

LABOR MARKET UPDATE

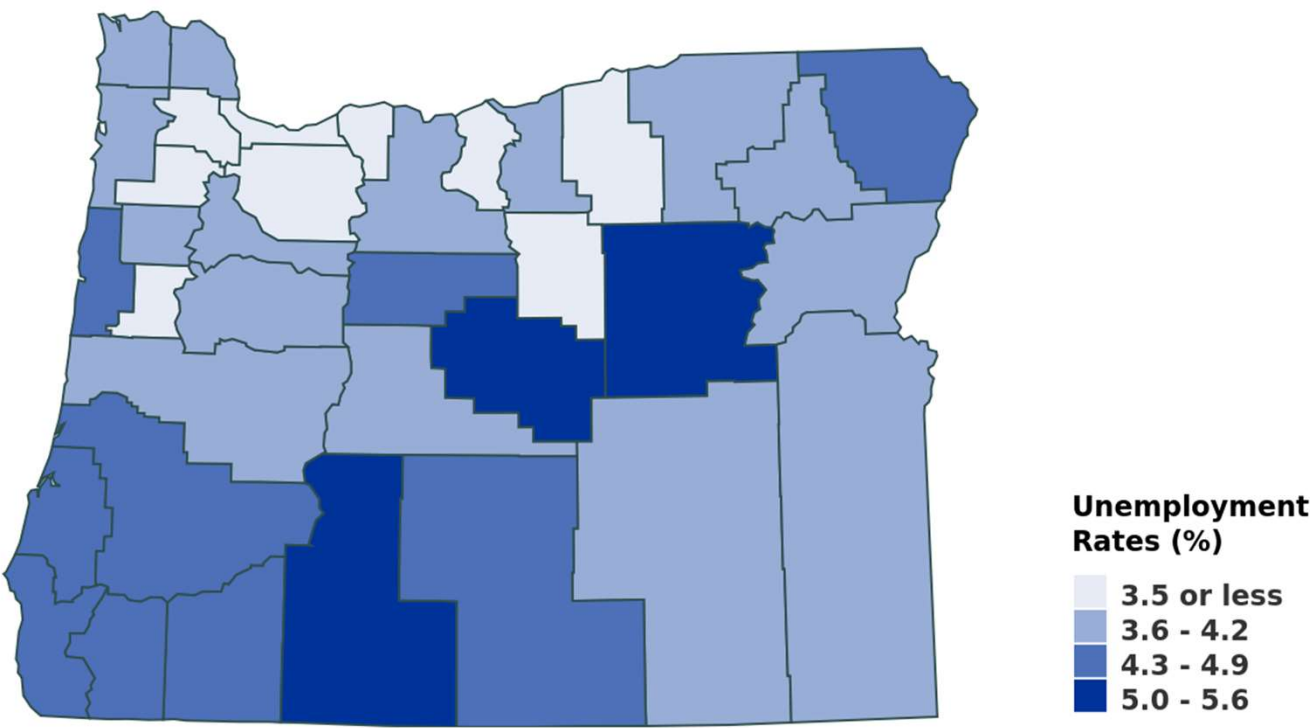
REDI Board of Directors Meeting

August 16th, 2023

Oregon Unemployment Rates by County

Seasonally Adjusted Unemployment Rate

June 2023



Oregon Employment Department, Local Area Unemployment Statistics

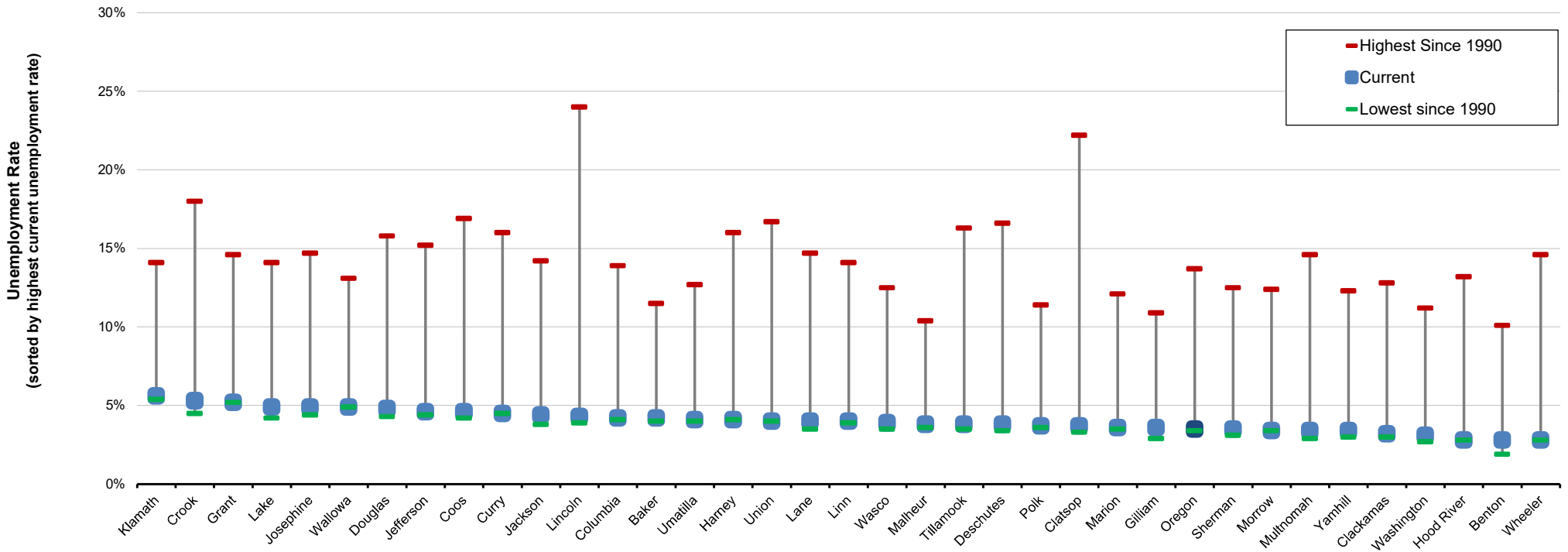
Unemployment rates declined or remained unchanged in 35 of Oregon's 36 counties in June 2023.

Klamath County had Oregon's highest seasonally adjusted unemployment rate (5.6%) in June.

Benton, Hood River, and Wheeler counties registered the lowest unemployment rate (2.8%).

Unemployment Rates Cont.

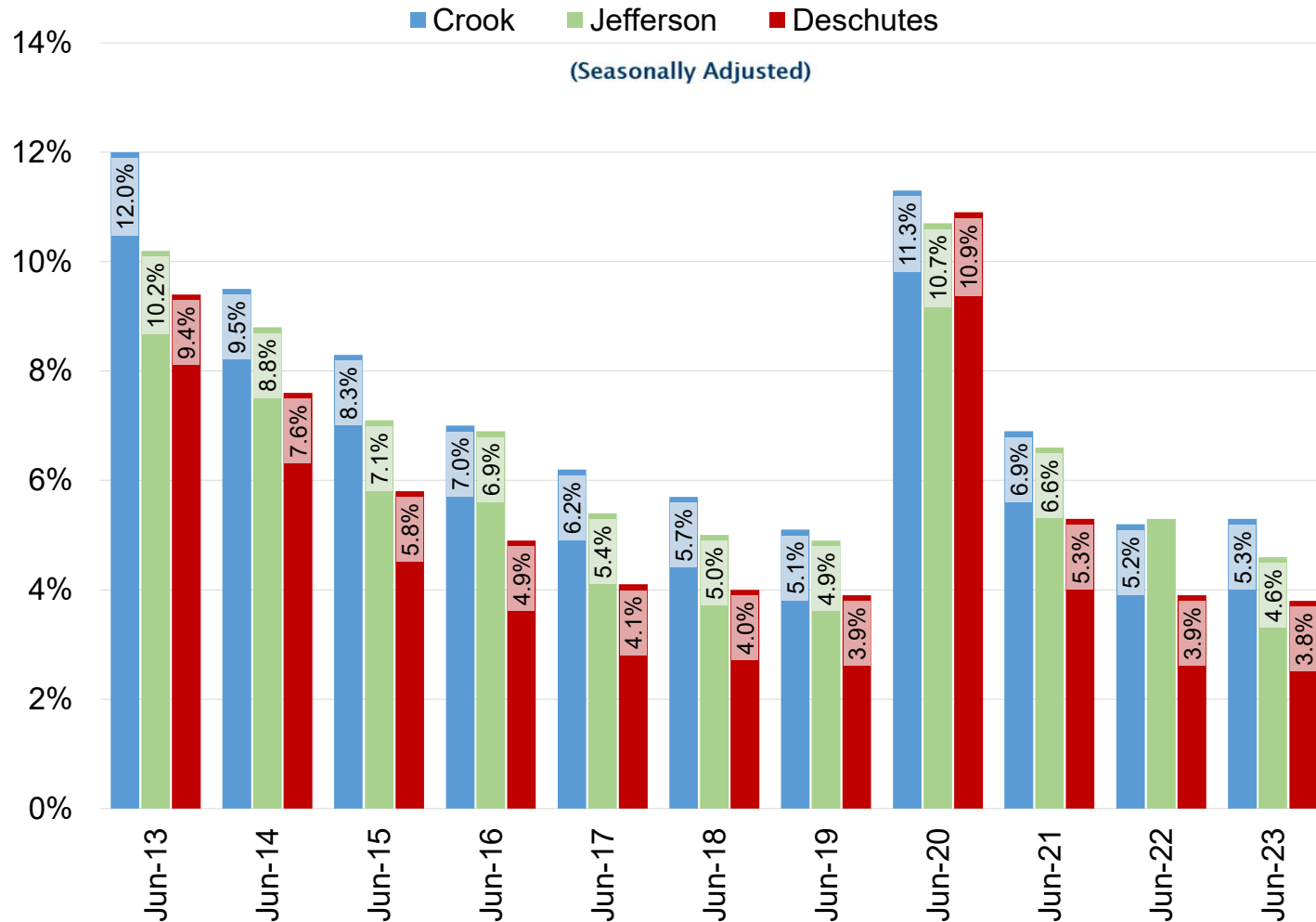
Unemployment Rates in Oregon Counties
 Current Rate (June 2023), Record High, and Record Low for Each County, Seasonally Adjusted



Source: Oregon Employment Department, Local Area Unemployment Statistics

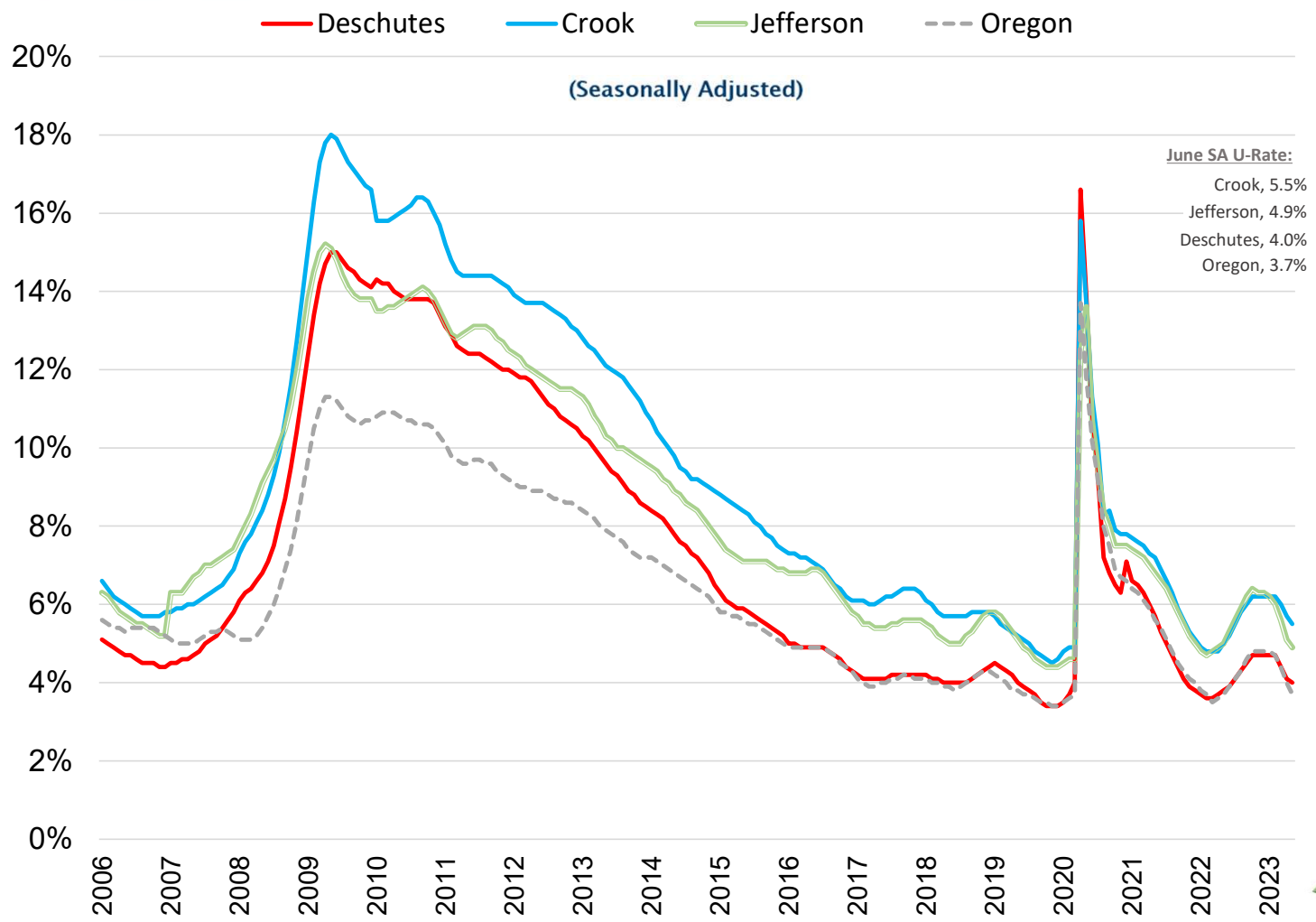
June Unemployment Rates

Central Oregon Unemployment Rates by County, 2013-2023



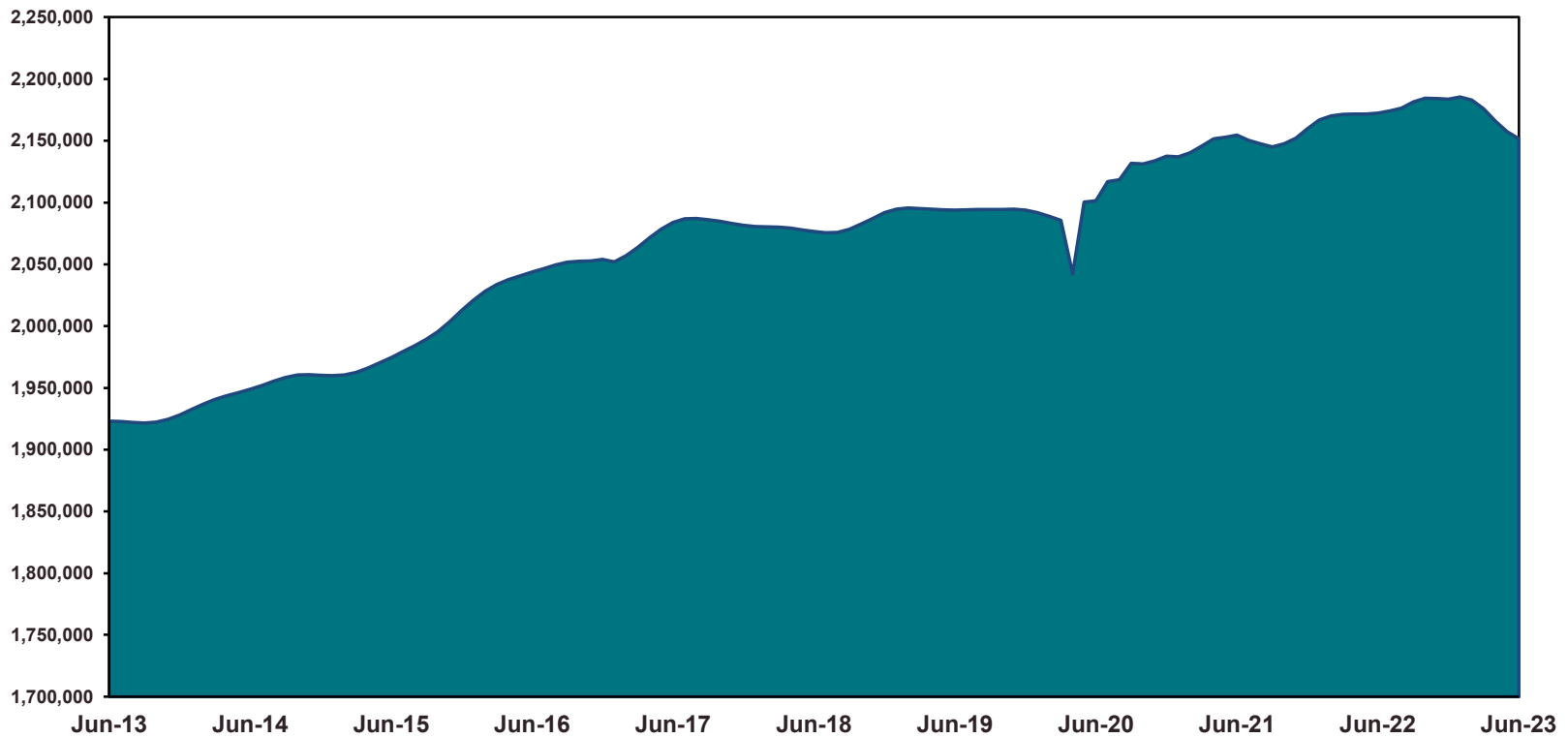
Unemployment Rates Cont.

Central Oregon Unemployment Rates by County, 2006-2023



Oregon's labor force has declined in recent months

Oregon Civilian Labor Force, Seasonally Adjusted 2013 to Present



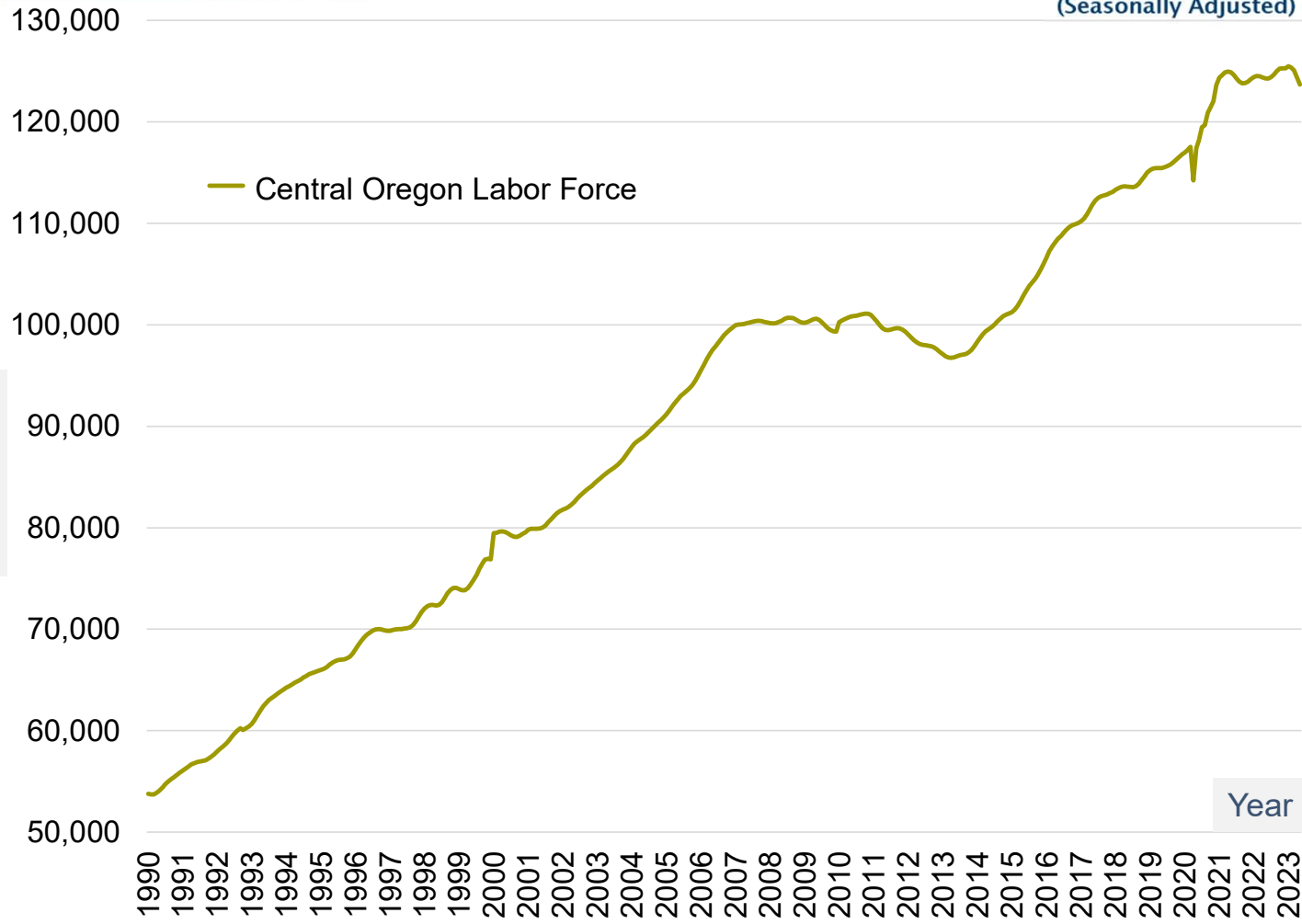
Source: Oregon Employment Department, Local Area Unemployment Statistics

Central Oregon labor force

Central Oregon Labor Force, 1990-2023

(Seasonally Adjusted)

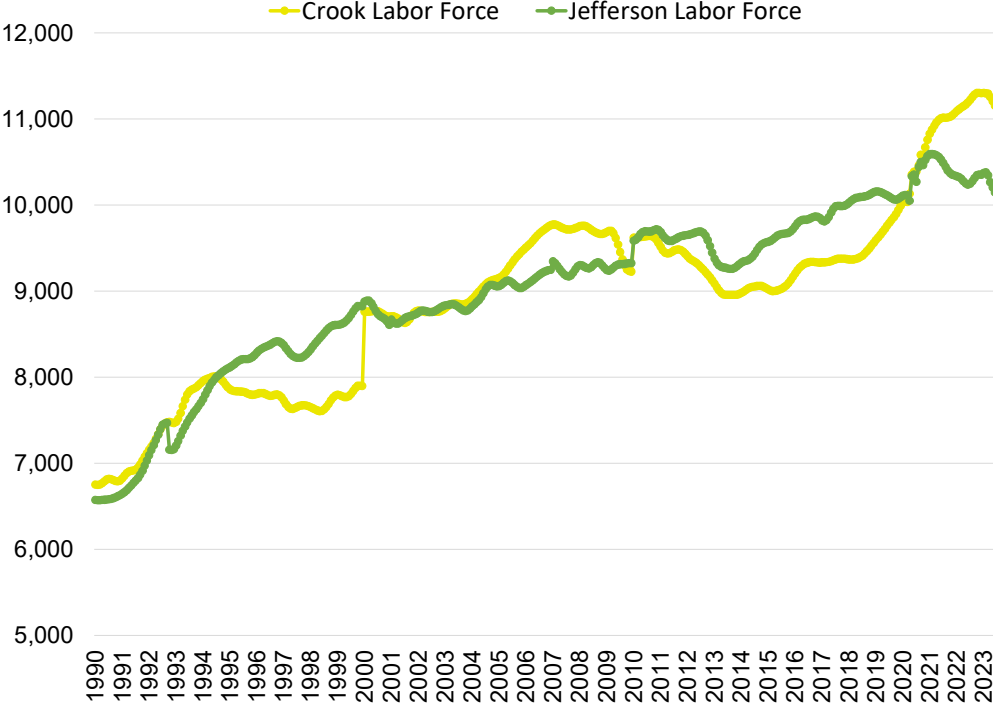
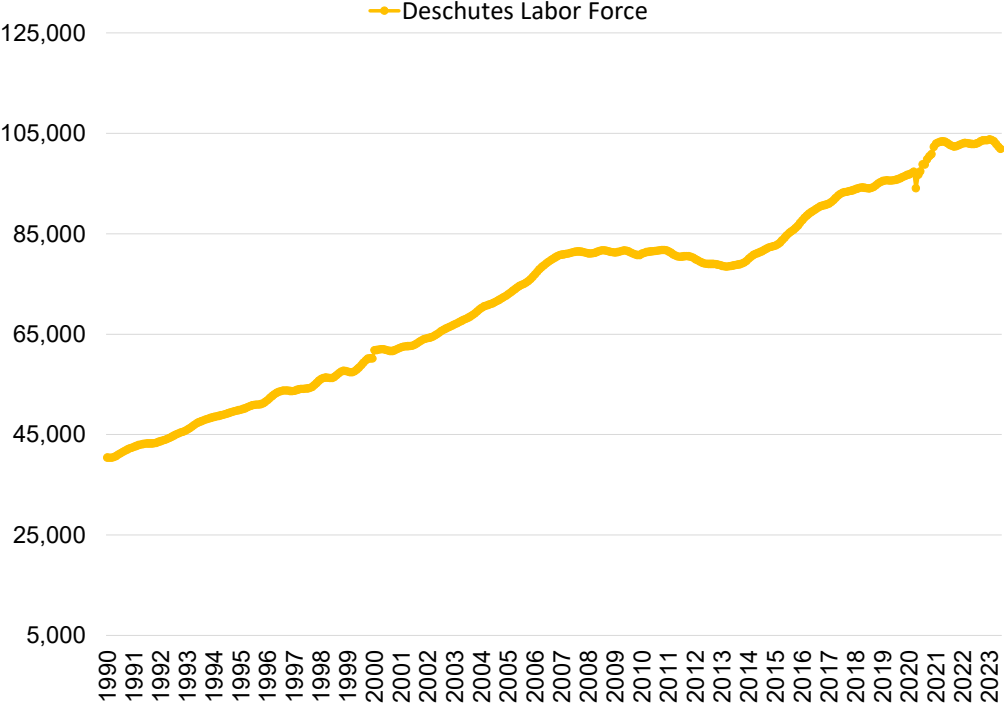
Labor Force



Year

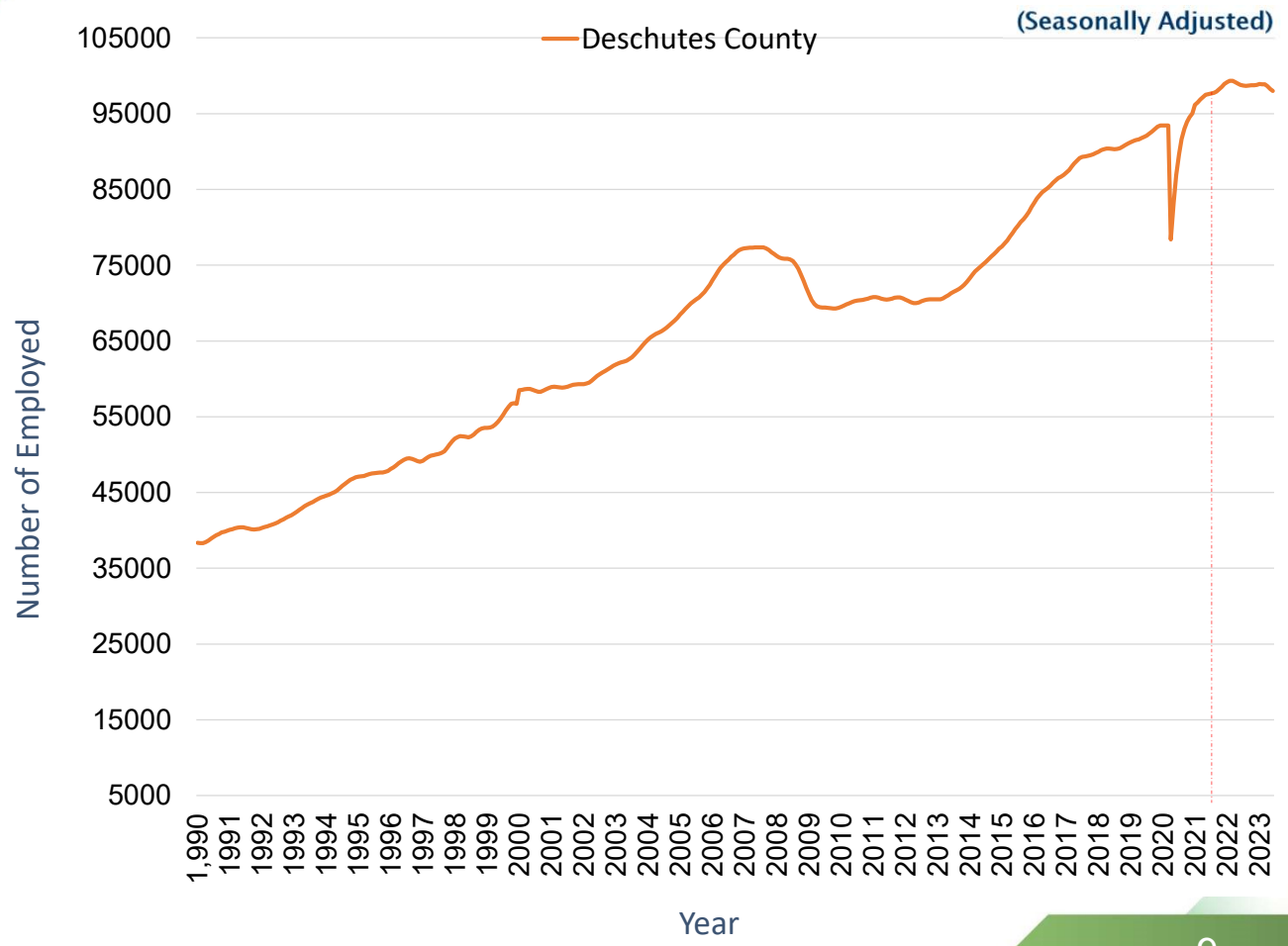
Central Oregon labor force cont.

Central Oregon Labor Force, 1990-2023 (Seasonally Adjusted)



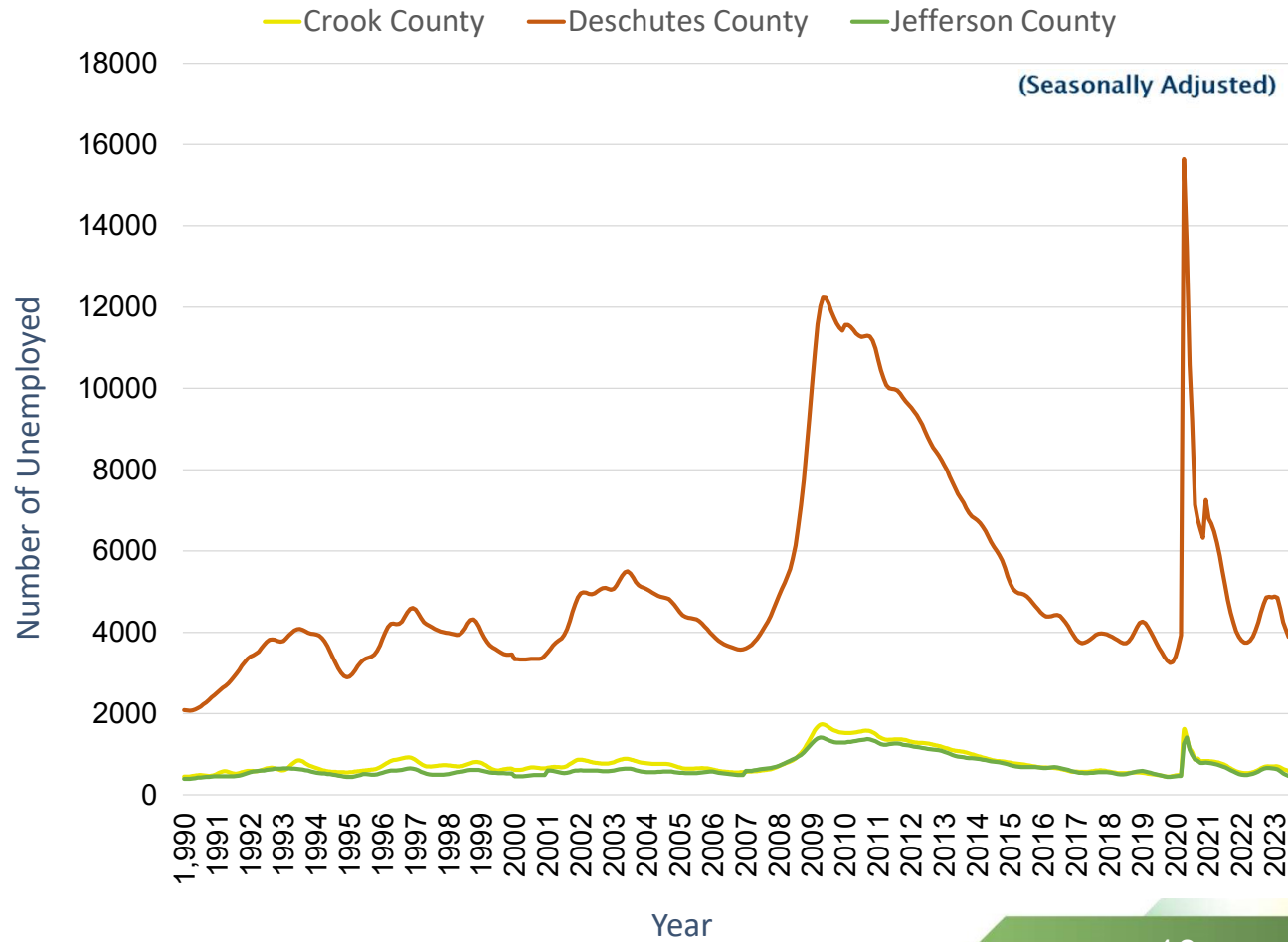
Number of Employed

Number of Employed in **Deschutes County**, 1990-2023



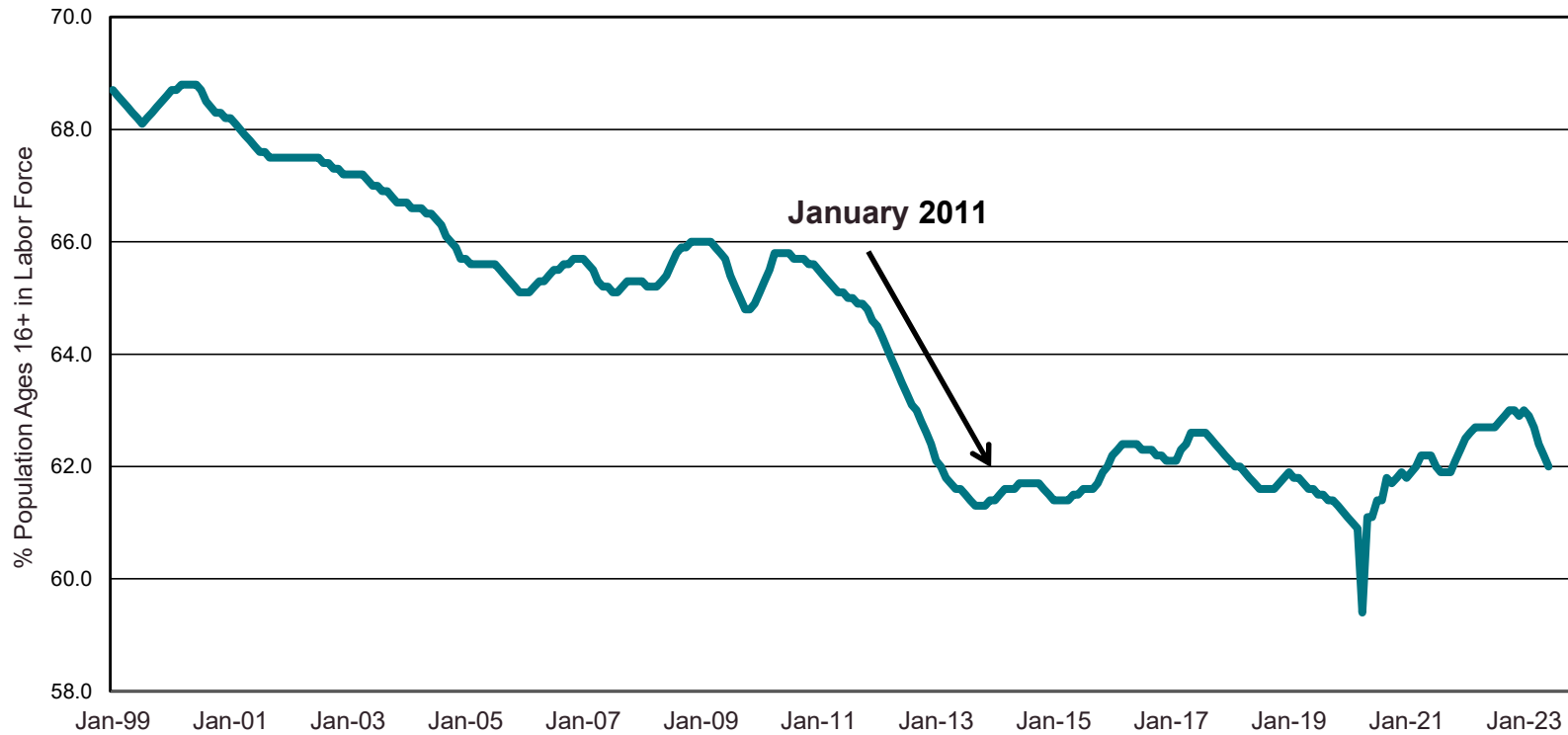
Number of Unemployed

Number of Unemployed in **Central Oregon**, 1990-2023



Oregon's labor force participation rate was 62.0% in June

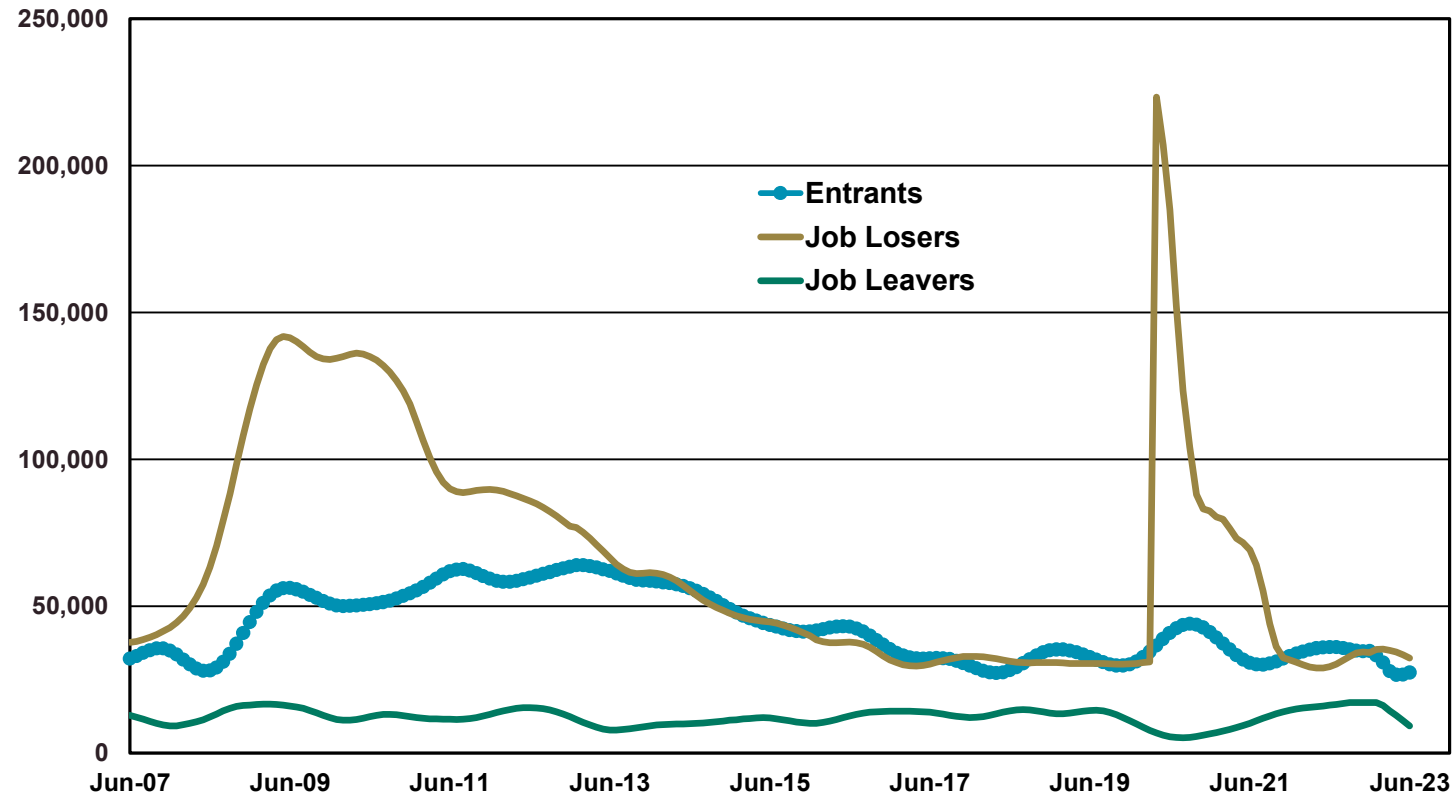
Oregon Labor Force Participation Rate



Source: Oregon Employment Department, Local Area Unemployment Statistics

Why are Oregonians unemployed?

Oregon Unemployment by Reason [Trend]



New to the workforce
27,400 (40%)

Lost job
32,300 (47%)

Left job voluntarily
9,200 (13%)

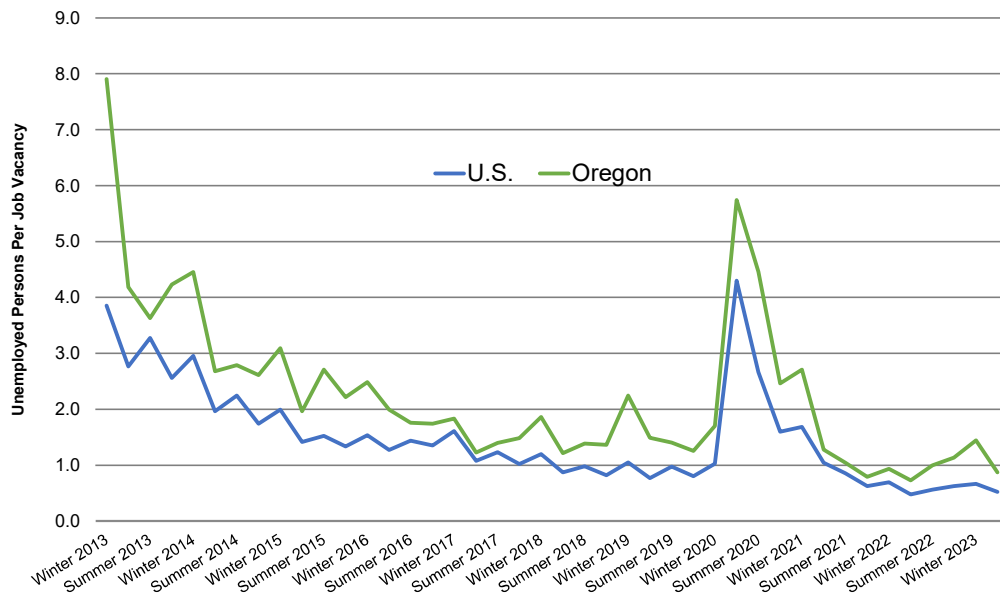
Source: Oregon Employment Department, Current Population Survey

BUSINESSES' NEED FOR WORKERS

Job Vacancy Survey, Help Wanted Online Advertisements (HWOL), and Quarterly Forecast from the Oregon Office of Economic Analysis

Unemployed Persons Per Job Vacancy Ratio Decreased

U.S. and Oregon Unemployed to Job Vacancy Ratios Still Low after Spring 2020 Peak
(Job Openings with Private Employers, 2013-2023)



Source: Oregon Employment Department

Oregon's unemployed-to-vacancy ratio has been below pre-pandemic levels for the past two years.

The U.S. ratio was 0.5 in April 2023, its eighth straight quarter below 1. It reached 4.3 in April 2020 after several years around 1-to-1.

Oregon had 0.9 unemployed per job vacancy in spring 2023, up from 0.7 in spring 2022 but still much lower than the peak of 5.7 in May 2020.

Oregon Job Vacancies

Oregon Job Vacancies

	2019	2020	2021	2022	Spring 2023
Vacancies	57,241	44,408	96,887	103,977	69,171
Average Hourly Wage	\$18.81	\$18.05	\$19.69	\$21.66	\$27.41
Full-time Positions	77%	79%	78%	81%	87%
Permanent Positions	93%	92%	93%	94%	95%
Requiring Education Beyond High School	34%	33%	30%	29%	44%
Requiring Previous Experience	57%	53%	53%	52%	62%
Difficult to Fill	57%	51%	72%	72%	59%

Source: Oregon Employment Department

Job Vacancies by Area

Oregon Job Vacancies by Geography, Winter 2023

Geography	Vacancies
Oregon Statewide	74,902
Portland Metro	18,828
Mid-Valley	10,270
East Cascades	10,236
Clackamas	9,719
Lane	8,007
Rogue Valley	5,489
Northwest Oregon	4,806
Southwestern Oregon	3,060
Eastern Oregon	2,843

Unknown/multiple regions excluded

Source: Oregon Employment Department

Oregon Job Vacancies by Geography, Spring 2023

Geography	Vacancies
Oregon Statewide	69,171
Portland Metro	24,338
East Cascades	7,871
Mid-Valley	7,032
Lane	6,489
Rogue Valley	6,290
Clackamas	4,827
Northwest Oregon	3,968
Southwestern Oregon	3,249
Eastern Oregon	2,813

Businesses reported hiring across all broad industries

Oregon Job Vacancies by Industry, Winter 2023

Industry	Vacancies
All Industries	74,902
Health care and social assistance	16,451
Manufacturing	9,014
Leisure and hospitality	8,818
Retail trade	7,844
Management, administrative, and waste services	7,038
Construction	5,433
Professional, scientific, and technical services	5,110
Other services	4,984
Wholesale trade	2,861
Financial activities	2,369
Information	1,405
Natural resources and mining	1,381
Transportation, warehousing, and utilities	1,162
Private educational services	1,032

Source: Oregon Employment Department

Oregon Job Vacancies by Industry, Spring 2023

Industry	Vacancies
All Industries	69,171
Health care and social assistance	17,764
Management, administrative, and waste services	8,063
Leisure and hospitality	7,879
Professional, scientific, and technical services	7,318
Manufacturing	7,111
Construction	5,710
Retail trade	4,662
Other services	2,544
Wholesale trade	2,414
Natural resources and mining	1,961
Financial activities	1,443
Private educational services	1,092
Transportation, warehousing, and utilities	991
Information	219

The starting wage for vacancies averaged \$27.41/hour in the spring.

Oregon Job Vacancies by Hourly Wage Range

Wage (per hour)	Spring 2022	Spring 2023
All Wage Ranges	106,471	69,171
Less than \$20	58,900	23,379
\$20 through \$29.99	23,958	18,690
\$30 and up	12,927	18,057
<i>unknown excluded</i>		

Source: Oregon Employment Department

The average starting wage among this group of vacancies was around \$27.41 per hour, an inflation-adjusted increase of 22% from spring 2022 and 11% above winter 2023.

The number of vacancies offering a starting wage below \$20 per hour decreased 60% over the year. The number of vacancies offering between \$20 and \$30 per hour decreased 22%, and vacancies paying above \$30 per hour increased 40%.

HWOL ads span all counties in Oregon

Help Wanted Online Ads by County

June 2023, Not Seasonally Adjusted

Multnomah	35,952	Douglas	1,315	Crook	339
Washington	19,169	Umatilla	1,212	Wasco	333
Marion	15,131	Lincoln	958	Baker	228
Clackamas	11,256	Klamath	916	Morrow	199
Lane	10,484	Josephine	804	Curry	157
Jackson	3,652	Clatsop	796	Wallowa	77
Deschutes	3,612	Malheur	773	Harney	65
Benton	3,176	Columbia	627	Grant	60
Linn	2,480	Hood River	518	Lake	56
Yamhill	2,327	Tillamook	460	Sherman	53
Coos	1,464	Jefferson	378	Gilliam	50
Polk	1,437	Union	348	Wheeler	4

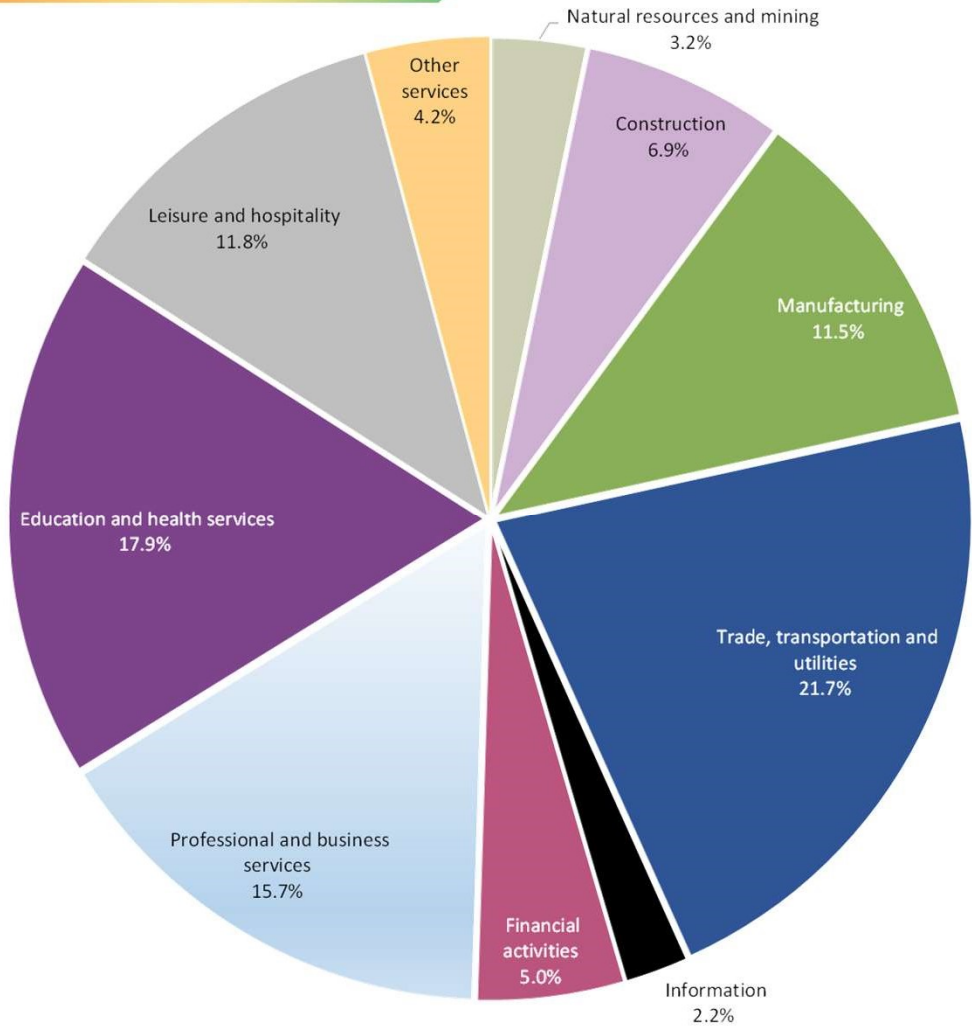
Source: The Conference Board Help Wanted OnLine™ (HWOL)

JOB RECOVERY & GROWTH

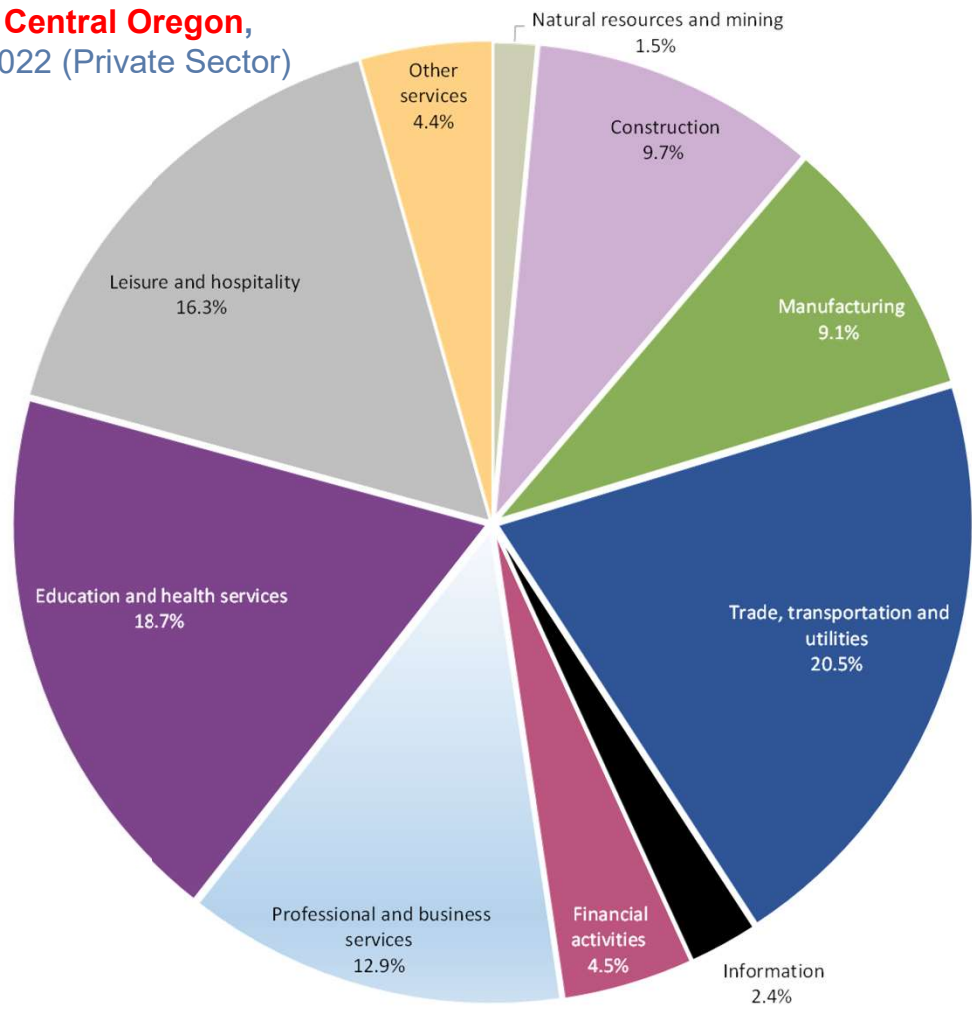
Quarterly Census of Employment and Wages (QCEW)
Current Employment Statistics (CES)

Employment by Industry

Oregon
2022 (Private Sector)



Central Oregon,
*2022 (Private Sector)

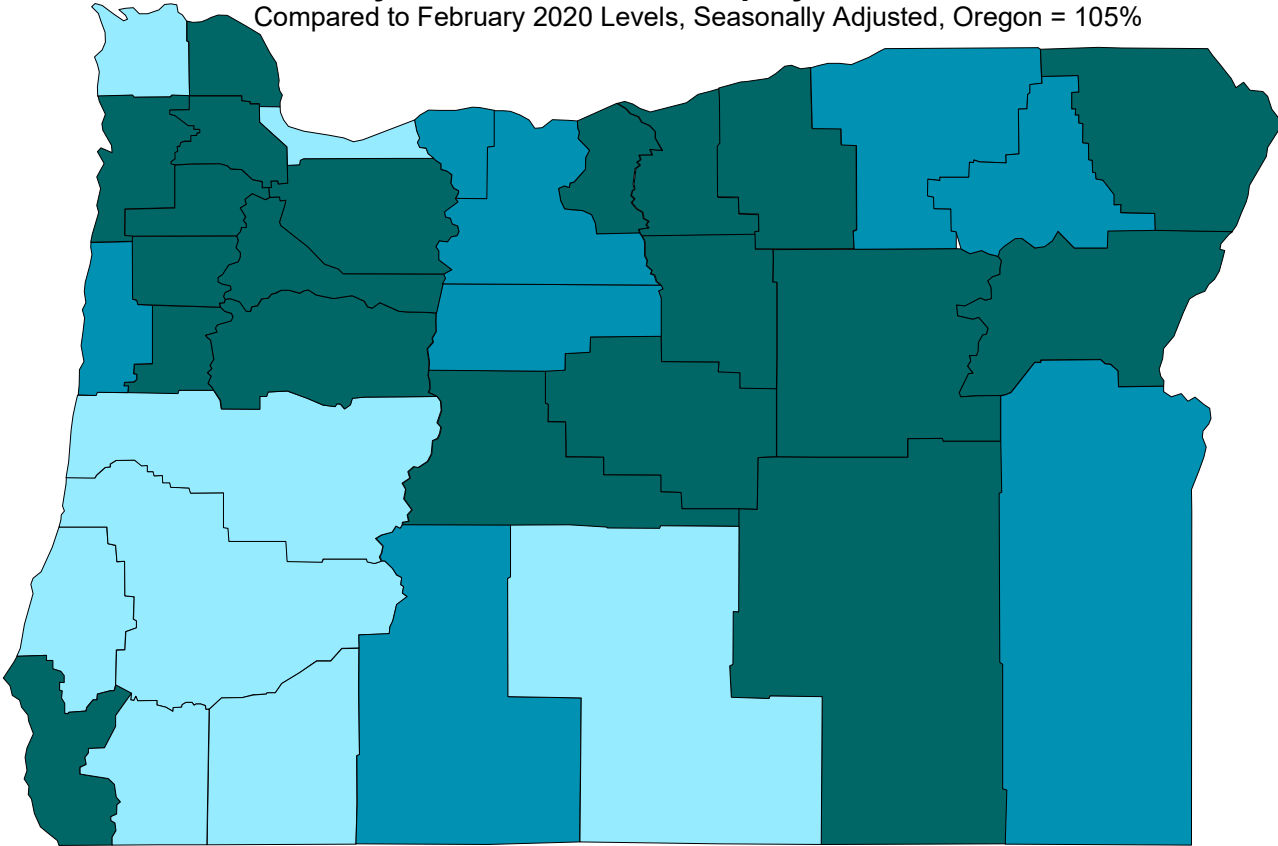


* Crook County 2022 information industry data is not available, 2021 data used instead.

Oregon has more jobs now than before the pandemic recession

Recovery of Total Nonfarm Employment as of June 2023

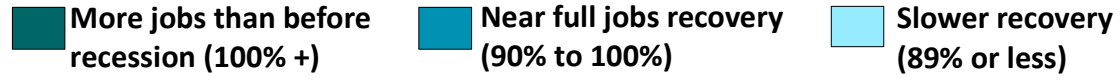
Compared to February 2020 Levels, Seasonally Adjusted, Oregon = 105%



Nineteen counties have regained their total pandemic recession job losses:

- Baker
- Benton
- Clackamas
- Columbia
- **Crook**
- Curry
- **Deschutes**
- Gilliam
- Harney
- Linn
- Marion
- Morrow
- Polk
- Sherman
- Tillamook
- Wallowa
- Washington
- Wheeler
- Yamhill

Source: Oregon Employment Department



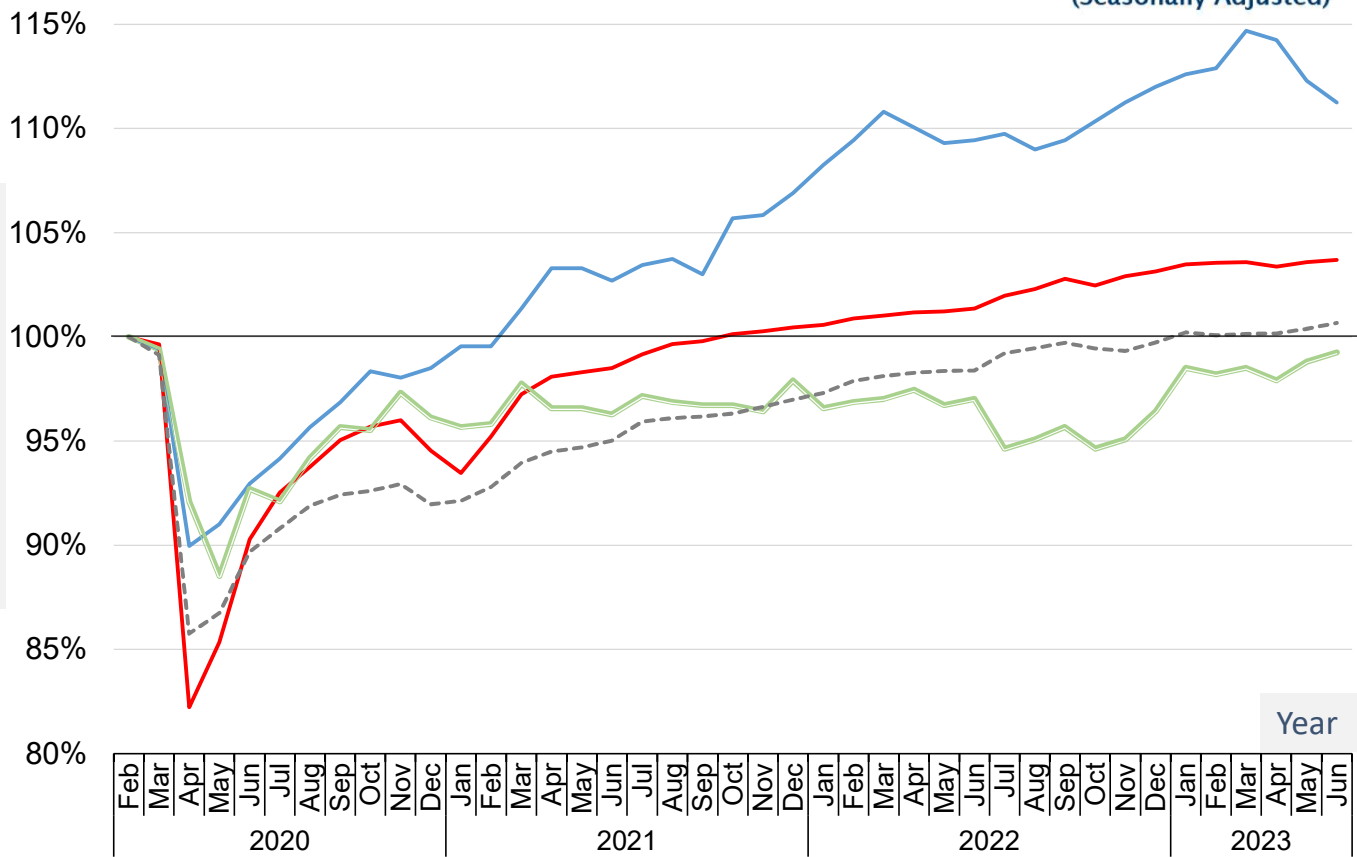
Recovery Cont.

Central Oregon Job Recovery, Percentage relative to February 2020

— Crook — Deschutes — Jefferson --- Oregon

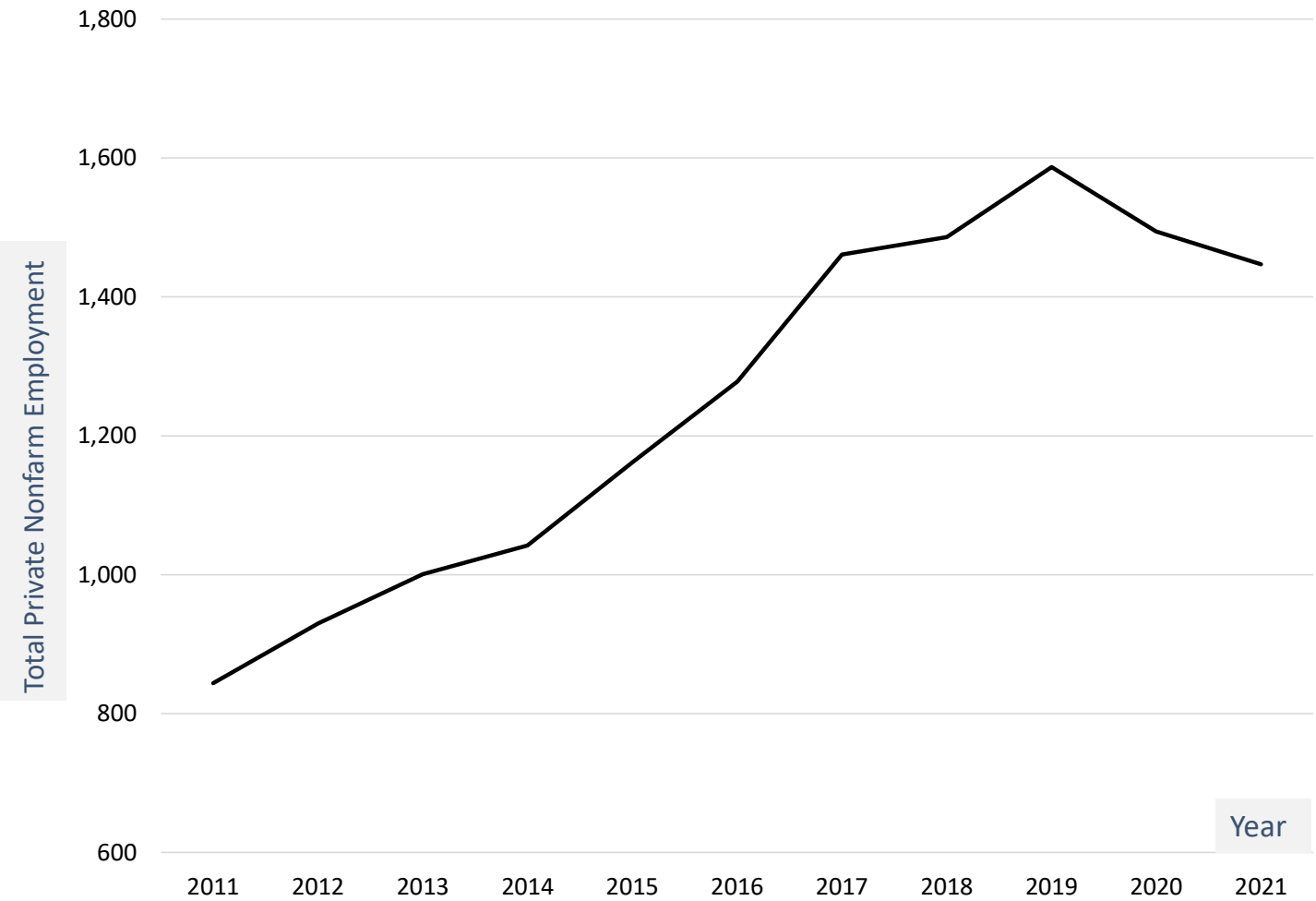
(Seasonally Adjusted)

Total Nonfarm Employment



Manufacturing in Redmond

City of Redmond Manufacturing Employment, 2011-2021

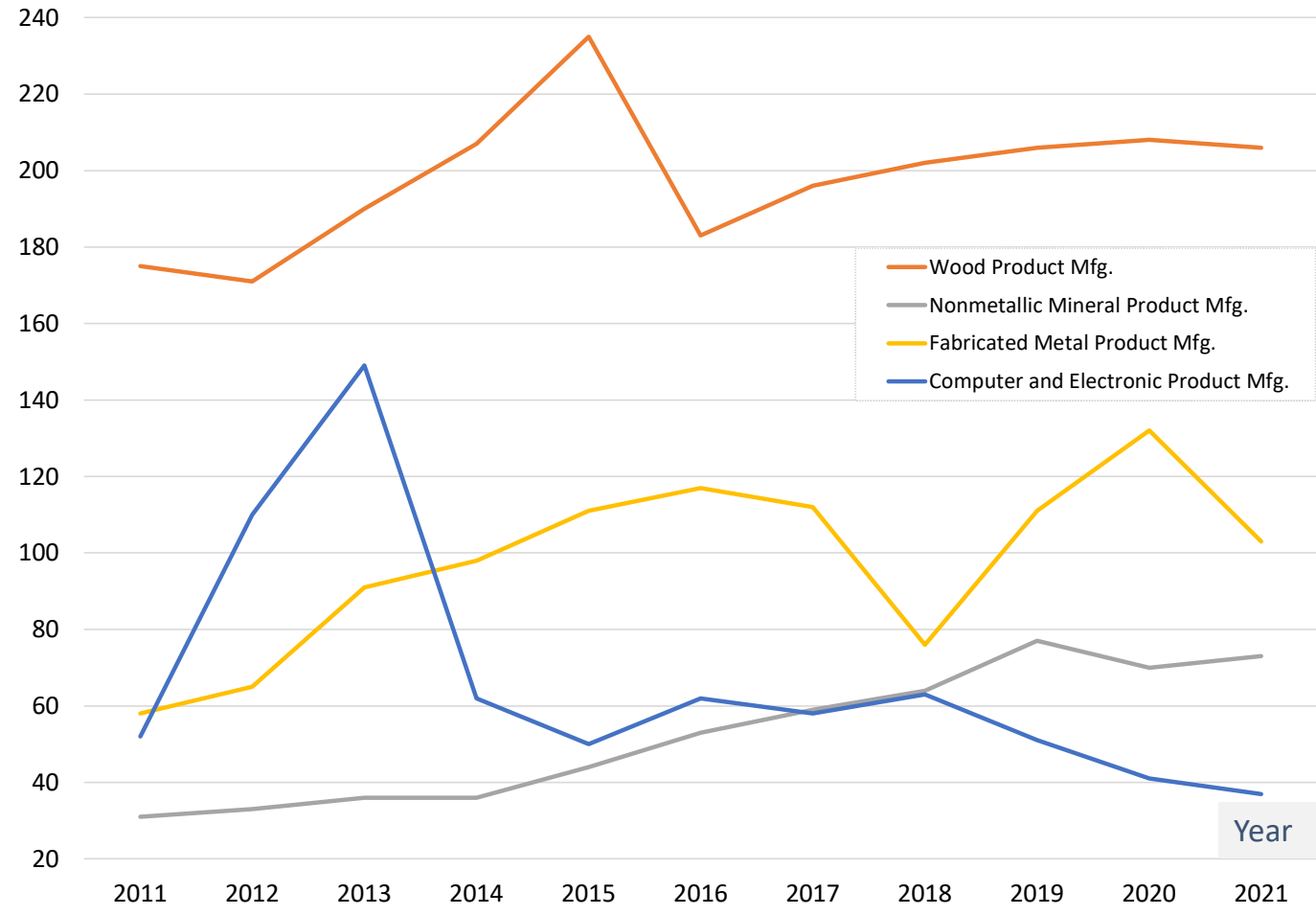


(Seasonally Adjusted)

Manufacturing in Redmond

Select Manufacturing Industry Subsector Employment Redmond City, 2011-2021

Total Private Nonfarm Employment

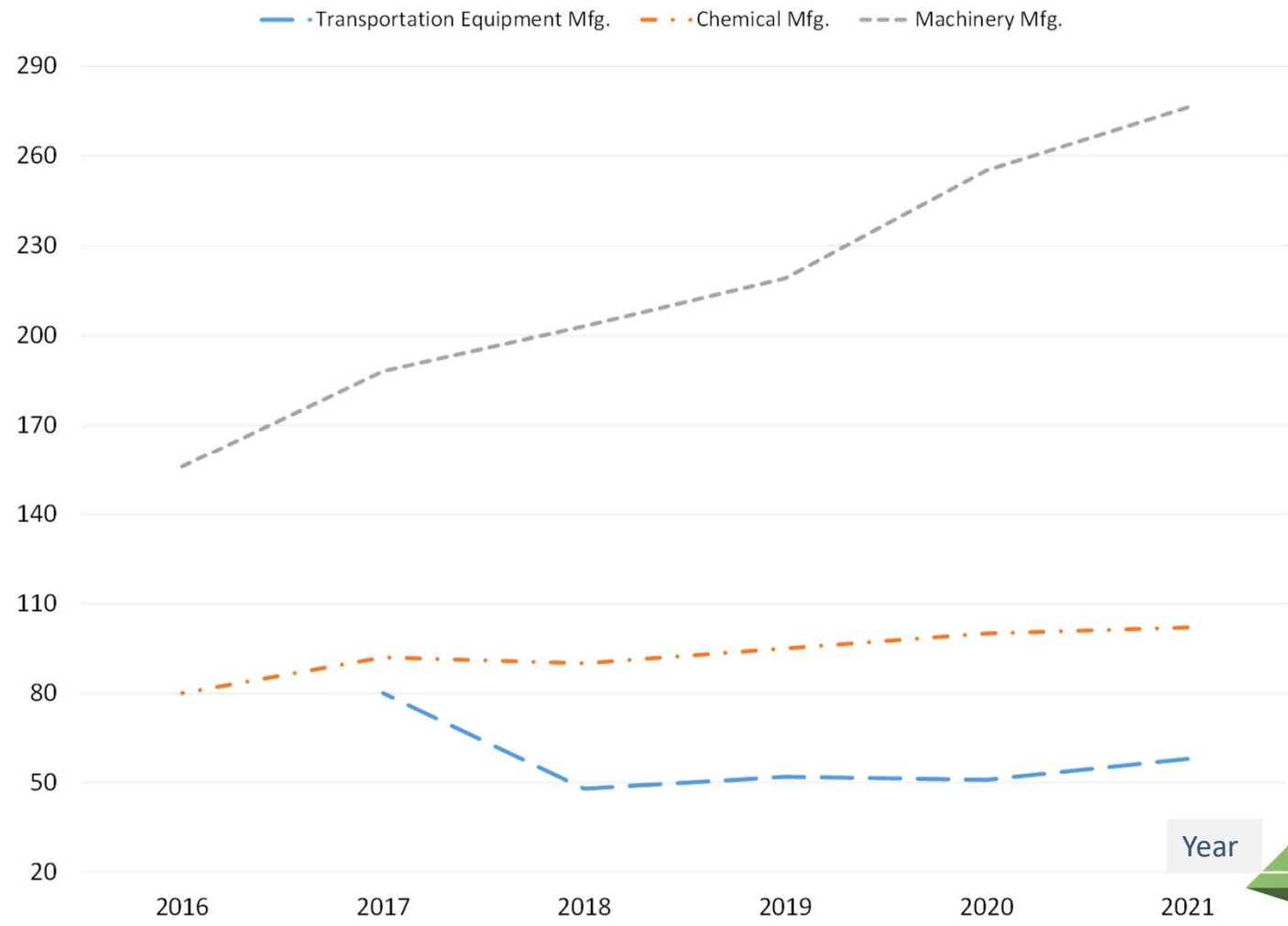


(Seasonally Adjusted)

Manufacturing in Redmond Cont.

Select Manufacturing Industry Subsector Employment Redmond City, 2011-2021

Total Private Nonfarm Employment



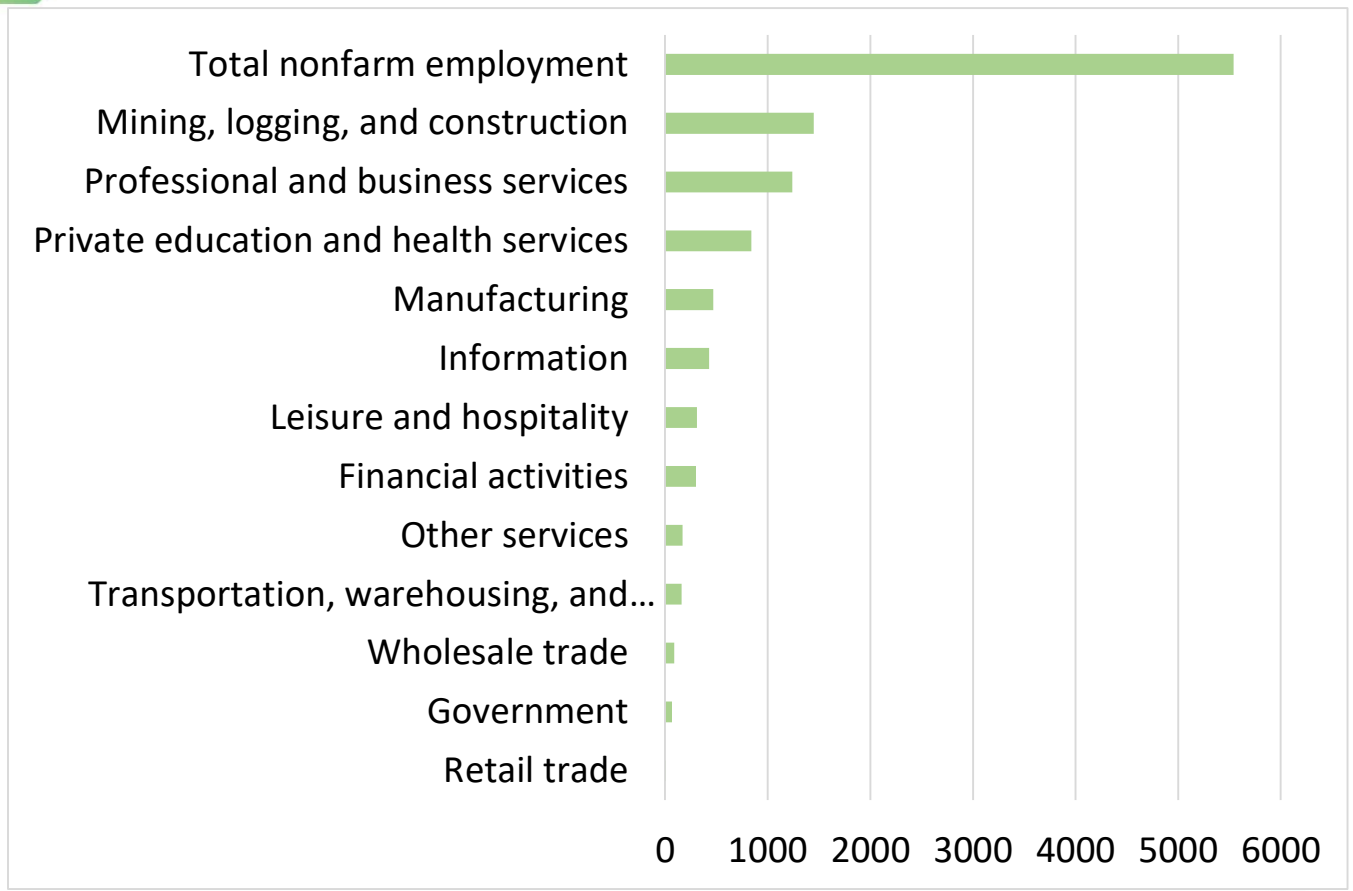
(Seasonally Adjusted)

Year

26

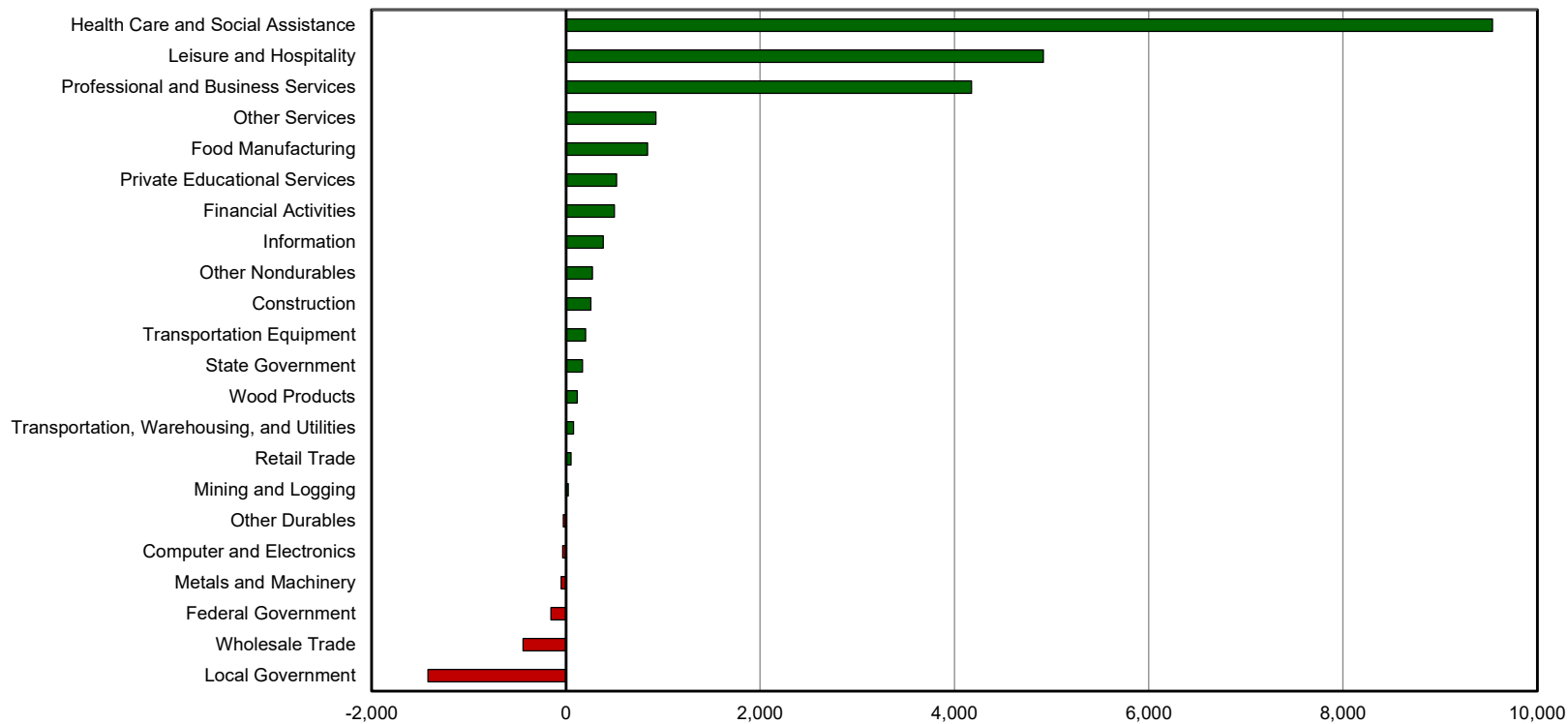


Central Oregon Job Change by Industry, February 2020 – May 2023 Job Change



OEA expects Oregon to gain about 20,800 jobs in the next 12 months

Expected Job Changes by Industry Sector Over The Year (2Q2023 - 2Q2024)



Source: Oregon Employment Department analysis using Oregon Office of Economic Analysis Forecast, May 2023

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