



Oregon's Economy and Oregon's Aging Workforce

AARP Age-Friendly Oregon Summit
October 10, 2023



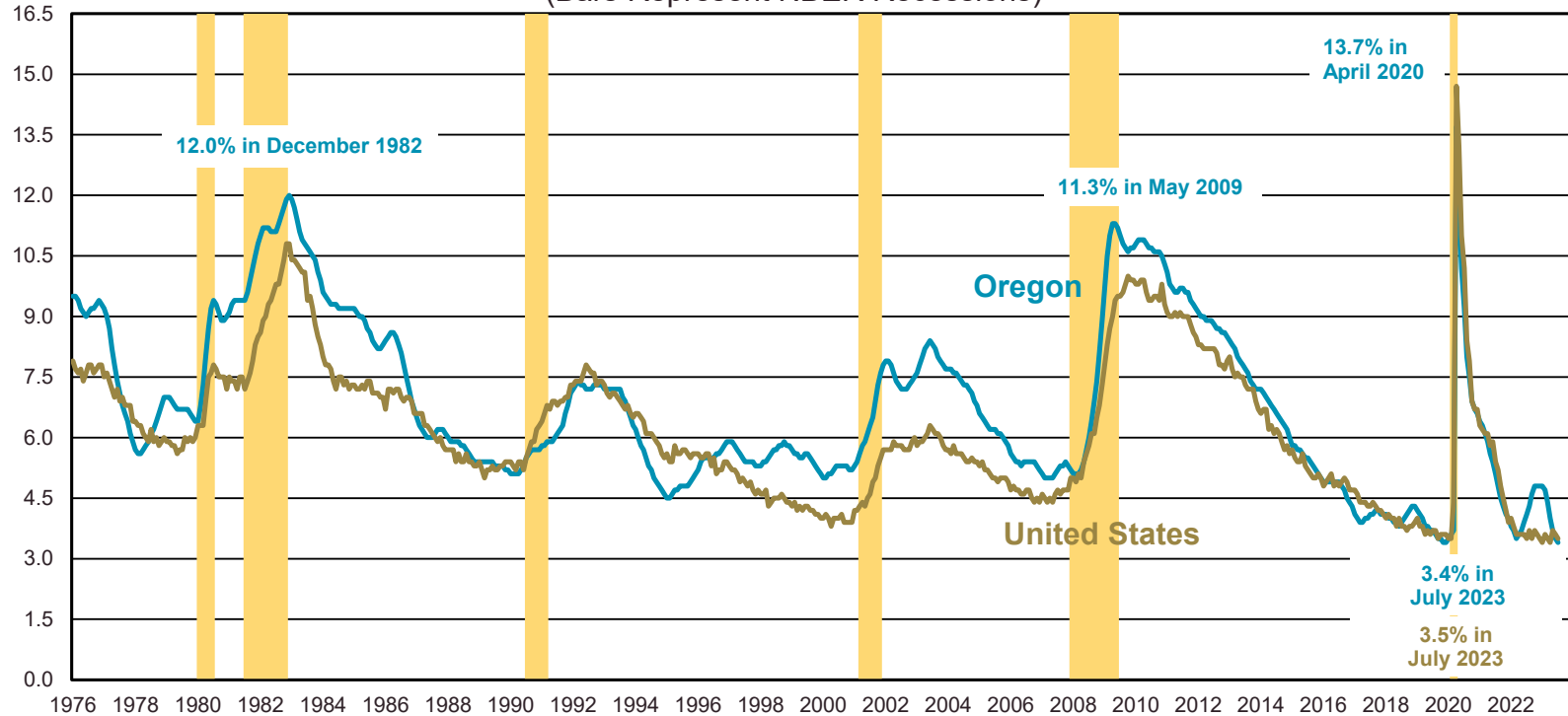
Local Area Unemployment Statistics (LAUS) and
Current Population Survey (CPS)

UNEMPLOYMENT



Oregon's unemployment matched its record low at 3.4% in July.

Oregon's Unemployment Rate Was 3.4% in July 2023
(Bars Represent NBER Recessions)

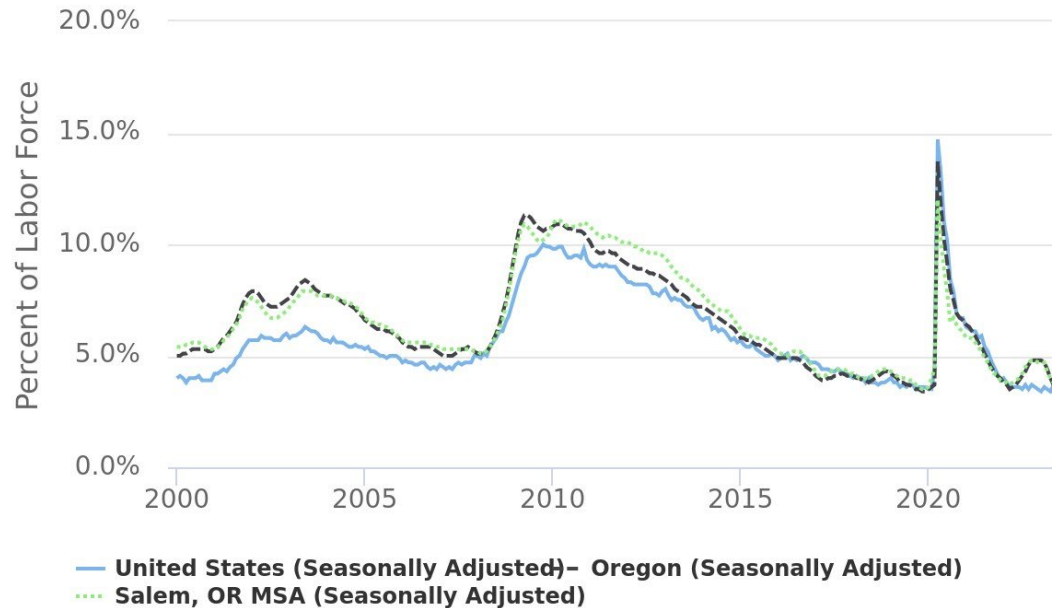


Source: Oregon Employment Department and National Bureau of Economic Research



Salem's unemployment is at 3.5%, an all-time low and down from 4.2% last summer. Salem's rate typically is close to the statewide rate.

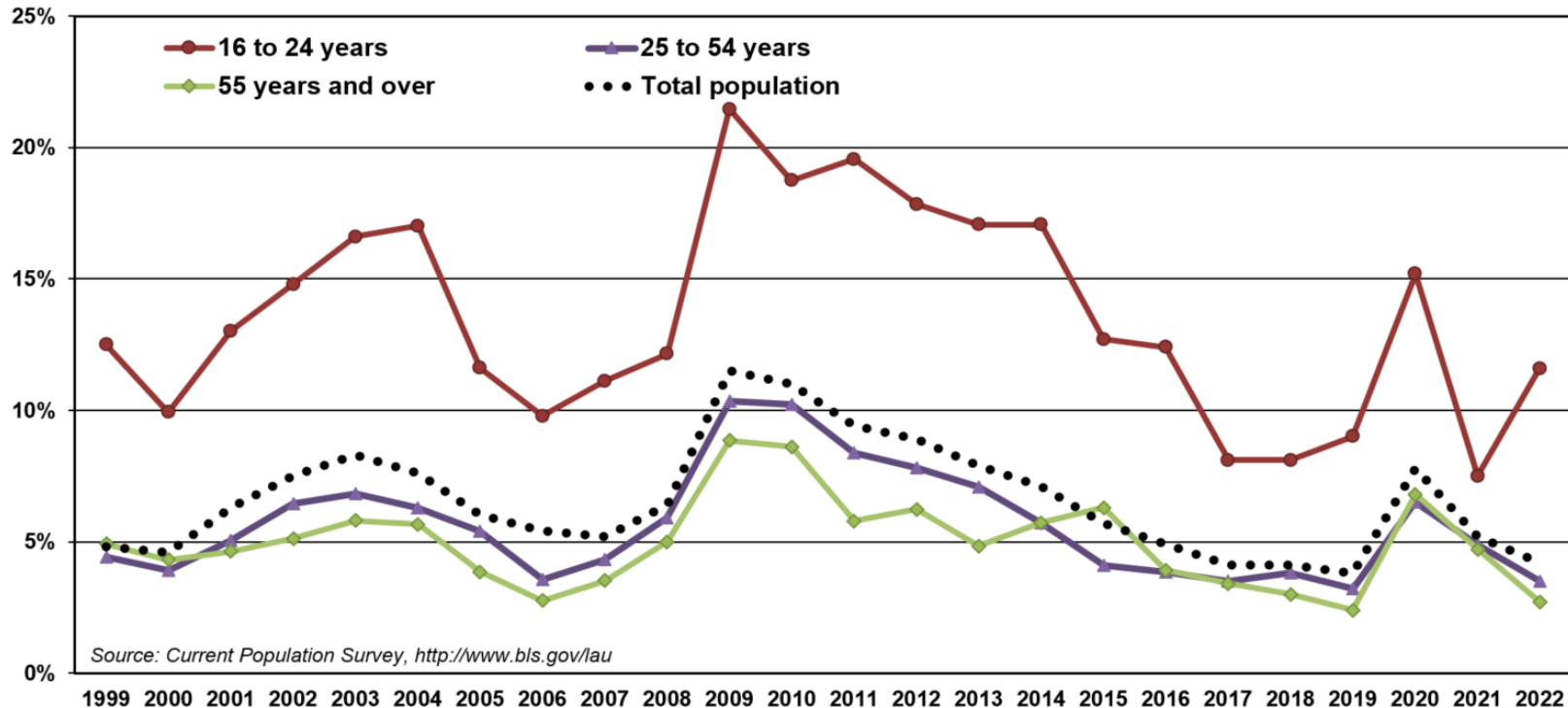
Unemployment Rate



Source: Oregon Employment Department Qualityinfo.org

The unemployment rate rose for younger workers in 2022.

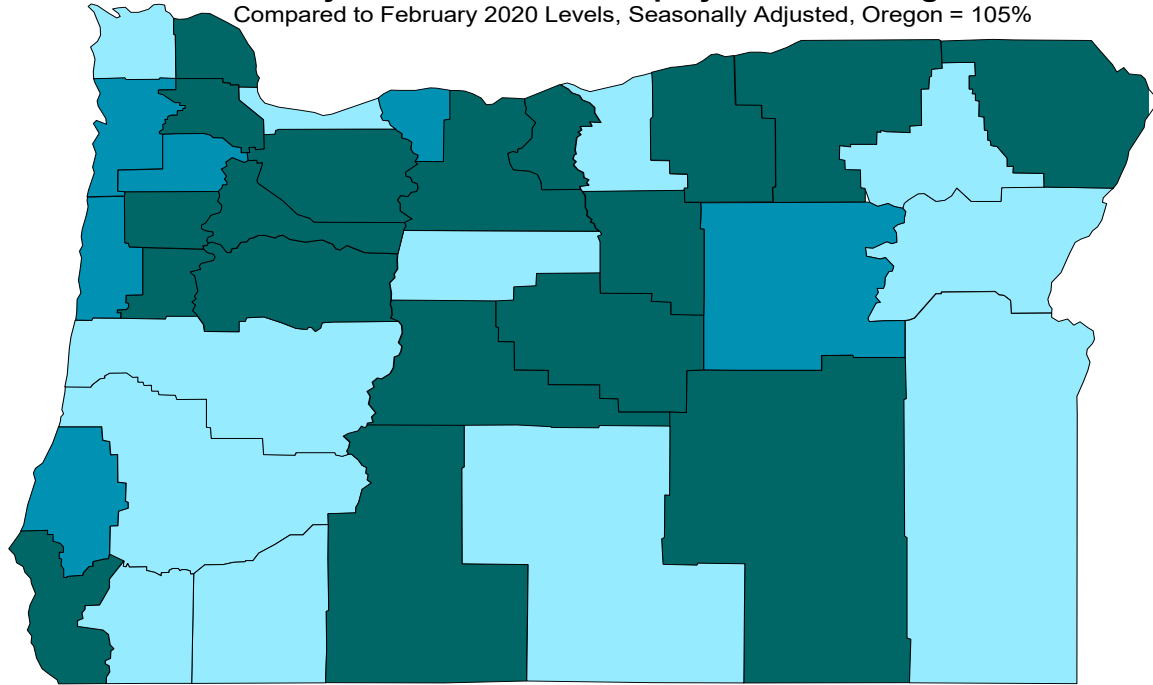
Average Annual Unemployment by Age Category
Oregon, 1999-2022



OREGON HAS MORE JOBS NOW THAN BEFORE THE PANDEMIC RECESSION.

Recovery of Total Nonfarm Employment as of August 2023

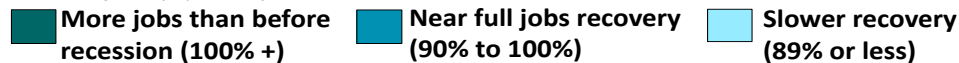
Compared to February 2020 Levels, Seasonally Adjusted, Oregon = 105%



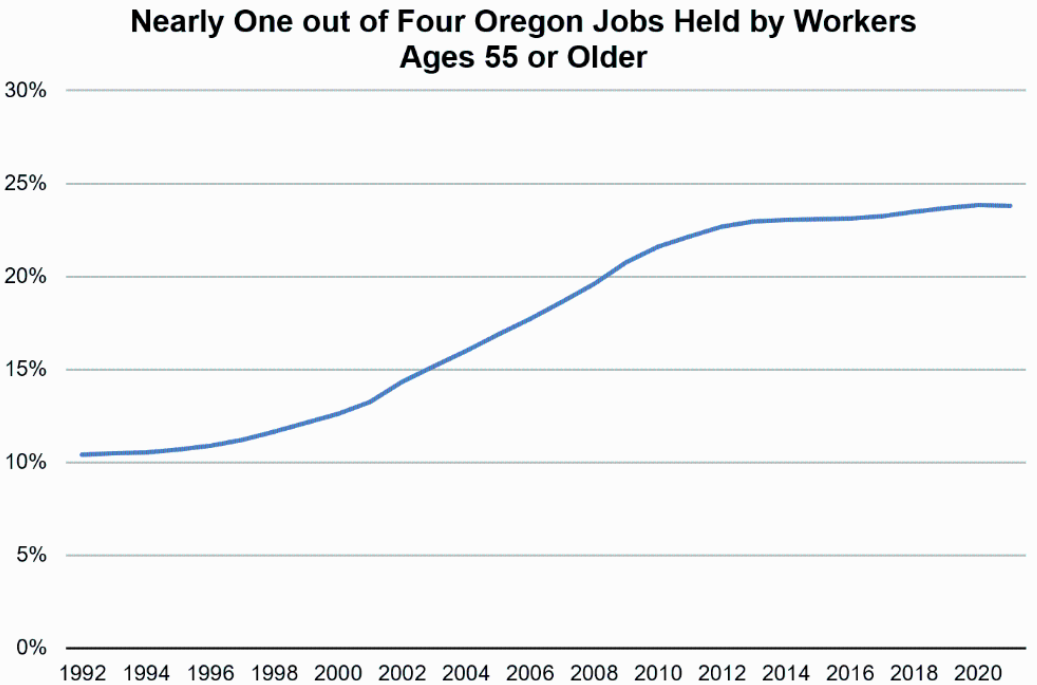
Half of all counties have regained their total pandemic recession job losses:

- Benton
- Clackamas
- Columbia
- Crook
- Curry
- Deschutes
- Harney
- Klamath
- Linn
- Marion
- Morrow
- Polk
- Umatilla
- Wallowa
- Wasco
- Washington
- Wheeler
- Yamhill

Source: Oregon Employment Department



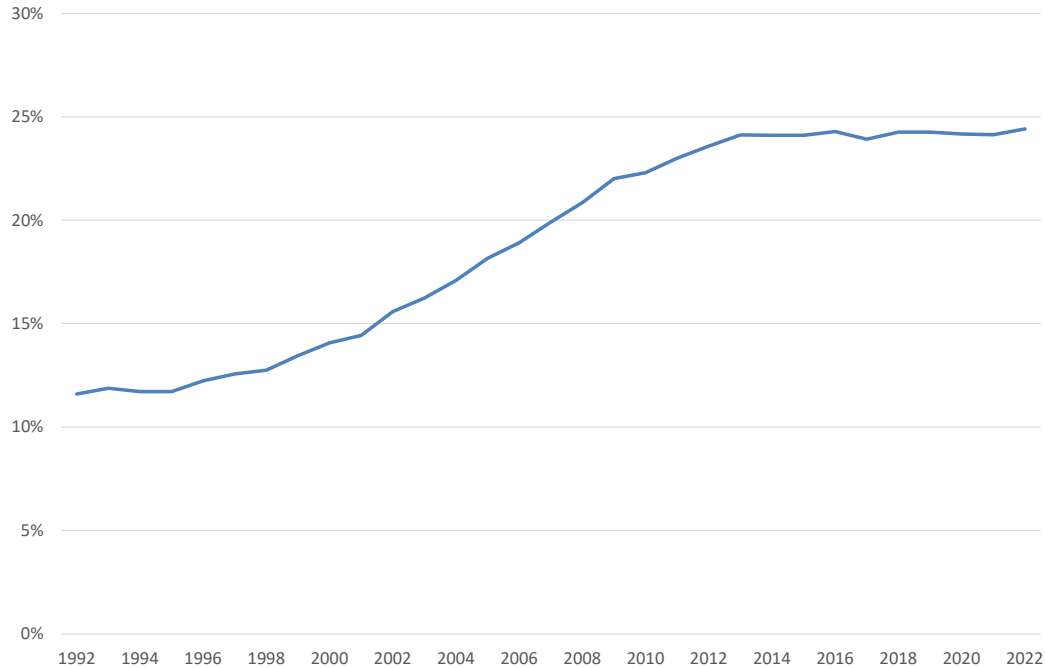
The number of Oregon jobs held by workers age 55 and over more than tripled from 1992 to 2022. Total employment grew 51%.



Source: Oregon Employment Department and U.S. Census Bureau, Quarterly Workforce Indicators

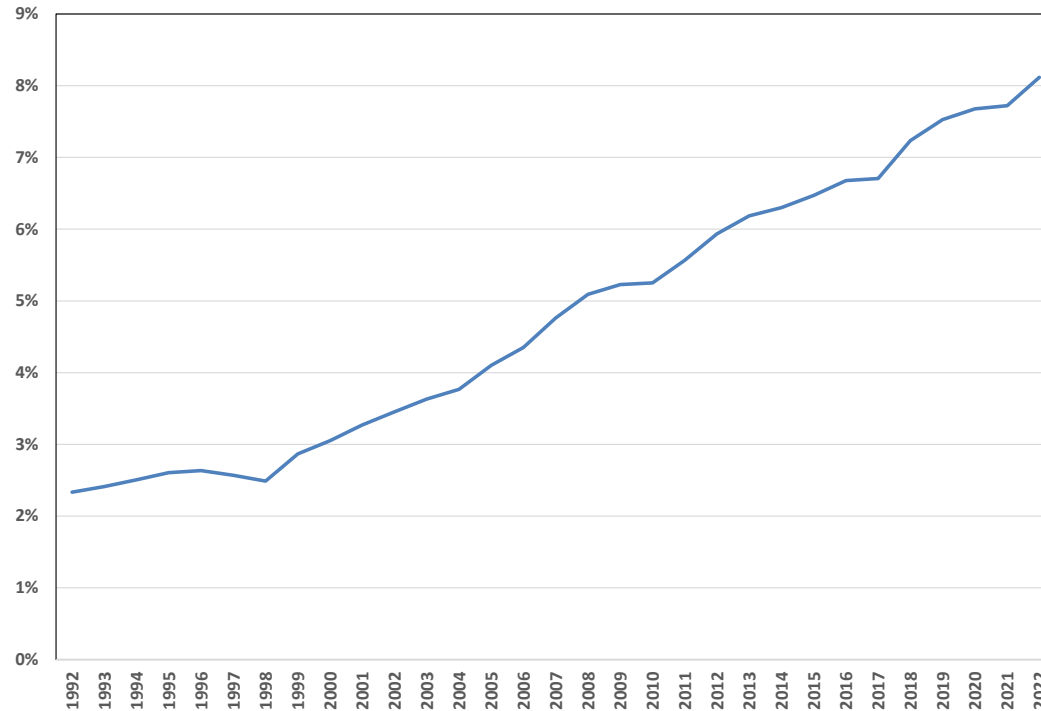
Polk County's aging workforce is very similar to statewide.

Nearly One out of Four Polk County Jobs Held by Workers Ages 55 or Older



Workers age 65 and older comprise 8% of Polk County's workforce.

Polk County Share of Workforce Ages 65 and older



The aging of Oregon's workforce is more pronounced in rural counties.

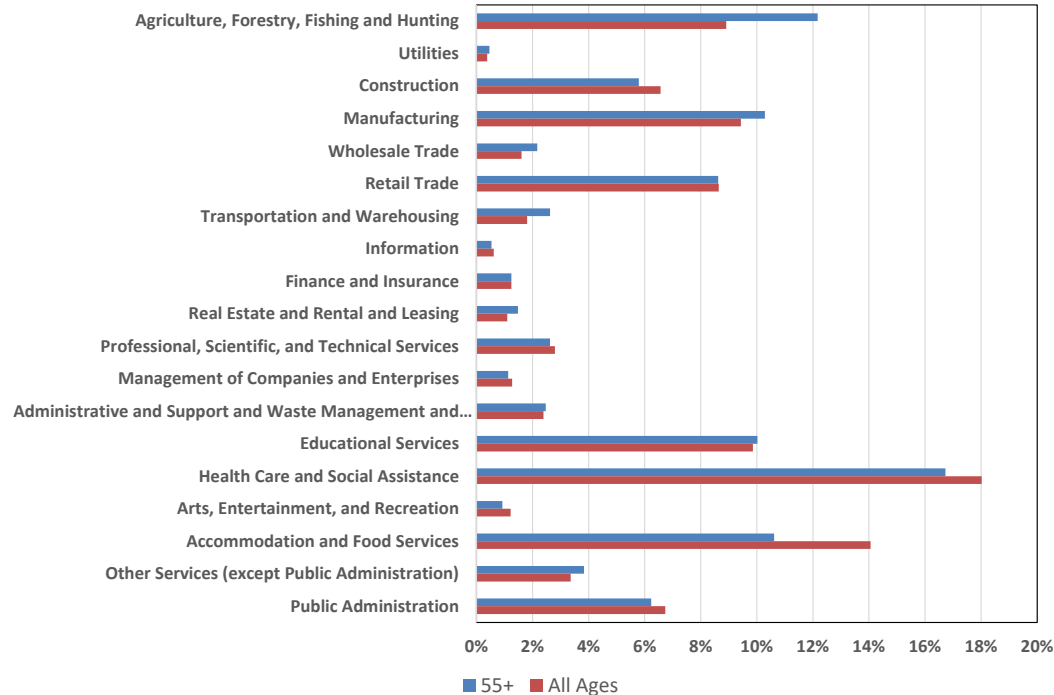
Larger Shares of Jobs Held by Workers Ages 55+ in Rural Areas, 2021
Oregon = 24%

Area	Ages 55+	% Ages 55+	Area	Ages 55+	% Ages 55+
Wheeler	119	38%	Sherman	191	26%
Gilliam	249	33%	Klamath	5,608	26%
Wallowa	891	32%	Crook	1,580	26%
Grant	659	31%	Jackson	22,056	26%
Lake	691	31%	Yamhill	8,918	25%
Curry	1,828	30%	Columbia	2,750	25%
Harney	716	30%	Marion	41,033	25%
Lincoln	4,716	30%	Linn	11,492	25%
Coos	6,196	29%	Umatilla	7,673	25%
Jefferson	1,803	28%	Morrow	1,384	25%
Tillamook	2,533	28%	Lane	36,357	25%
Clatsop	4,408	27%	Benton	8,726	25%
Baker	1,472	27%	Clackamas	41,237	24%
Wasco	2,817	27%	Polk	4,962	24%
Douglas	9,485	27%	Union	2,335	24%
Hood River	3,489	27%	Deschutes	18,451	22%
Josephine	7,498	27%	Multnomah	105,967	22%
Malheur	3,438	26%	Washington	65,355	22%

Source: Oregon Employment Department and U.S. Census Bureau Quarterly Workforce Indicators

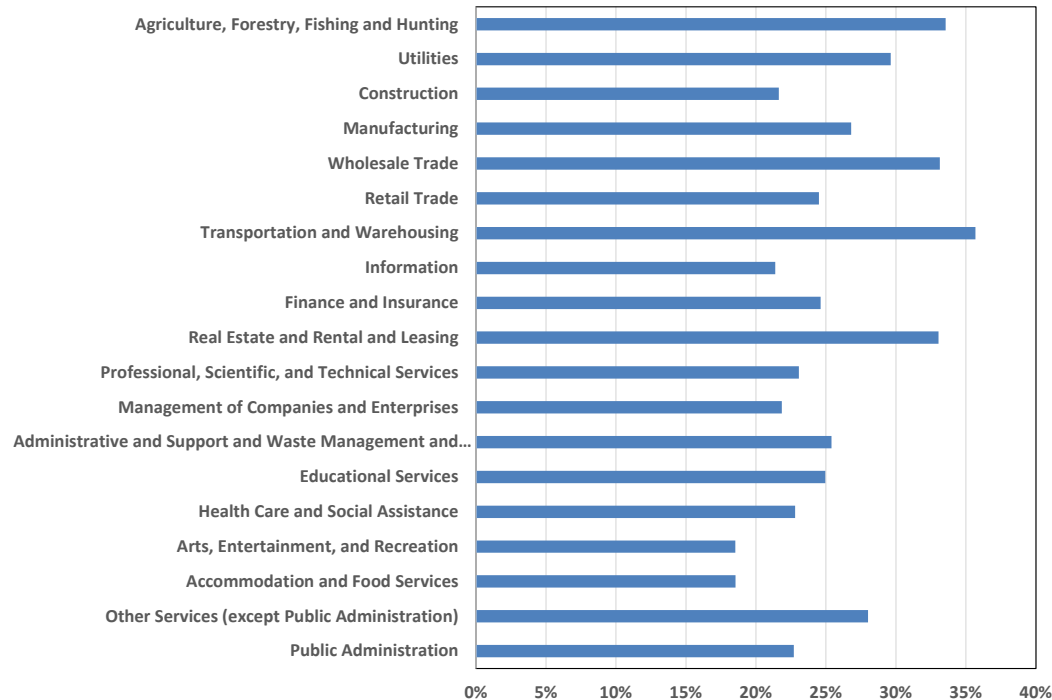
Health Care employs the largest share of workers. That is true for ages 55+ and across all ages.

Polk County share of workers by age and industry: 2022 3rd Quarter

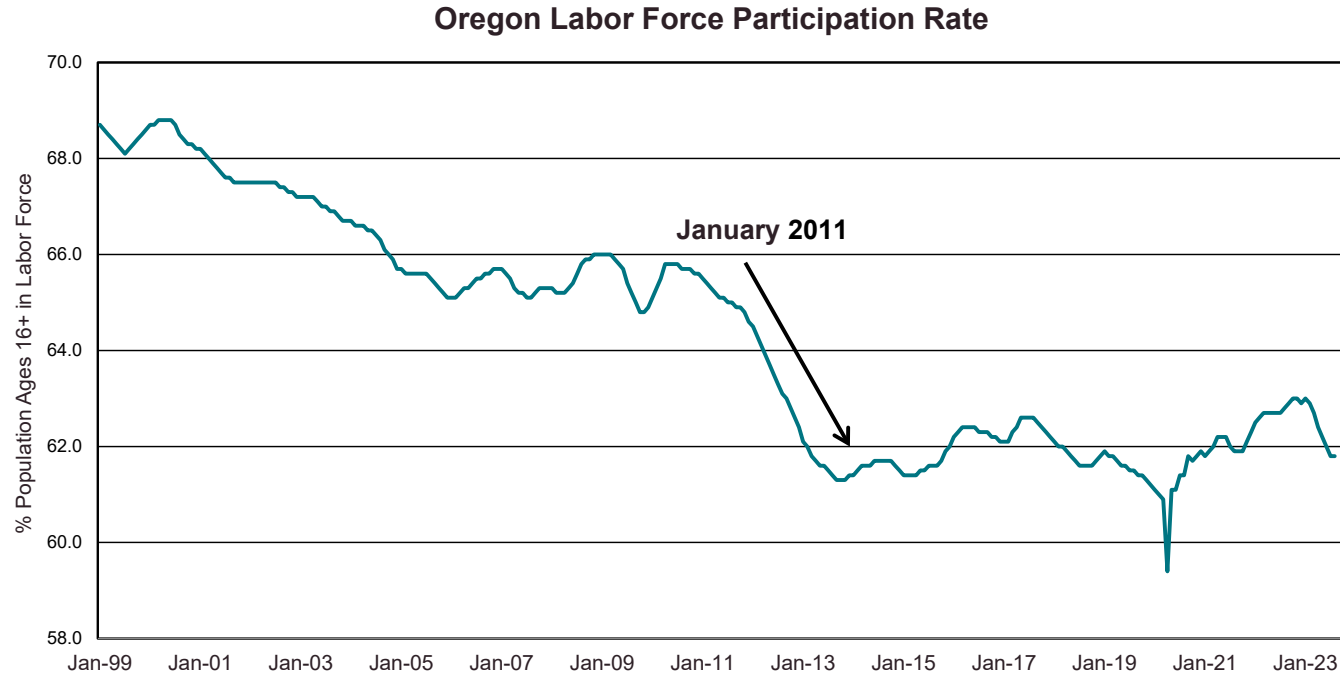


Industries with the largest share of workers ages 55+ include transportation, agriculture, and real estate.

Polk County: Share of age 55+ workers by Industry



In the long run, Oregon's LFPR is expected to decline.

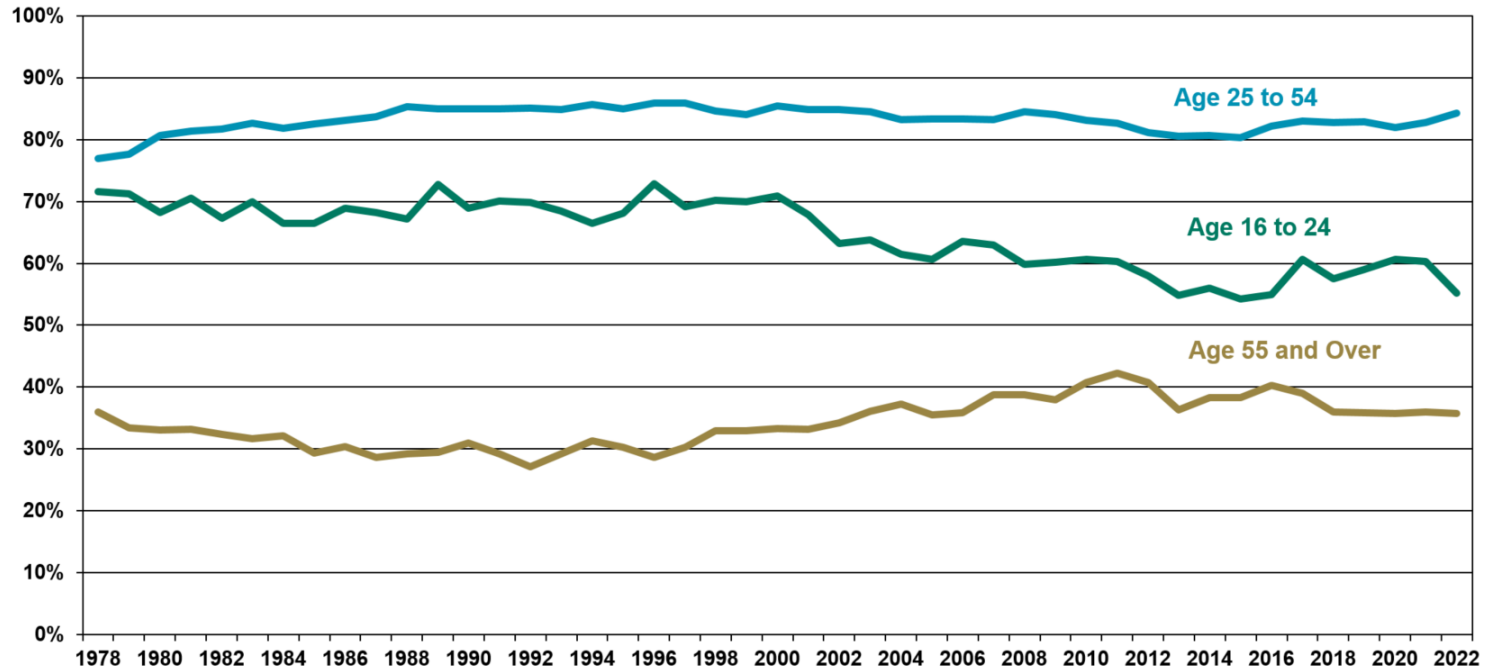


Source: Oregon Employment Department, Local Area Unemployment Statistics



Labor Force Participation drops significantly for ages 55 and older.

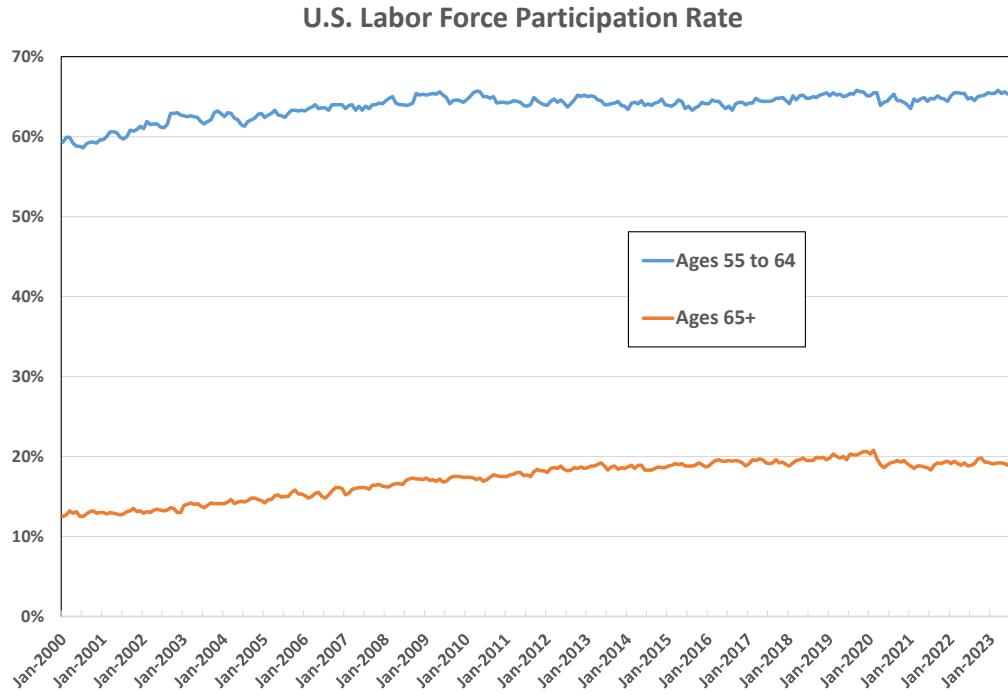
Oregon Labor Force Participation Rates by Age Group



Source: U.S. Bureau of Labor Statistics, Current Population Survey



Labor Force Participation Rates have increased for ages 55 to 64 and 65 and older in recent decades.





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