

# OREGON'S ECONOMIC SITUATION

OREGON BANKERS ASSOCIATION

HUMAN RESOURCES COMMITTEE

MARCH 14, 2024

# CONSUMER EXPENDITURES



# CONSUMER SENTIMENT



# CONSUMER PRICE INDEX

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



Shaded areas indicate U.S. recessions.

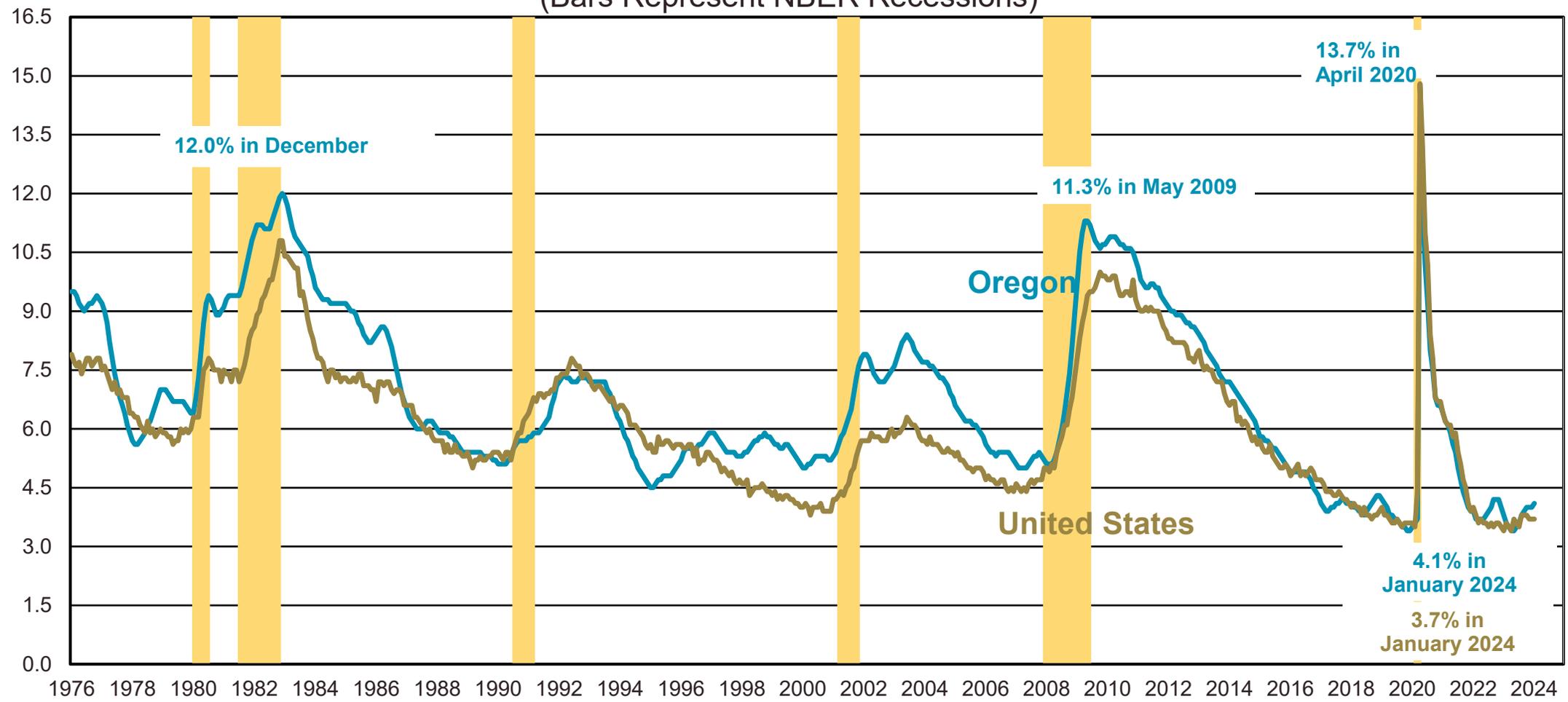
Source: U.S. Bureau of Labor Statistics

fred.stlouisfed.org

# OREGON'S UNEMPLOYMENT RATE WAS 4.1% IN JANUARY.

## Oregon's Unemployment Rate Was 4.1% in January 2024

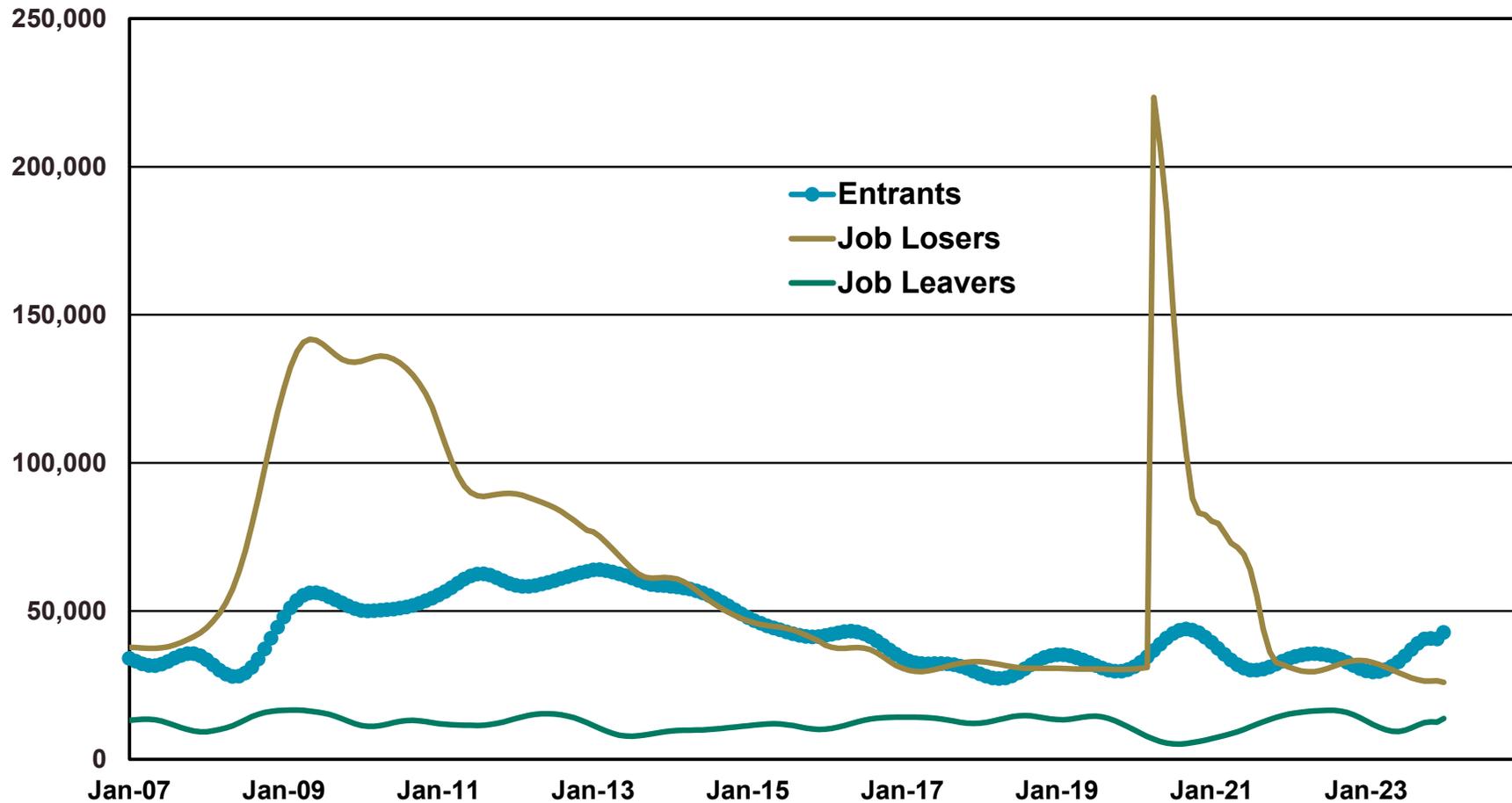
(Bars Represent NBER Recessions)



Source: Oregon Employment Department and National Bureau of Economic Research

# WHY ARE OREGONIANS UNEMPLOYED?

## Oregon Unemployment by Reason [Trend]



Source: Oregon Employment Department, Current Population Survey

### January 2024

**New to the workforce**  
42,200 (52%)

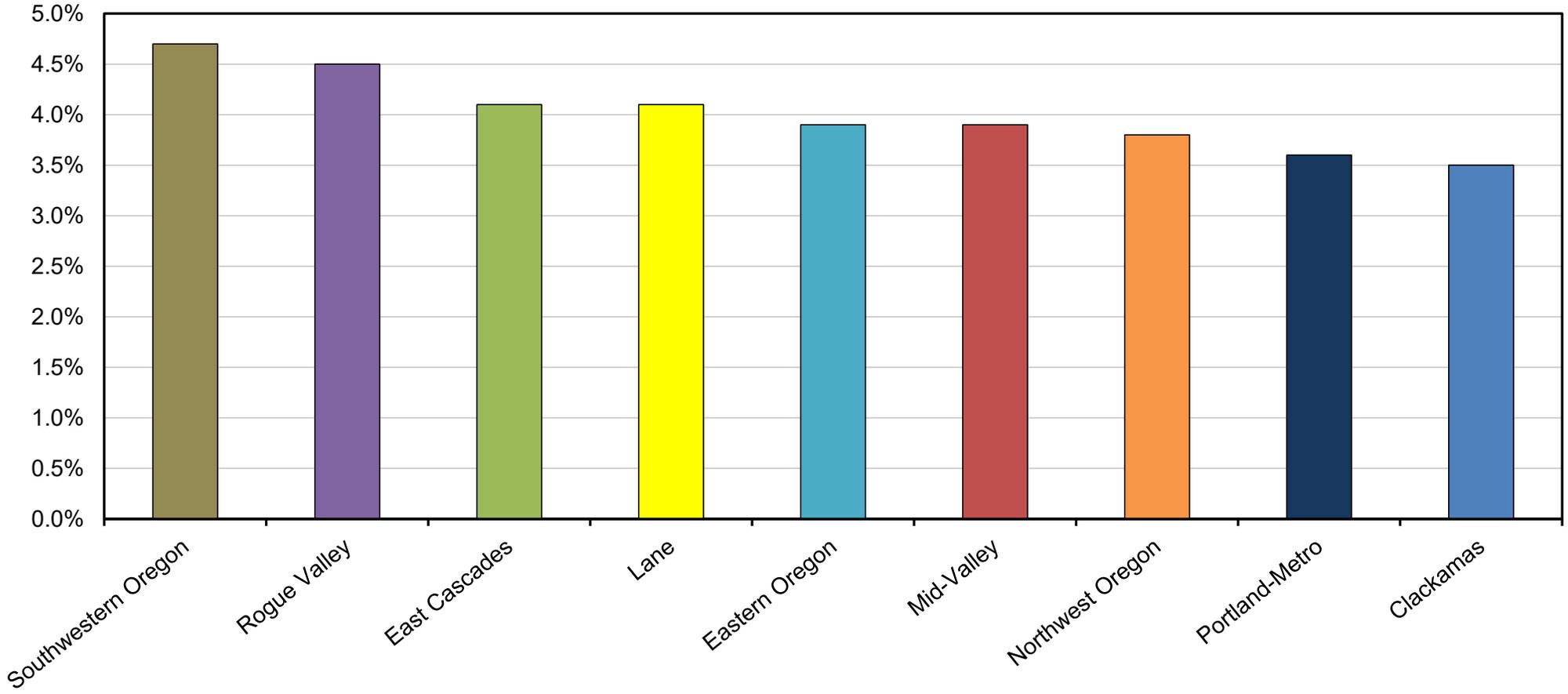
**Lost job**  
26,000 (32%)

**Left job voluntarily**  
13,800 (17%)

# SOUTHWESTERN OREGON HAD THE HIGHEST UNEMPLOYMENT RATE IN JANUARY.

## Unemployment Rates by Local Workforce Area

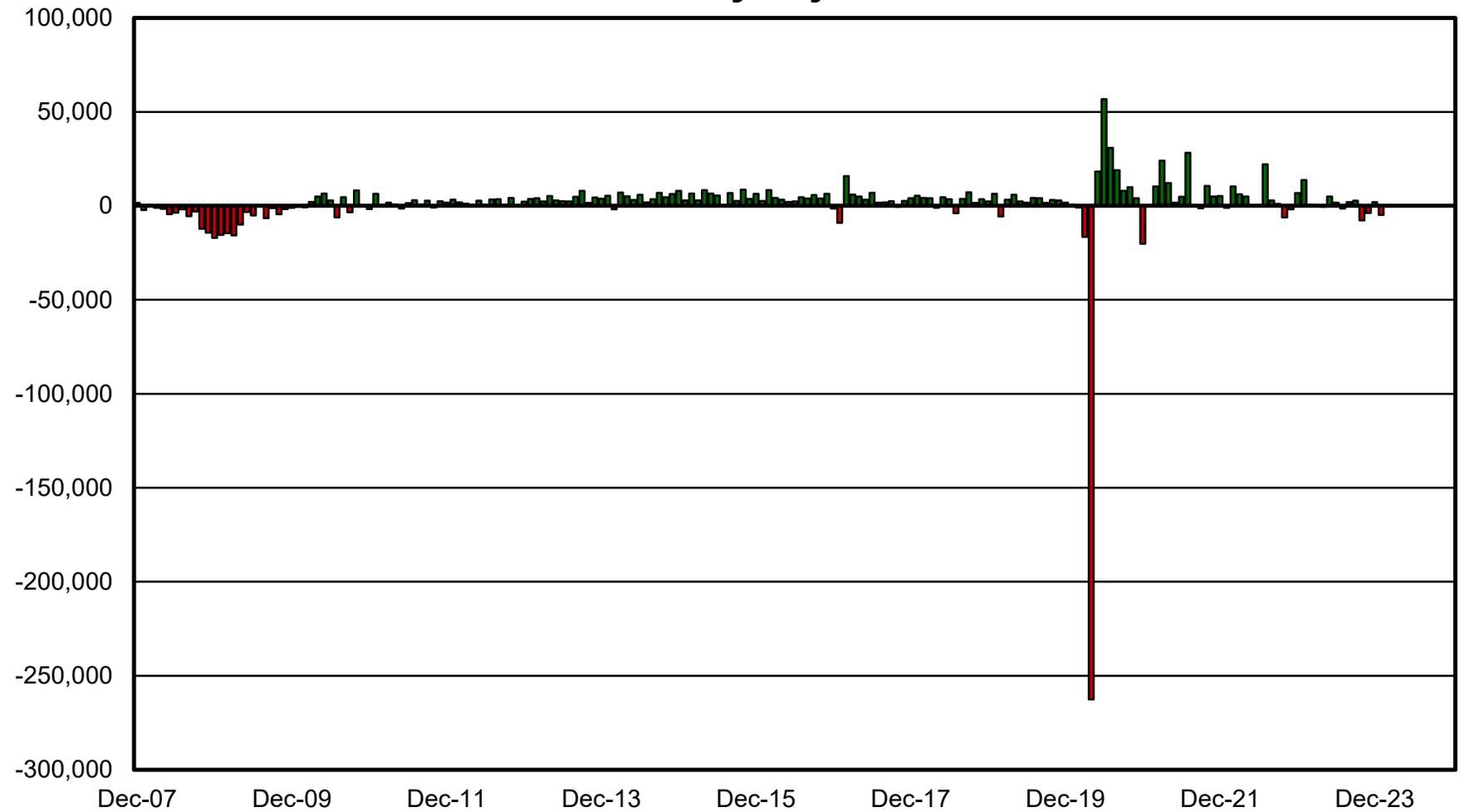
January 2024, Seasonally Adjusted



Source: Oregon Employment Department, Local Area Unemployment Statistics

# OREGON EMPLOYERS LOST 4,900 NONFARM PAYROLL JOBS IN JANUARY.

## Oregon's Monthly Job Growth or Decline seasonally adjusted



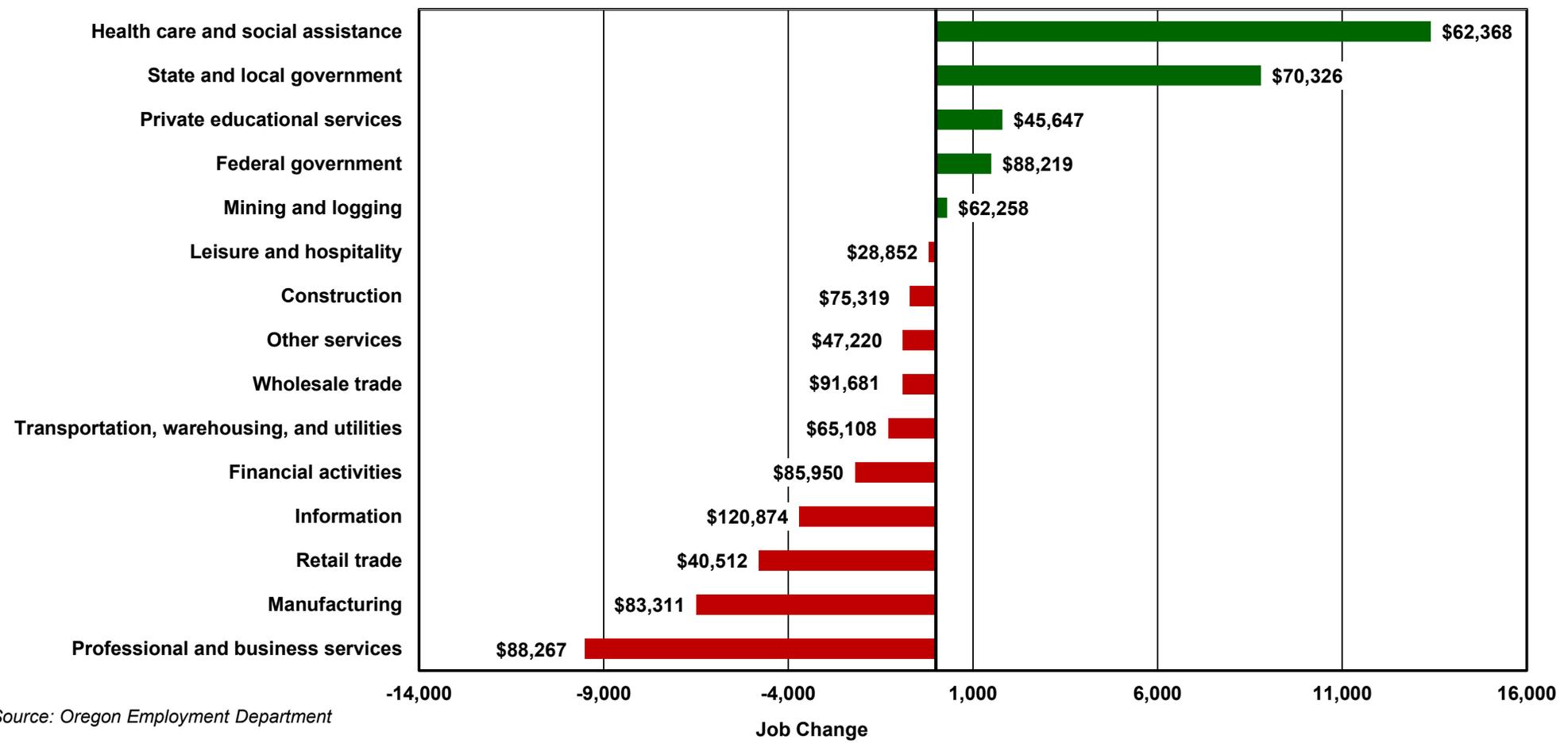
Source: Oregon Employment Department, Current Employment Statistics

Average monthly nonfarm employment changes:

- 2017**  
+3,300 jobs
- 2018**  
+2,900 jobs
- 2019**  
+2,600 jobs
- 2020**  
-12,700 jobs
- 2021**  
+8,400 jobs
- 2022**  
+3,800 jobs
- 2023**  
+1,100 jobs
- 2024 (Jan)**  
-4,900 jobs

# MANY BROAD SECTORS OF OREGON'S ECONOMY HAVE LOST JOBS OVER THE PAST YEAR.

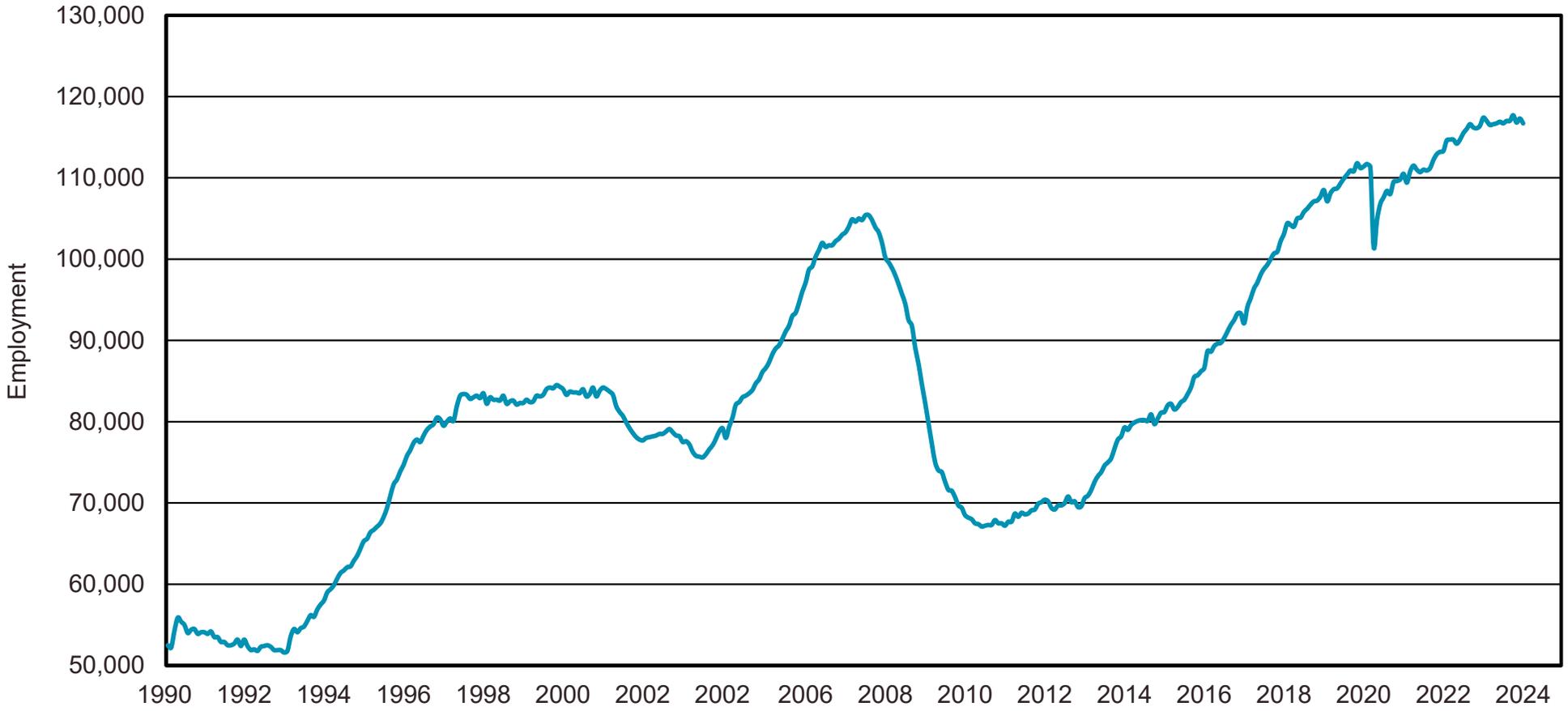
**Oregon Job Change and Average Pay by Industry**  
 January 2023 - January 2024 Job Change, 2022 Average Pay



Source: Oregon Employment Department

# CONSTRUCTION LOST 600 JOBS IN JANUARY.

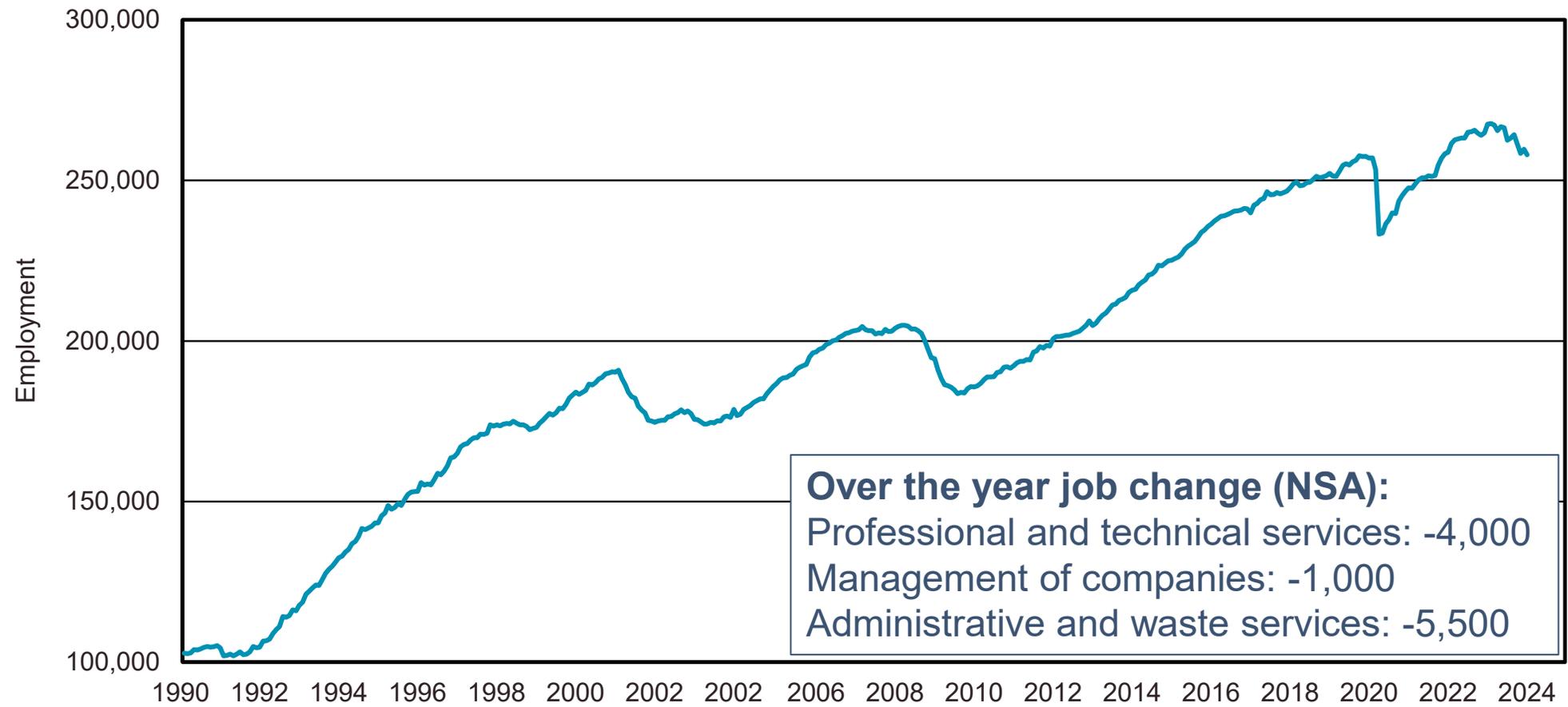
## Seasonally Adjusted Employment in Oregon Construction: 1990 - 2024



Source: Oregon Employment Department, Current Employment Statistics

# PROFESSIONAL AND BUSINESS SERVICES DECLINED BY 1,700 JOBS IN JANUARY.

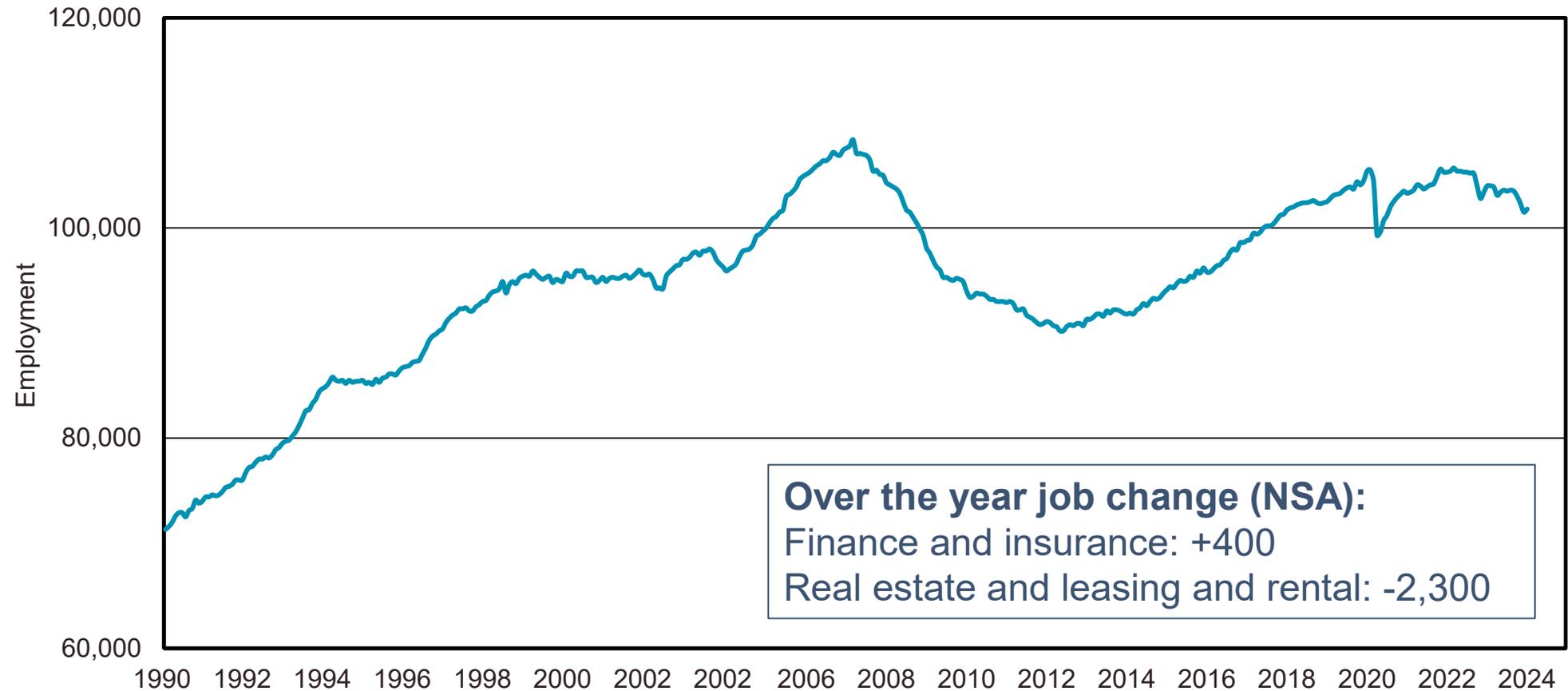
## Seasonally Adjusted Employment in Oregon Professional and Business Services: 1990 - 2024



Source: Oregon Employment Department, Current Employment Statistics

# FINANCIAL ACTIVITIES GAINED 300 JOBS IN JANUARY.

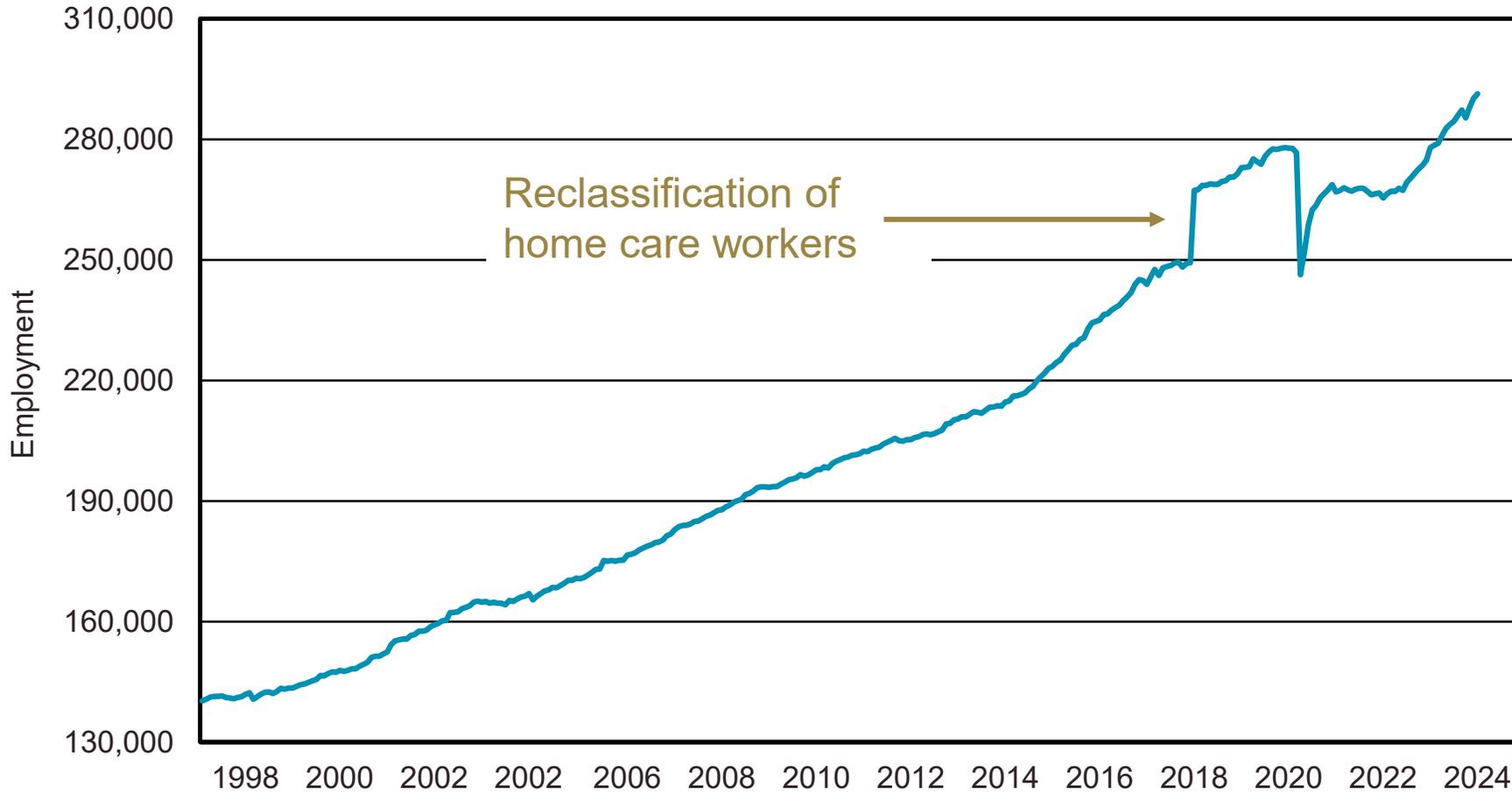
## Seasonally Adjusted Employment in Oregon Financial Activities: 1990 - 2024



Source: Oregon Employment Department, Current Employment Statistics

# PRIVATE HEALTH CARE AND SOCIAL ASSISTANCE GAINED 1,100 JOBS IN JANUARY.

## Seasonally Adjusted Employment in Oregon Private Health Care and Social Assistance: 1997 - 2024



*Over the year (not seasonally adjusted):*

Ambulatory:  
+2,500

Hospitals:  
+1,600

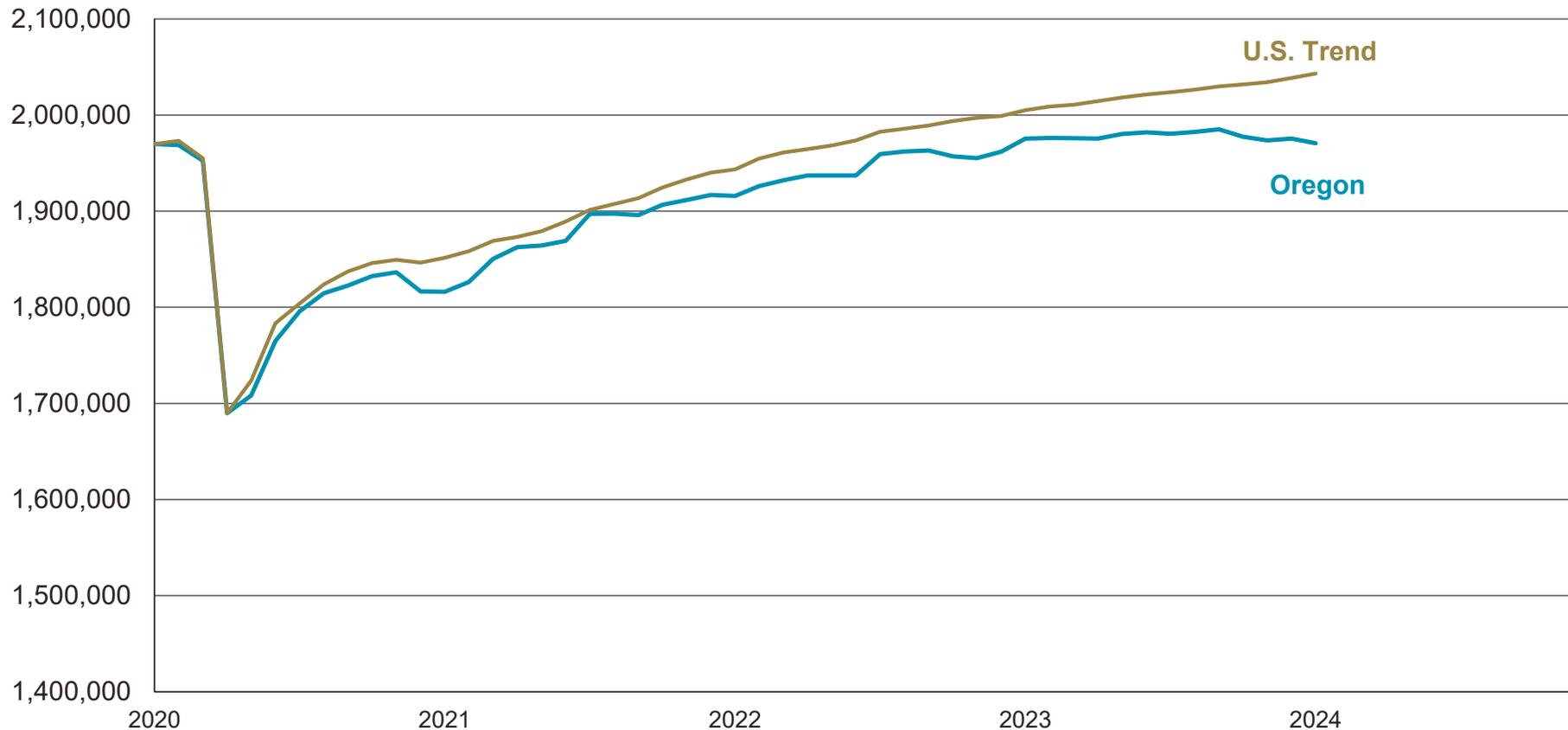
Nursing and residential:  
+4,300

Social assistance:  
+4,000

Source: Oregon Employment Department, Current Employment Statistics

# THE U.S. AND OREGON TRENDS HAVE DIVERGED IN THE RECOVERY FROM THE PANDEMIC RECESSION.

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

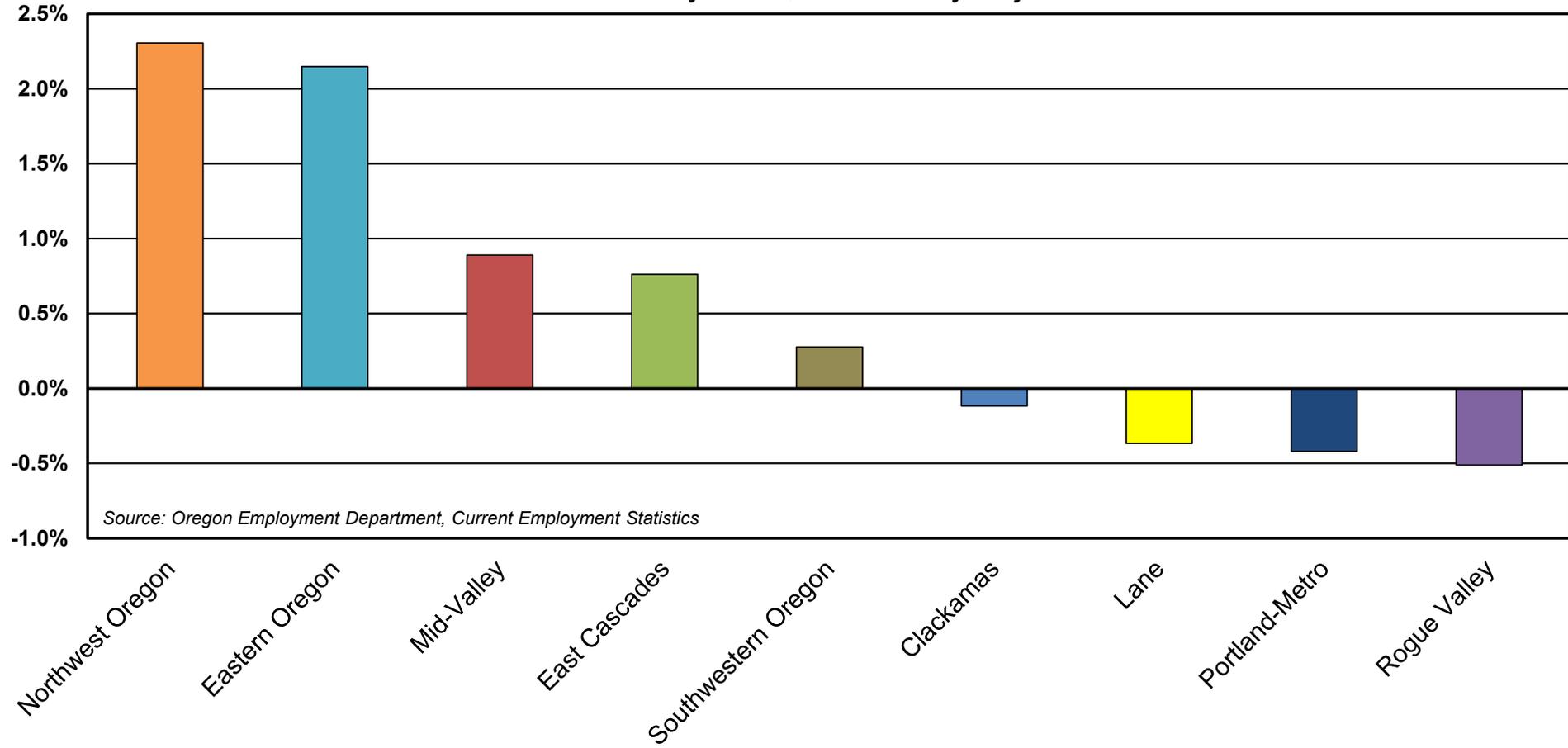


Source: Oregon Employment Department, Current Employment Statistics

\* Seasonally Adjusted

# FIVE OF NINE WORKFORCE AREAS ARE IN A JOBS EXPANSION.

## Job Change Rates by Local Workforce Area as of January 2024 Since January 2023, Seasonally Adjusted



# ACROSS OREGON, BUSINESSES REPORTED ROUGHLY 72,800 VACANCIES AT ANY GIVEN TIME IN 2023.

## Oregon Job Vacancies

	2019	2020	2021	2022	2023
<b>Vacancies</b>	<b>57,241</b>	<b>44,408</b>	<b>96,887</b>	<b>103,977</b>	<b>72,815</b>
Average Hourly Wage	\$18.81	\$18.05	\$19.69	\$21.66	\$25.13
Full-time Positions	77%	79%	78%	81%	82%
Permanent Positions	93%	92%	93%	94%	94%
Requiring Education Beyond High School	34%	33%	30%	29%	39%
Requiring Previous Experience	57%	53%	53%	52%	58%
Difficult to Fill	57%	51%	72%	72%	61%

Source: Oregon Employment Department

# HEALTH CARE AND SOCIAL ASSISTANCE REPORTED THE MOST VACANCIES OF ANY INDUSTRY.

## 2023 Oregon Job Vacancies by Industries

Industry	Vacancies	Average Hourly Wage	Difficult to Fill
<b>All Industries</b>	<b>72,815</b>	<b>\$25.13</b>	<b>61%</b>
Health care and social assistance	19,499	\$27.32	62%
Leisure and hospitality	8,131	\$17.00	62%
Management, administrative, and waste services	7,567	\$23.95	59%
Retail trade	6,378	\$19.99	50%
Manufacturing	6,338	\$22.87	69%
Construction	5,845	\$29.70	73%
Professional, scientific, and technical services	5,324	\$36.21	46%
Other services	3,650	\$25.96	73%
Wholesale trade	2,726	\$22.22	46%
Financial activities	2,047	\$23.61	50%
Natural resources and mining	1,736	\$19.90	72%
Transportation, warehousing, and utilities	1,643	\$24.22	81%
Information	1,219	\$34.63	41%
Private educational services	691	\$30.03	38%

Source: Oregon Employment Department

# BUSINESSES WERE HIRING FOR A VARIETY OF JOBS ACROSS THE ECONOMY IN 2023. THEY REPORTED VACANCIES FOR 380 DIFFERENT OCCUPATIONS.

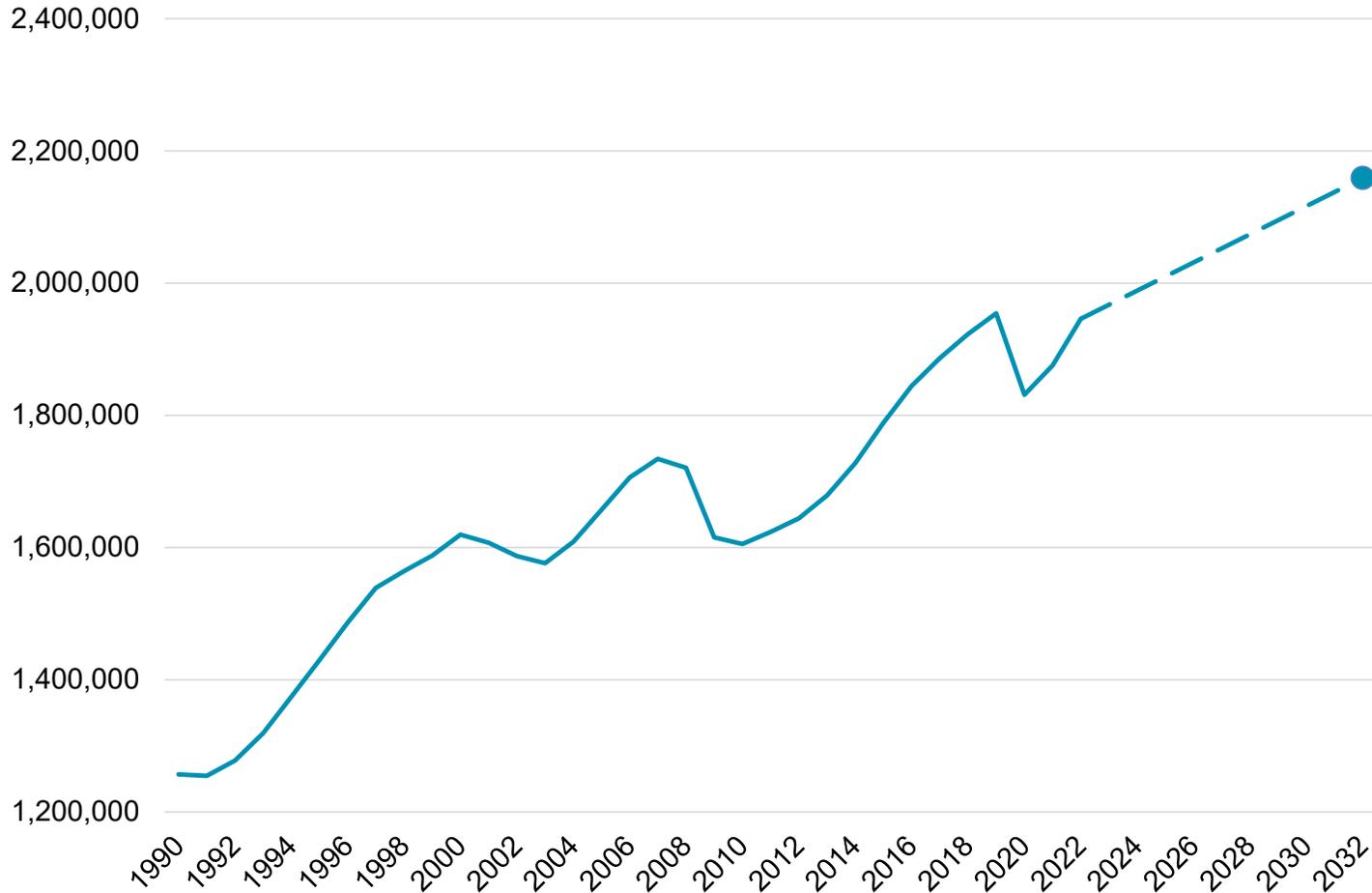
## Top Occupations in Oregon With the Highest Number of Job Vacancies, 2023

Occupation	Vacancies	Full-time Positions	Permanent Positions	Difficult-to-Fill Vacancies
<b>All Occupations</b>	<b>72,815</b>	<b>82%</b>	<b>94%</b>	<b>61%</b>
Personal Care Aides	2,700	74%	100%	62%
Retail Salespersons	2,567	71%	84%	42%
Heavy and Tractor-Trailer Truck Drivers	1,753	97%	98%	86%
Nursing Assistants	1,731	76%	100%	58%
Registered Nurses	1,643	81%	99%	84%
Customer Service Representatives	1,617	85%	96%	49%
Cooks, Restaurant	1,445	67%	89%	86%
Production Workers, All Other	1,419	86%	97%	55%
Cashiers	1,356	50%	95%	31%
Business Operations Specialists, All Other	1,247	99%	95%	48%
Construction Laborers	1,224	94%	91%	63%
Waiters and Waitresses	1,211	44%	85%	31%
Social and Human Service Assistants	1,200	90%	100%	29%
Fast Food and Counter Workers	1,139	40%	98%	31%

Source: Oregon Employment Department

# 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

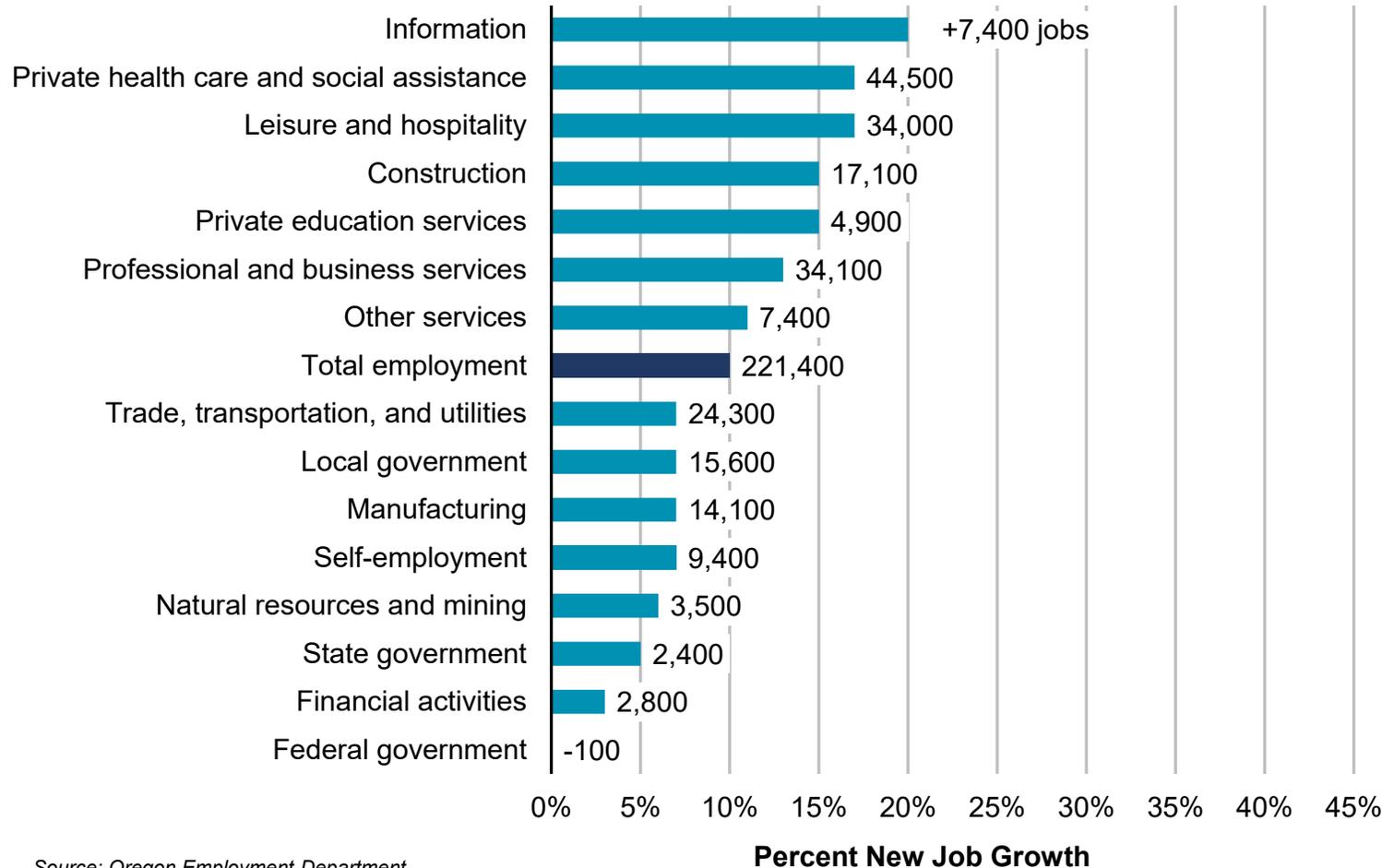
Private-sector growth of 194,100 jobs (11%)

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

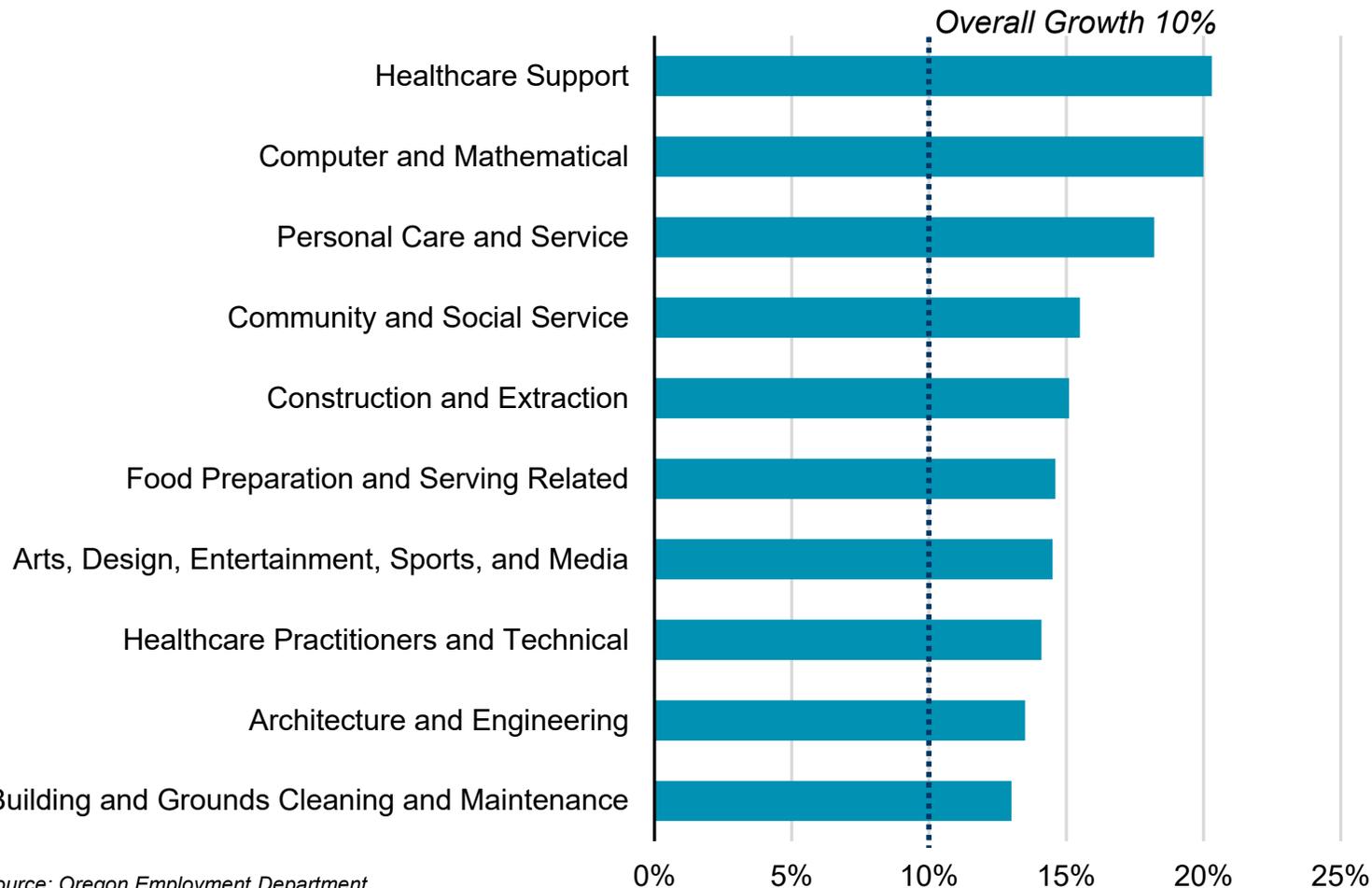
Information is projected to grow the fastest (+20%).

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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