

Oregon's Current Labor Market and Workforce Trends

Taiwan Official Visit
July 25, 2024

SOME MEASURES OF OREGON'S LABOR MARKET

OREGON ECONOMIC INDICATORS

Unemployment Rate - June 2024

4.1%

Seasonally Adjusted



0.1%

Total Unemployed - June 2024

89,562

Seasonally Adjusted



-1,467

Nonfarm Employment - June 2024

1,998,200

Seasonally Adjusted



600

Job Vacancies - 1st Quarter 2024

60,282



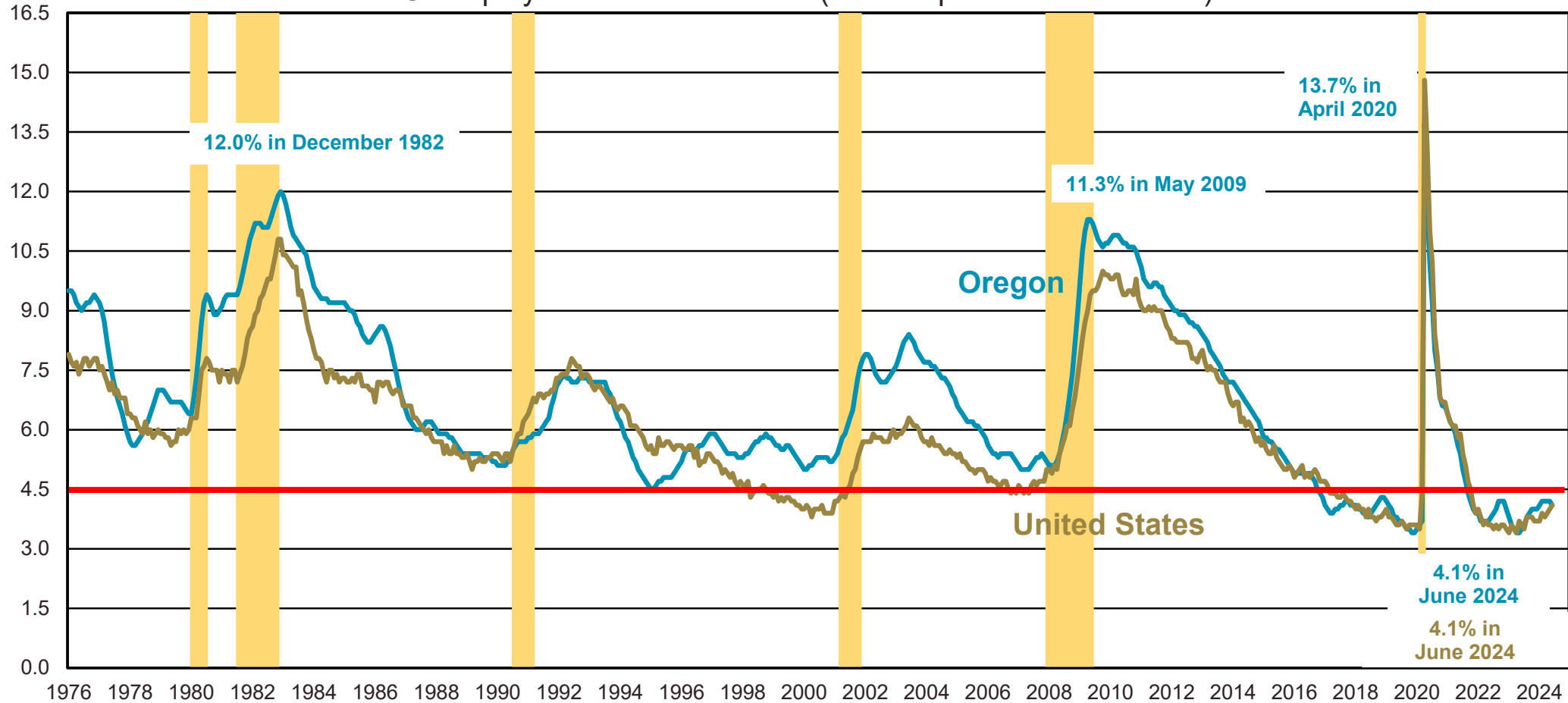
-4.0%

The Research Division of the Oregon Employment Department partners with the federal government, and does extra work on our own, to collect and analyze the information that goes into publishing these estimates.

UNEMPLOYMENT

OREGON'S UNEMPLOYMENT RATE WAS 4.1% IN JUNE.

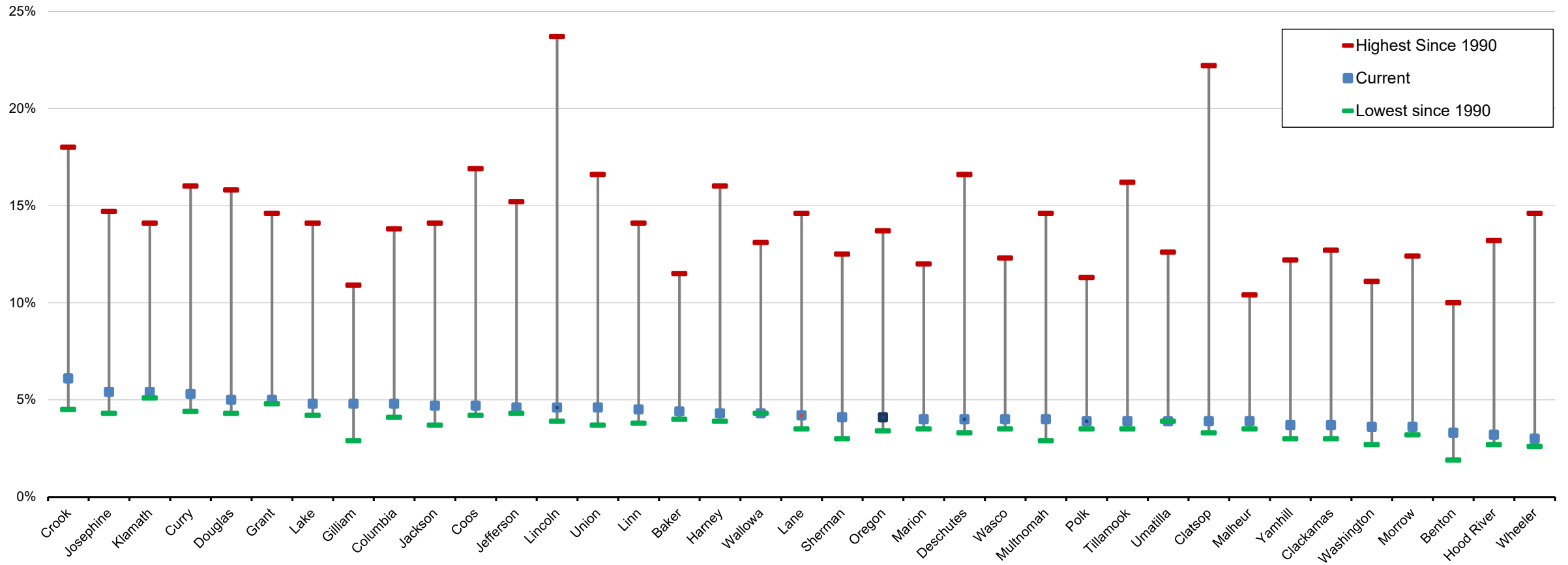
Oregon's Unemployment Rate Was 4.1% in June 2024 Unemployed % of Labor Force (Bars Represent Recessions)



Source: Oregon Employment Department and National Bureau of Economic Research

Unemployment Rates in Oregon Counties

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



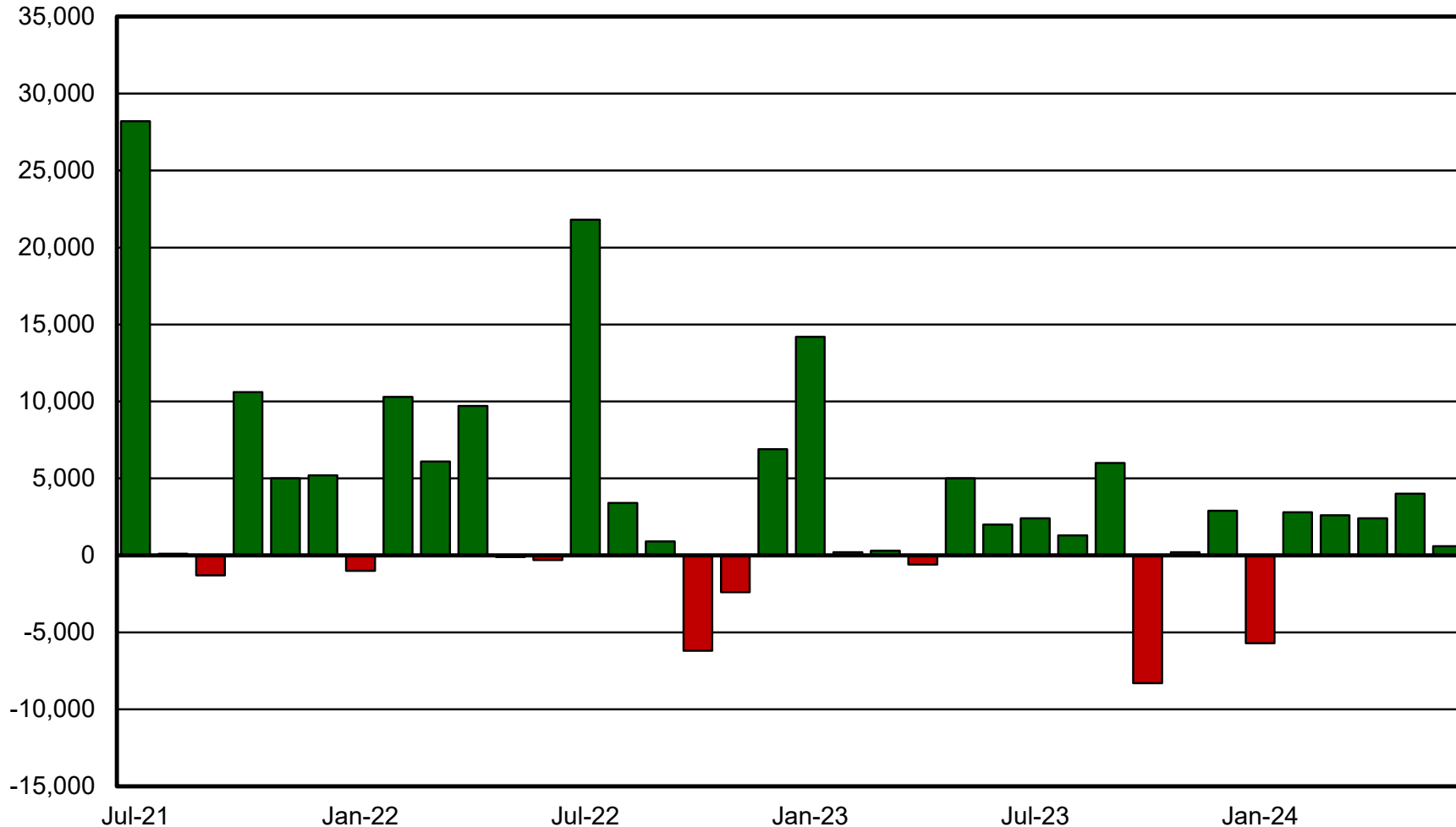
Source: Oregon Employment Department, Local Area Unemployment Statistics

JOB GROWTH BY INDUSTRY

OREGON EMPLOYERS ADDED 600 JOBS IN JUNE.

Oregon's Monthly Job Change

June 2021 - June 2024, Seasonally Adjusted



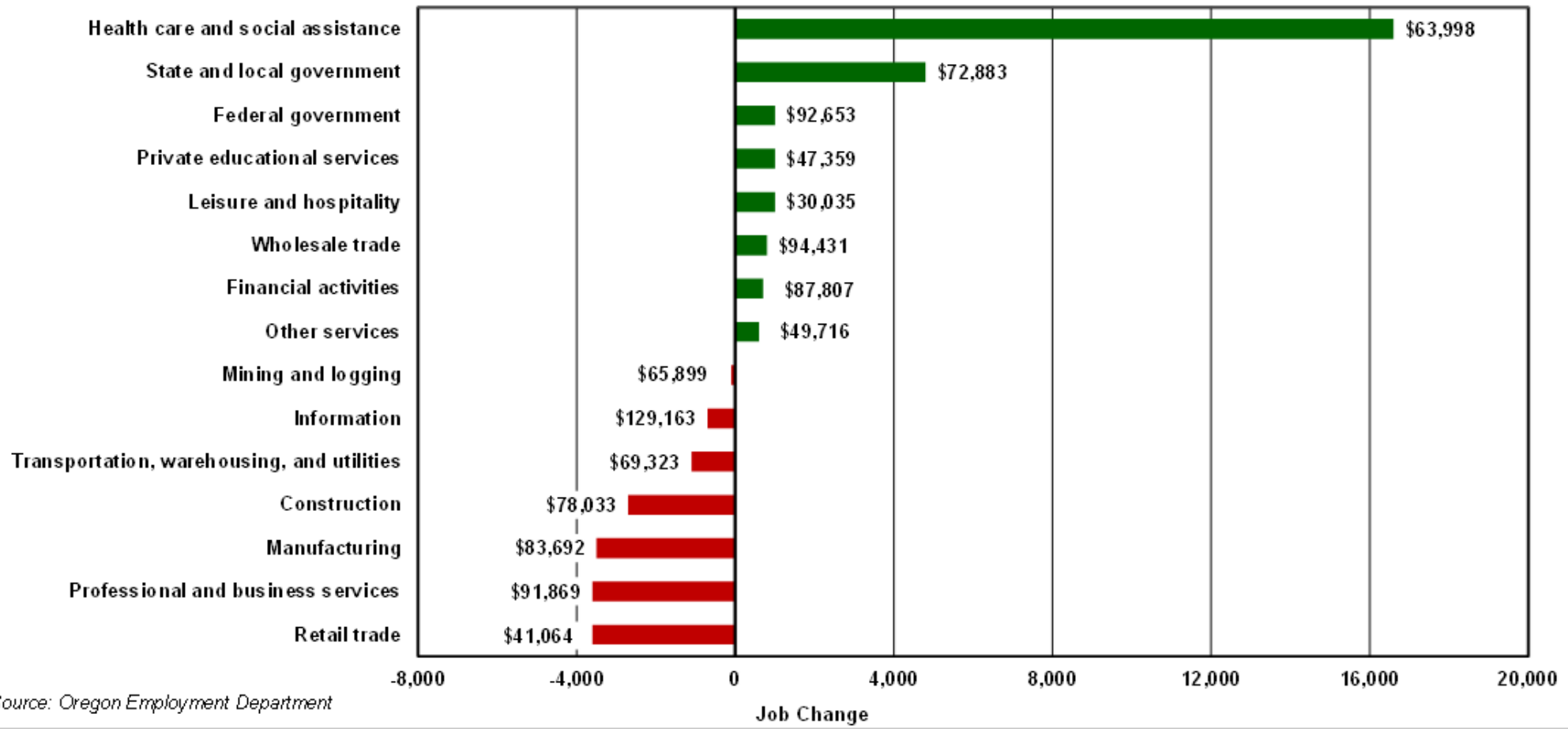
Source: Oregon Employment Department, Current Employment Statistics

Job growth has slowed in Oregon over the past year. Monthly gains averaged 1,100 jobs in the first half of 2024.

In 2023, Oregon added an average of 2,100 jobs per month.

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

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

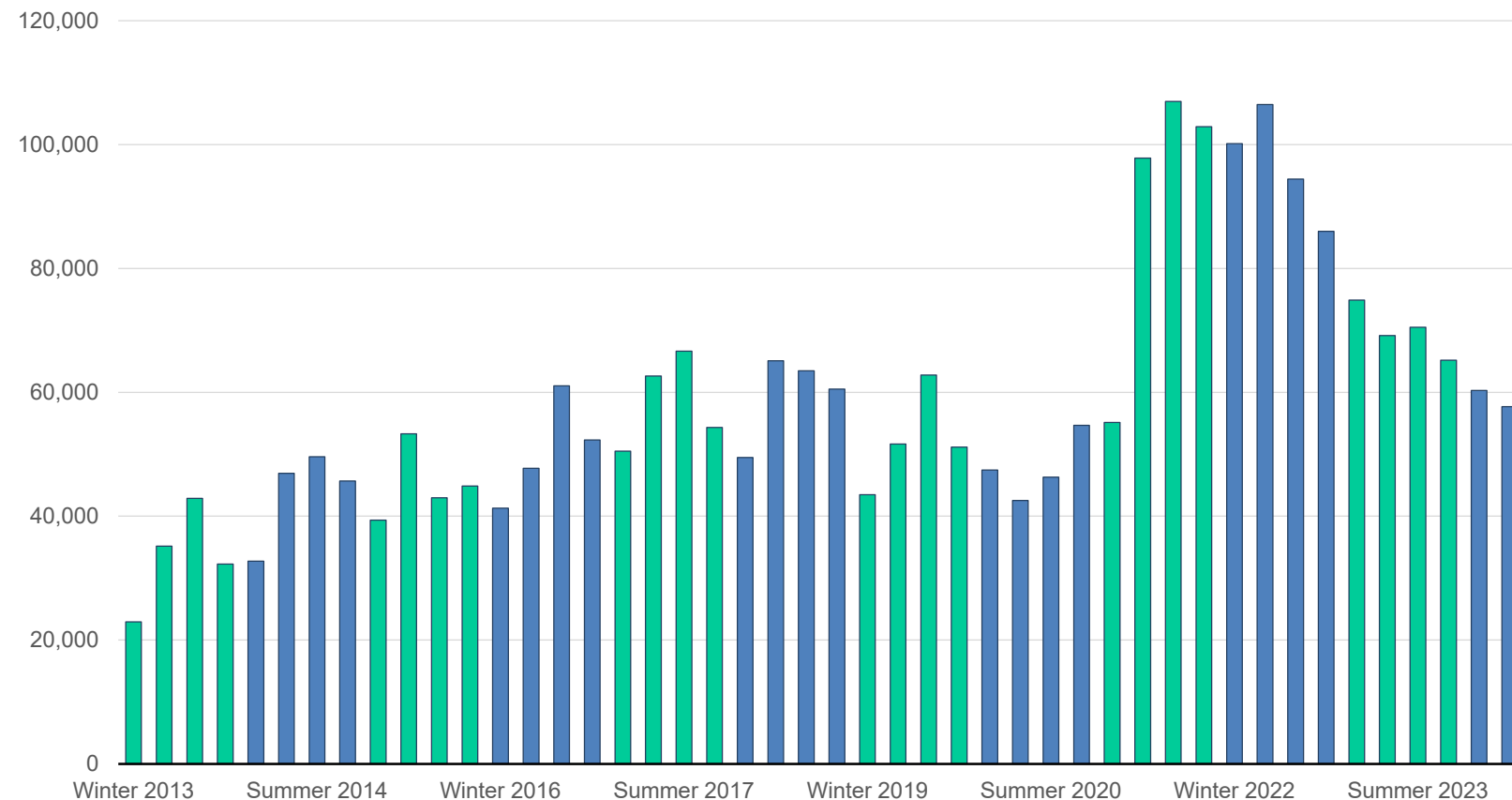


Source: Oregon Employment Department

BUSINESSES' NEED FOR WORKERS

OREGON BUSINESSES REPORTED 58,000 JOB VACANCIES IN SPRING 2024.

Job Vacancies at Private Employers in Oregon, 2013 - 2024

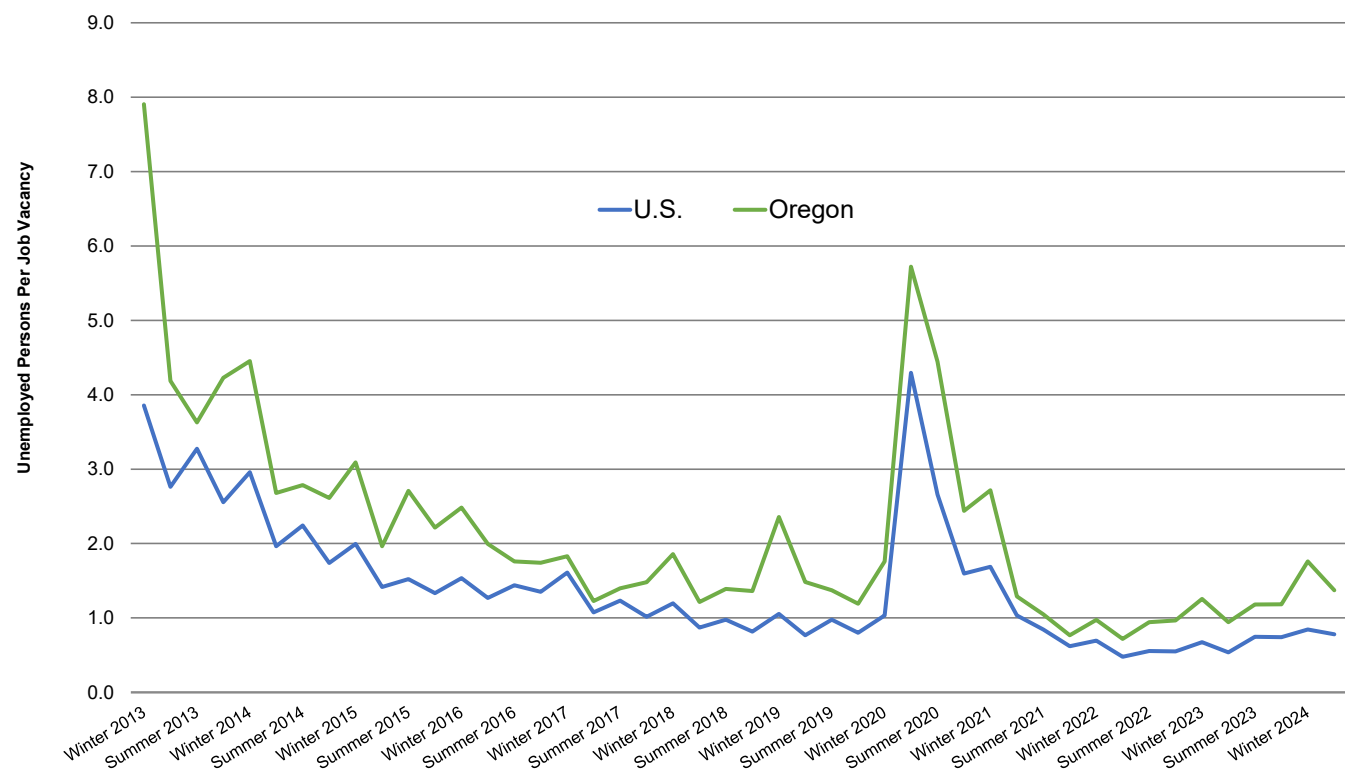


As with job growth, health care and social assistance is also the industry leader in terms of job openings, with nearly 14,000 vacancies at any given time between April and June.

Source: Oregon Employment Department, Quarterly Job Vacancy Survey

THERE IS A RELATIVELY LOW AVAILABLE LABOR POOL FOR THE NUMBER OF JOB OPENINGS IN THE ECONOMY.

U.S. and Oregon Unemployed to Job Vacancy Ratios Still Low after Spring 2020 Peak
 (Job Openings with Private Employers, 2013-2024)



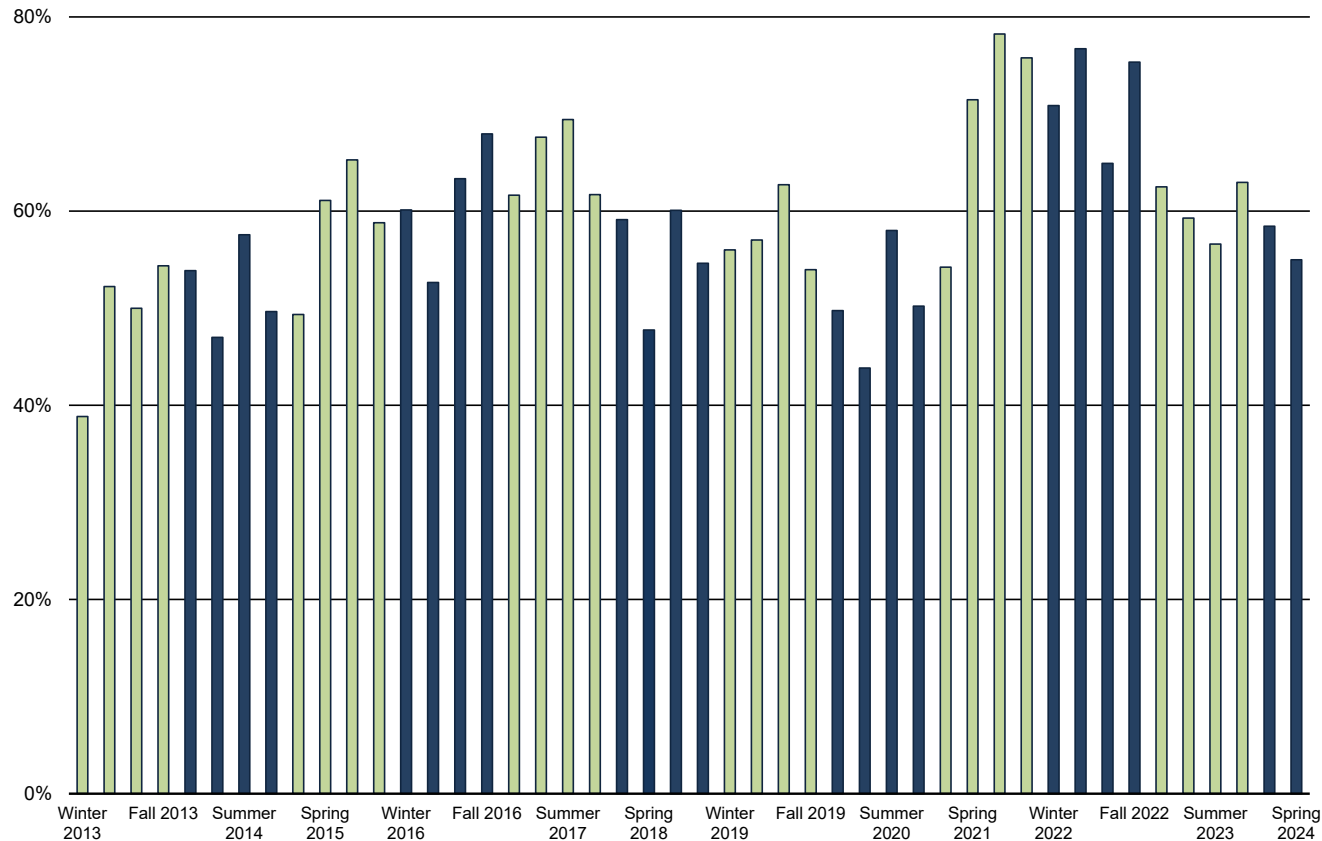
The U.S. has more job openings than unemployed workers.

In Oregon, there are about 3 unemployed people for every 2 job openings.

Source: Oregon Employment Department

55% OF SPRING JOB VACANCIES WERE REPORTED AS DIFFICULT TO FILL.

**Businesses Report Difficulty Filling
55% of Vacancies in Spring 2024**



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

- Dental assistants
- Personal care aides
- Nursing assistants
- Truck drivers
- Automotive service techs and mechanics

Source: Oregon Employment Department, Quarterly Job Vacancy Survey

AGING WORKFORCE AND SLOWING GROWTH

FACTORS THAT COULD AFFECT FUTURE TRENDS: AGING WORKFORCE

Workers Ages 55+ Likely Within a Decade of Retirement

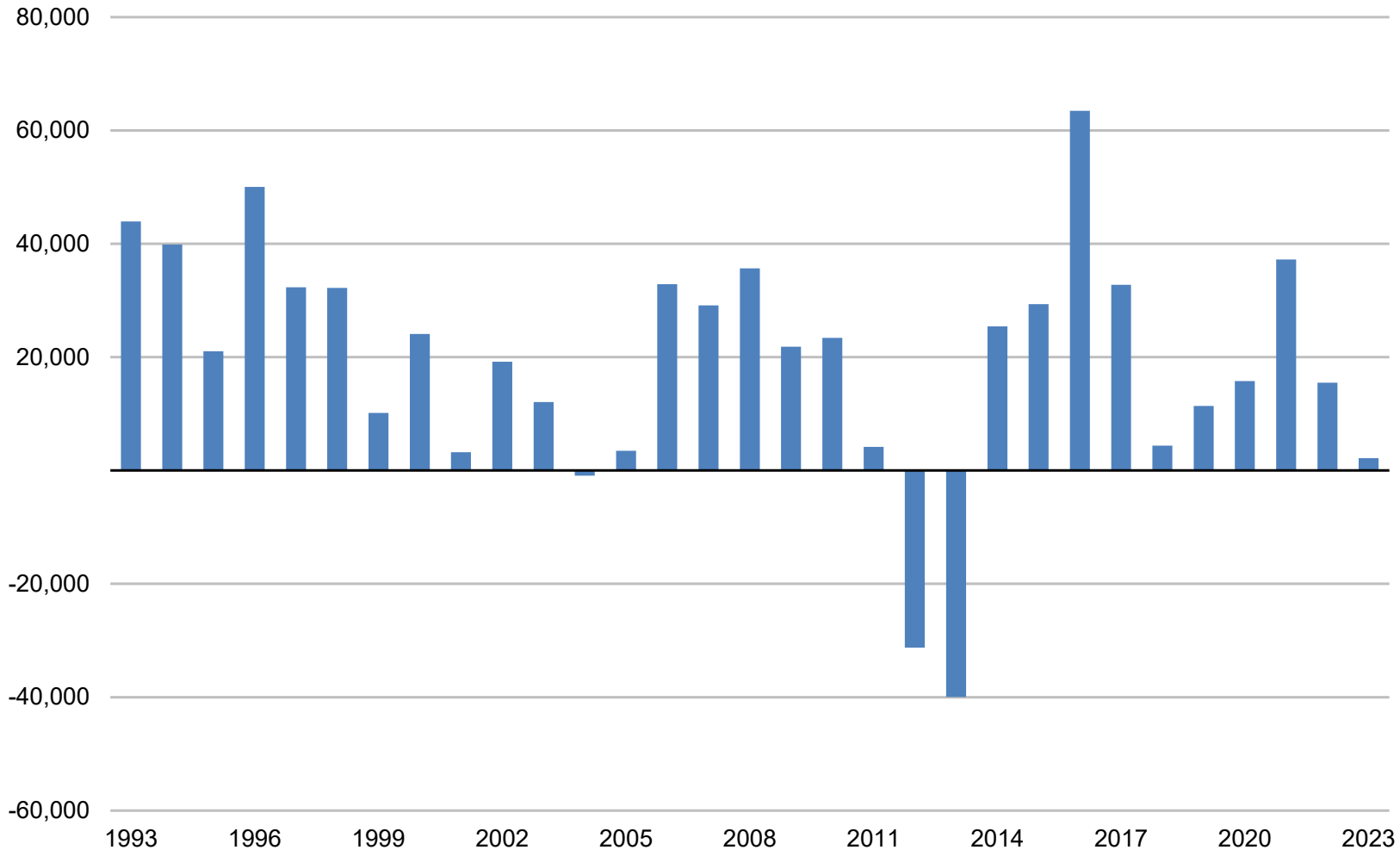
Oregon Jobs in 2022	All Workers	Age 55+	% Age 55+
All Sectors	1,908,164	455,792	24%
Agriculture, Forestry, Fishing and Hunting	52,269	17,026	33%
Mining, Quarrying, and Oil and Gas Extraction	1,787	574	32%
Real Estate and Rental and Leasing	30,756	8,795	29%
Utilities	8,025	2,230	28%
Other Services	65,394	17,780	27%
Public Administration	75,343	20,117	27%
Wholesale Trade	77,229	20,205	26%
Educational Services	144,633	37,806	26%
Manufacturing	188,469	49,178	26%
Transportation and Warehousing	80,059	20,392	25%
Finance and Insurance	55,032	13,480	24%
Health Care and Social Assistance	284,182	69,324	24%
Retail Trade	209,208	47,907	23%
Administrative and Waste Services	108,487	24,775	23%
Construction	122,998	28,005	23%
Professional, Scientific, and Technical Services	111,361	24,248	22%
Arts, Entertainment, and Recreation	29,817	6,345	21%
Management of Companies and Enterprises	51,883	10,705	21%
Information	41,014	7,684	19%
Accommodation and Food Services	170,218	29,216	17%

About one in four jobs in Oregon is held by a worker at least 55 years old.

Health care and social assistance has the largest number of workers ages 55+, who may be looking towards retirement in the coming decade.

FACTORS THAT COULD AFFECT FUTURE TRENDS: SLOW LABOR FORCE GROWTH

Annual Labor Force Change in Oregon, 1993 - 2023



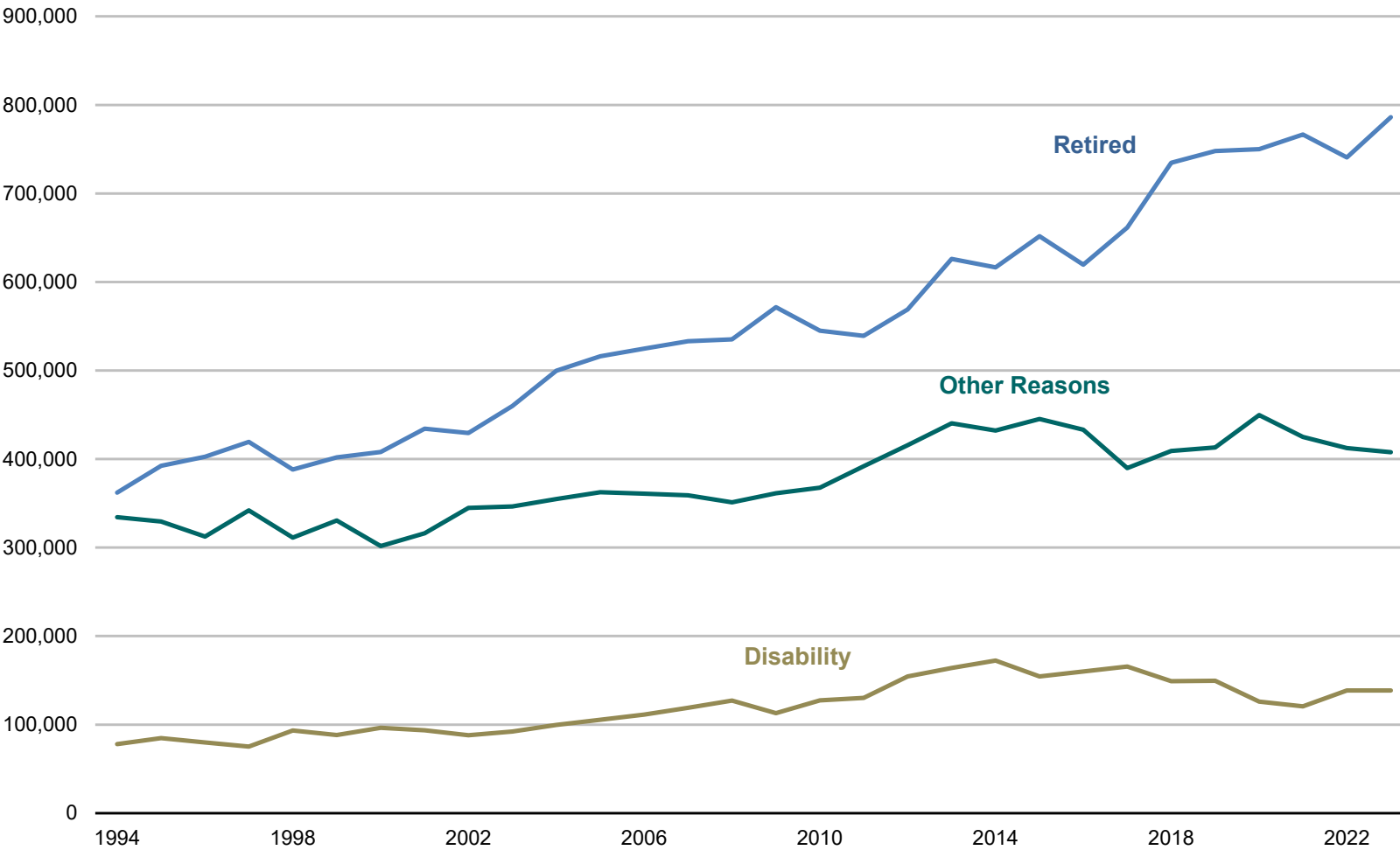
In 2023, Oregon added 2,200 people to the labor force.

That was a gain of 0.1%.

Source: Oregon Employment Department, Local Area Unemployment Statistics

SLOWING LABOR FORCE GROWTH: MORE RETIREMENTS

Reasons Oregonians Ages 16+ are Not in Labor Force
Annual Average, 1994-2023



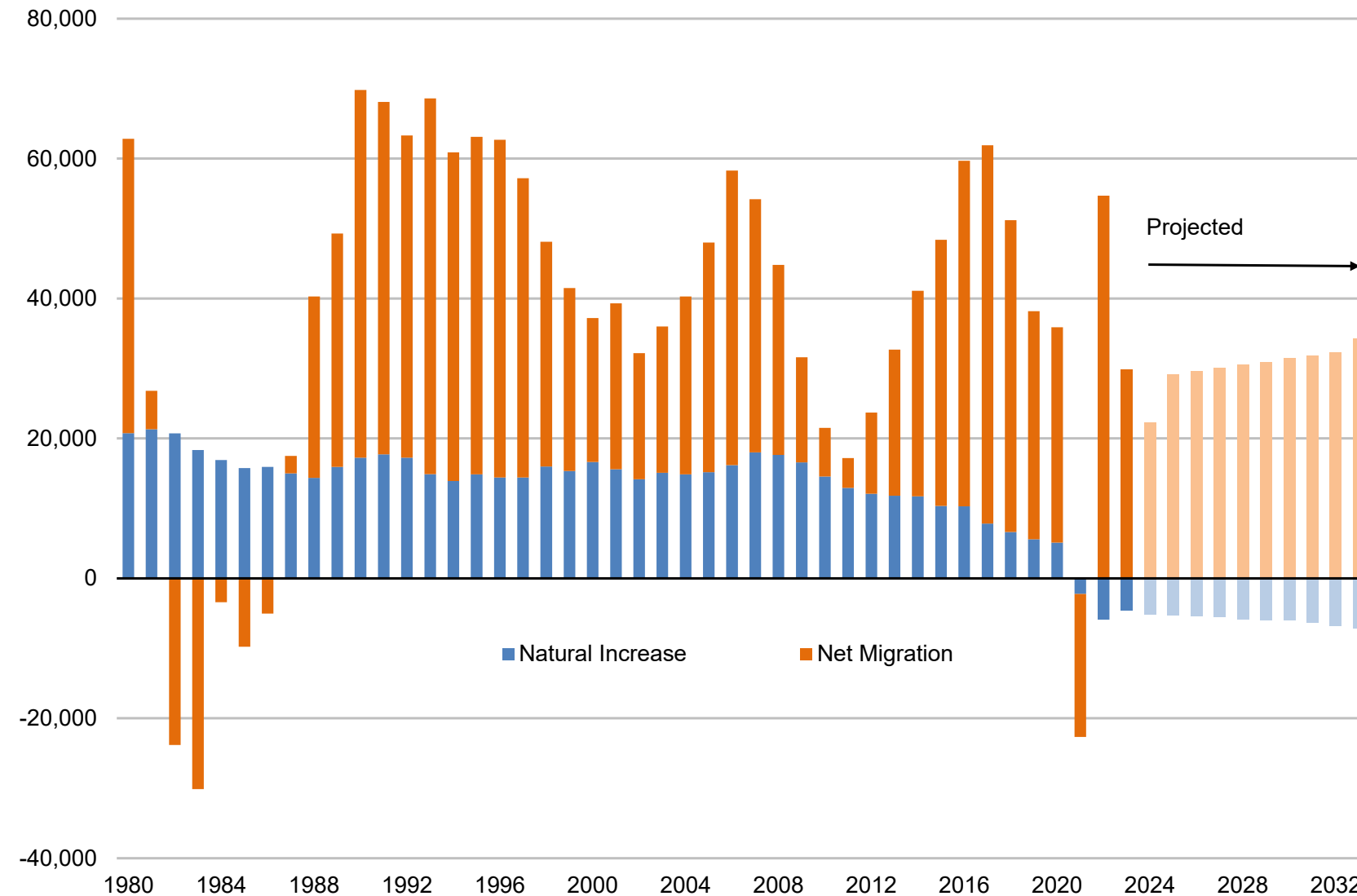
Not in Oregon's labor force due to retirement:

- Up 5% since 2019
- Rose by 26% over the past decade

Source: Oregon Employment Department, Local Area Unemployment Statistics

SLOWING LABOR FORCE GROWTH: SLOWER POPULATION GROWTH

Oregon's Population Components of Change



Portland State University estimates show a rebound in 2022, but population growth is projected to be slower in the coming years than historical norms.

UNEMPLOYMENT REMAINS LOW BY HISTORICAL STANDARDS

Oregon Job Vacancies and Unemployment Rates, 2019-2023

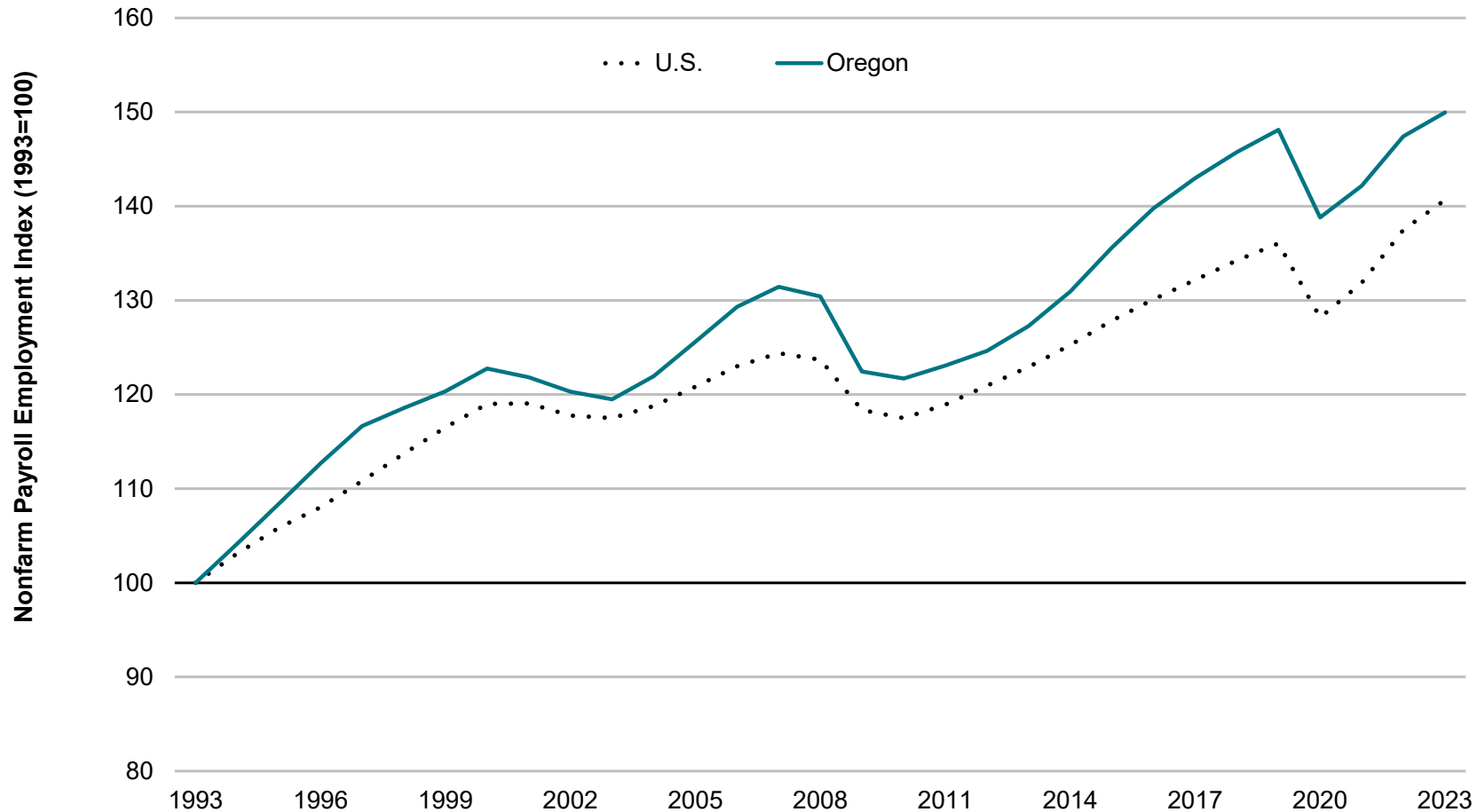
	2019	2020	2021	2022	2023
Vacancies	57,241	44,408	96,887	103,977	72,815
Average Hourly Wage (in 2023\$)	\$22.42	\$21.25	\$22.14	\$22.55	\$25.13
Full-time Positions	77%	79%	78%	81%	82%
Permanent Positions	93%	92%	93%	94%	94%
Requiring Education Beyond High School	34%	33%	30%	29%	39%
Requiring Previous Experience	57%	53%	53%	52%	58%
Difficult to Fill	57%	51%	72%	72%	61%
Unemployment Rate	3.8%	7.8%	5.2%	4.2%	3.7%

Employers still have a relatively large number of job openings.

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

AGING WORKFORCE AND SLOWER LABOR FORCE GROWTH COULD IMPACT JOB GROWTH

Employment Levels Relative to 1993 U.S. and Oregon

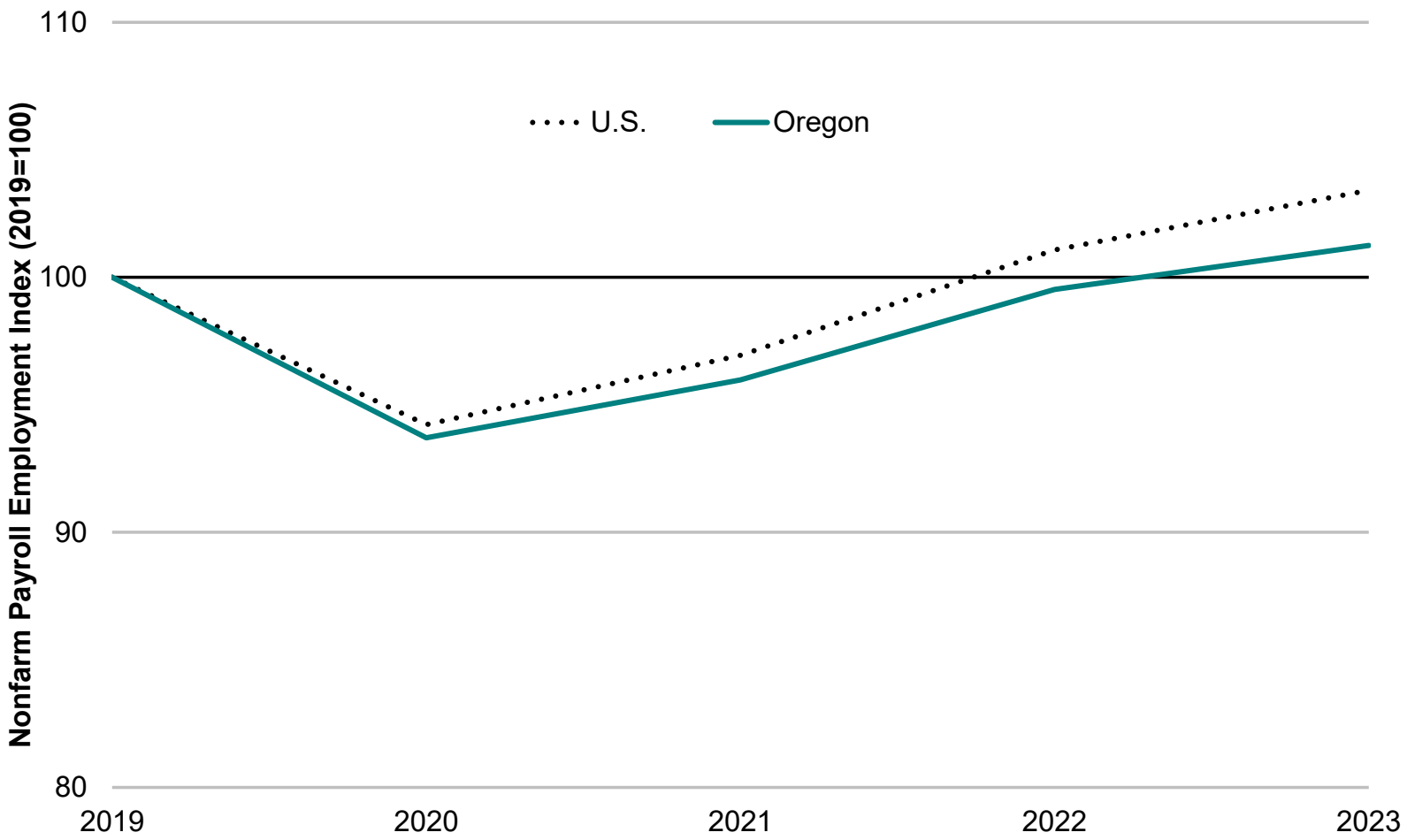


Between 1993 and 2023, Oregon's total nonfarm employment grew by 50%, compared with 41% for the U.S.

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

AGING WORKFORCE AND SLOWER LABOR FORCE GROWTH COULD IMPACT JOB GROWTH

Employment Levels Relative to 2019 U.S. and Oregon



Oregon has lagged the U.S. in jobs recovery and expansion since 2020.

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

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