

Central Oregon Intergovernmental Council Economic Update

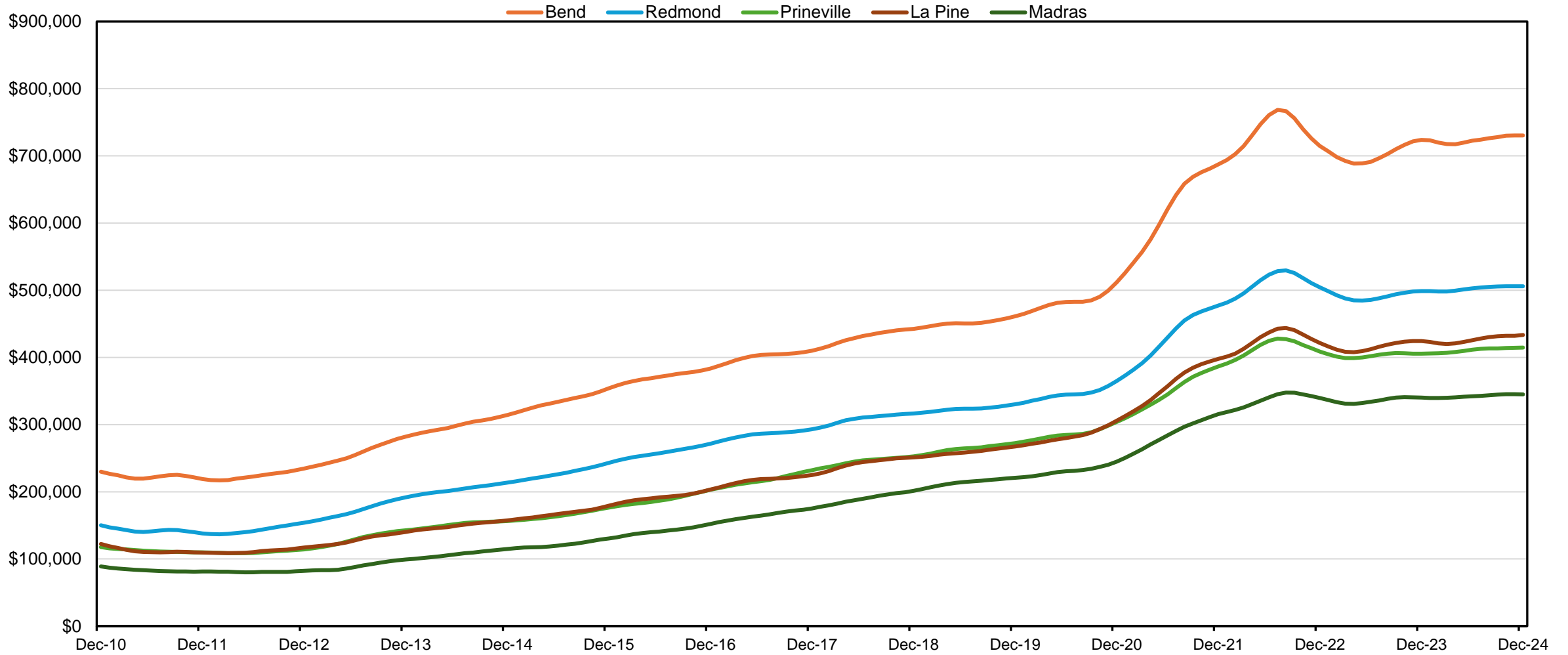
Andrew Grimoldby

AGENDA

- Housing, Income, and Age
- Job Recovery
- Demand for Workers
- Workforce Supply
- Projected Growth

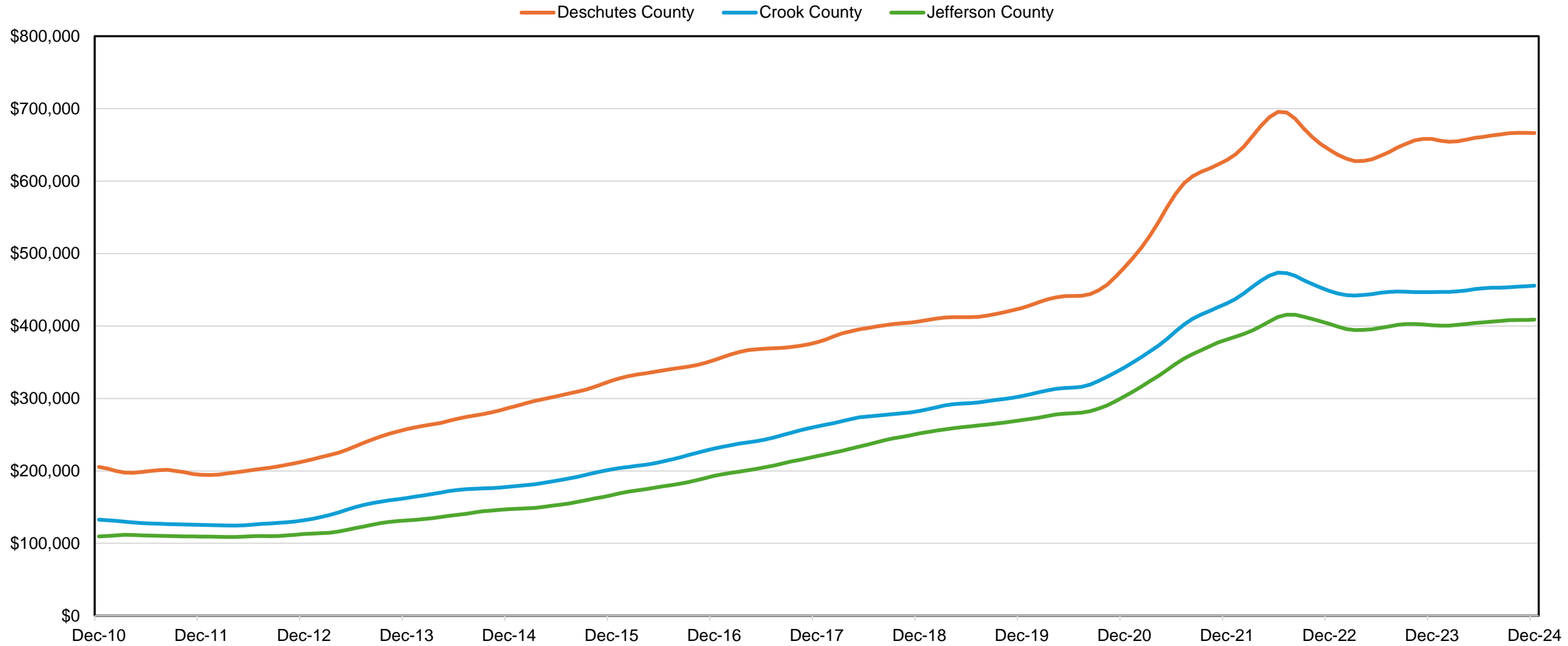
HOUSING, INCOME, AND AGE

CENTRAL OREGON CITY HOUSING PRICES



Source: Oregon Employment Department and Zillow All Home Price Index

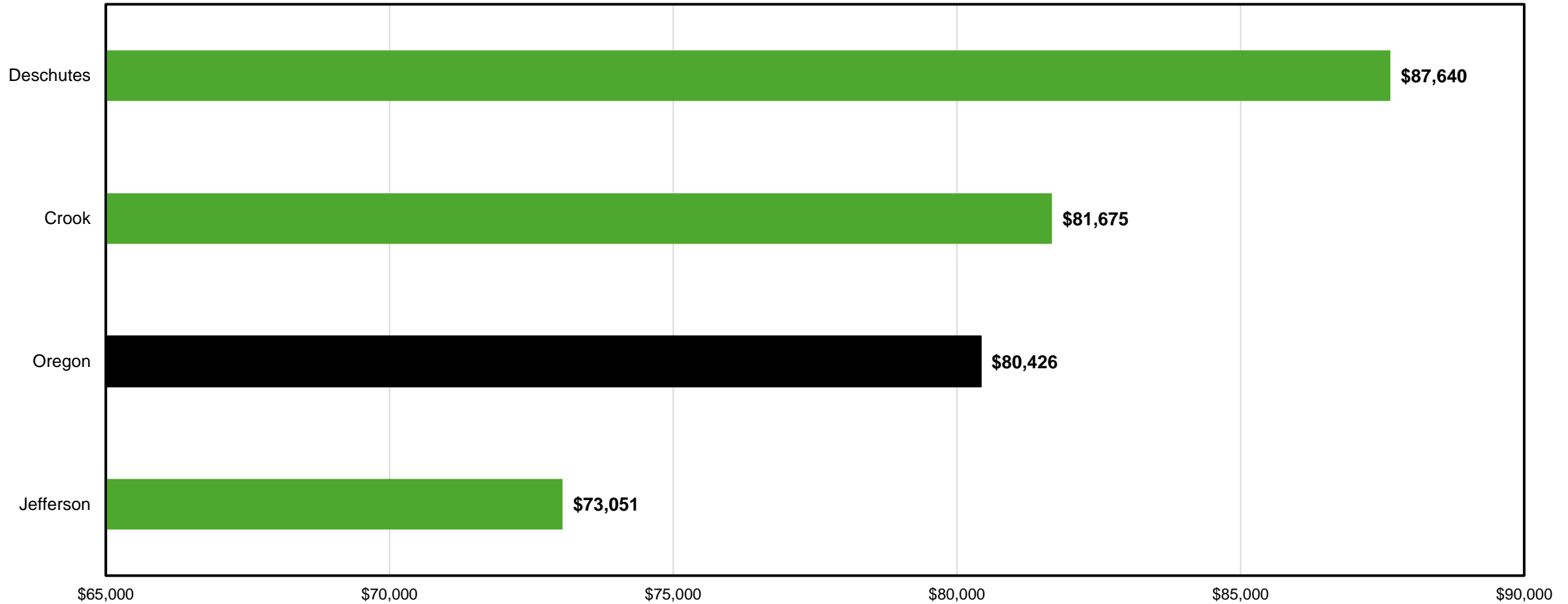
CENTRAL OREGON COUNTY HOUSING PRICES



Source: Oregon Employment Department and Zillow All Home Price Index

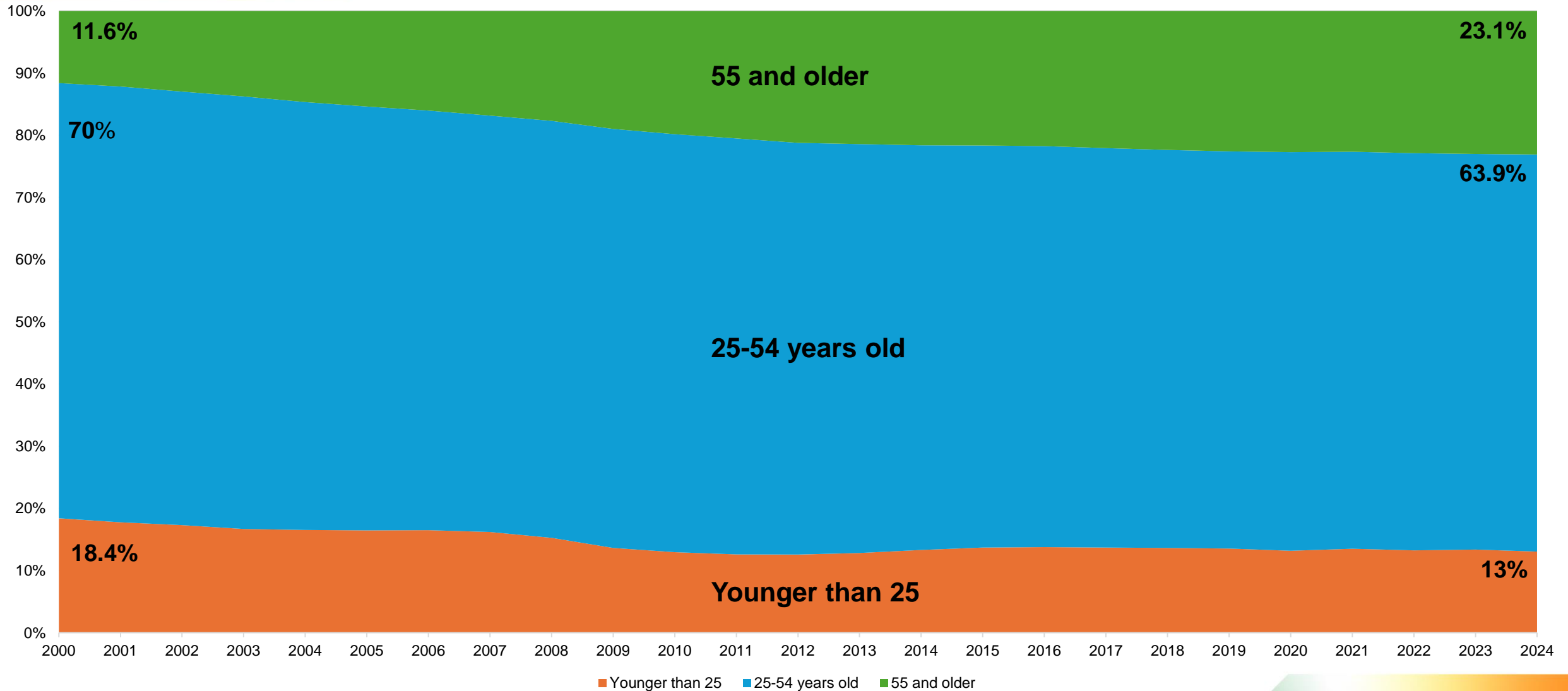
**MEDIAN HH INCOME IN DESCHUTES AND CROOK
OUTPACE THE STATE**

Median Household Income (2019-2023)



Source: Oregon Employment Department, U.S. Census Bureau Table S1901, 5-year estimates

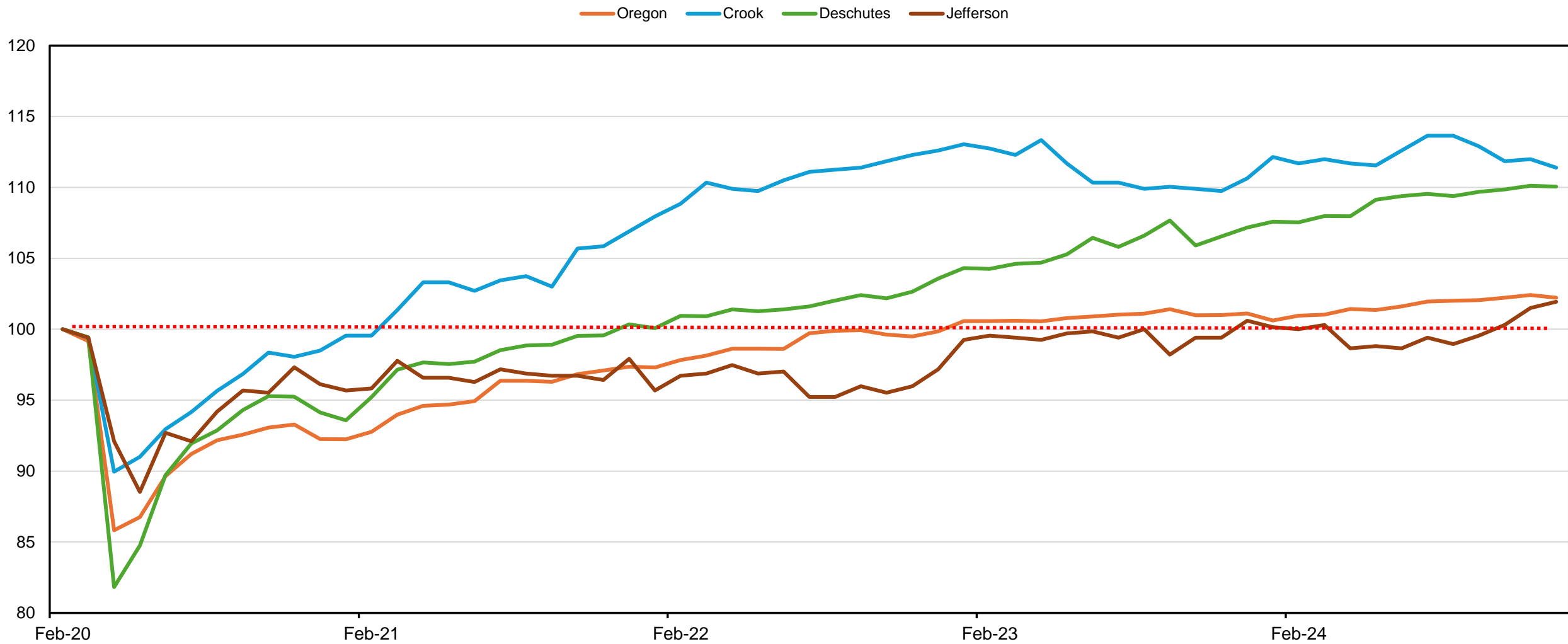
EMPLOYMENT BY AGE IN CENTRAL OREGON



Source: Oregon Employment Department, U.S. Census Bureau Quarterly Workforce Indicators

JOB RECOVERY

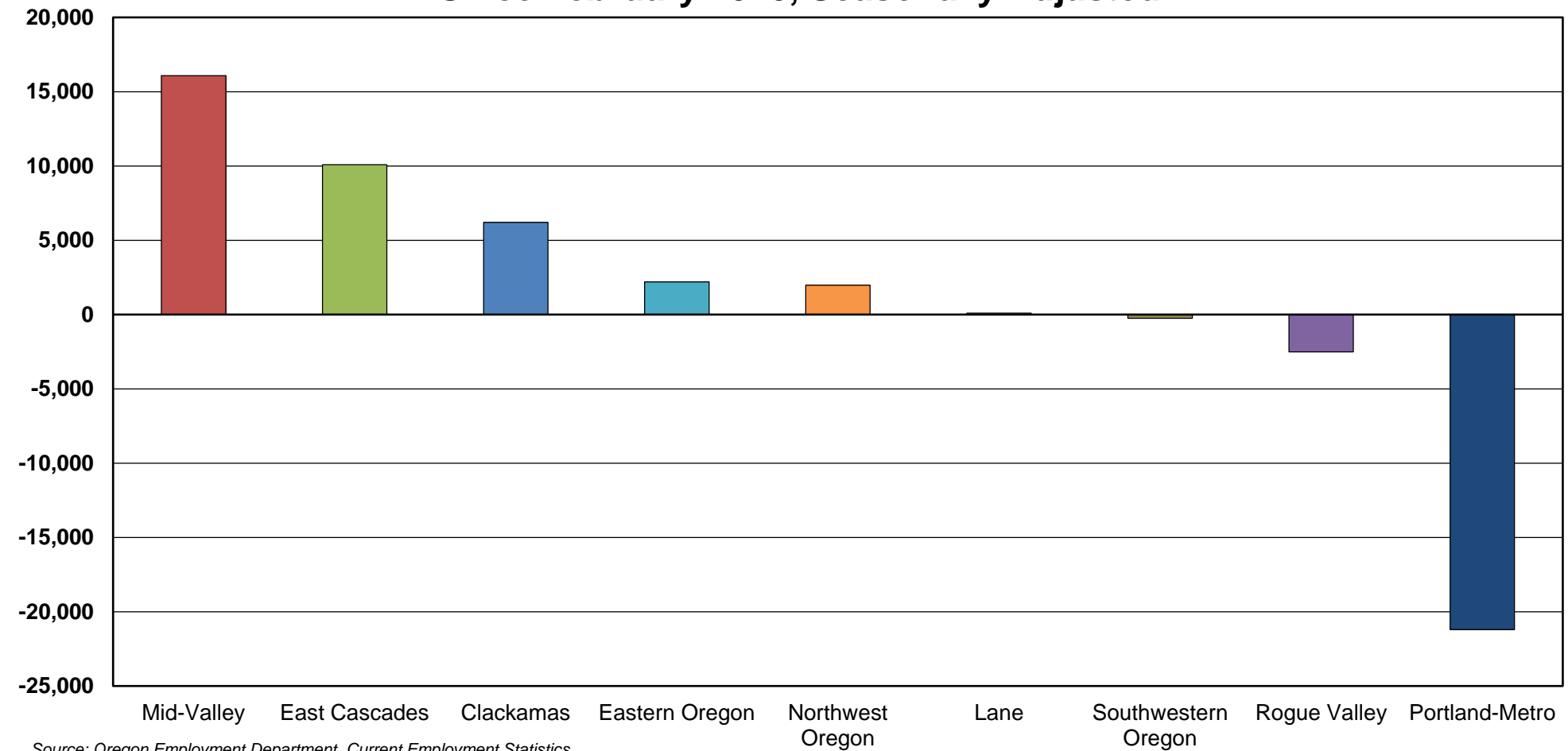
EMPLOYMENT SINCE THE PANDEMIC



Source: Oregon Employment Department, Current Employment Statistics

SIX OF NINE WORKFORCE AREAS ARE IN A JOBS EXPANSION.

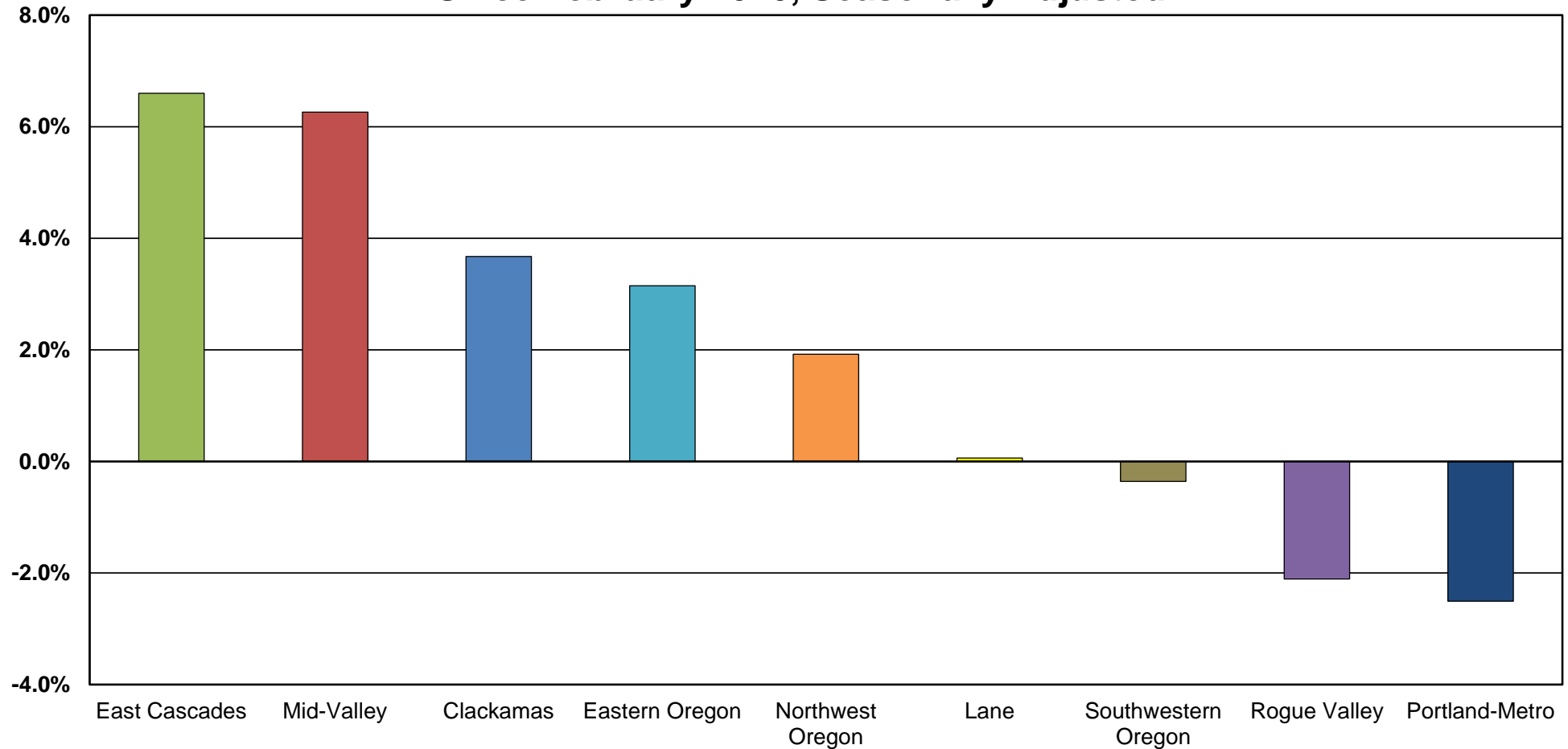
Job Change by Local Workforce Area as of December 2024 Since February 2020, Seasonally Adjusted



Source: Oregon Employment Department, Current Employment Statistics

SIX OF NINE WORKFORCE AREAS HAVE MORE JOBS THAN BEFORE THE RECESSION.

Job Change Rates by Local Workforce Area as of December 2024 Since February 2020, Seasonally Adjusted

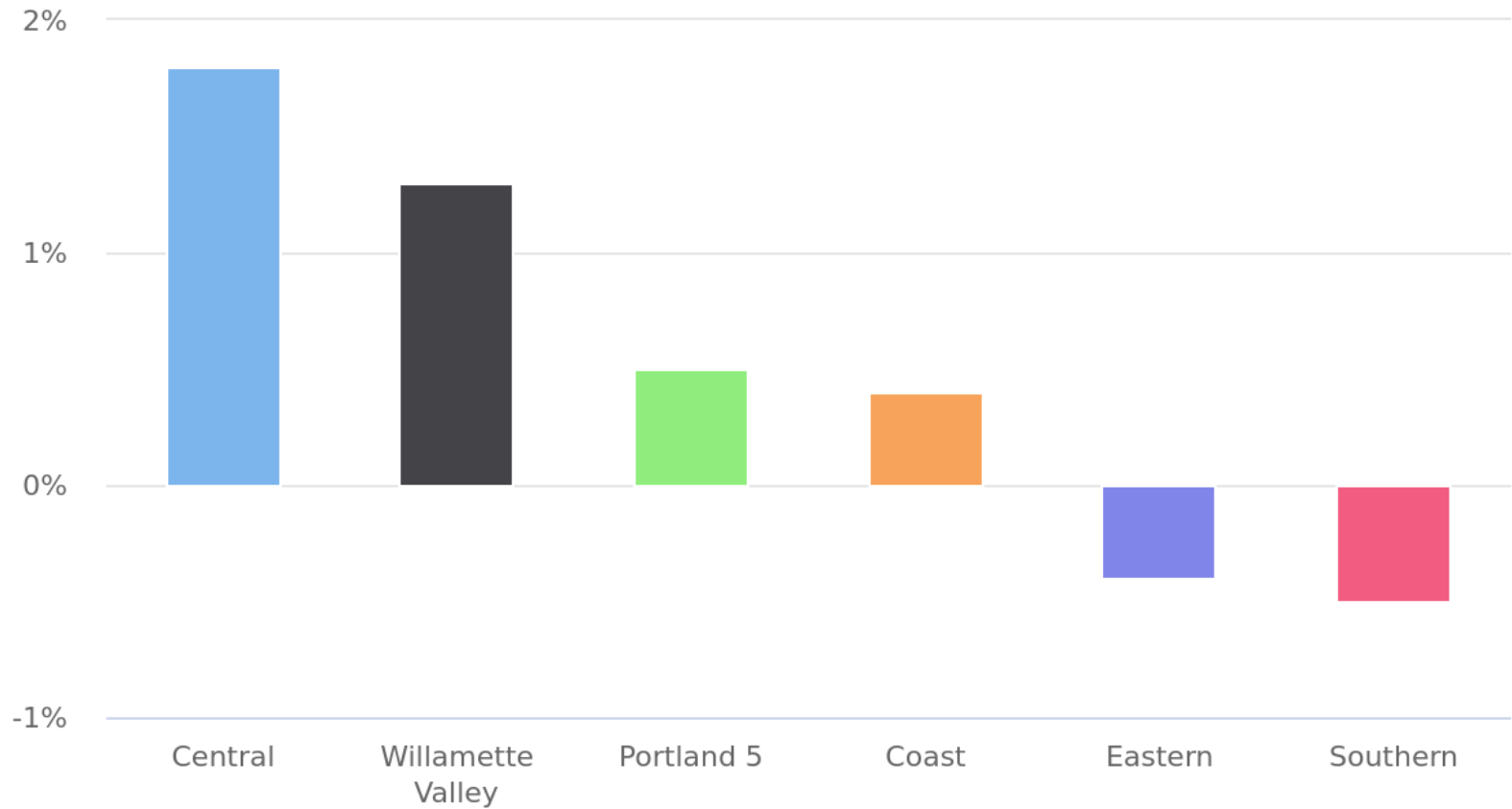


Source: Oregon Employment Department, Current Employment Statistics

CENTRAL OREGON GREW AT THE FASTEST RATE OF ANY BROAD REGION OVER THE YEAR.

Over-the-Year Employment Change by Region

December 2023 to December 2024, Seasonally Adjusted Nonfarm Employment



Oregon Employment Department, Current Employment Statistics

DEMAND FOR WORKERS

OREGON BUSINESSES REPORTED 49,900 VACANCIES IN FALL 2024- THE LOWEST SINCE SUMMER 2020 AND LOWEST FALL SINCE 2015.

Oregon Job Vacancies, Fall 2024

Vacancies	49,903
Average Hourly Wage	\$26.50
Full-time Positions	80%
Permanent Positions	97%
Requiring Education Beyond High School	39%
Requiring Previous Experience	61%
Difficult to Fill	63%

Source: Oregon Employment Department

Oregon businesses reported 49,900 vacancies in fall 2024. Vacancies decreased 18% from the summer and decreased 23% from fall 2023. Employers reported difficulty filling 63% of fall 2024 vacancies.

The average starting wage among this group of vacancies was \$26.50 per hour, an inflation-adjusted increase of 1% from fall 2023, and a 3% increase from summer 2024.

Characteristics of Oregon job vacancies were consistent with prior quarters. A typical job vacancy tends to be for a full-time, permanent position.

BUSINESSES REPORTED HIRING IN VARIOUS INDUSTRIES.

Oregon Job Vacancies by Industry, Fall 2024

<u>Industry</u>	<u>Vacancies</u>
All Industries	49,903
Health care and social assistance	13,521
Professional, scientific, and technical services	6,713
Leisure and hospitality	4,739
Manufacturing	4,435
Management, administrative, and waste services	3,543
Other services	3,380
Retail trade	3,122
Financial activities	2,643
Wholesale trade	2,306
Transportation, warehousing, and utilities	2,198
Construction	2,144
Natural resources and mining	908
Information	166
Private educational services	85

Source: Oregon Employment Department

Health care and social assistance represented 27% of all vacancies, with 13,500. Professional, scientific, and technical services had 6,700 vacancies and leisure and hospitality had 4,700.

Note: The Oregon Job Vacancy Survey includes only private-sector businesses with two or more employees.

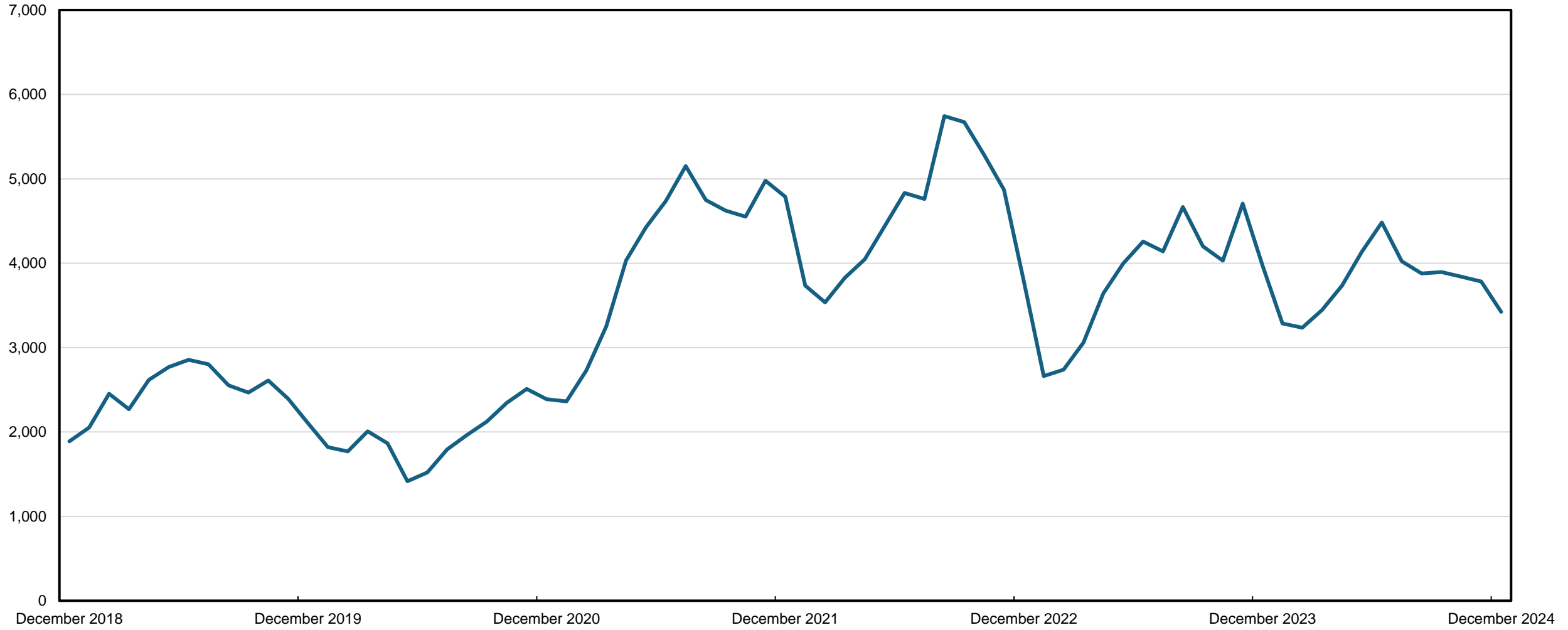
Help Wanted Online Ads by County

December 2024, Not Seasonally Adjusted

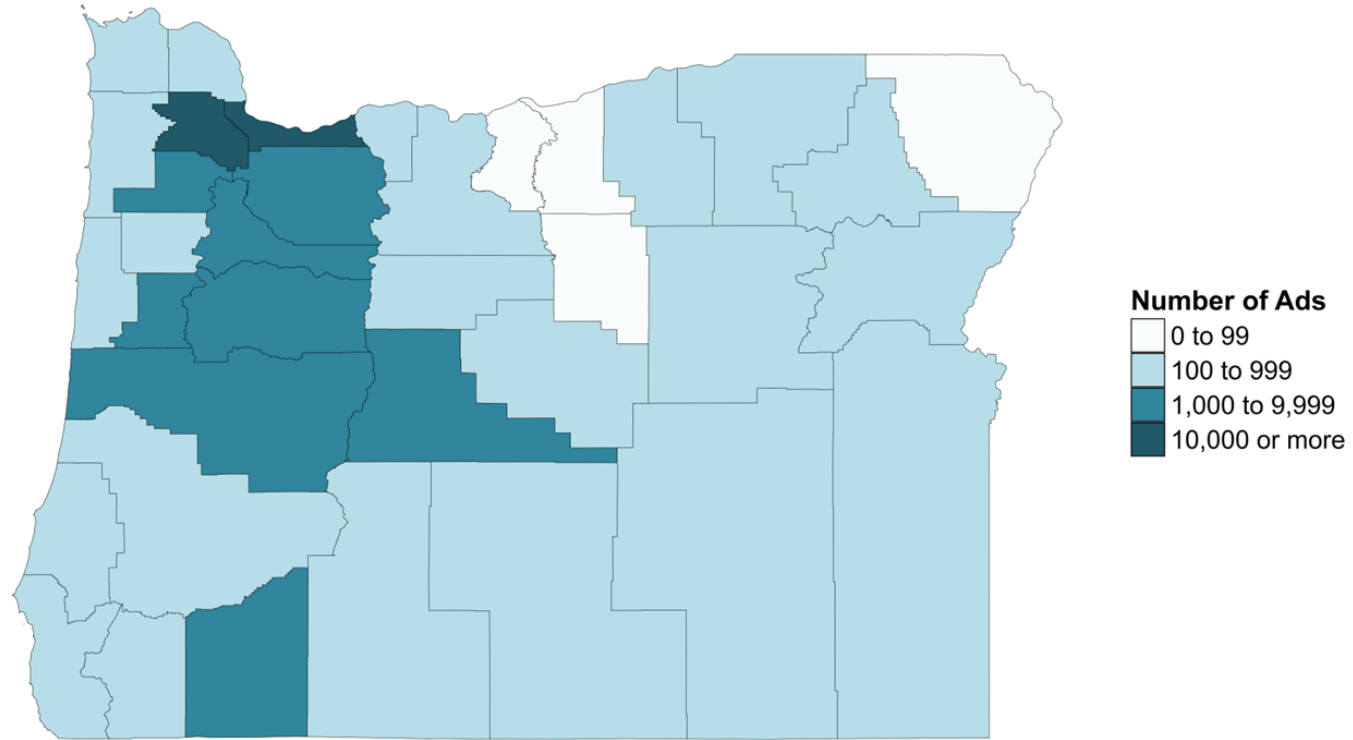
Multnomah	20,282	Lincoln	838	Union	213
Washington	14,402	Umatilla	686	Crook	202
Marion	8,758	Klamath	609	Jefferson	191
Clackamas	8,737	Clatsop	534	Morrow	172
Lane	6,530	Coos	532	Grant	109
Deschutes	2,657	Josephine	508	Curry	103
Jackson	2,196	Columbia	474	Harney	102
Benton	1,883	Malheur	409	Lake	101
Linn	1,821	Hood River	374	Wallowa	72
Yamhill	1,500	Tillamook	319	Sherman	38
Polk	970	Wasco	269	Gilliam	34
Douglas	959	Baker	215	Wheeler	14

Source: The Conference Board Help Wanted OnLine® (HWOL)

HELP WANTED ONLINE ADS CENTRAL OREGON



Help Wanted Online Ads, December 2024 Not Seasonally Adjusted



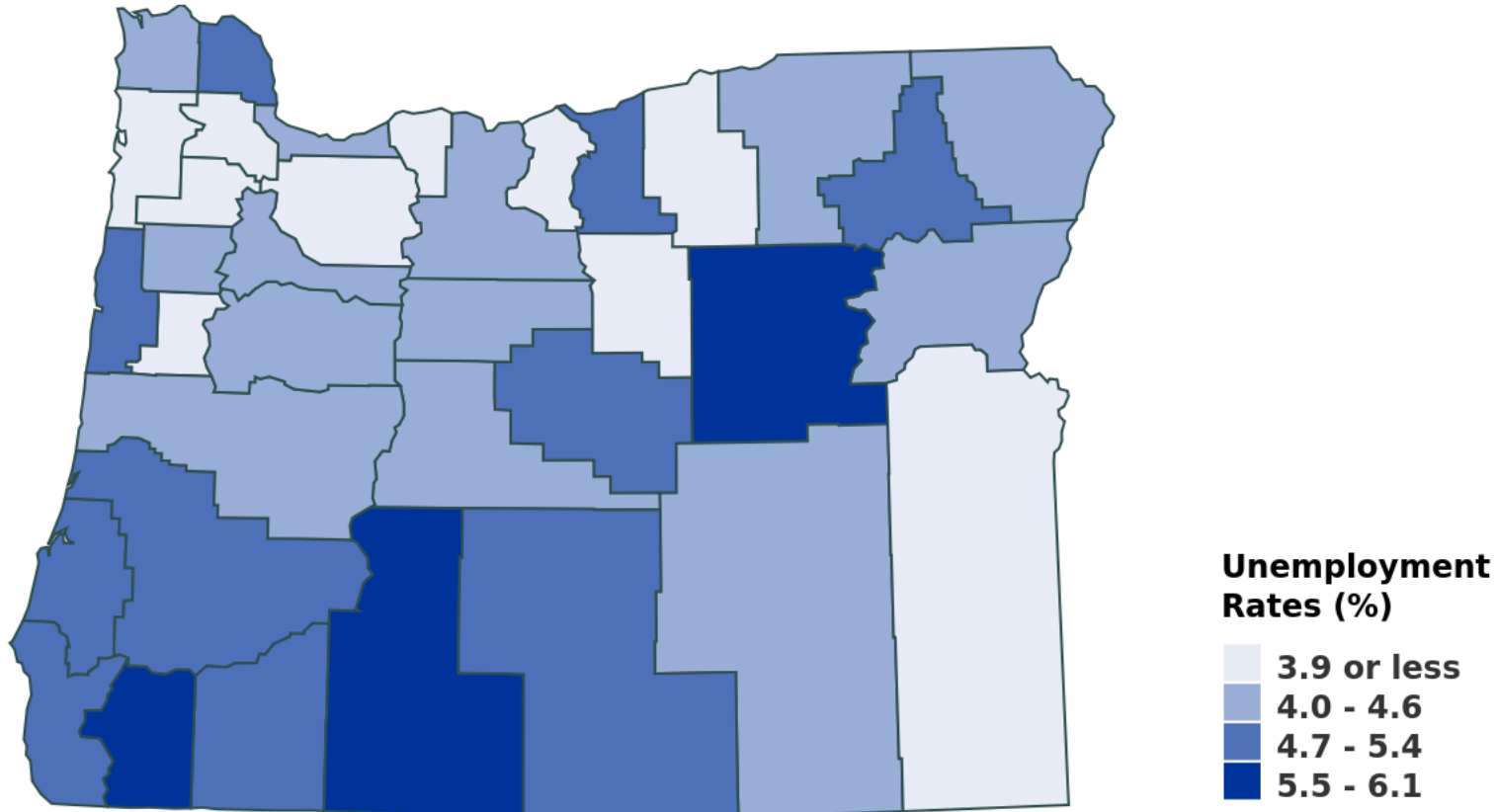
Source: Oregon Employment Department; The Conference Board Help Wanted OnLine® (HWOL)

WORKFORCE SUPPLY

OREGON UNEMPLOYMENT RATES BY COUNTY

Seasonally Adjusted Unemployment Rate

December 2024



Oregon Employment Department, Local Area Unemployment Statistics

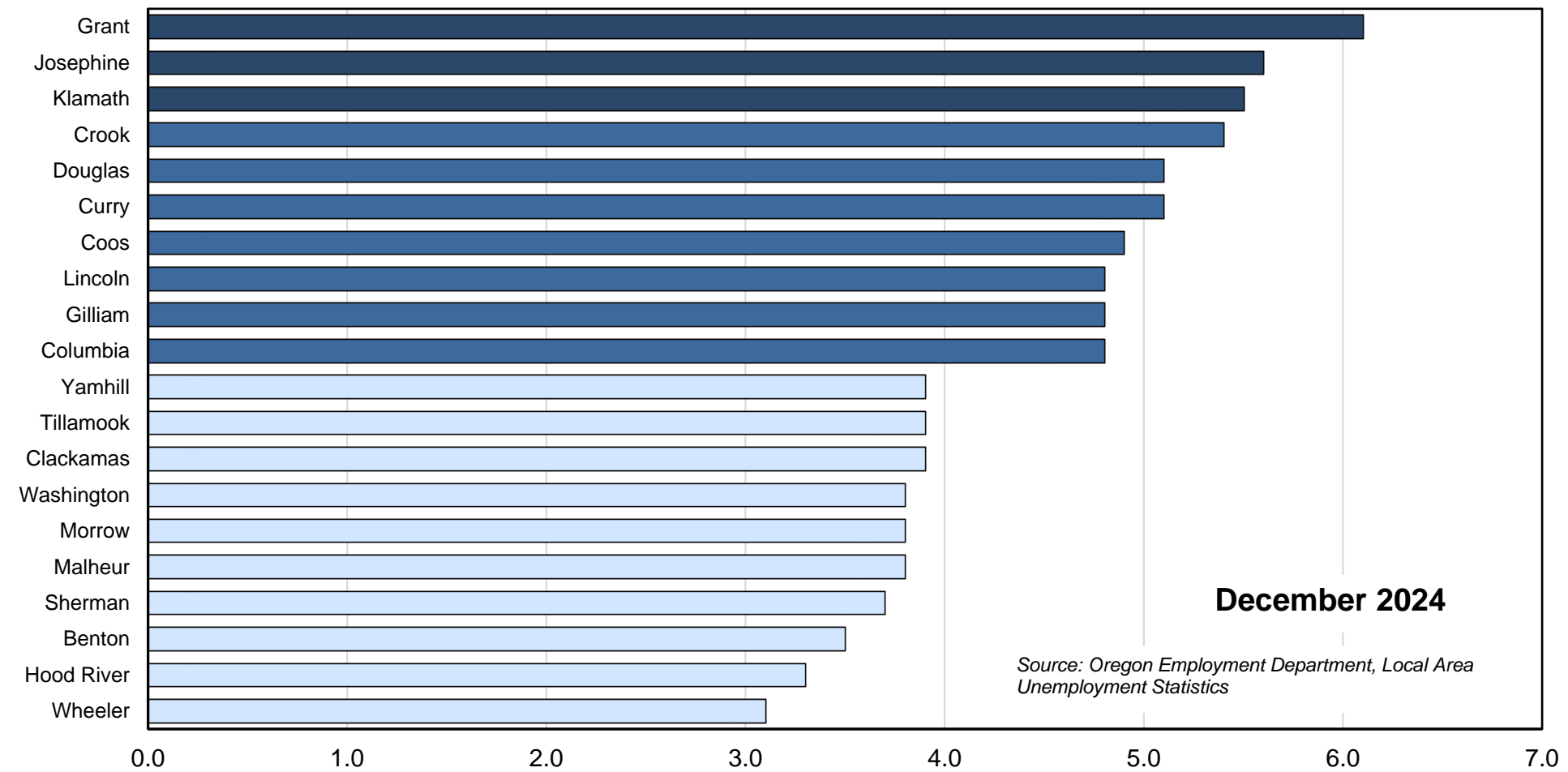
Unemployment rates decreased or remained unchanged in 16 of Oregon's 36 counties over the month. Rates rose for 20 counties in December 2024.

Grant County had Oregon's highest seasonally adjusted unemployment rate at 6.1% in December.

Wheeler County registered the lowest unemployment rate (3.1%).

GRANT COUNTY HAD OREGON'S HIGHEST SEASONALLY ADJUSTED UNEMPLOYMENT RATE IN DECEMBER.

Oregon Unemployment: Ten Highest / Ten Lowest County Rates

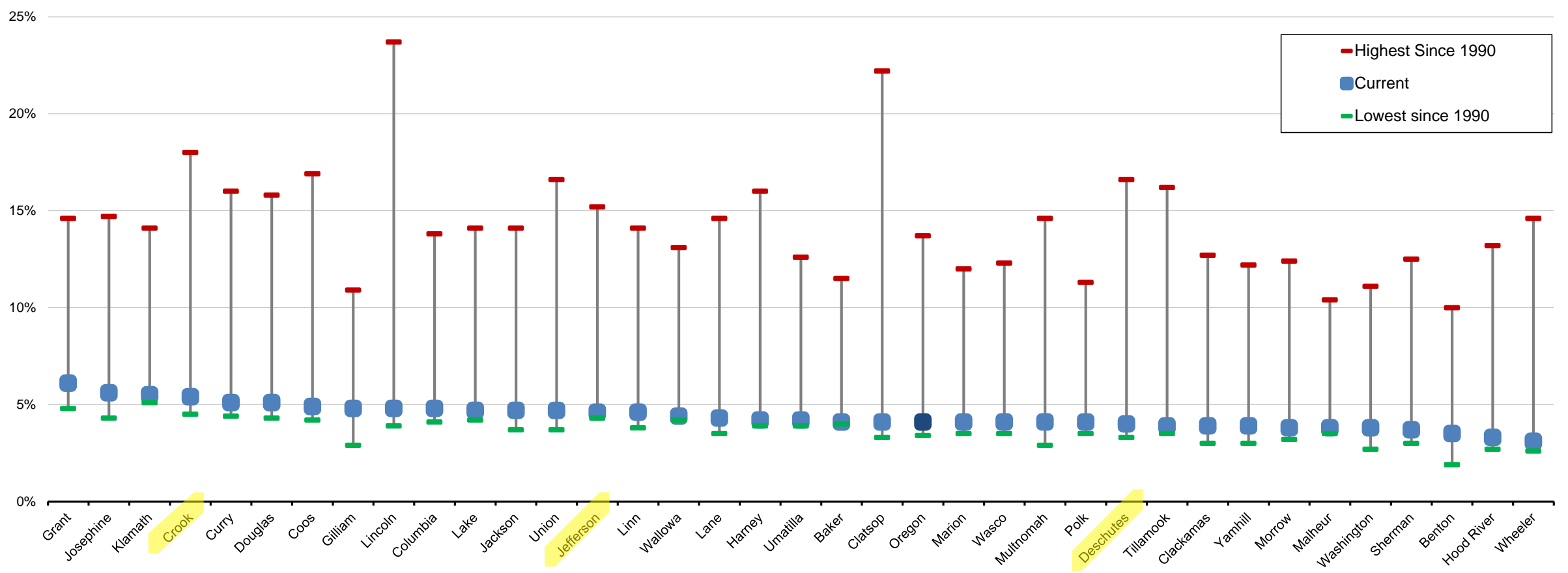


December 2024

Source: Oregon Employment Department, Local Area Unemployment Statistics

Unemployment Rates in Oregon Counties

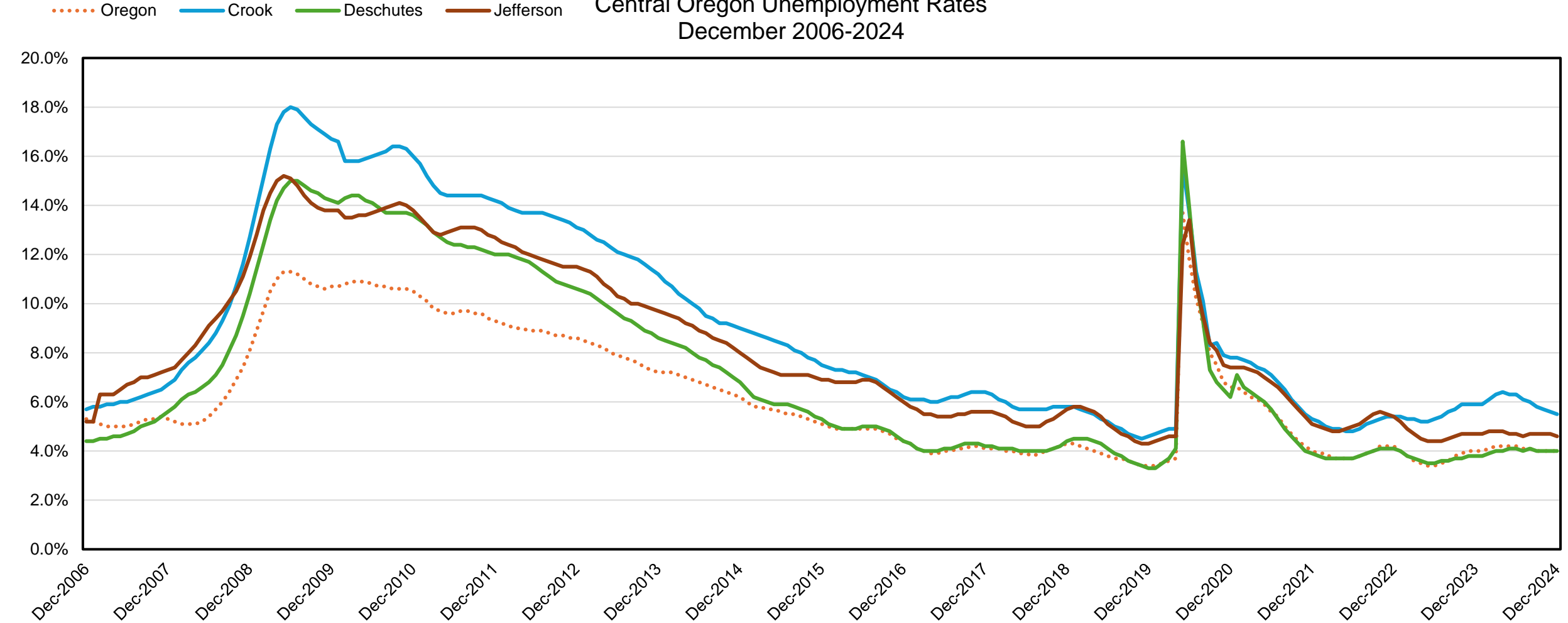
Current Rate (December 2024), Record High, and Record Low for Each County, Seasonally Adjusted



Source: Oregon Employment Department, Local Area Unemployment Statistics

UNEMPLOYMENT IN CENTRAL OREGON

Central Oregon Unemployment Rates December 2006-2024

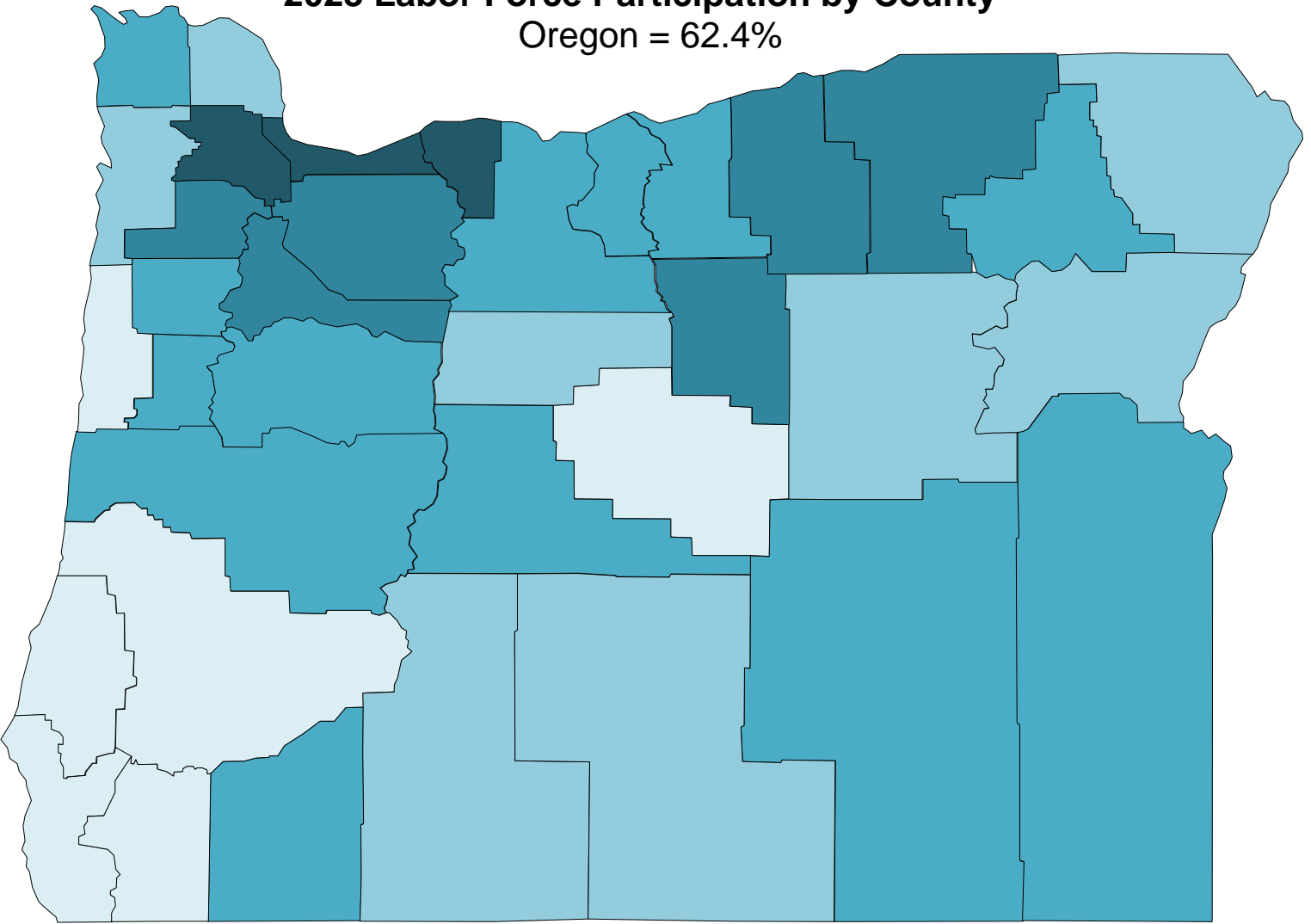


Source: Oregon Employment Department, Local Area Unemployment Statistics

LABOR FORCE PARTICIPATION RATES VARY WIDELY ACROSS OREGON'S COUNTIES.

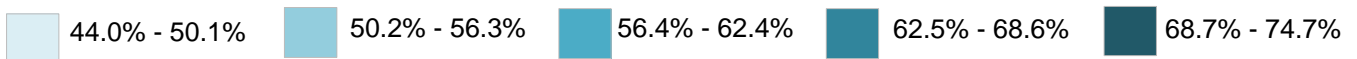
2023 Labor Force Participation by County

Oregon = 62.4%



High
Hood River County
74.7%

Low
Curry County
44.0%

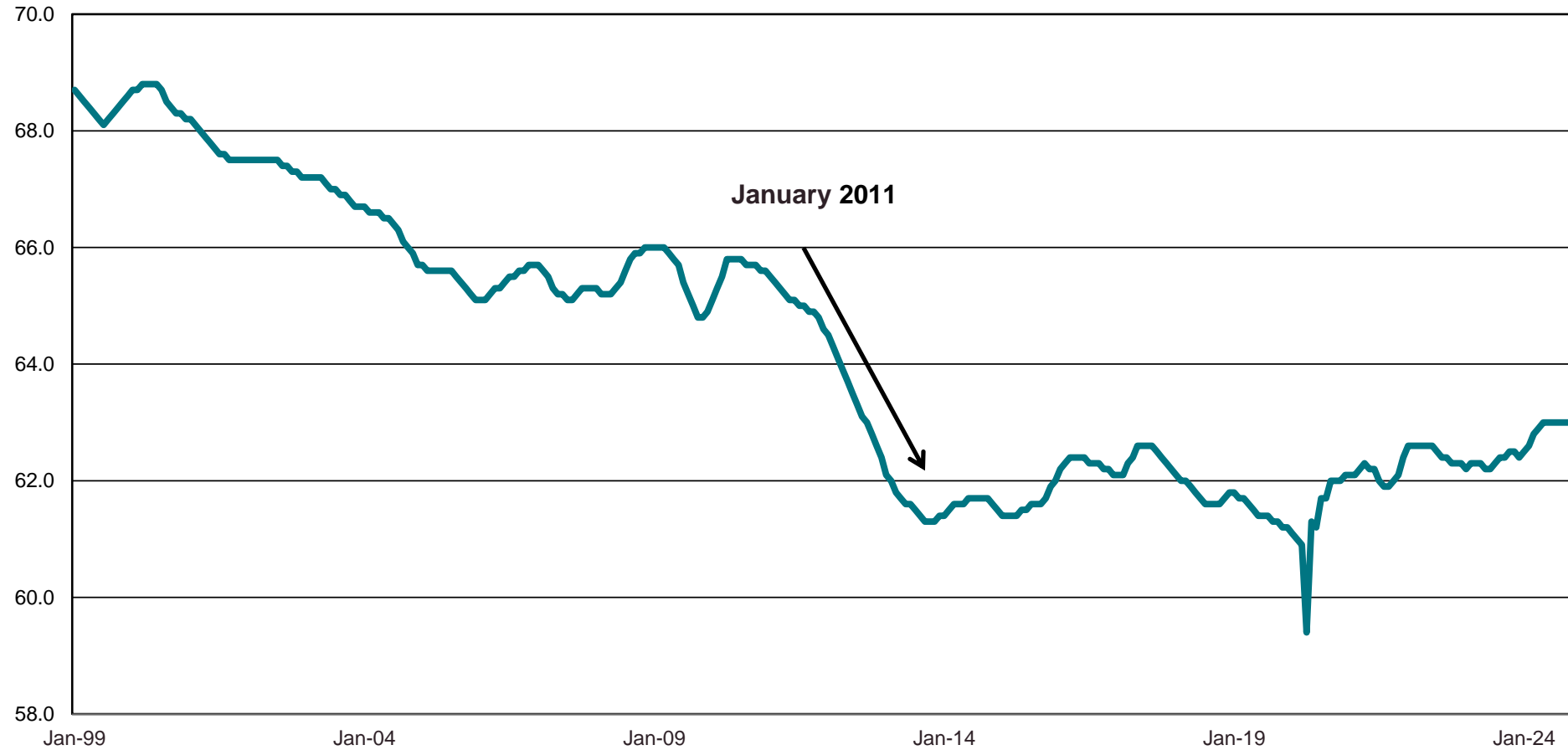


Source: Oregon Employment Department

OREGON'S LABOR FORCE PARTICIPATION RATE WAS 63.0% IN DECEMBER.

Oregon's Labor Force Participation Rate

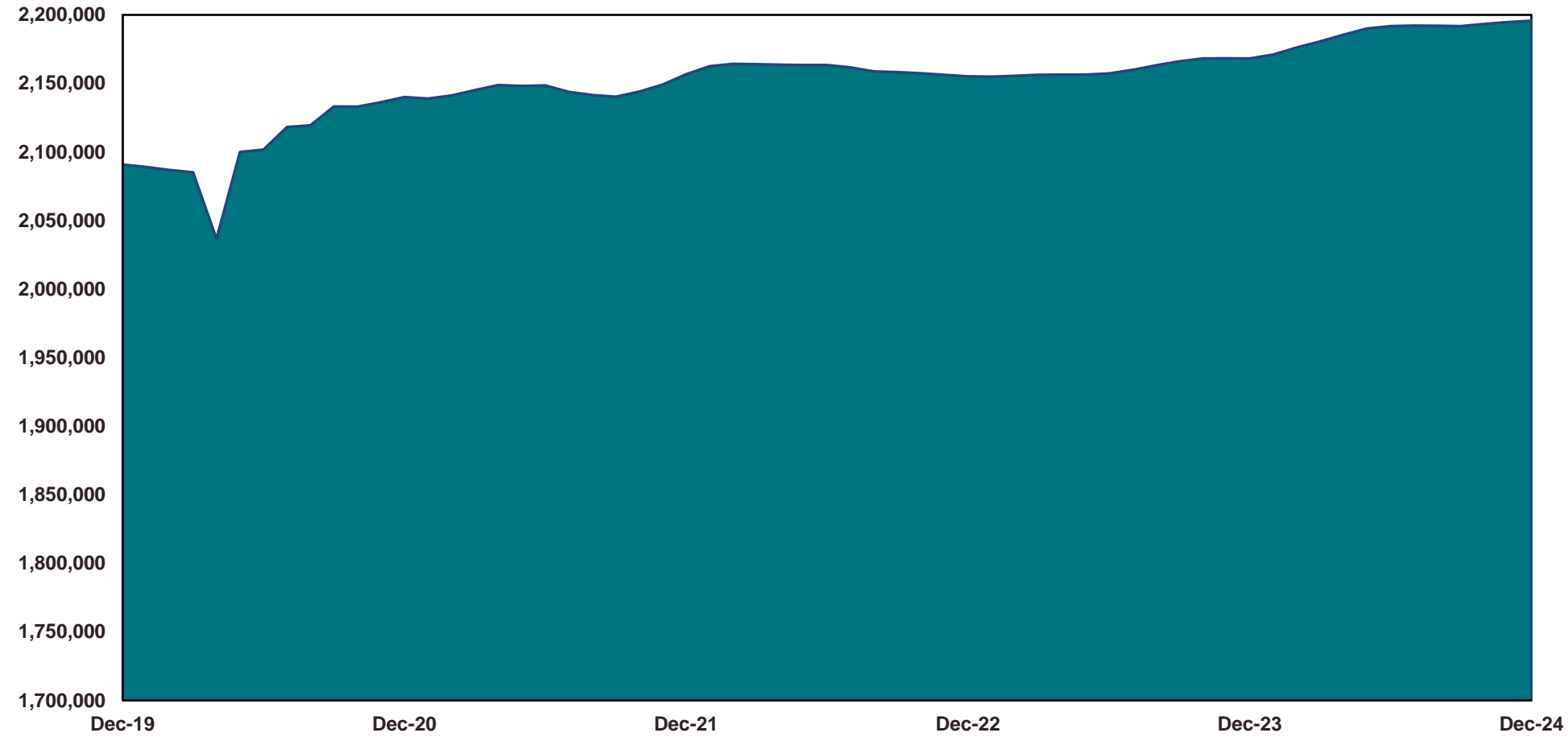
% of Population Ages 16+ in Labor Force, Seasonally Adjusted



Source: Oregon Employment Department, Local Area Unemployment Statistics

OREGON'S LABOR FORCE HAS BEEN STABLE IN RECENT MONTHS.

Oregon Civilian Labor Force, Seasonally Adjusted 2019 to Present

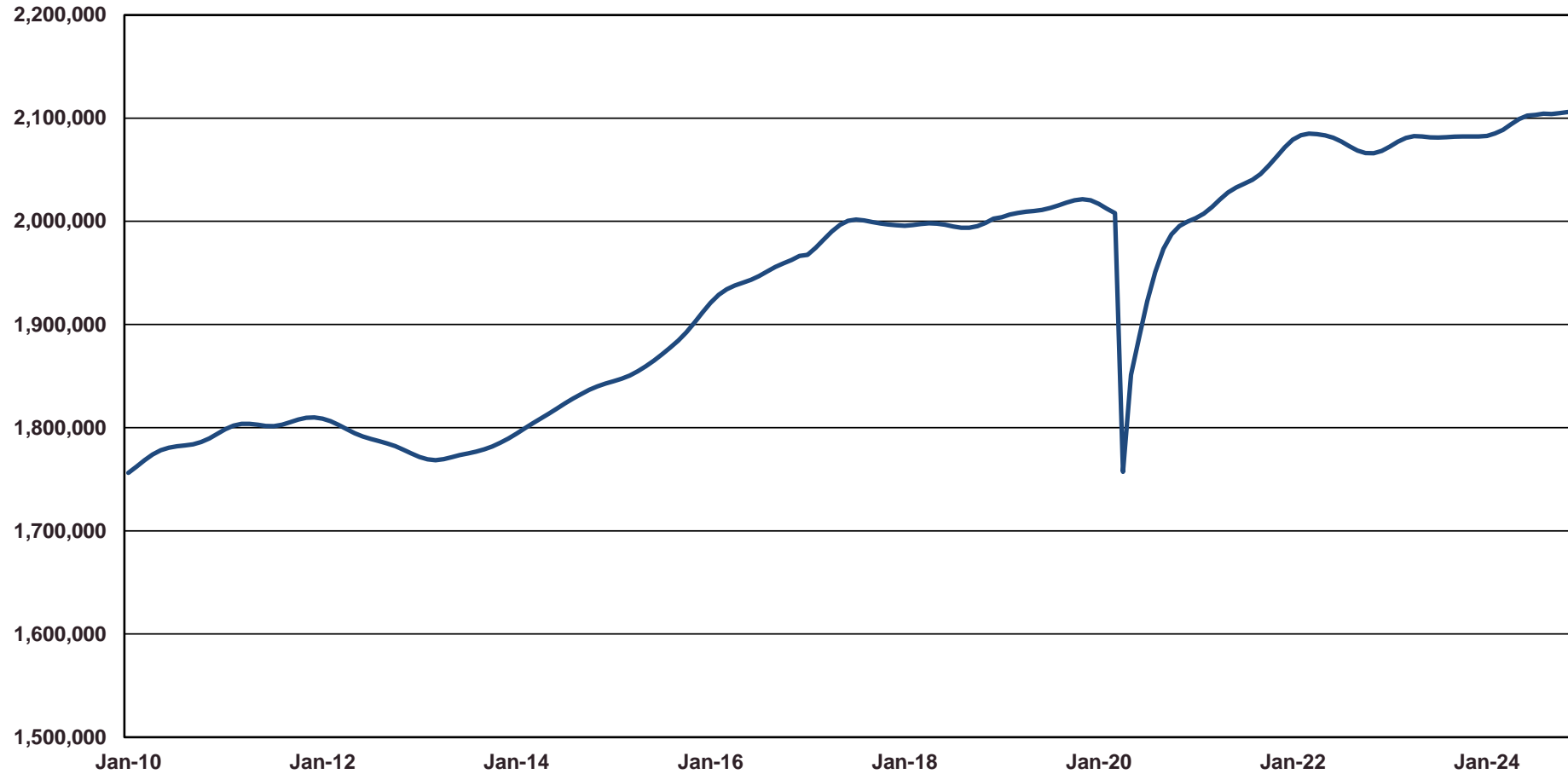


Source: Oregon Employment Department, Local Area Unemployment Statistics

TOTAL EMPLOYMENT HAS BEEN STABLE IN RECENT MONTHS.

Total Employed, Oregon

Seasonally Adjusted, 2010 to Present



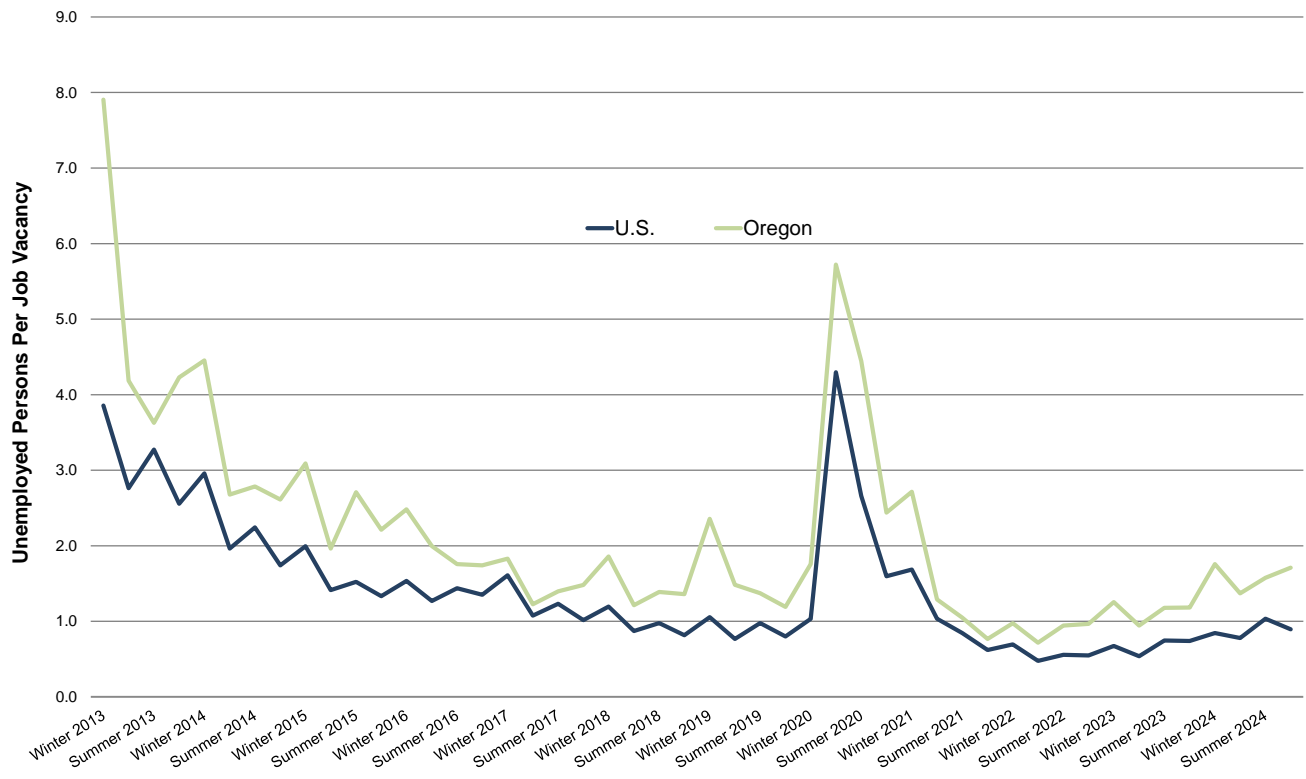
Includes farm jobs and the self-employed, based on place of residence. It includes Oregonians who work – physically or remotely – in Washington or elsewhere.

Source: Oregon Employment Department, Local Area Unemployment Statistics

(This is a different measure than total nonfarm employment)

AS BOTH UNEMPLOYMENT AND VACANCIES DECREASED IN THE FALL, THE UNEMPLOYED TO JOB VACANCY RATIO IN OREGON INCREASED SLIGHTLY.

U.S. and Oregon Unemployed to Job Vacancy Ratios
Rising Slowly After Record Lows
 (Job Openings with Private Employers, 2013-2024)



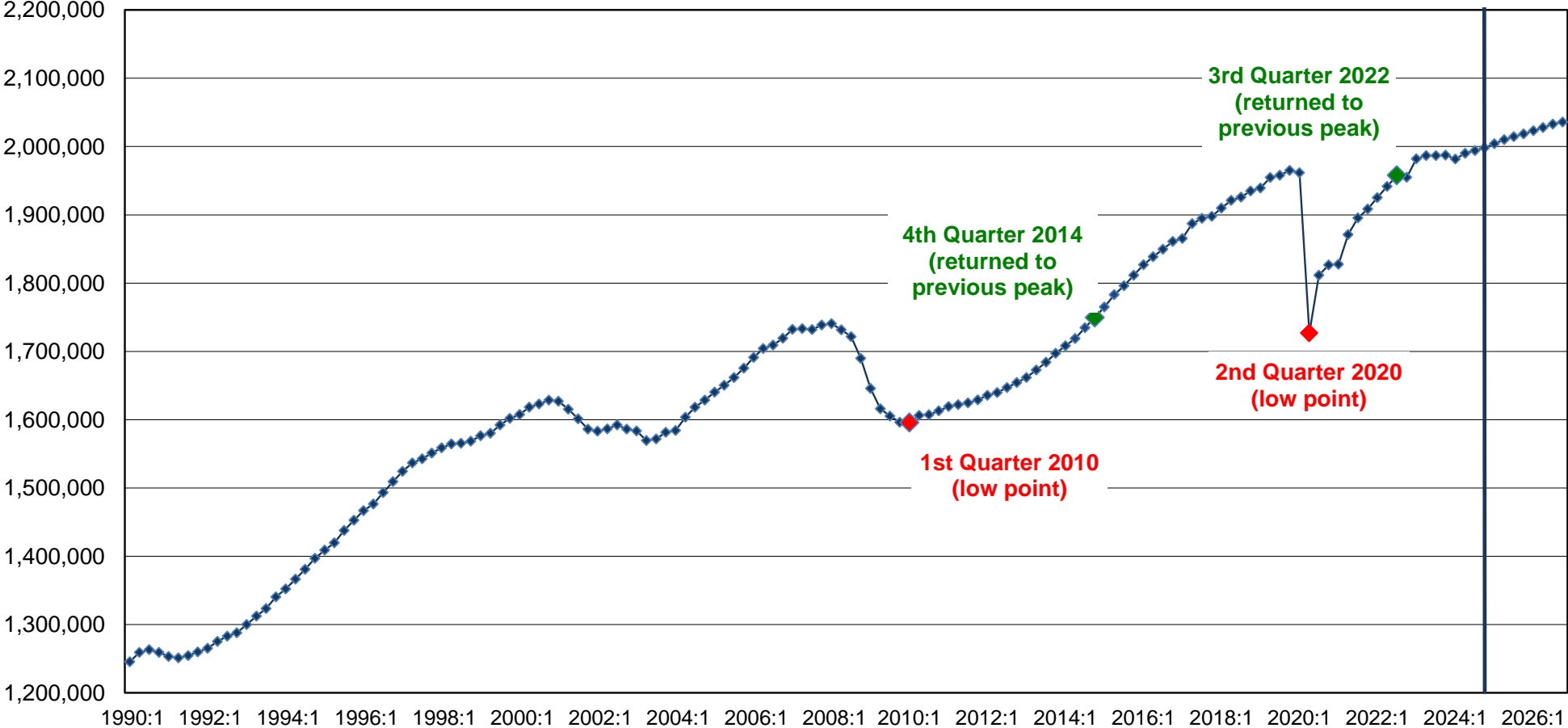
Source: Oregon Employment Department

The U.S. ratio was 0.89 in October 2024, its 15th straight quarter at or below 1. It reached 4.3 in April 2020 after several years around 1-to-1.

Oregon had 1.7 unemployed per job vacancy in fall 2024, still much lower than the peak of 5.7 in May 2020.

PROJECTED GROWTH

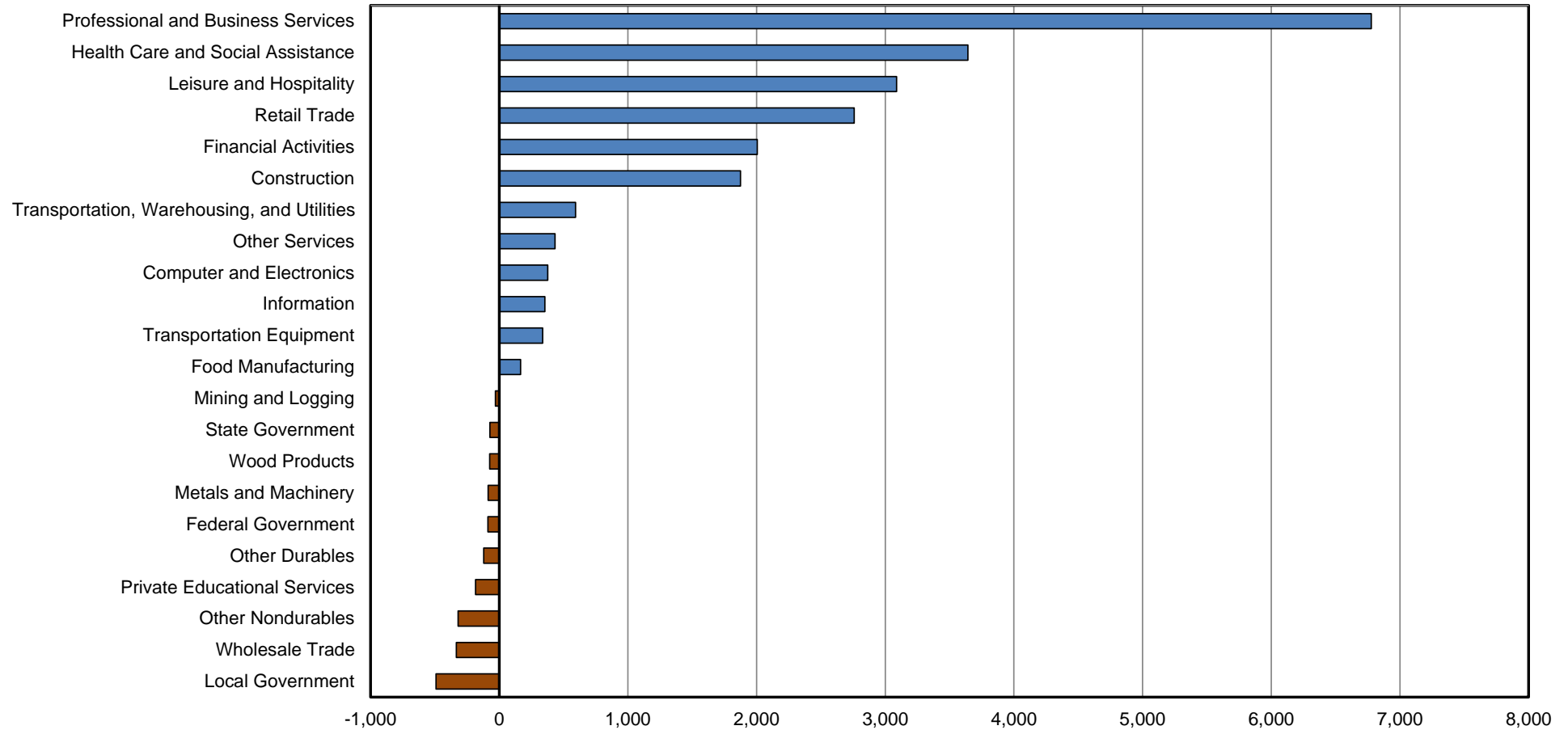
Oregon Nonfarm Payroll Employment Quarterly History and Projection, 1990-2026



Source: Office of Economic Analysis, Department of Administrative Services, December 2024

OEA EXPECTS OREGON TO GAIN ABOUT 20,600 JOBS IN THE NEXT 12 MONTHS.

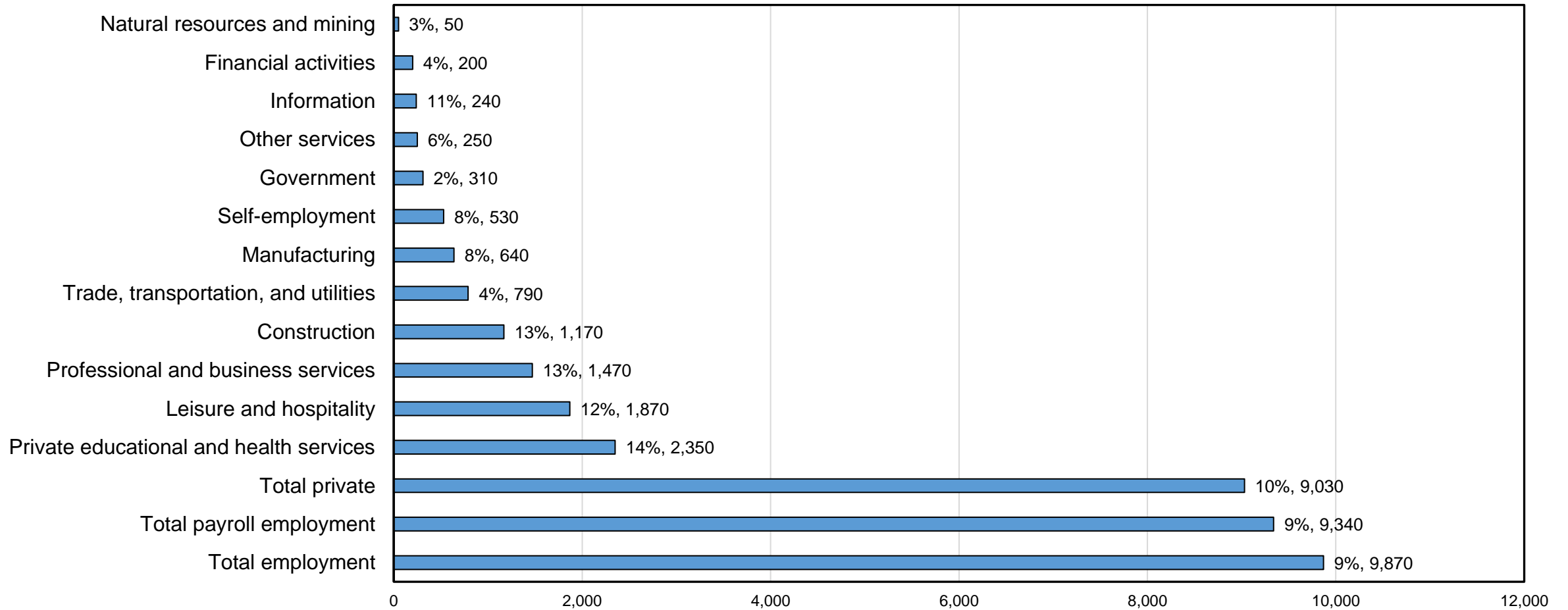
Expected Job Changes by Industry Sector Over The Year (4Q2024 - 4Q2025)



Source: Oregon Employment Department analysis using Oregon Office of Economic Analysis Forecast, December 2024

OED EXPECTS TOTAL EMPLOYMENT TO GROW 8% BY 2033

Central Oregon Industry Employment Projections, 2023-2033



Source: Oregon Employment Department

Thank You!

Please scan the QR code for a short survey.



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