

OREGON ECONOMIC UPDATE

**OREGON CHAPTER OF THE NATIONAL ASSOCIATION OF BENEFITS AND
INSURANCE PROFESSIONALS**

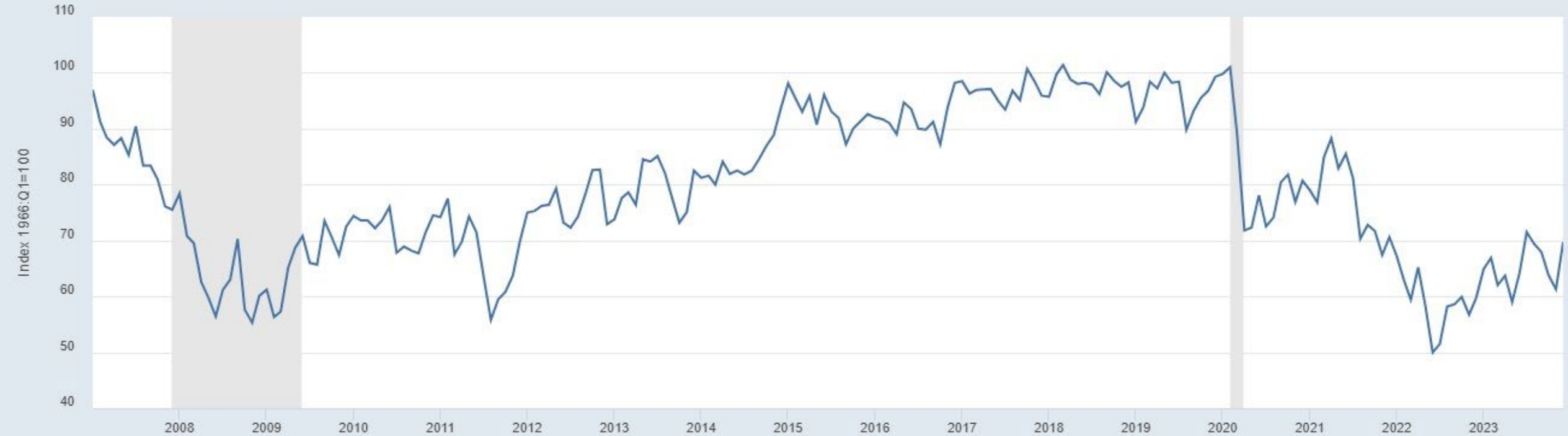
FEBRUARY 13, 2024

CONSUMER EXPENDITURES



CONSUMER SENTIMENT

FRED — University of Michigan: Consumer Sentiment



Shaded areas indicate U.S. recessions.

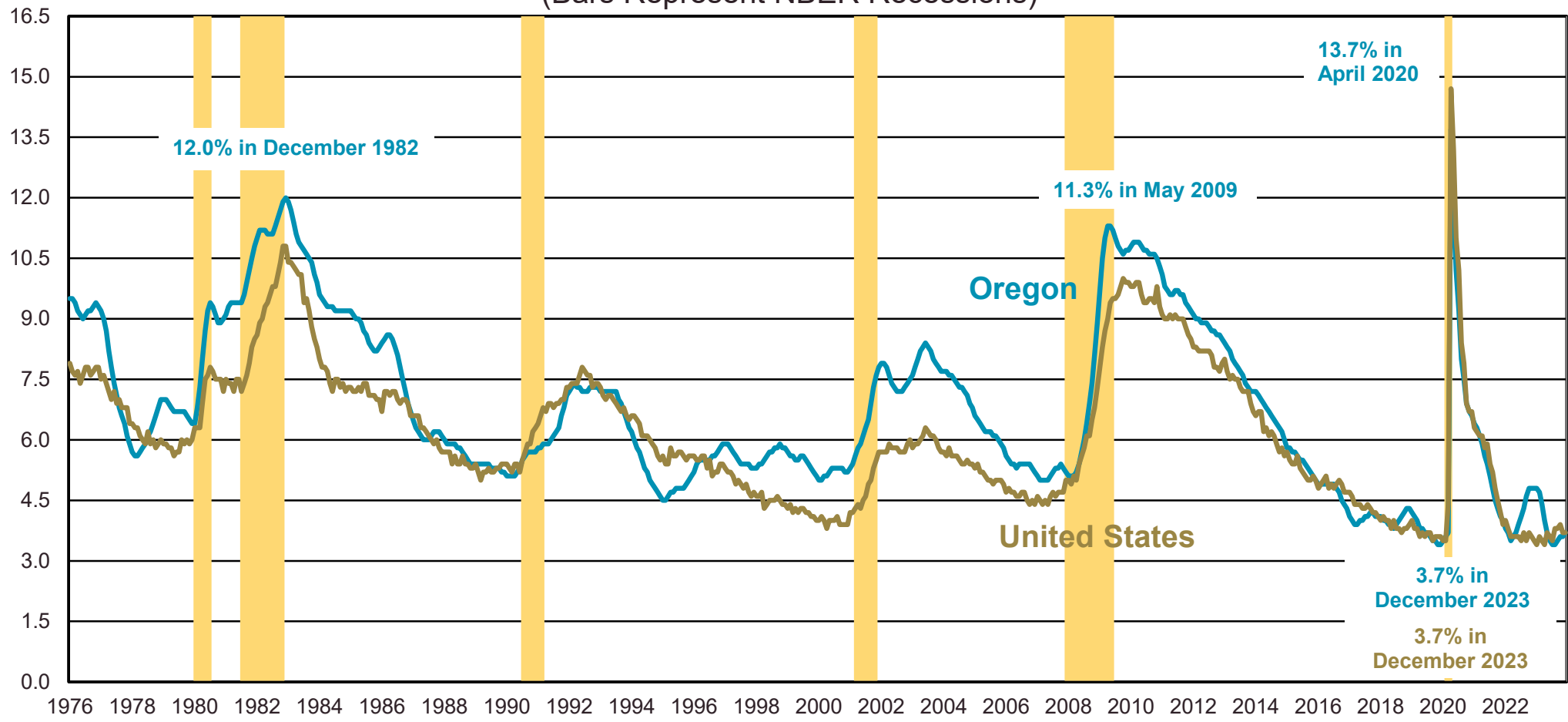
Source: University of Michigan

fred.stlouisfed.org

OREGON'S UNEMPLOYMENT RATE WAS 3.7% IN DECEMBER.

Oregon's Unemployment Rate Was 3.7% in December 2023

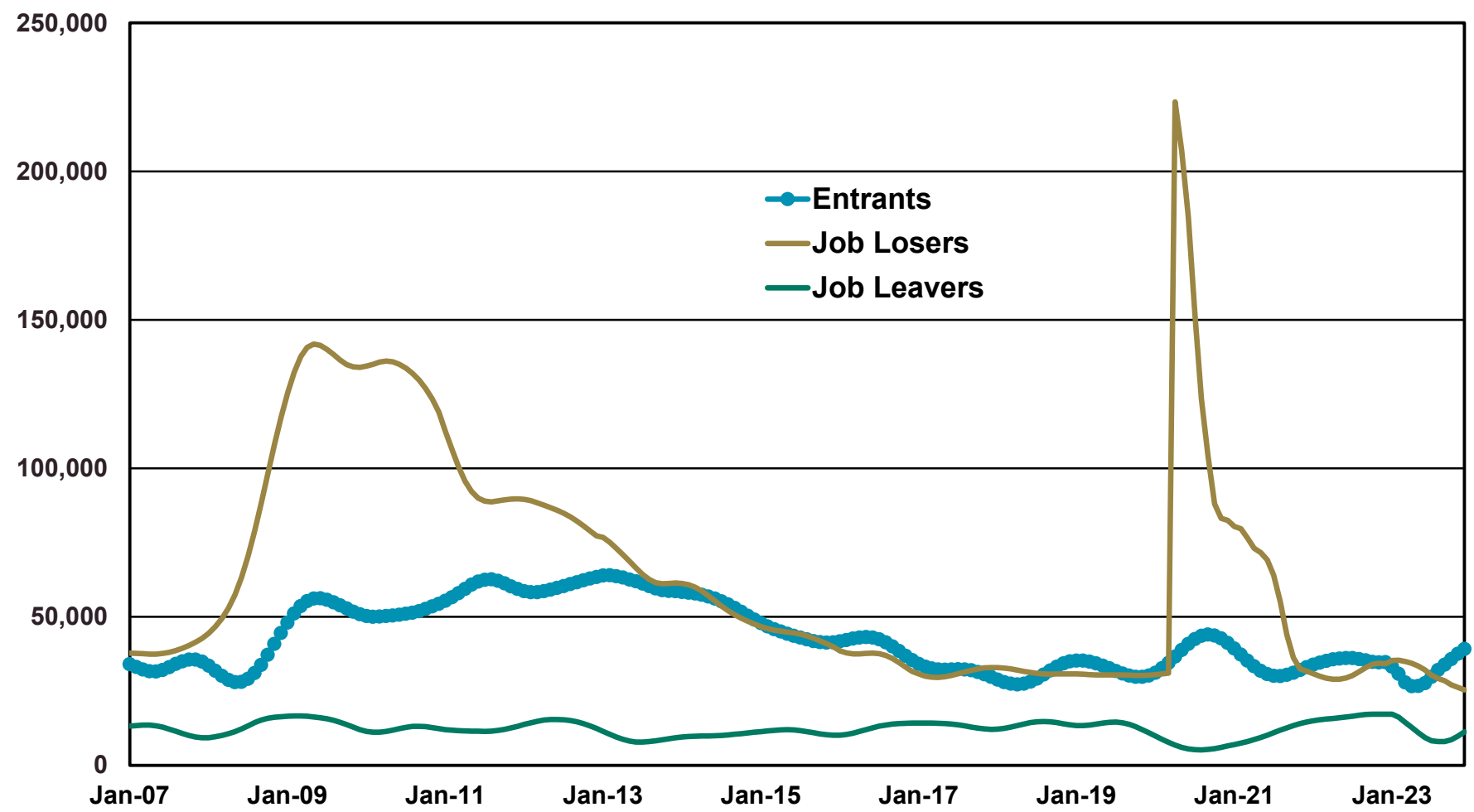
(Bars Represent NBER Recessions)



Source: Oregon Employment Department and National Bureau of Economic Research

WHY ARE OREGONIANS UNEMPLOYED?

Oregon Unemployment by Reason [Trend]



New to the workforce
39,200 (52%)

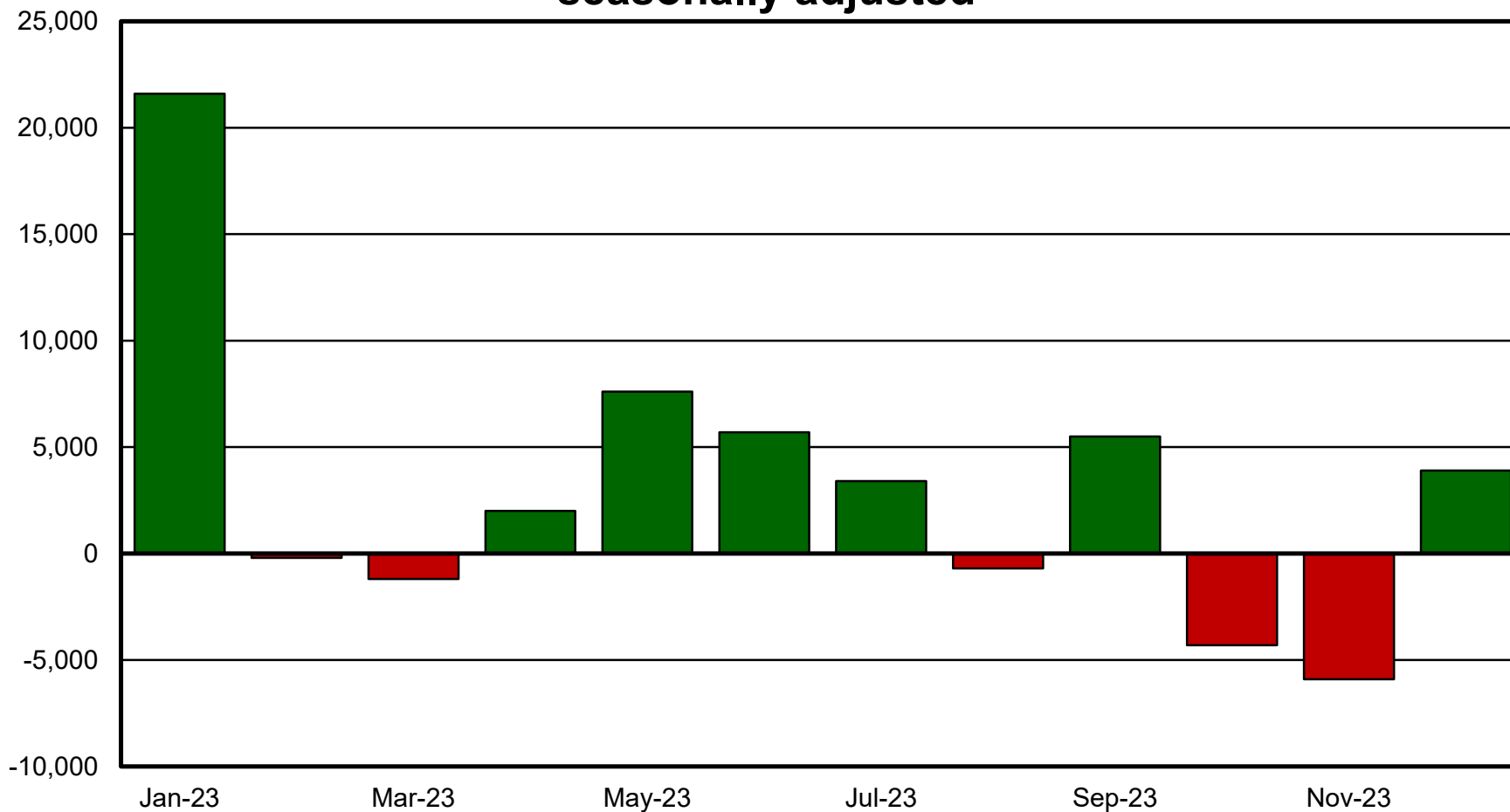
Lost job
25,400 (33%)

Left job voluntarily
11,300 (15%)

Source: Oregon Employment Department, Current Population Survey

OREGON EMPLOYERS GAINED 3,900 NONFARM PAYROLL JOBS IN DECEMBER.

Oregon's Monthly Job Growth or Decline seasonally adjusted



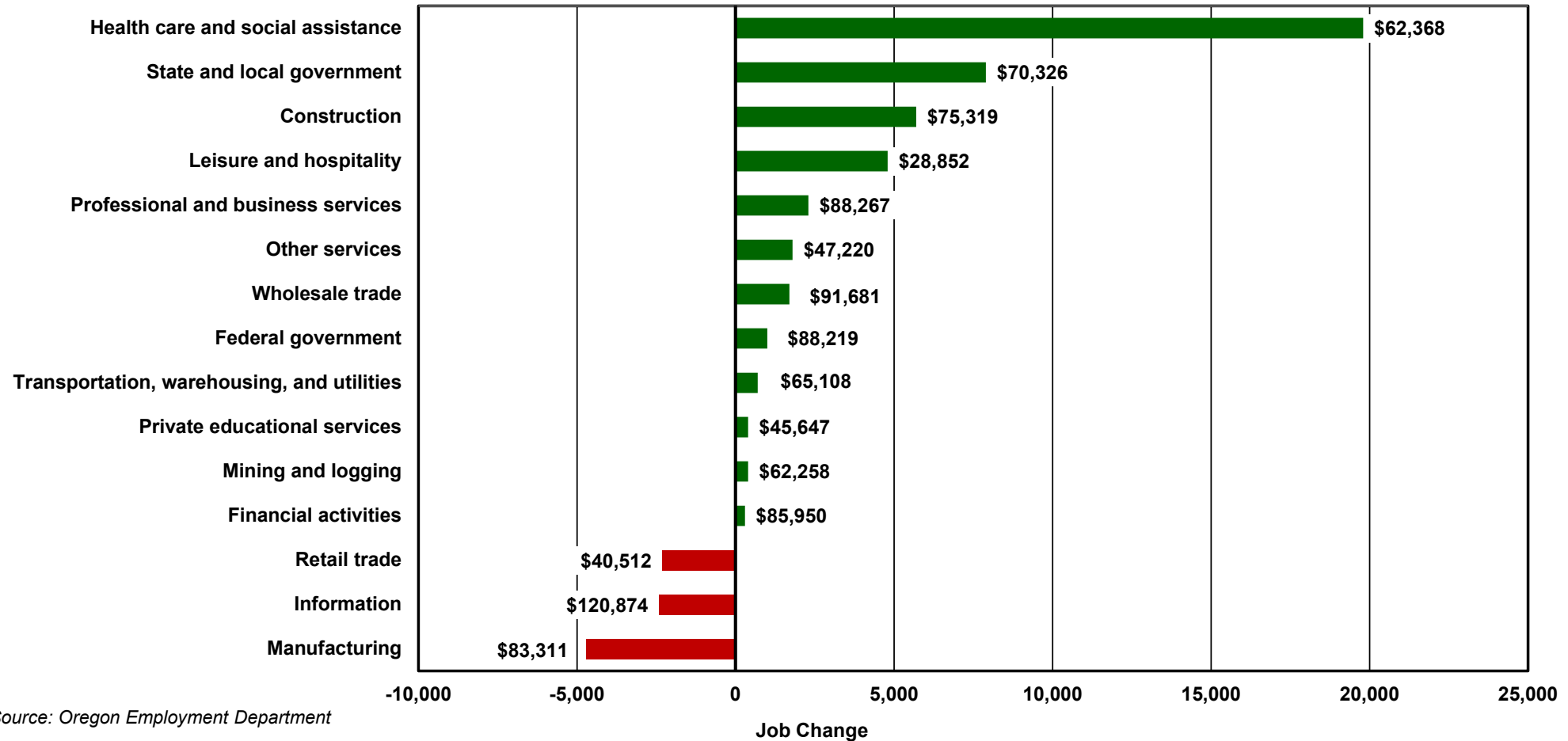
Source: Oregon Employment Department, Current Employment Statistics

Average monthly nonfarm employment changes:

- 2016**
+3,800 jobs
- 2017**
+3,300 jobs
- 2018**
+2,900 jobs
- 2019**
+2,500 jobs
- 2020**
-12,800 jobs
- 2021**
+8,300 jobs
- 2022**
+4,500 jobs
- 2023**
+3,100 jobs

MOST BROAD SECTORS OF OREGON'S ECONOMY HAVE ADDED JOBS OVER THE PAST YEAR.

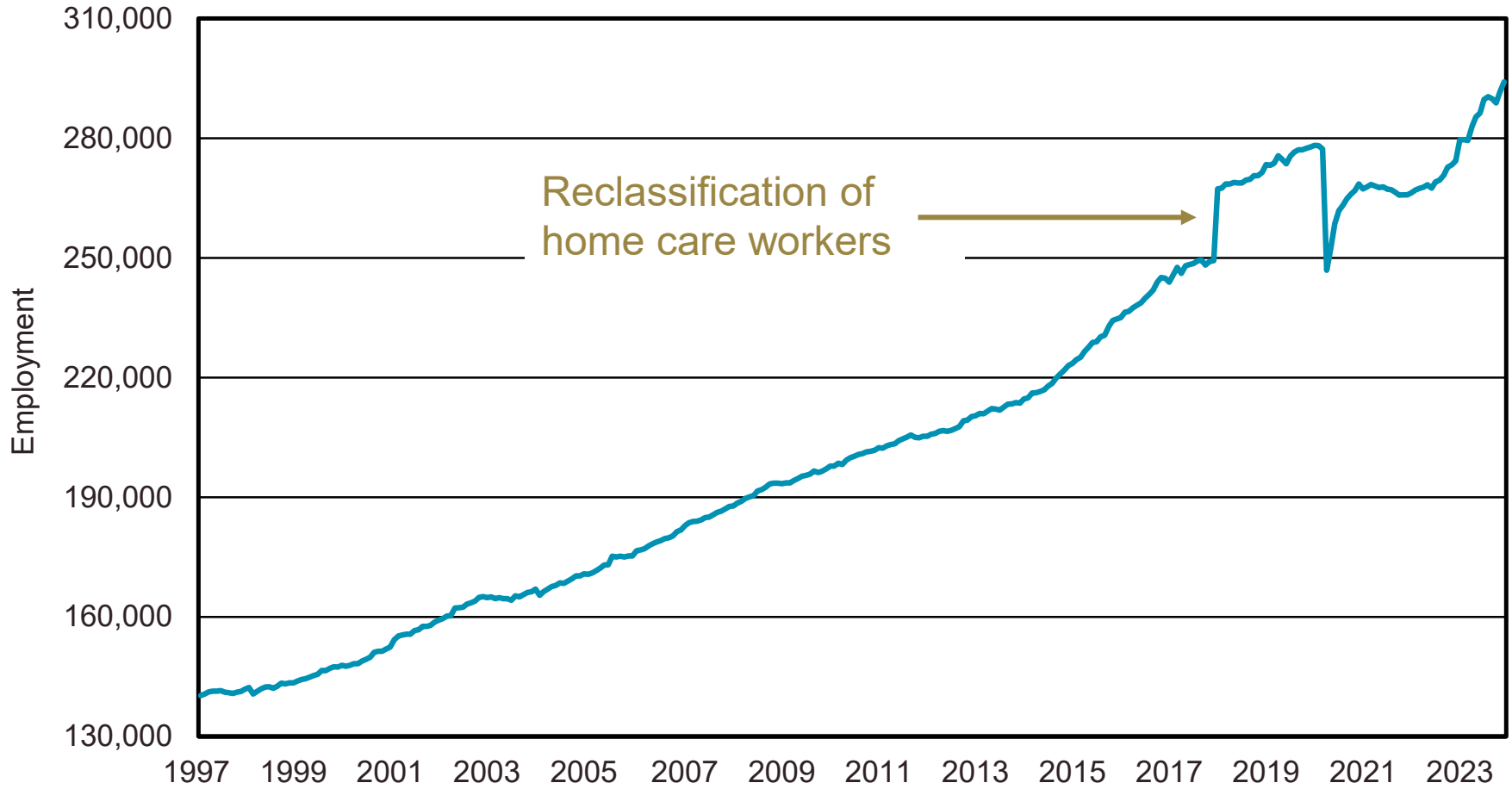
Oregon Job Change and Average Pay by Industry
 December 2022 - December 2023 Job Change, 2022 Average Pay



Source: Oregon Employment Department

PRIVATE HEALTH CARE AND SOCIAL ASSISTANCE GAINED 2,300 JOBS IN DECEMBER.

Seasonally Adjusted Employment in Oregon Private Health Care and Social Assistance: 1997 - 2023



Over the year (not seasonally adjusted):

Ambulatory:
+5,600

Hospitals:
+2,700

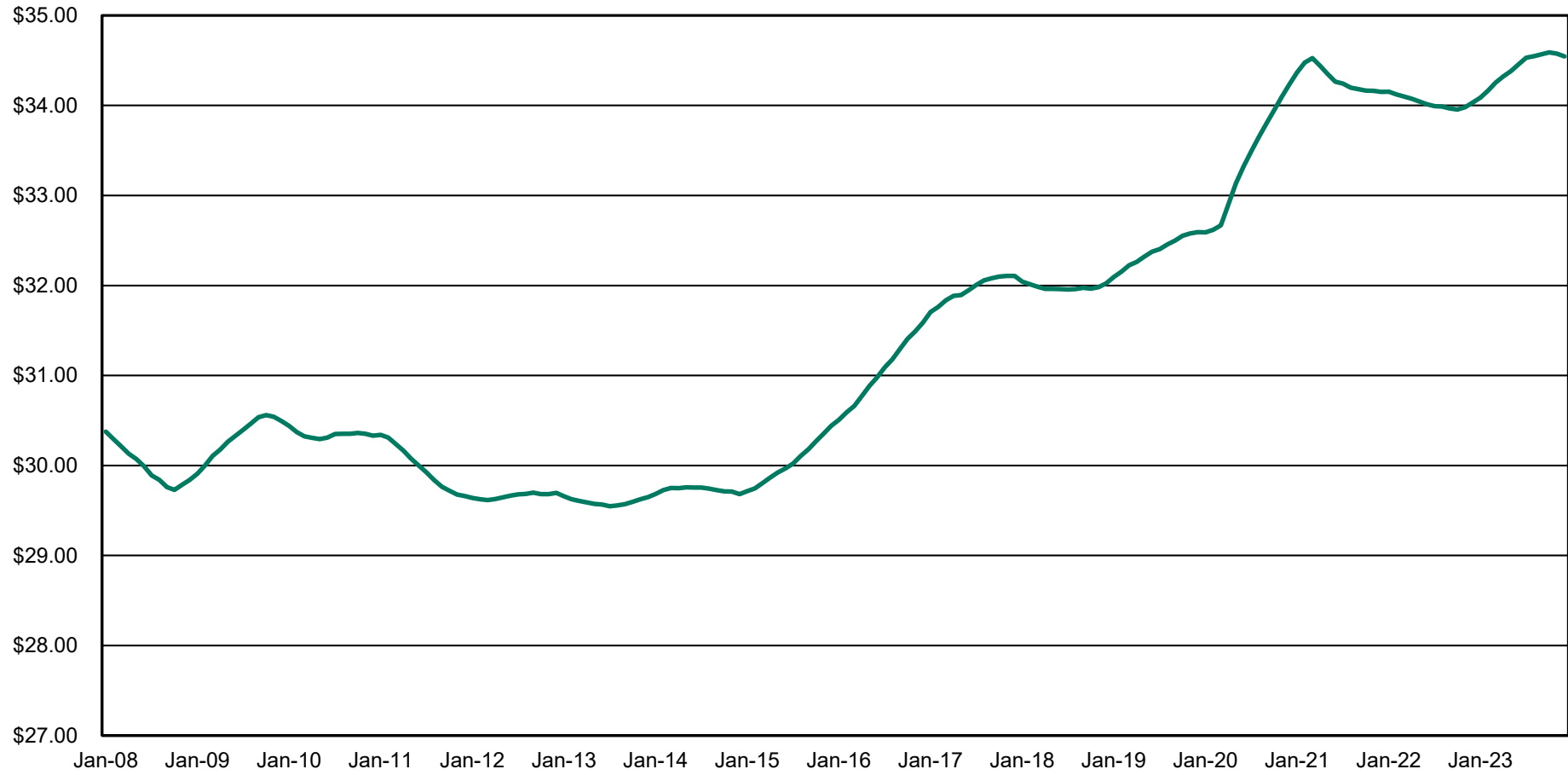
Nursing and residential:
+4,200

Social assistance:
+5,600

Source: Oregon Employment Department, Current Employment Statistics

REAL AVERAGE WAGES FOR PRIVATE NONFARM JOBS LEVELED OFF IN RECENT MONTHS.

Average Hourly Earnings Oregon, 12-Month Moving Average, Adjusted for Inflation



Source: Oregon Employment Department and Bureau of Labor Statistics. The inflation adjustment is calculated using the U.S. CPI-U.

OREGON BUSINESSES REPORTED 65,200 VACANCIES IN FALL 2023.

Oregon Job Vacancies, Fall 2023

Vacancies	65,188
Average Hourly Wage	\$25.62
Full-time Positions	83%
Permanent Positions	96%
Requiring Education Beyond High School	38%
Requiring Previous Experience	57%
Difficult to Fill	63%

Source: Oregon Employment Department

Vacancies decreased 8% from the summer and decreased 24% from fall 2022. Employers reported difficulty filling 63% of fall 2023 vacancies.

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 2023

Industry	Vacancies
All Industries	65,188
Health care and social assistance	20,453
Construction	6,421
Leisure and hospitality	6,172
Manufacturing	5,141
Management, administrative, and waste services	5,039
Professional, scientific, and technical services	4,140
Retail trade	3,914
Wholesale trade	3,353
Transportation, warehousing, and utilities	2,839
Information	2,798
Other services	2,331
Financial activities	1,747
Natural resources and mining	576
Private educational services	185

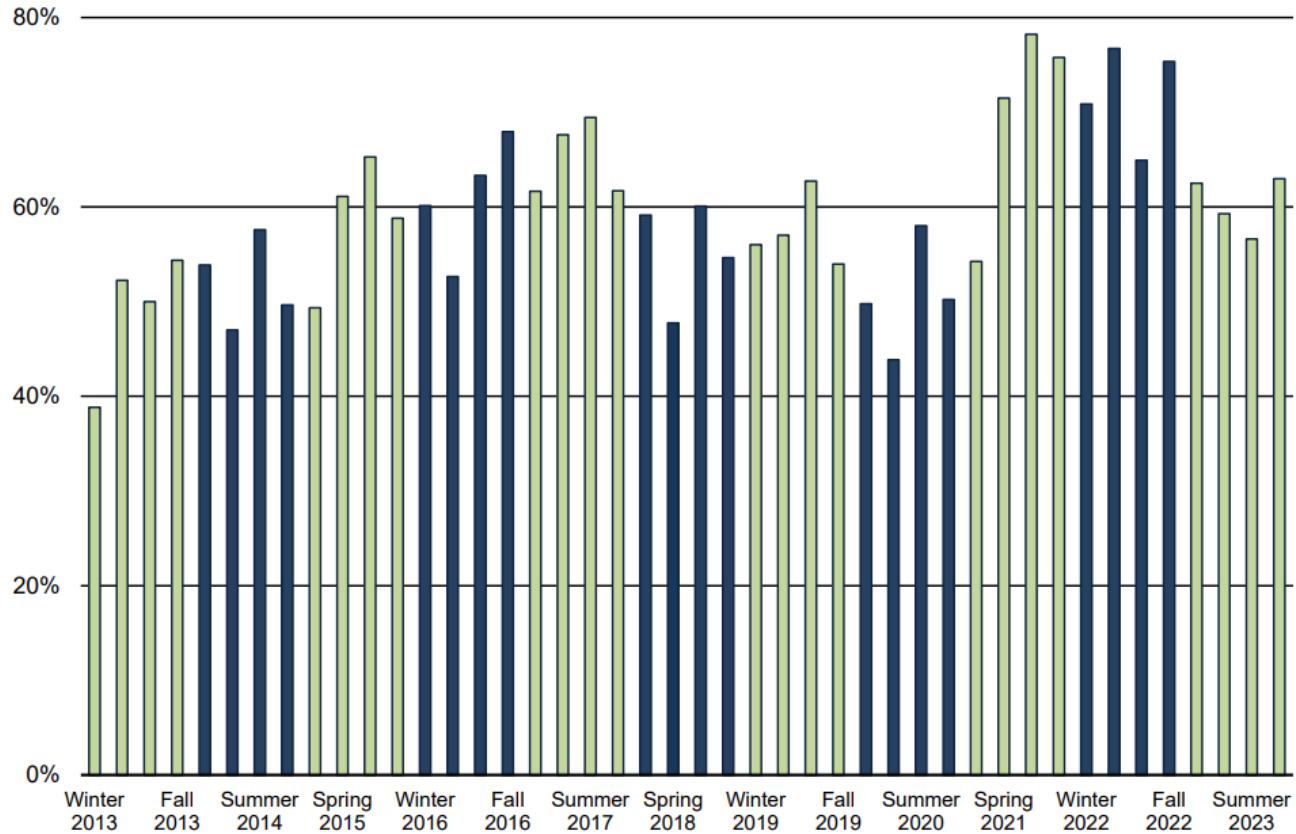
Source: Oregon Employment Department

Health care and social assistance had the most vacancies of any industry, with 20,500. Construction had 6,400 vacancies. Leisure and hospitality had 6,200 vacancies in fall.

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

63% OF FALL JOB VACANCIES WERE REPORTED AS DIFFICULT TO FILL.

**Businesses Report Difficulty Filling
63% of Vacancies in Fall 2023**



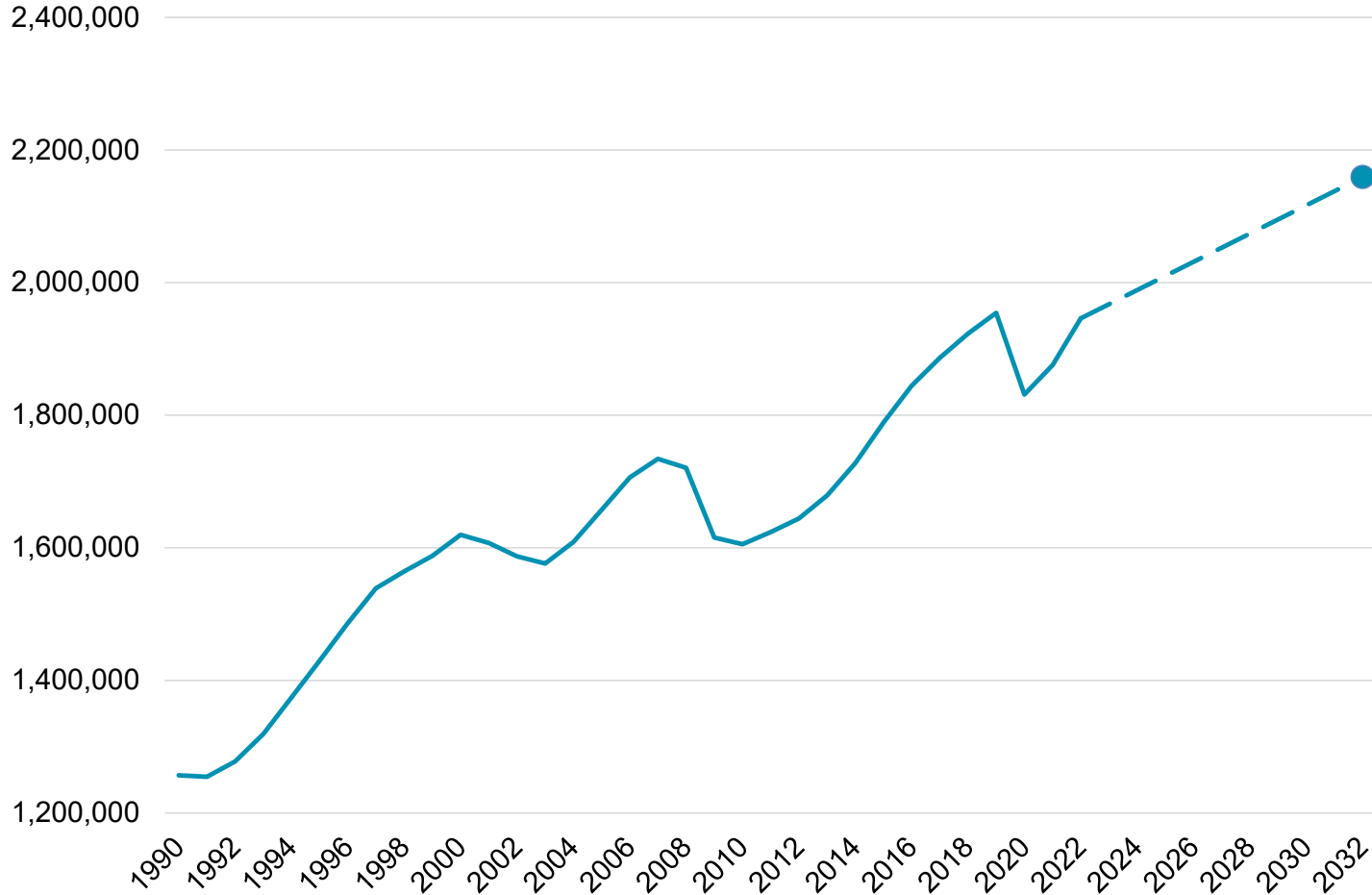
Source: Oregon Employment Department, Quarterly Job Vacancy

The occupations with the highest number of difficult-to-fill vacancies:

- Truck drivers
- Personal care aides
- Carpenters
- Registered nurses

OREGON'S TOTAL EMPLOYMENT IS PROJECTED TO GROW BY 10%.

Oregon to Add More than 221,000 New Jobs by 2032



Source: Oregon Employment Department

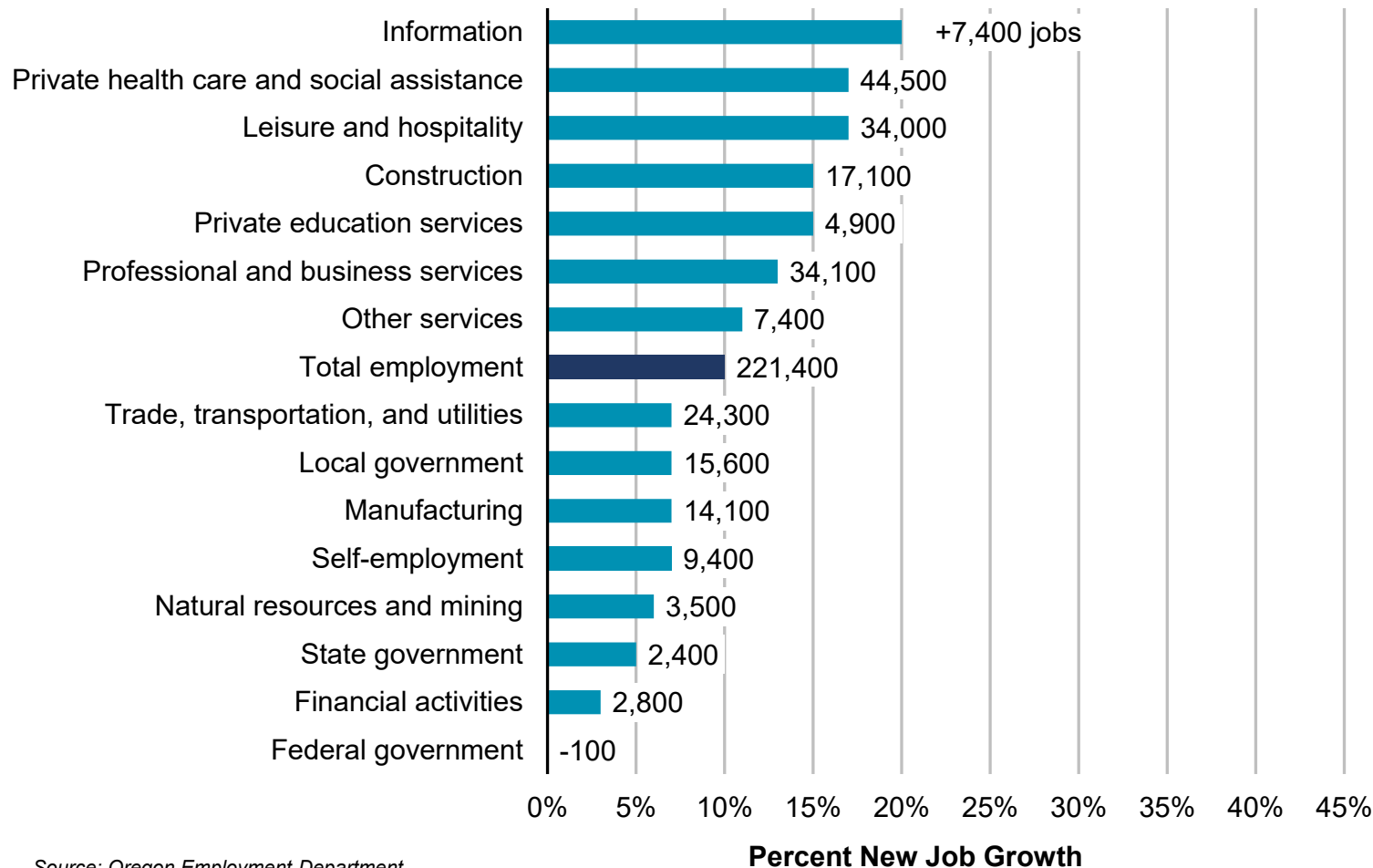
Private-sector growth of 194,100 jobs (11%)

Slower growth in government, adding 17,900 jobs (6%)

Additional 9,400 self-employed Oregonians (7%)

THE INFORMATION SECTOR LEADS LONG-TERM INDUSTRY GROWTH.

Information Leads Long-Term Employment Growth Oregon Industry Projections, 2022-2032



Source: Oregon Employment Department

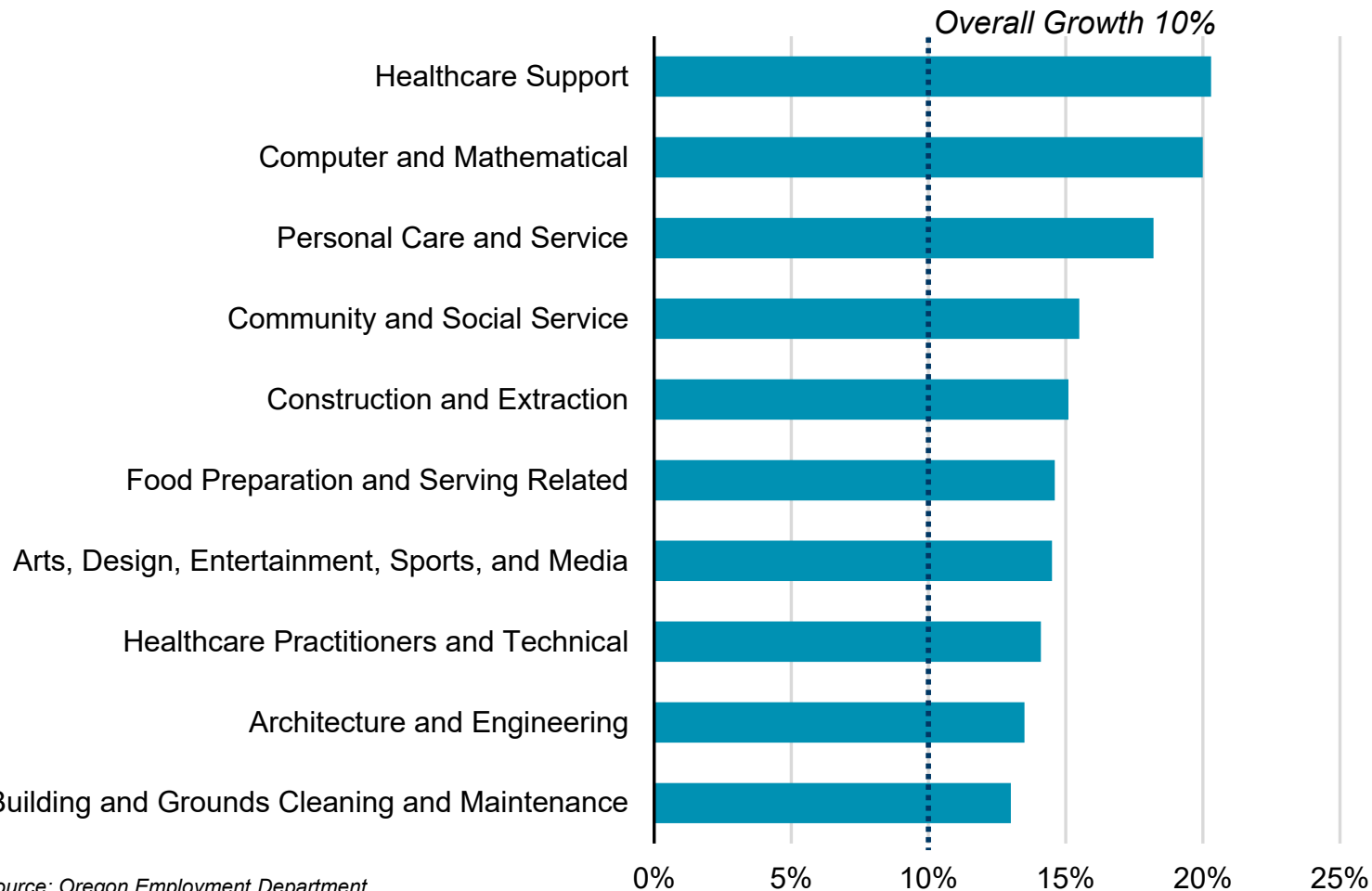
Information is projected to grow the fastest (+20%).

Health care and social assistance and leisure and hospitality are projected to grow the second-fastest (+17% each).

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

HEALTHCARE SUPPORT LEADS OCCUPATIONAL GROWTH.

Fastest-Growing Occupational Groups in Oregon, 2022-2032



The health care support occupational group is projected to grow the fastest at 20.3%. The growing elderly population, which typically has increased healthcare needs compared to younger groups, will in turn increase demand for caregiving and therapy services.

Computer and mathematical occupations are the second fastest-growing occupational group at 20.0%.

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