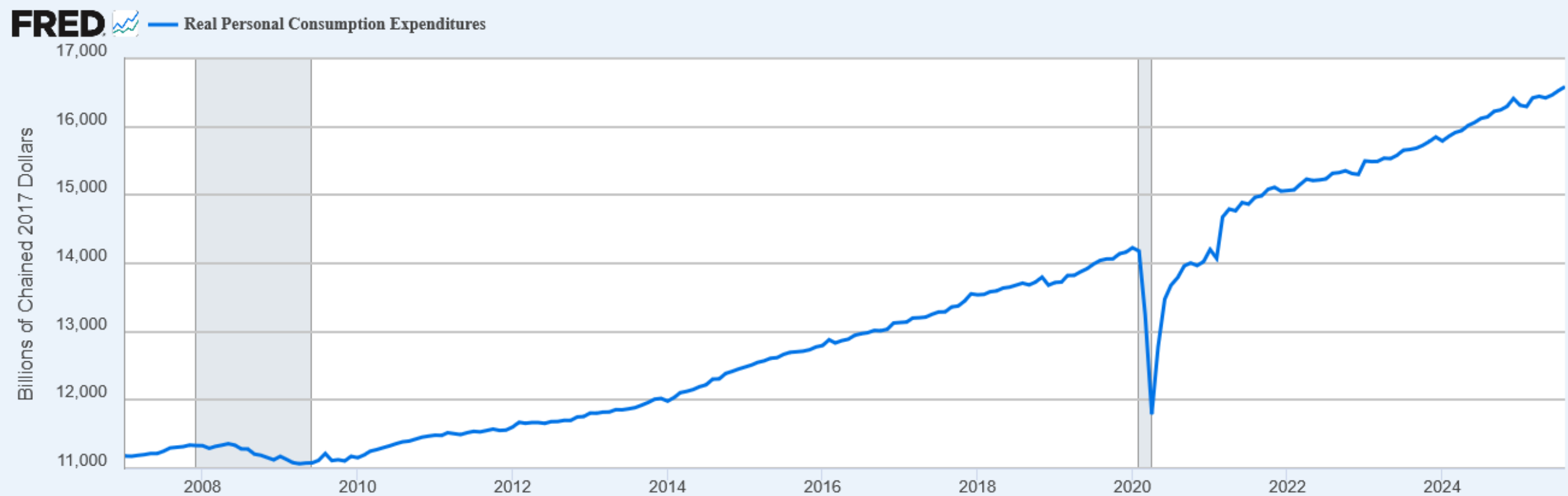


U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

# CONSUMER SPENDING

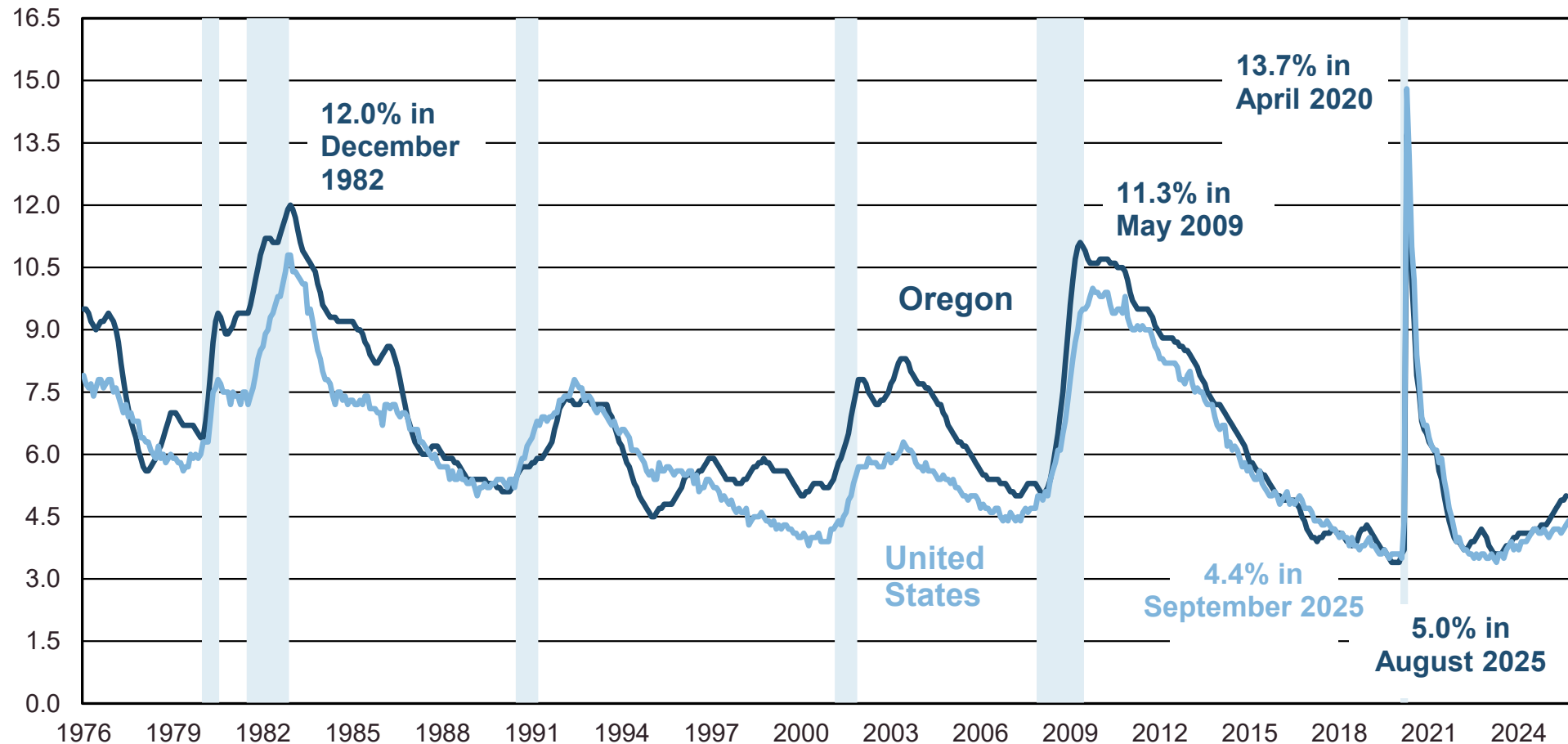
## SEPTEMBER DATA AVAILABLE DECEMBER 5<sup>TH</sup>



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

# UNEMPLOYMENT RATE

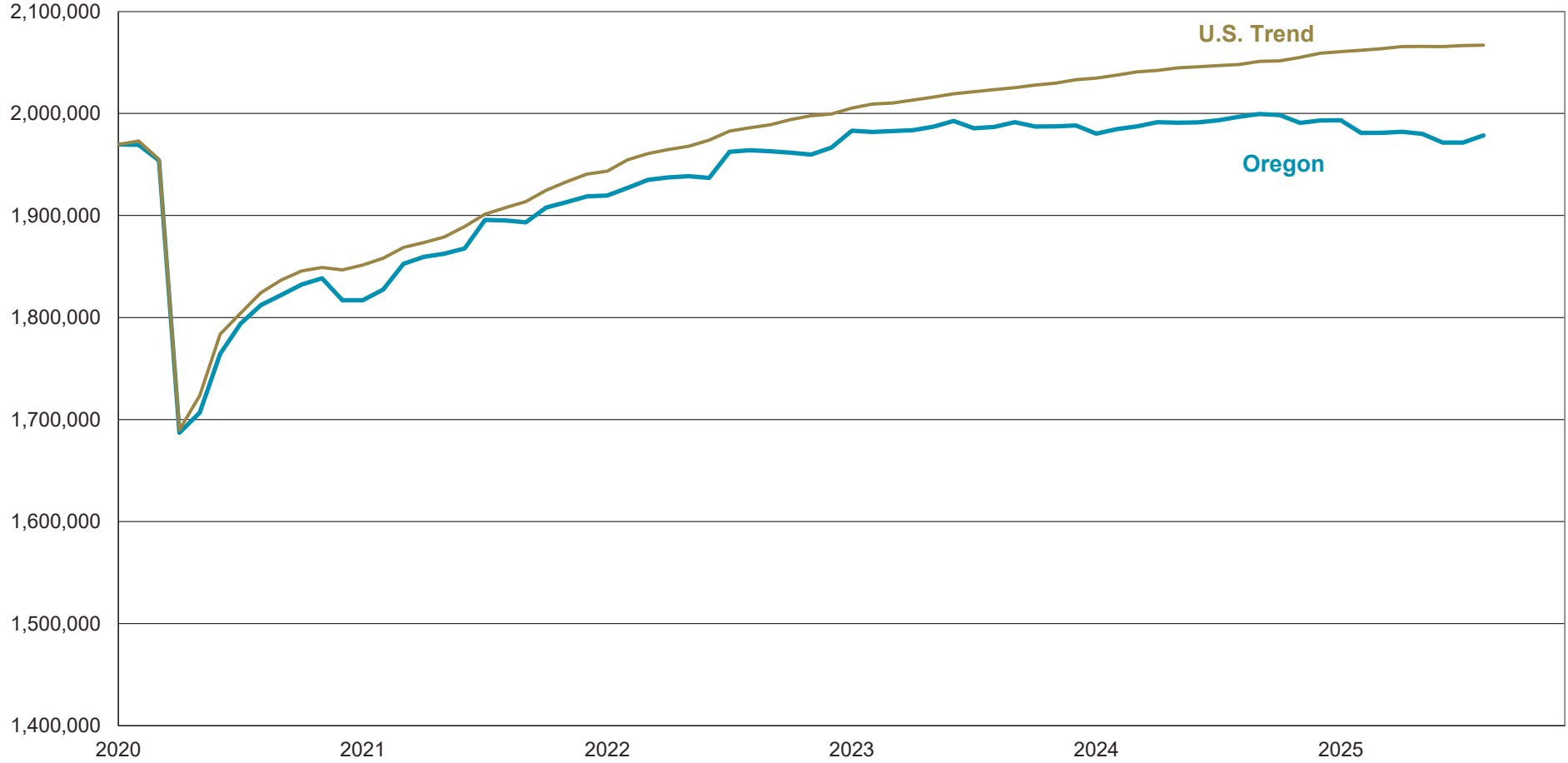
**Oregon's Unemployment Rate was 5.0% in August 2025**  
**Unemployed % of Labor Force (Bars Represent Recessions)**



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

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

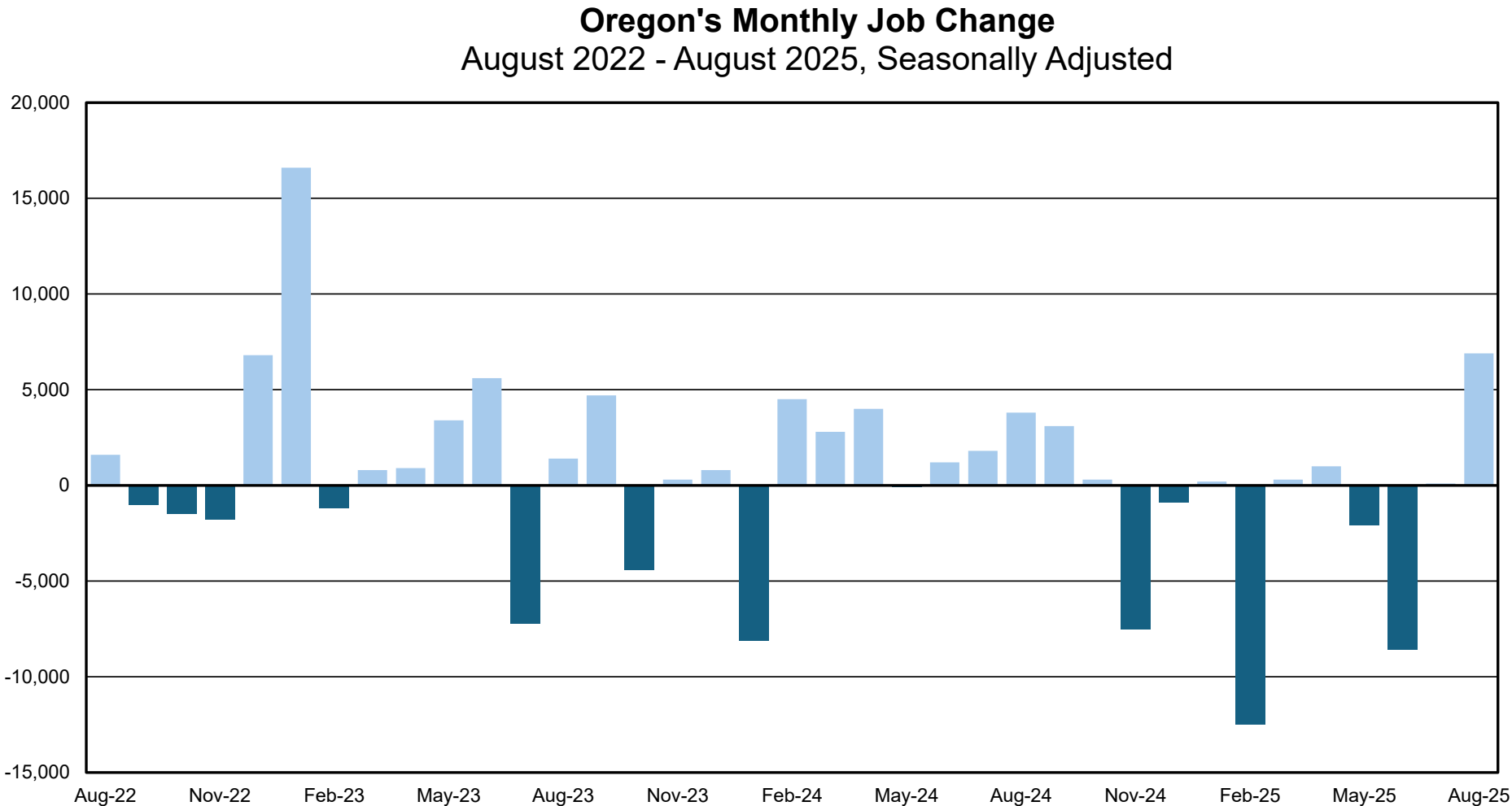


Source: Oregon Employment Department, Current Employment Statistics

\* Seasonally Adjusted

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

Average monthly nonfarm employment changes:

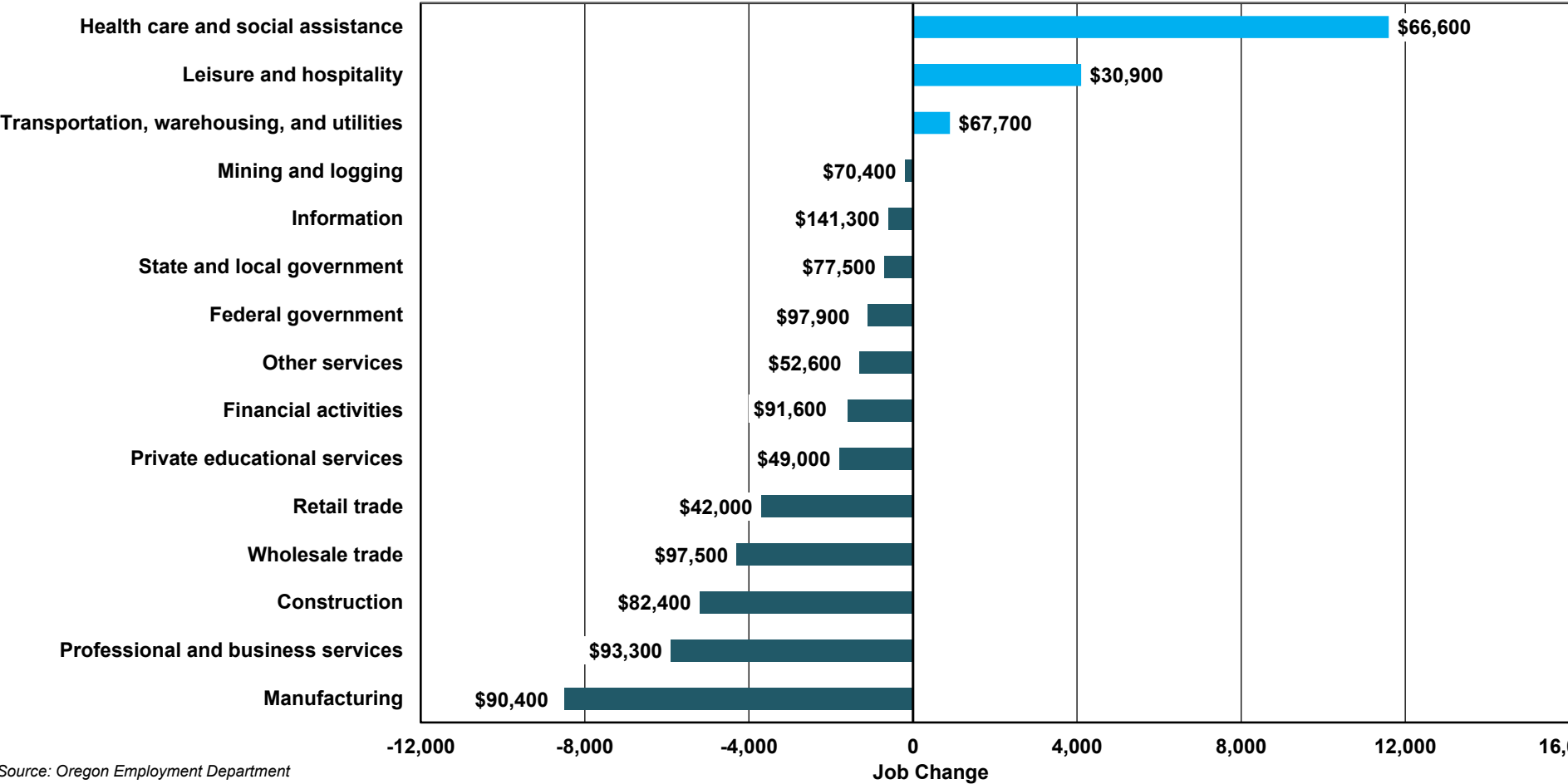


Source: Oregon Employment Department, Current Employment Statistics

- 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

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



2024 All-Industry  
Average = \$71,300

Source: Oregon Employment Department

# SUMMARY: CURRENT INDICATORS SHOW UNCERTAINTY

- Key data about Oregon's economy is delayed or cancelled due to the lapse in federal appropriations.
- Oregon's unemployment rate was 5% in August 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 elevated in 2025.
- Despite the fall in consumer sentiment, consumer spending has continued to increase.

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