

NORTHWEST OREGON ECONOMIC UPDATE

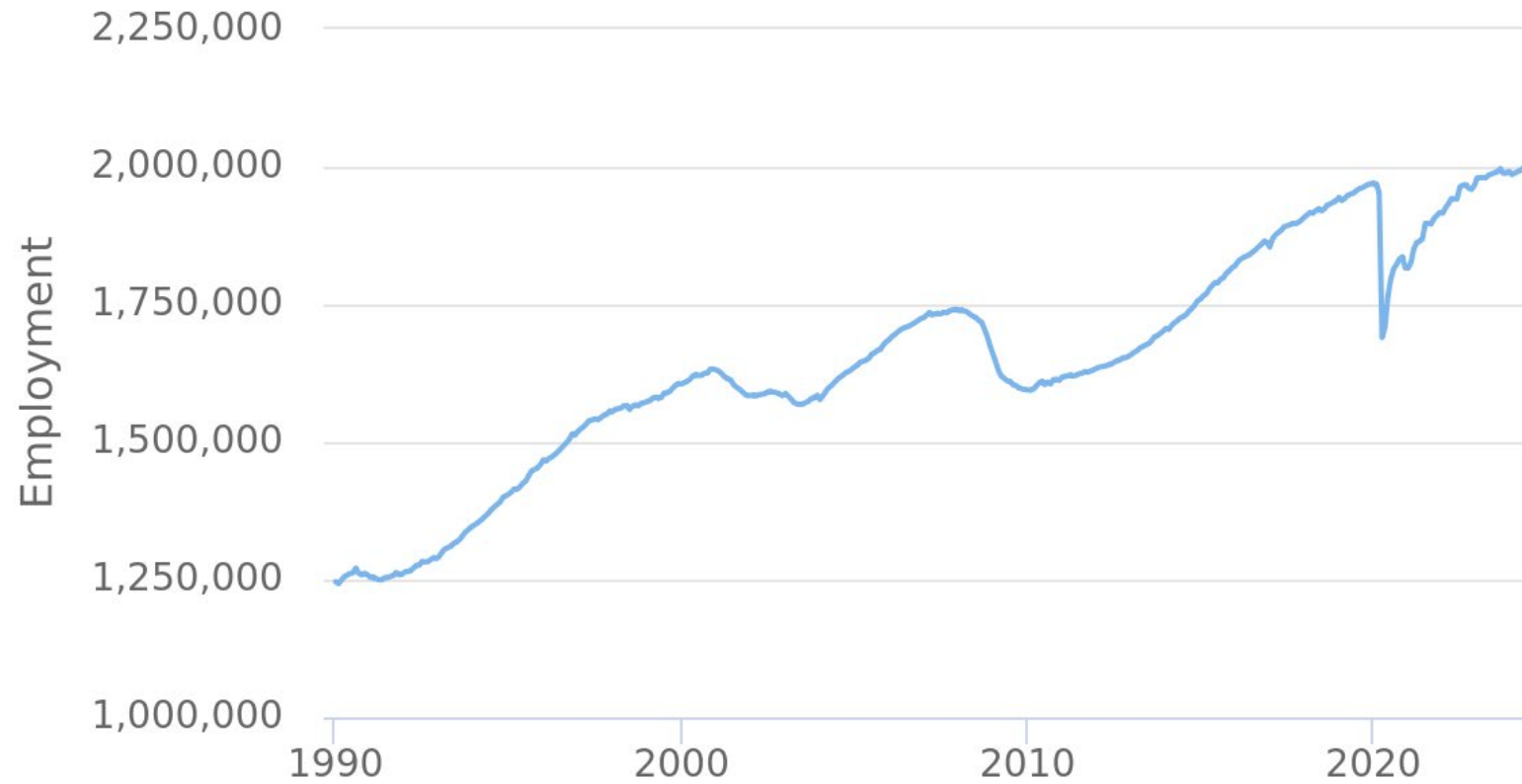
**NORTHWEST OREGON WORKS
CLATSOP COMMUNITY COLLEGE
JUNE 28, 2024**

Shaun Barrick-Workforce Economist

STATEWIDE JOB GROWTH UP 12K JOBS, 0.6% OTY

Oregon Total nonfarm employment

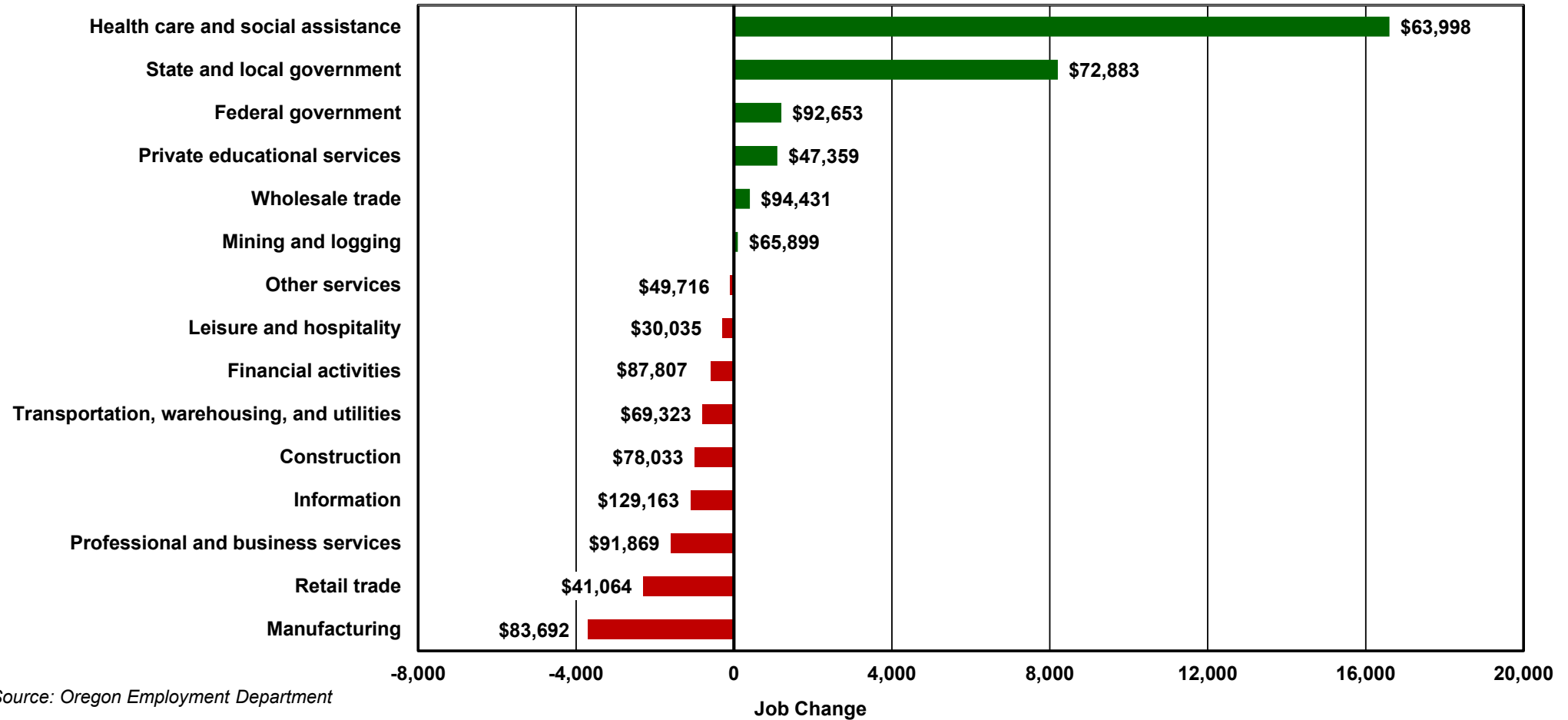
(seasonally adjusted)
Official Oregon Series



Source: Oregon Employment Department QualityInfo.org

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

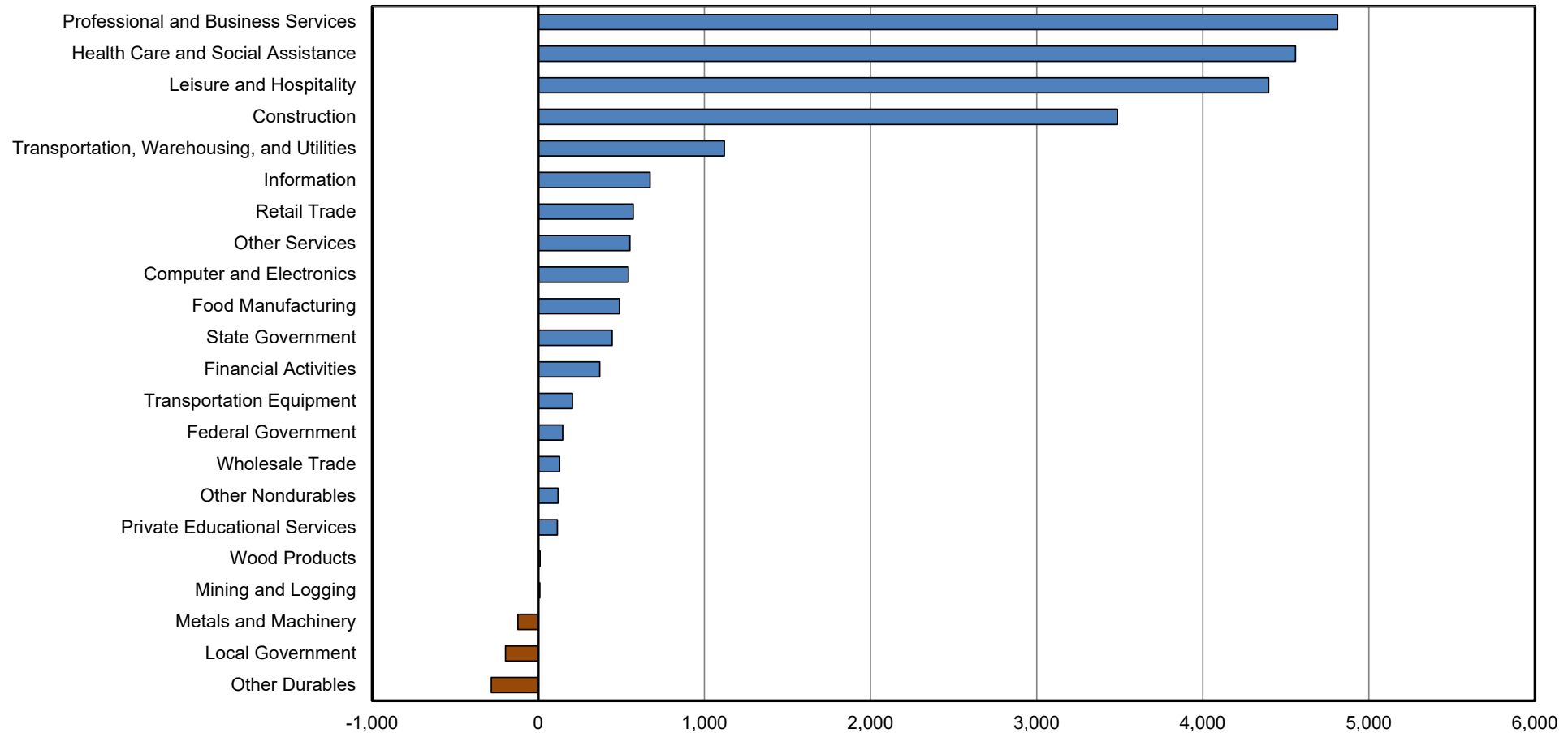
Oregon Job Change and Average Pay by Industry April 2023 - April 2024 Job Change, 2023 Average Pay



Source: Oregon Employment Department

OEA EXPECTS OREGON TO GAIN ABOUT 22,100 JOBS IN THE NEXT 12 MONTHS.

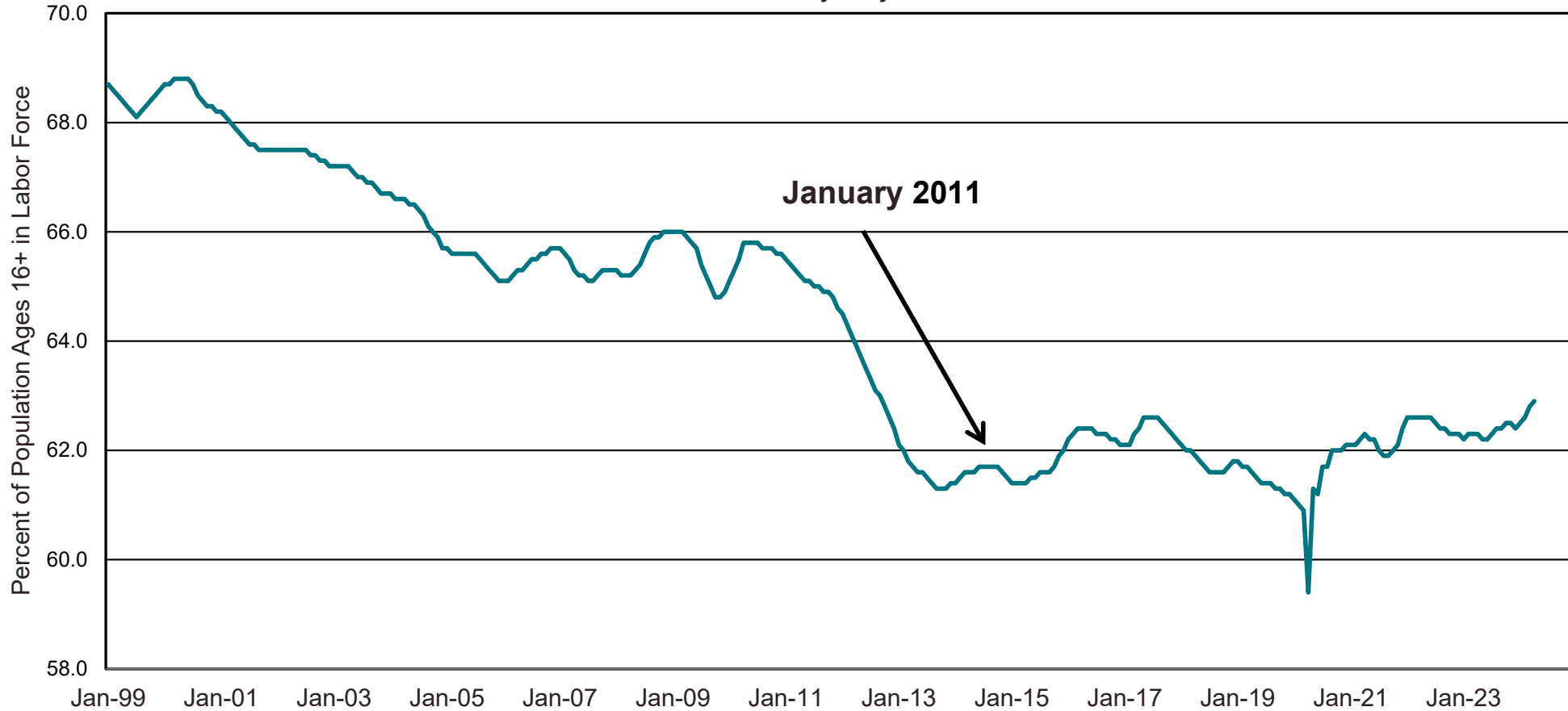
Expected Job Changes by Industry Sector Over The Year (2Q2024 - 2Q2025)



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

OREGON'S LABOR FORCE PARTICIPATION RATE WAS 62.9% IN APRIL.

Oregon's Labor Force Participation Rate Seasonally Adjusted



Source: Oregon Employment Department, Local Area Unemployment Statistics

HOWEVER, WHEN ADJUSTED FOR AGE, OREGON AT FULL EMPLOYMENT

Oregon's Labor Force Participation

Share of all Oregonians 16 years and older with a job or looking for work

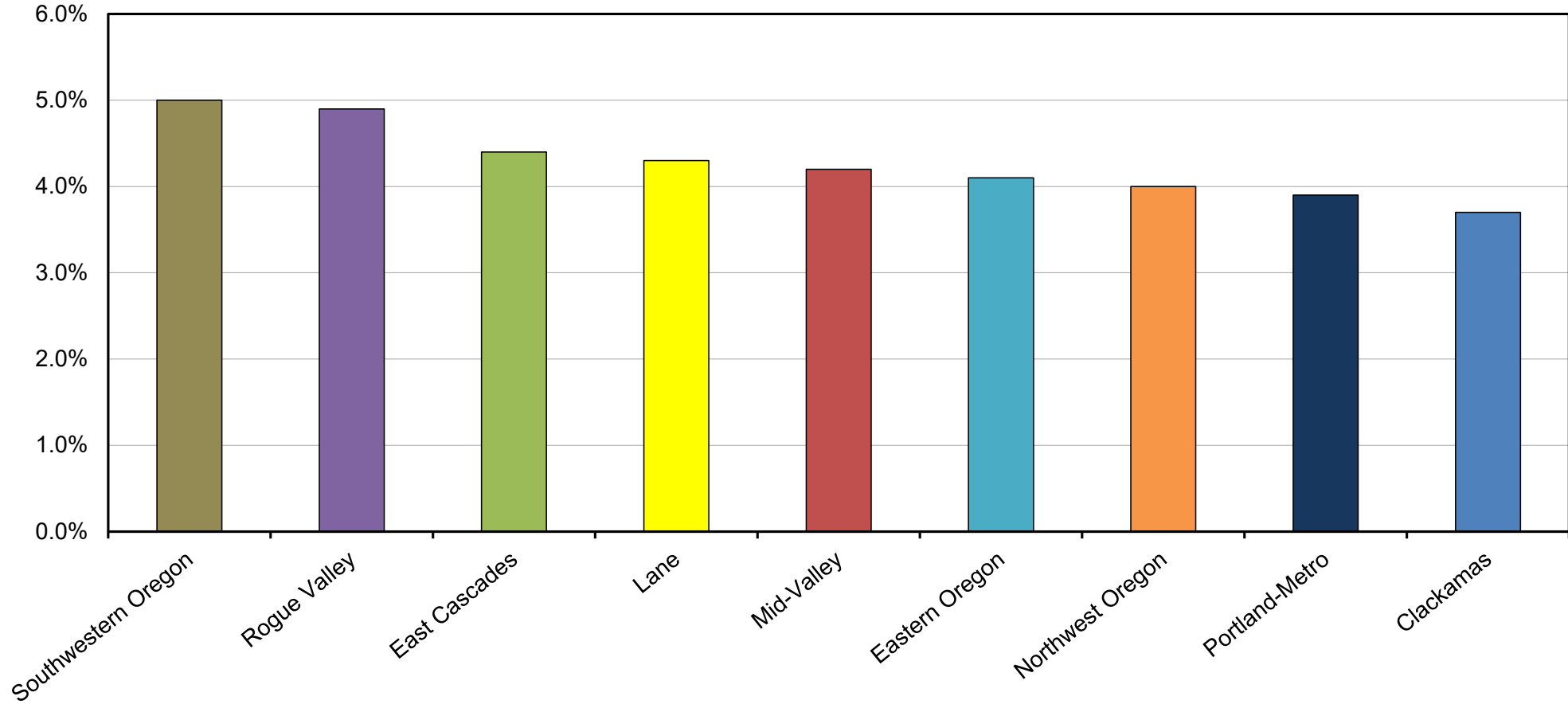


Latest Actual: April 2024 | Source: BLS, Census, Oregon Office of Economic Analysis

SOUTHWESTERN OREGON HAD THE HIGHEST UNEMPLOYMENT RATE IN APRIL.

Unemployment Rates by Local Workforce Area

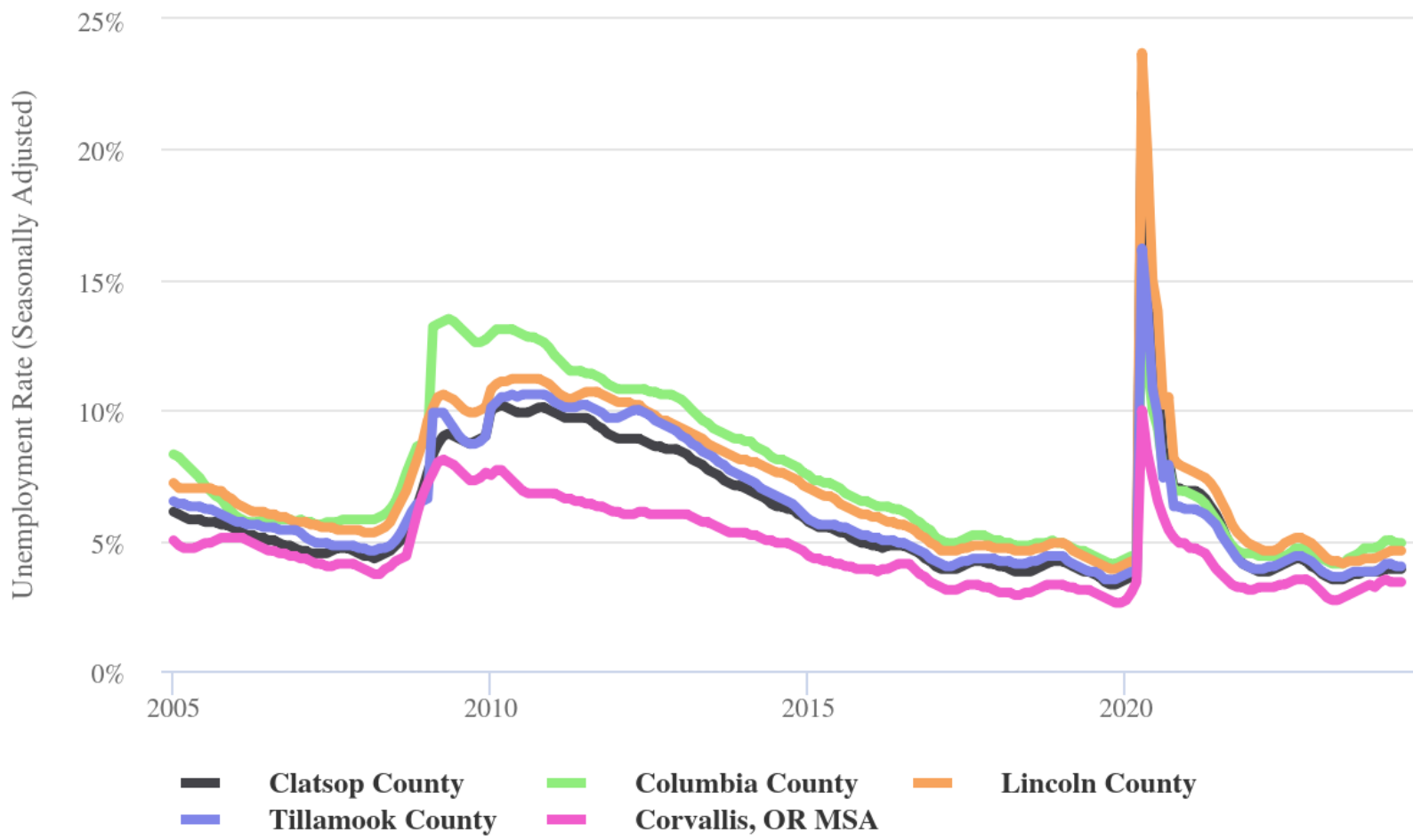
April 2024, Seasonally Adjusted



Source: Oregon Employment Department, Local Area Unemployment Statistics

UNEMPLOYMENT RATES LITTLE CHANGED OVER PAST 3 MONTHS

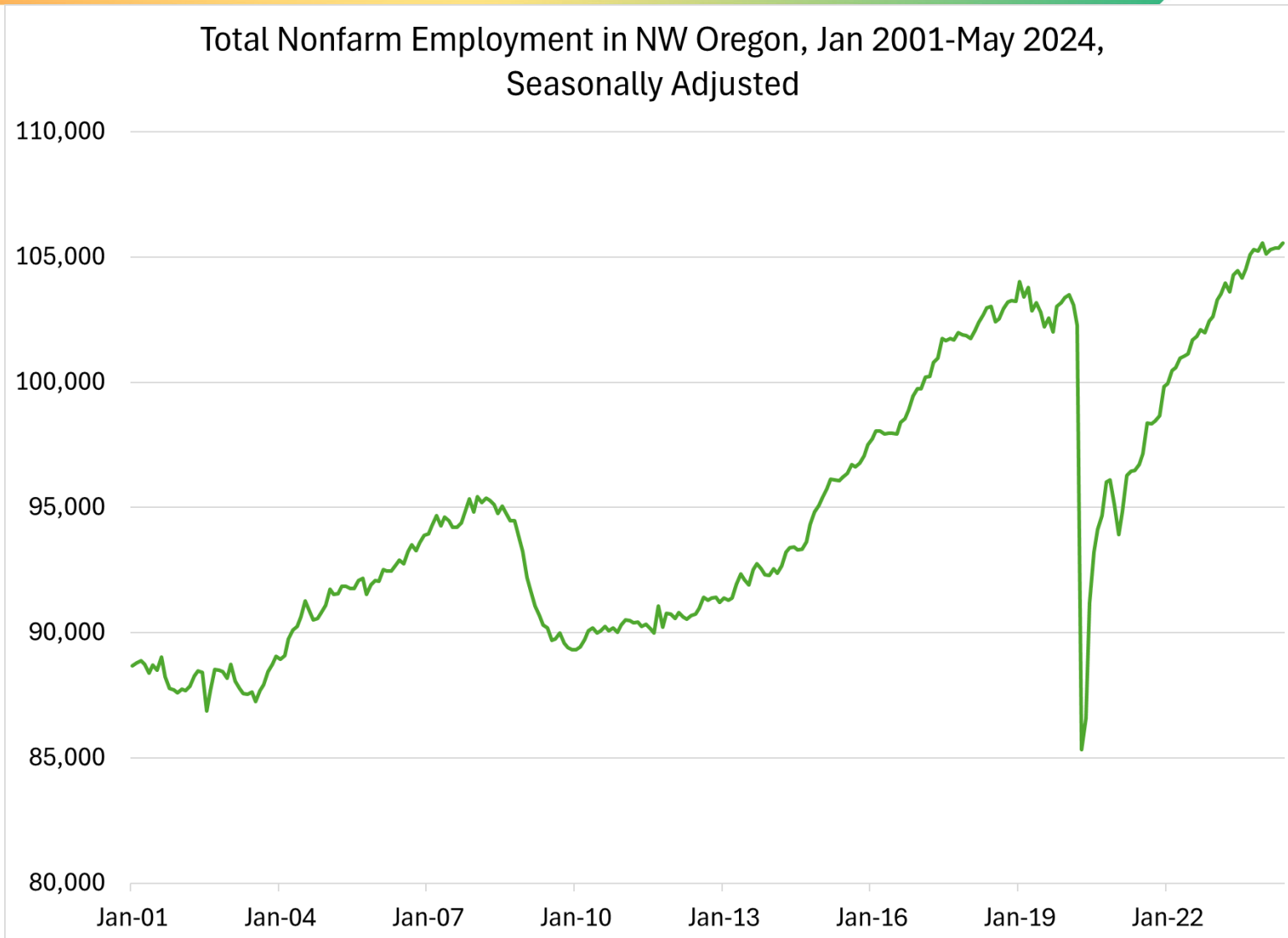
Unemployment Rate



County	May '24	May '23
Benton	3.4	2.7
Clatsop	3.9	3.5
Columbia	4.9	4.1
Lincoln	4.6	4.2
Tillamook	4.0	3.6

Source: Oregon Employment Department Qualityinfo.org

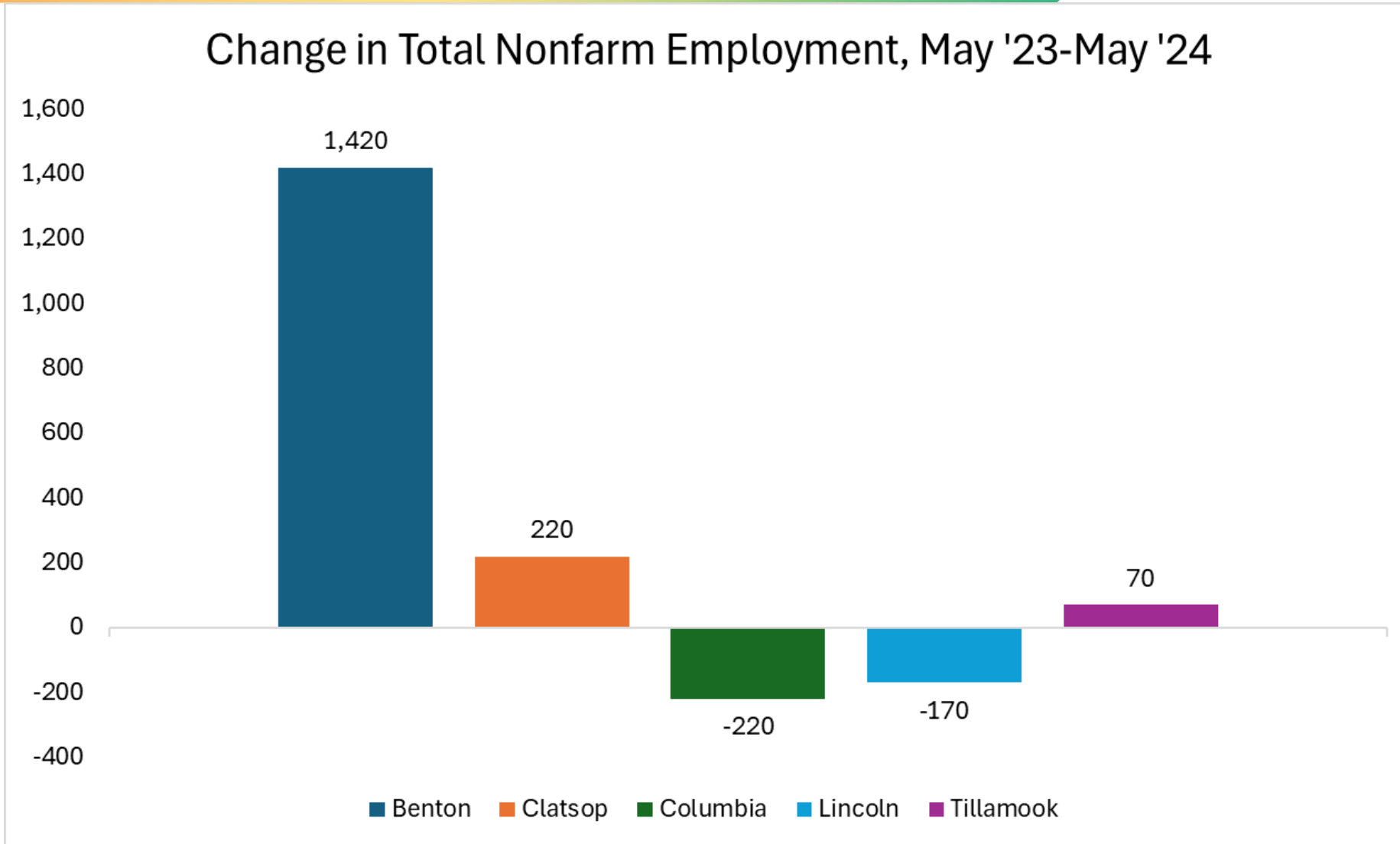
TOTAL NONFARM EMPLOYMENT UP 3.6% FROM PRE-PANDEMIC LEVEL



Source: Oregon Employment Department

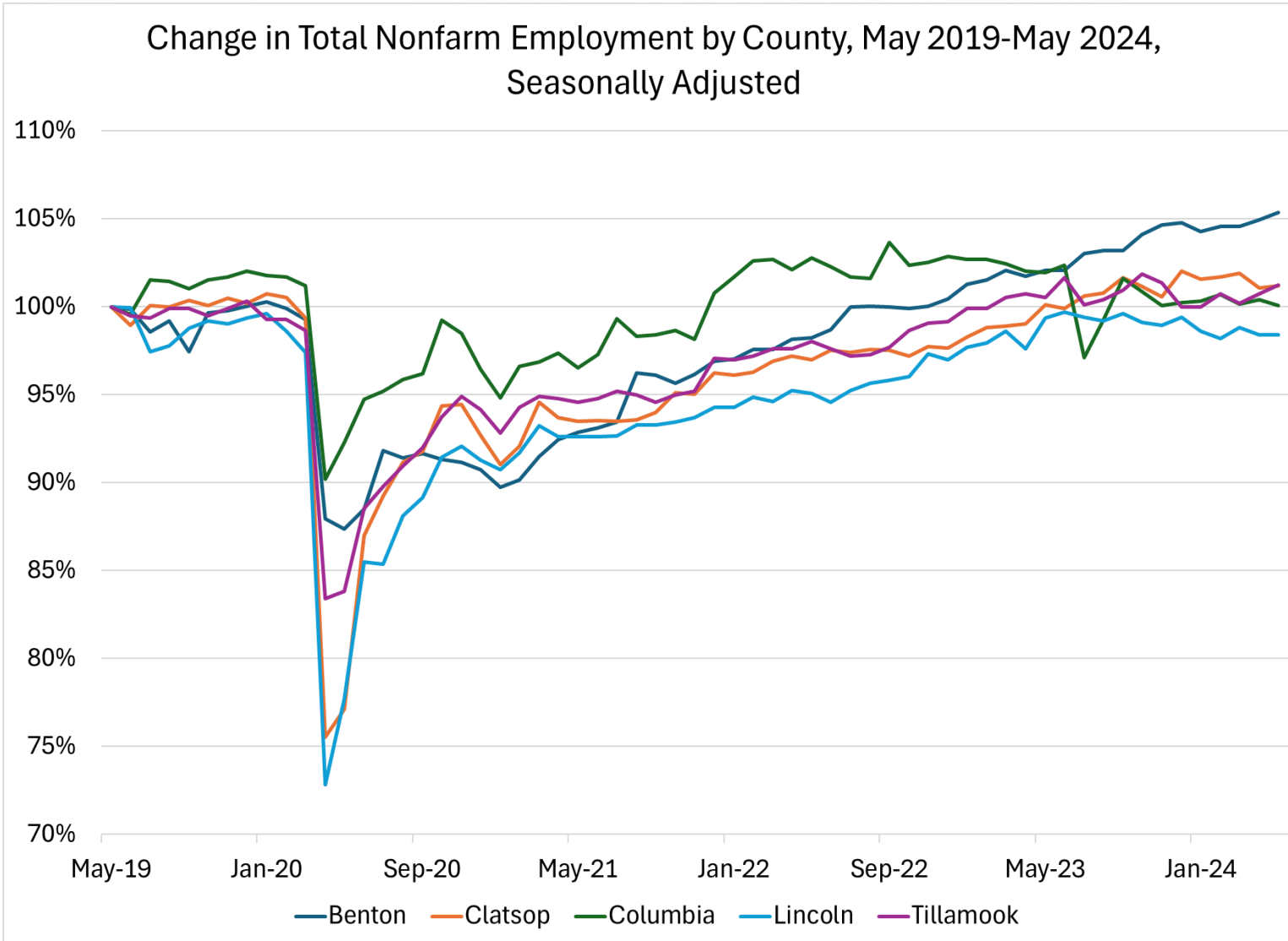
Date	Employment	Percent Change
Feb '20	103,100	---
May '23	105,540	+2.4%
May '24	106,860	+3.6%

OVER THE YEAR GROWTH HAS SLOWED, MOSTLY DUE TO SEASONAL EMPLOYMENT



Source: Oregon Employment Department

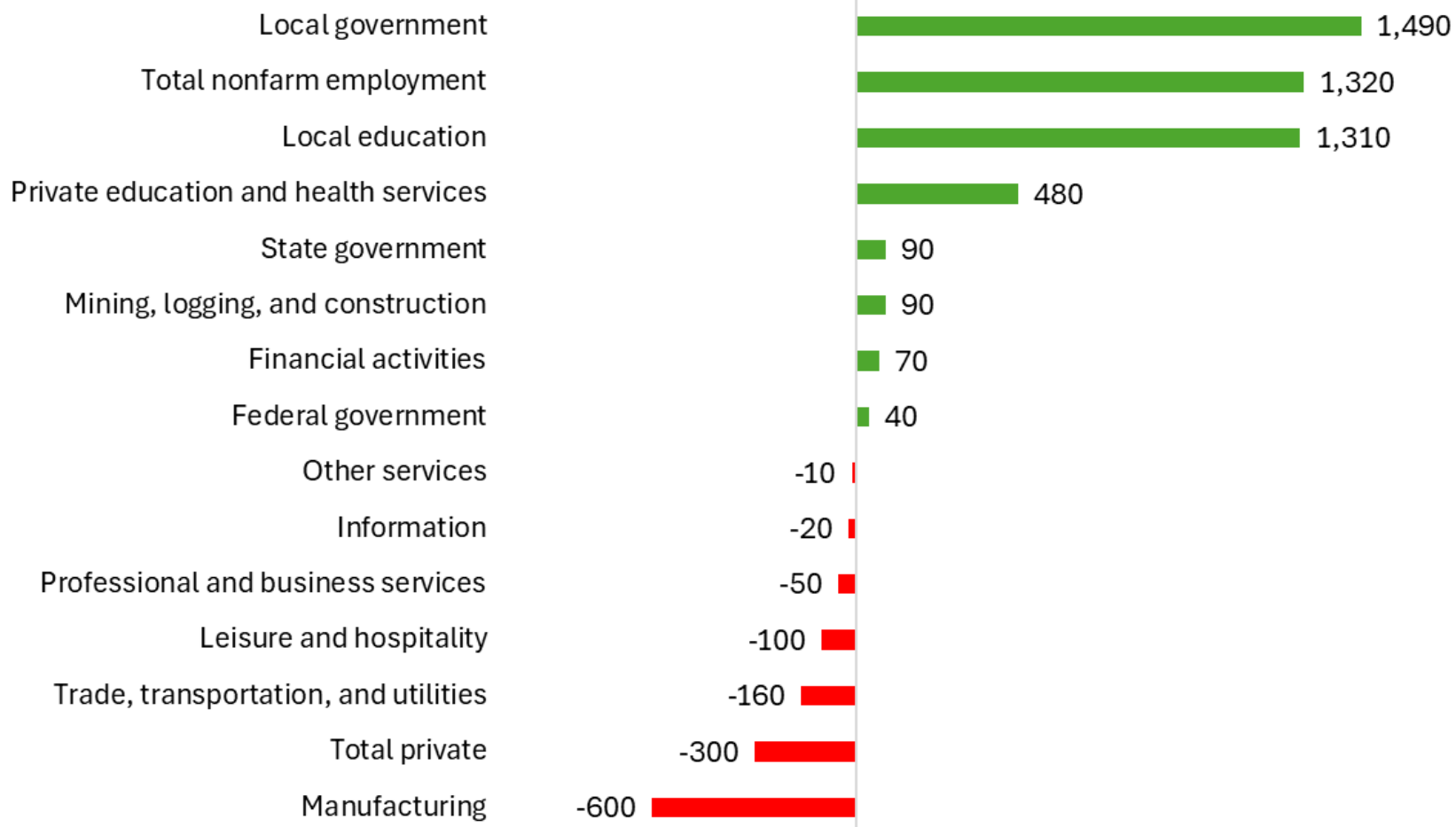
MOST COUNTIES HAVE GROWN FROM PRE-PANDEMIC LEVELS



County	Employment Change Since May '19
Benton	+5.4%
Clatsop	+1.2%
Columbia	+0.1%
Lincoln	-1.6%
Tillamook	+1.3%

Source: Oregon Employment Department

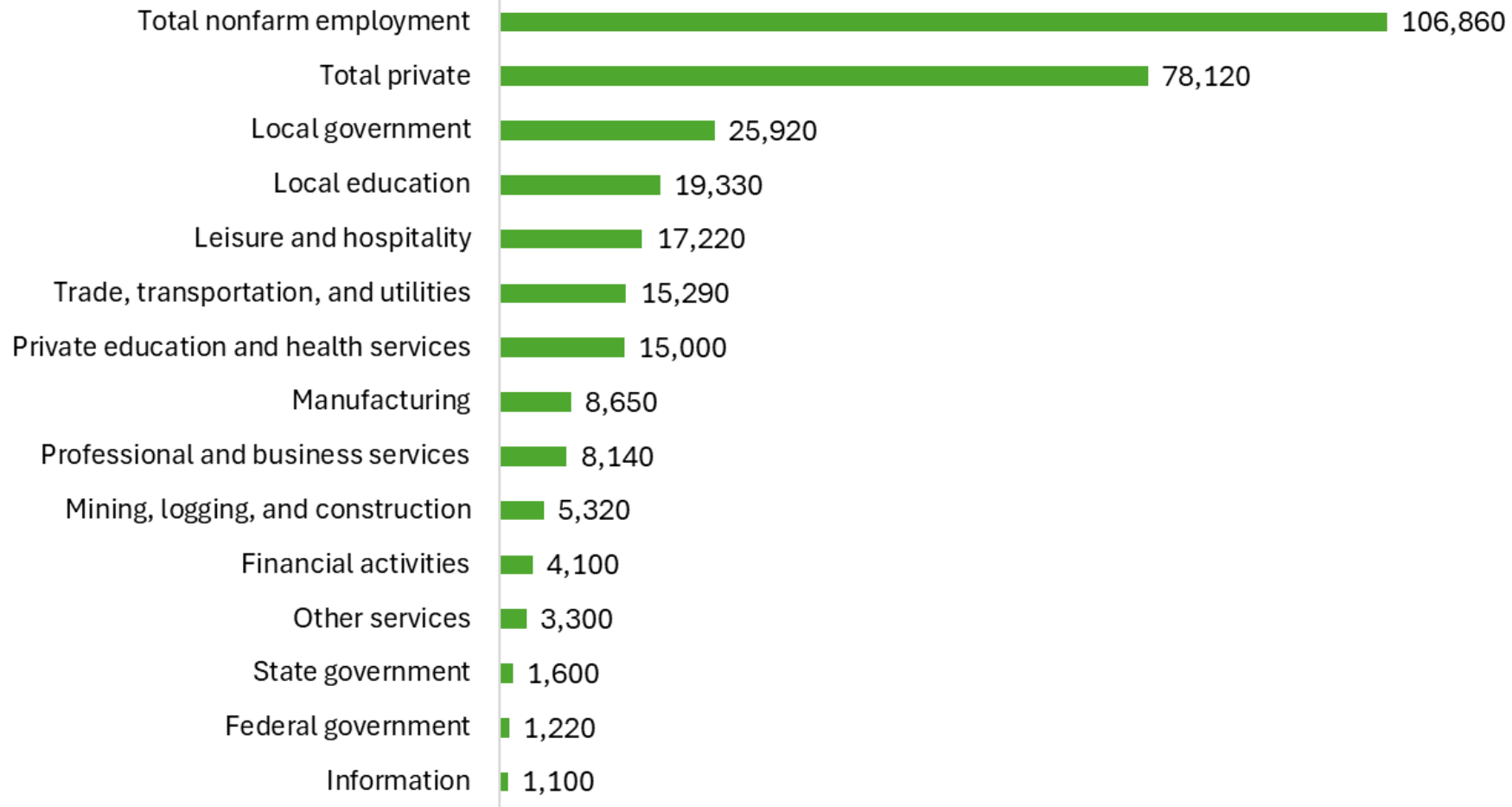
Change in Employment by Industry, May '23-May '24



Source: Oregon Employment Department

LOCAL EDUCATION, L&H, AND TRADE HAVE LARGEST EMPLOYMENT IN REGION

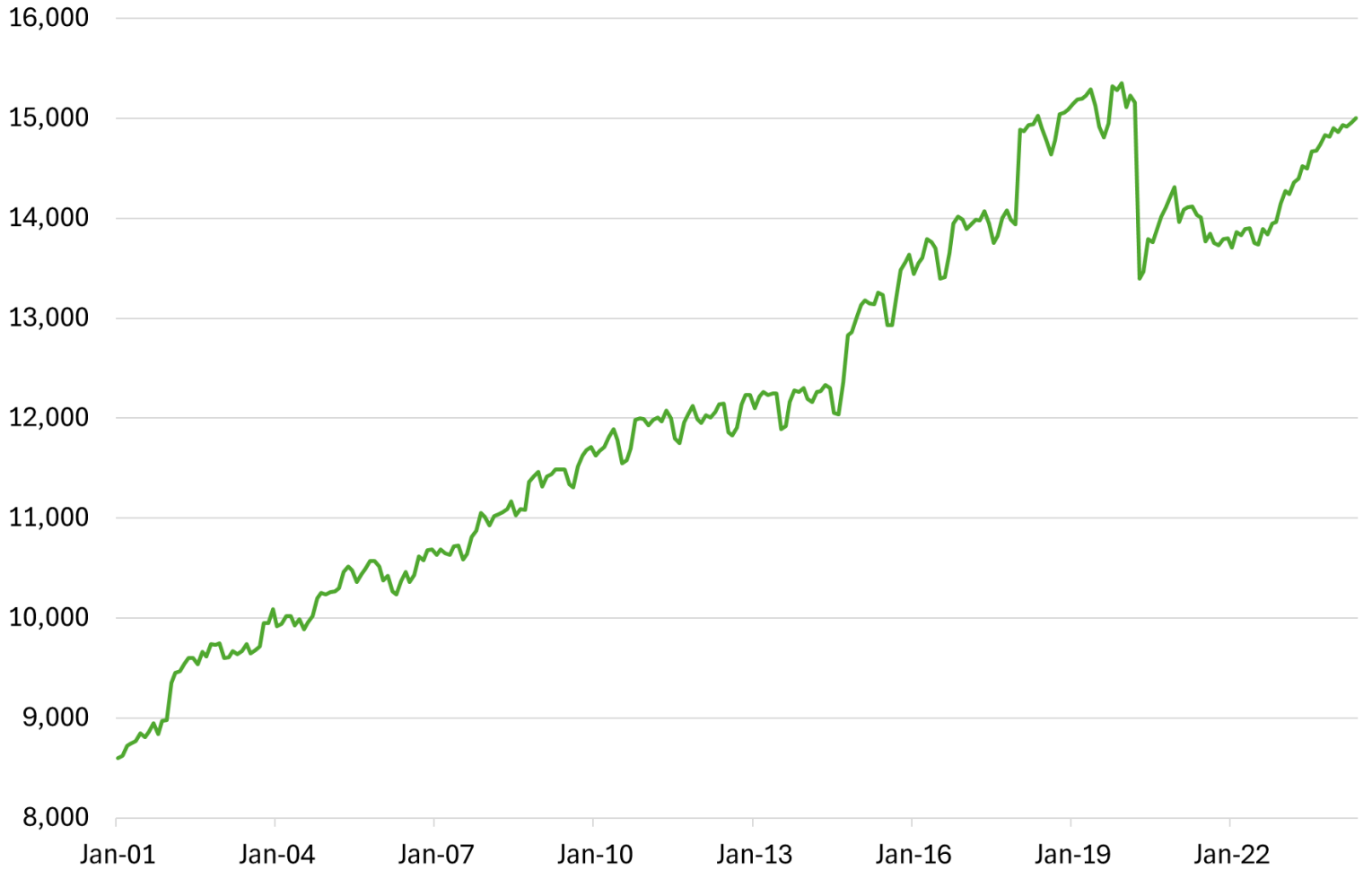
Northwest Employment by Industry, May 2024



Source: Oregon Employment Department

DRAMATIC RECOVERY PAST TWO YEARS, STILL ROOM TO GROW

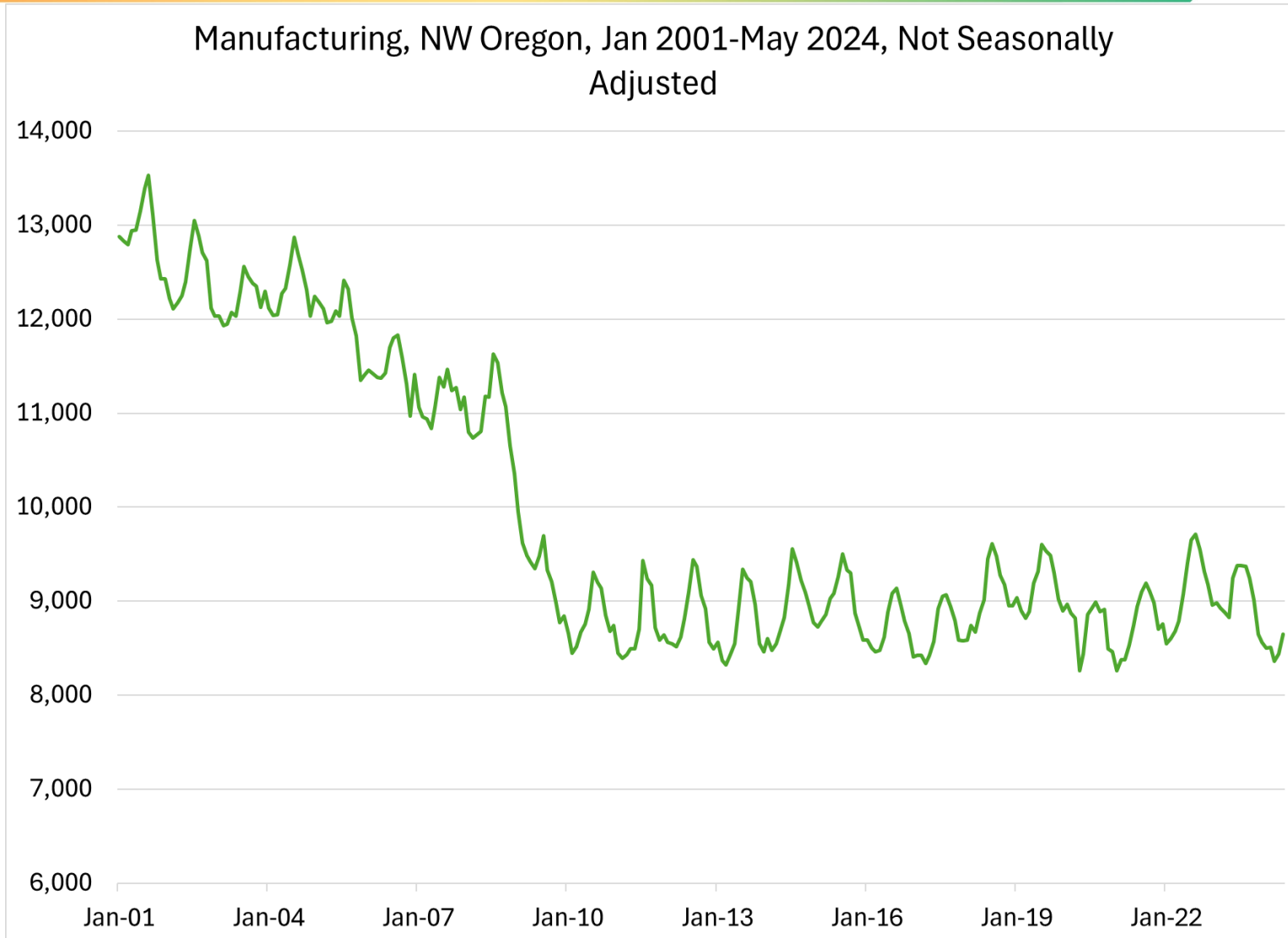
Private Education and Health Services, NW Oregon, Jan 2001-May 2024, Not Seasonally Adjusted



Source: Oregon Employment Department

Current Level	15,000
Peak-Dec '19	15,350
Pandemic Low-Apr '20	13,400

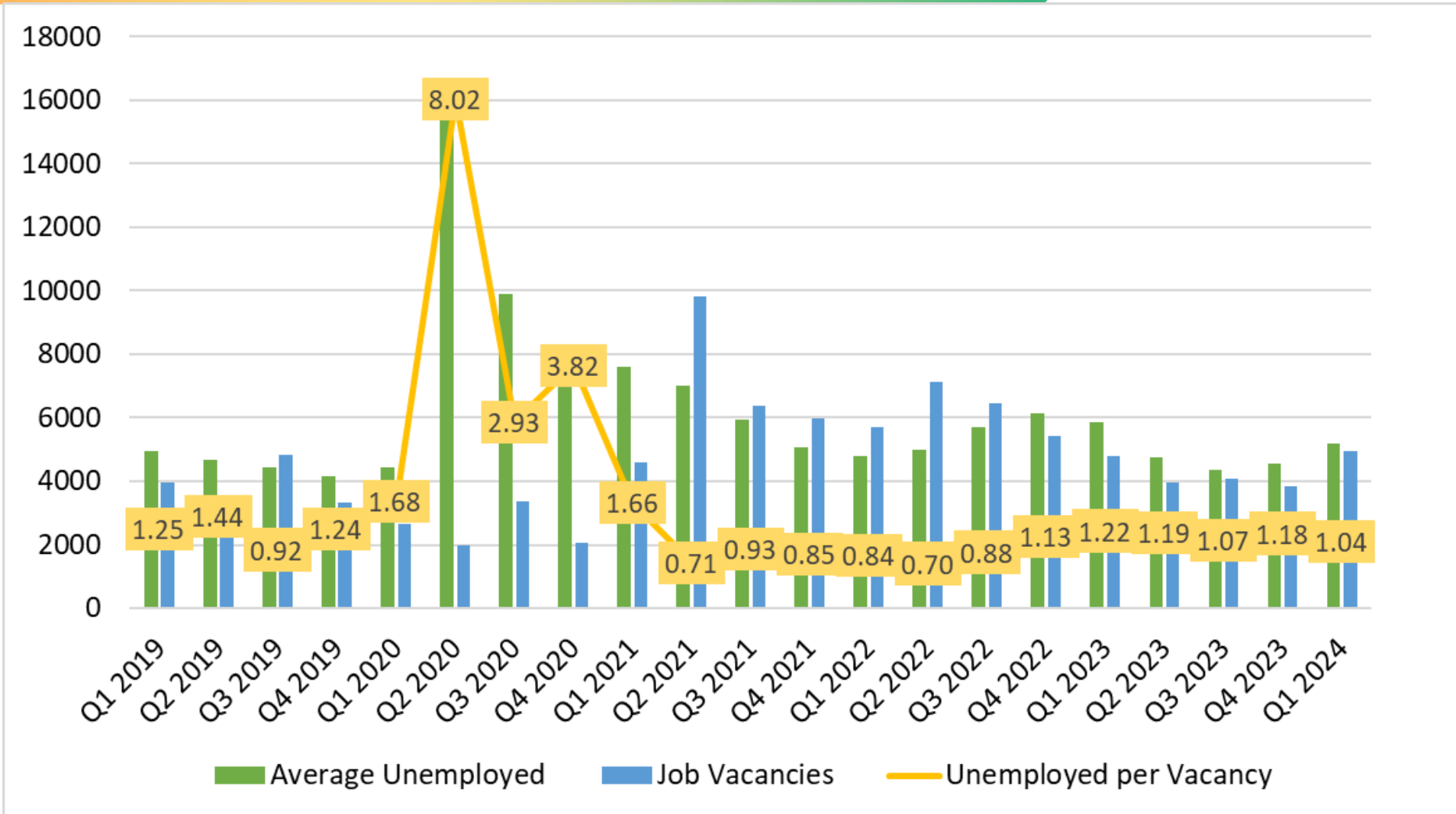
HIGHLY CYCLICAL FROM FISH PROCESSING, CURRENT LOW NOT OUTSIDE NORM



Source: Oregon Employment Department

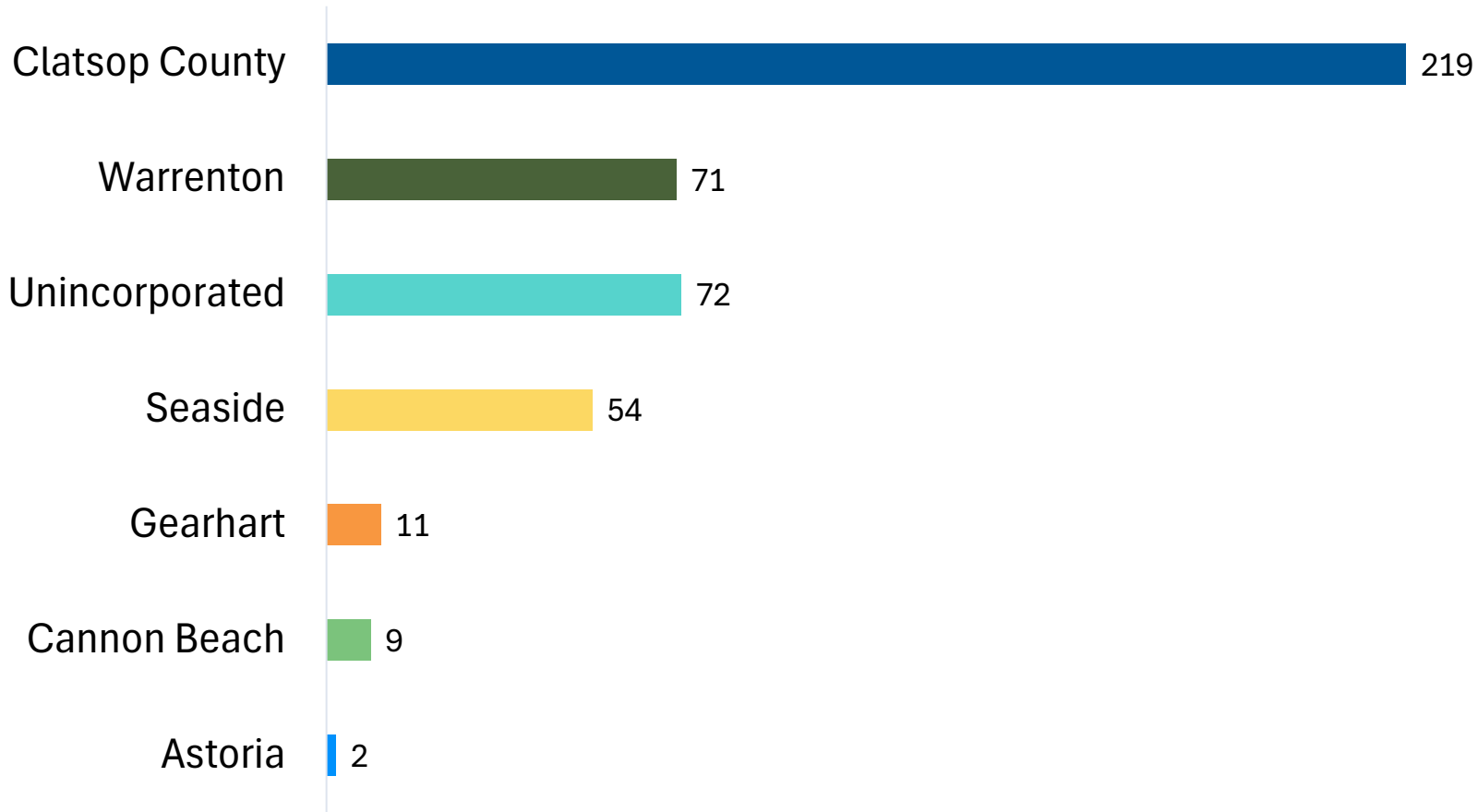
Current Level	8,650
Peak-Aug '22	9,710
Pandemic Low-Apr '20	8,260

TIGHT LABOR MARKET PERSISTS IN NW OREGON



Source: Oregon Employment Department Job Vacancy Survey, Local Area Unemployment Statistics

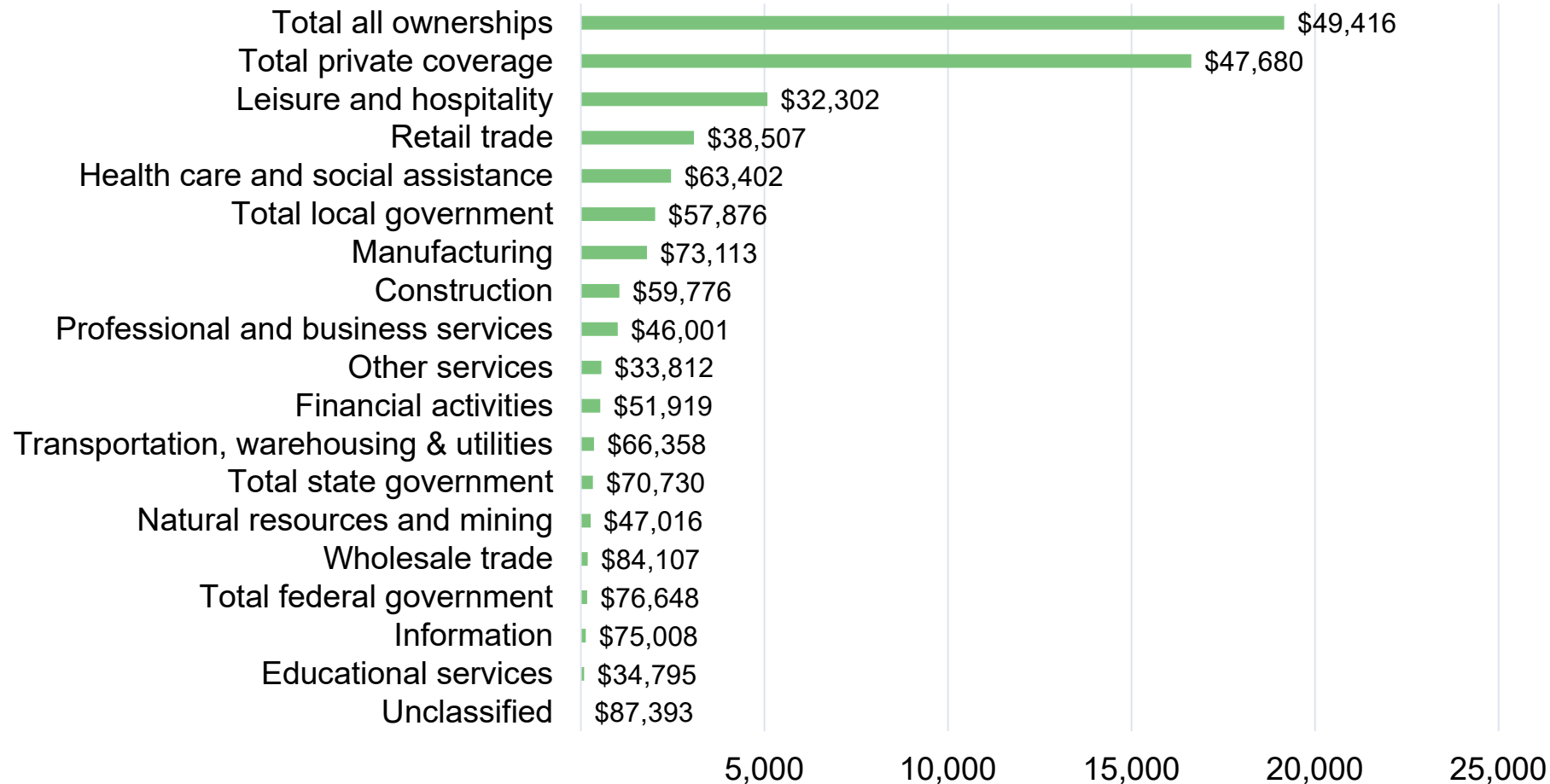
Clatsop County Population Change, 2022-2023



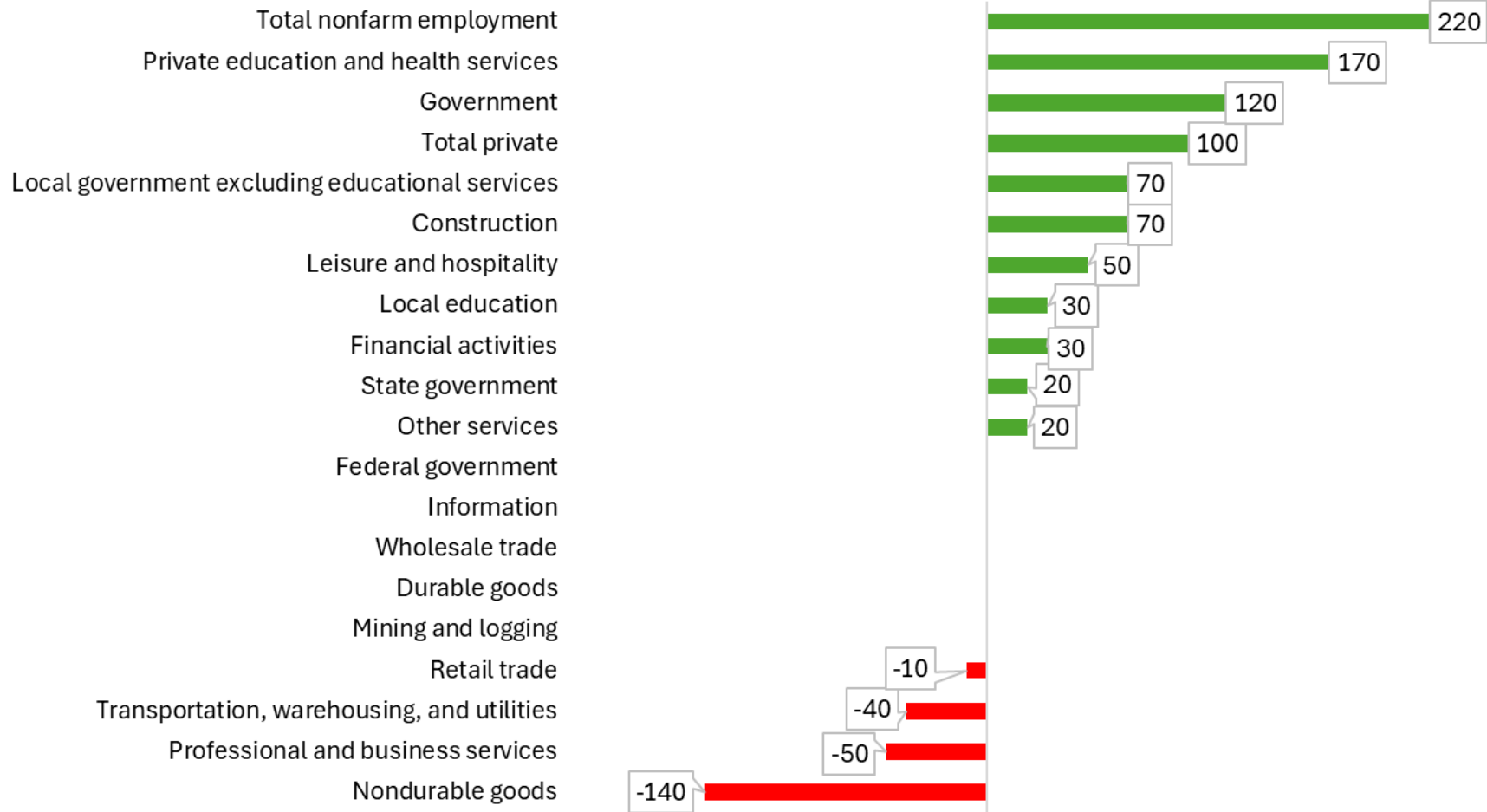
2023	Population
Clatsop County	42,095
Astoria	10,167
Cannon Beach	1,555
Gearhart	1,933
Seaside	7,393
Warrenton	6,462
Unincorporated	14,585

Source: PSU Population Research Center

2023 Annual Employment and Wages, Clatsop County



Clatsop County Employment Change, May '23-May '24



Source: Oregon Employment Department

TRAVEL SPENDING INCREASED BY 2.1% IN 2023

Clatsop County GDP (2022) in Millions	\$2,368
Personal Current Transfer Receipts	\$629
Dividends, Interest, and Rent	\$438
Total Government Wages	\$288
Leisure and Hospitality Wages	\$260
Health Care Wages	\$189
Total Direct Travel Spending (2023)	\$581
Per Capita Personal Income	\$53,788

Source: Bureau of Economic Analysis, Dean Runyon

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!

SHAUN BARRICK, WORKFORCE ECONOMIST
SHAUN.BARRICK@EMPLOY.OREGON.GOV

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