

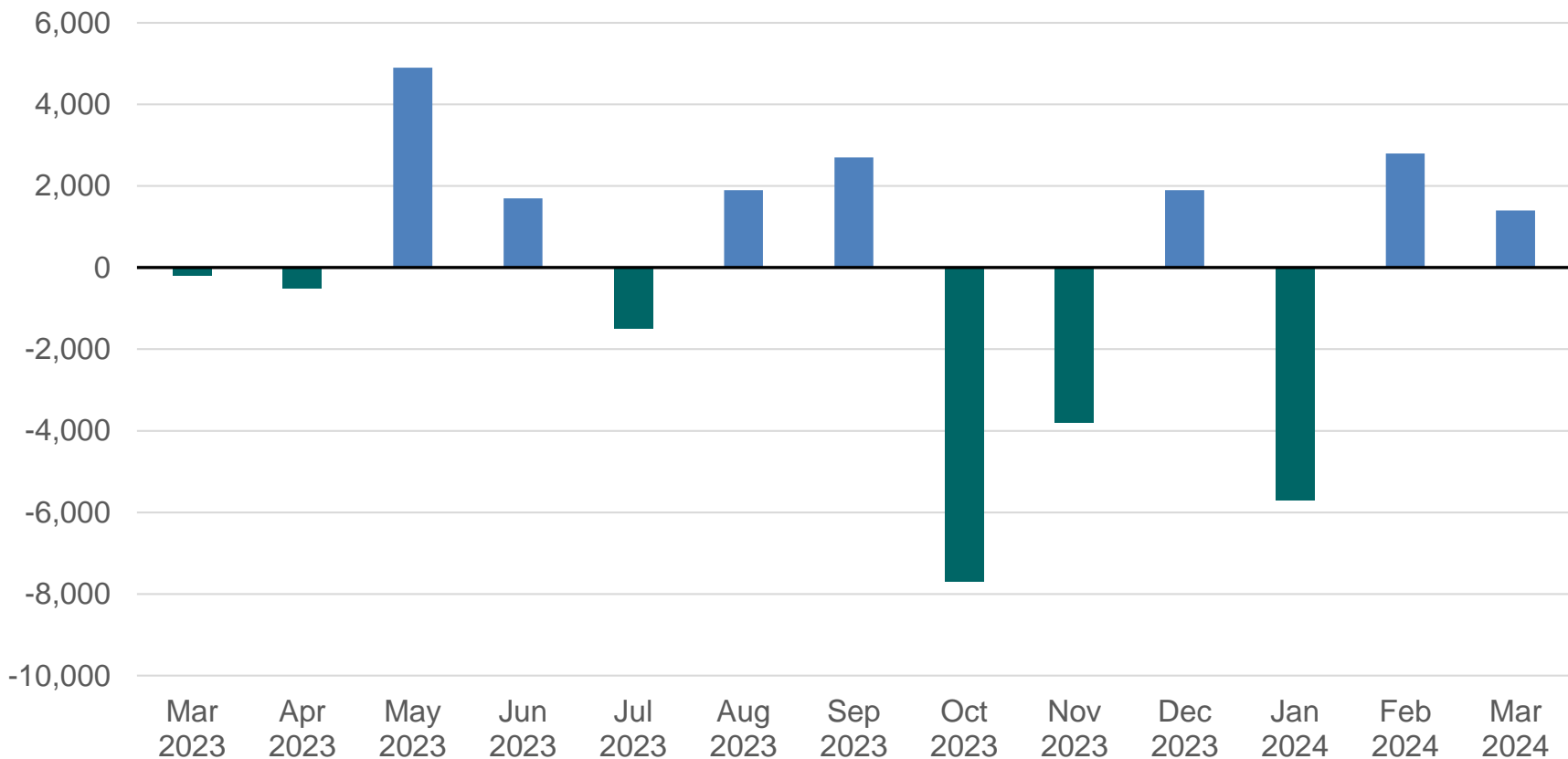
# Oregon Labor Market Snapshot and Future Needs

Oregon Employment Department Advisory  
Council, April 2024

# TOTAL NONFARM PAYROLL EMPLOYMENT FELL BY 1,900 JOBS OVER THE YEAR IN OREGON.

## Oregon Monthly Total Nonfarm Job Change

March 2023 - March 2024, Seasonally Adjusted



Source: Oregon Employment Department, Current Employment Statistics

Oregon employers added 1,400 jobs to nonfarm payrolls in March.

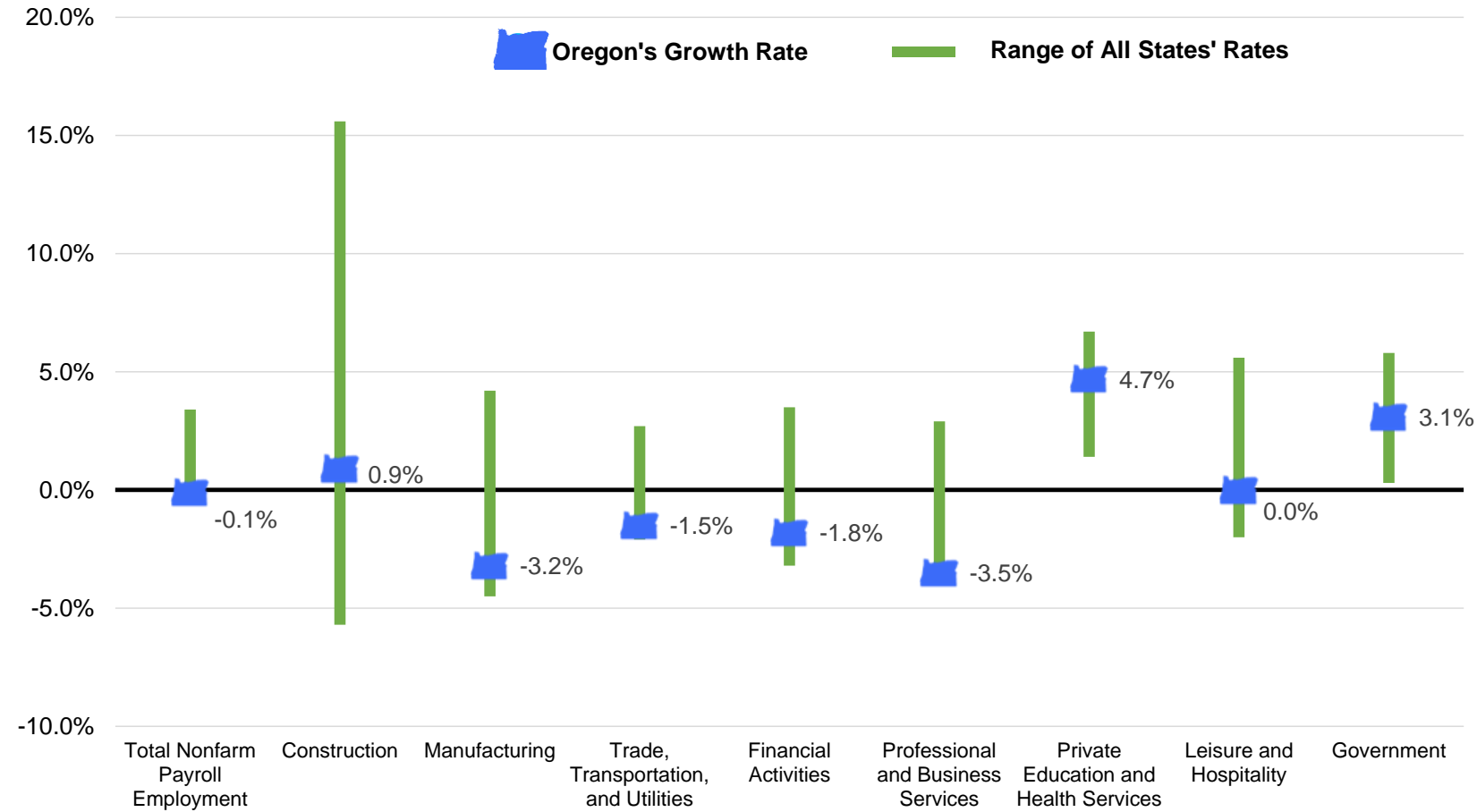
The unemployment rate was 4.2%.

Employment declined by 1,900 jobs over the year.

Months of job gains and job losses have mostly offset each other over the past year.

# OREGON RANKS LOW IN JOB GROWTH AMONG ALL STATES AND D.C. IN MANY SECTORS

**Growth Rates for All States by Sector**  
February 2023 - February 2024, Seasonally Adjusted

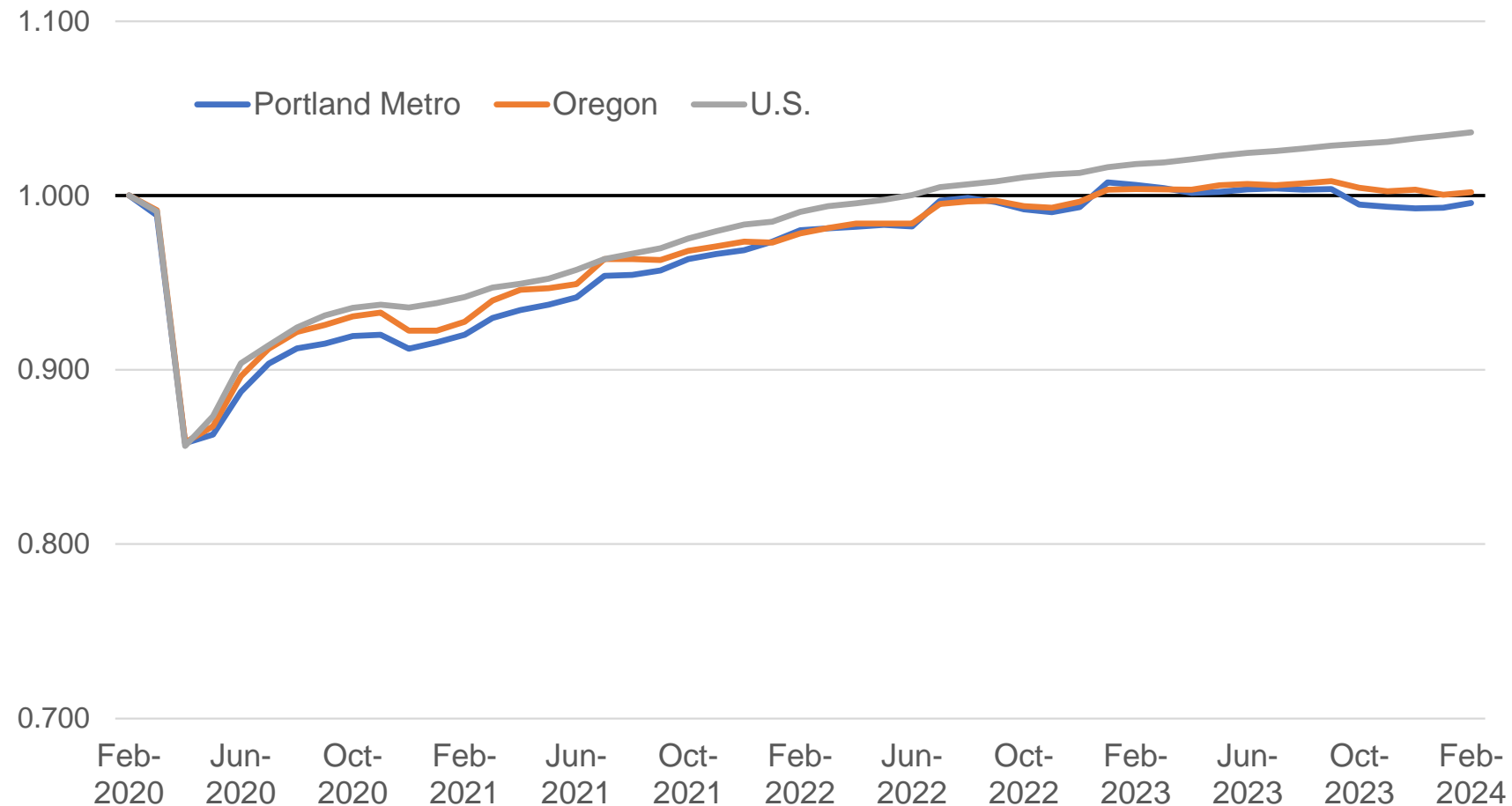


- Oregon Ranking:**
- 51<sup>st</sup> for total nonfarm job growth
  - 36<sup>th</sup> in construction
  - 50<sup>th</sup> in manufacturing
  - 48<sup>th</sup> in trade, transportation, utilities
  - 44<sup>th</sup> in financial activities
  - 49<sup>th</sup> for professional and business services
  - 46<sup>th</sup> in leisure and hospitality
  - 12<sup>th</sup> in private education and health services
  - 13<sup>th</sup> in government

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

# OREGON EXPANSION HAS FALLEN OFF IN RECENT MONTHS

## Total Nonfarm Job Loss, Recovery, and Expansion February 2020 - February 2024, Seasonally Adjusted



Oregon had 5,200 more jobs in March 2024 than in February 2020.

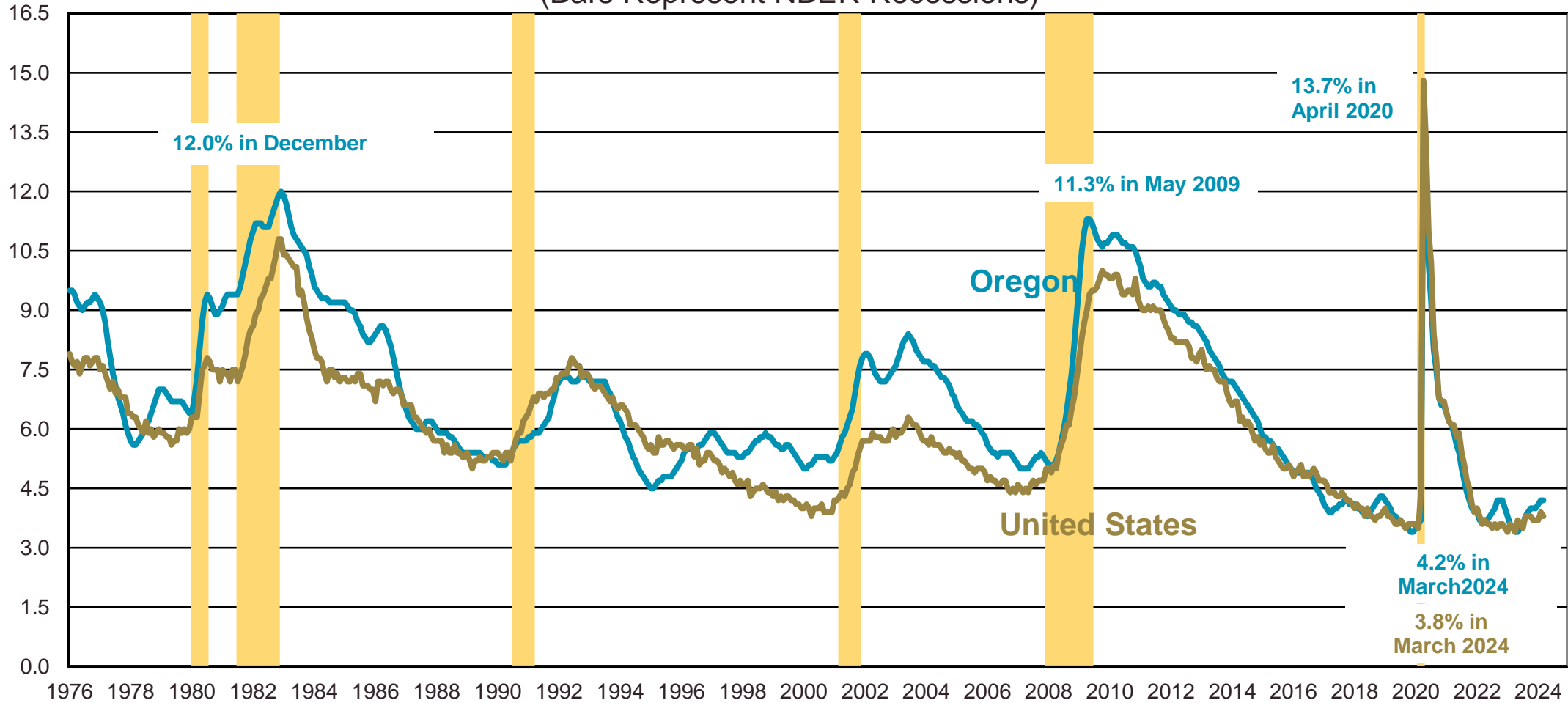
The Portland metro area had 5,400 fewer jobs in February 2024 than four years earlier.

Portland had fully recovered its pandemic recession job losses as of mid-2023.

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

# UNEMPLOYMENT ON THE RISE, BUT STILL RELATIVELY LOW

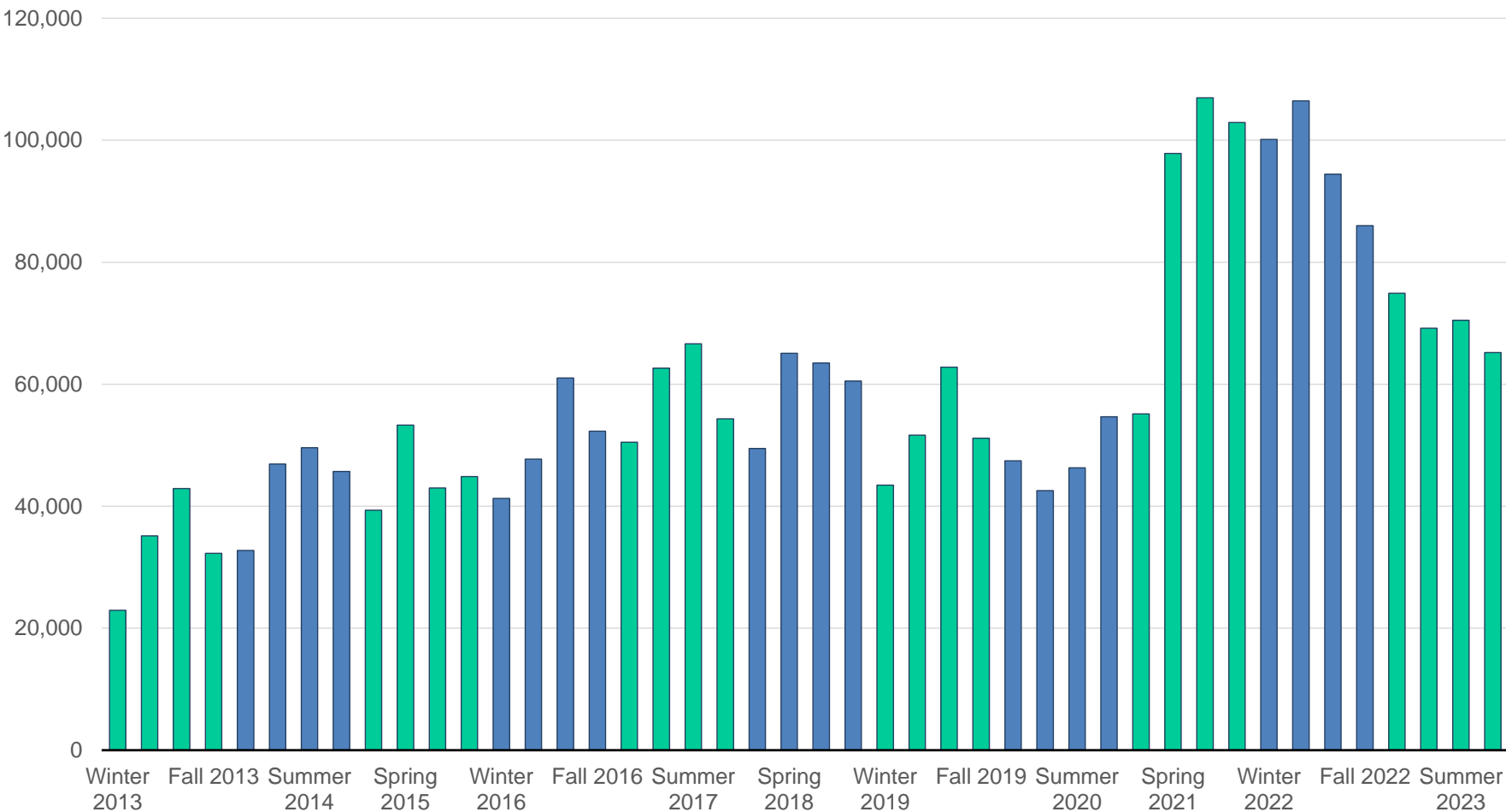
## Oregon's Unemployment Rate Was 4.2% in March 2024 (Bars Represent NBER Recessions)



Source: Oregon Employment Department and National Bureau of Economic Research

# HELP WANTED IN OREGON

## Job Vacancies at Private Employers in Oregon, 2013 - 2023



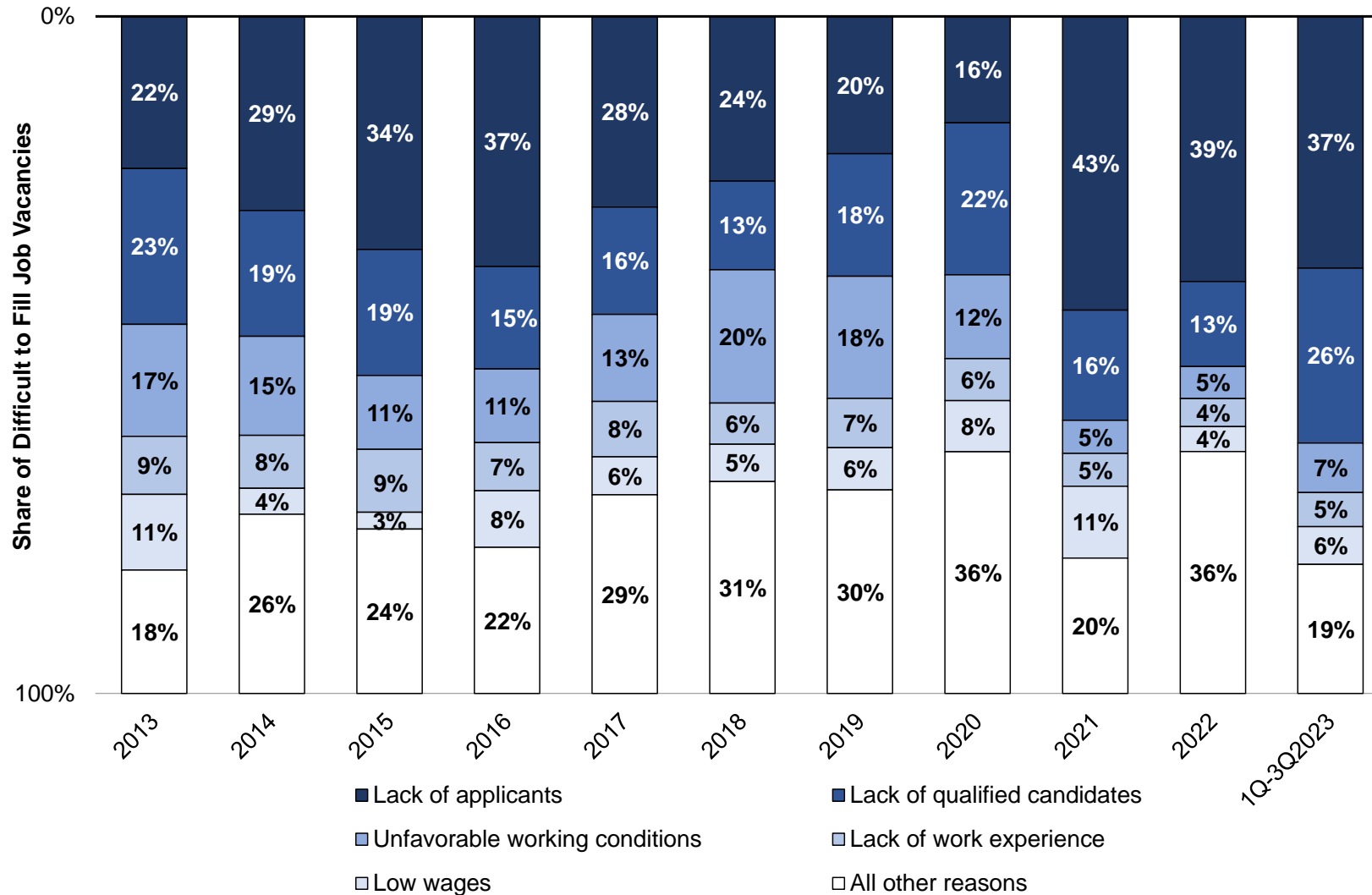
Source: Oregon Employment Department, Quarterly Job Vacancy Survey

Employers still have many job openings to fill, even in sectors that lost jobs over the past year.

With ongoing, relatively low unemployment, that makes it difficult for employers to fill all their job openings.

# WHY IS IT HARD TO FILL JOB VACANCIES IN OREGON?

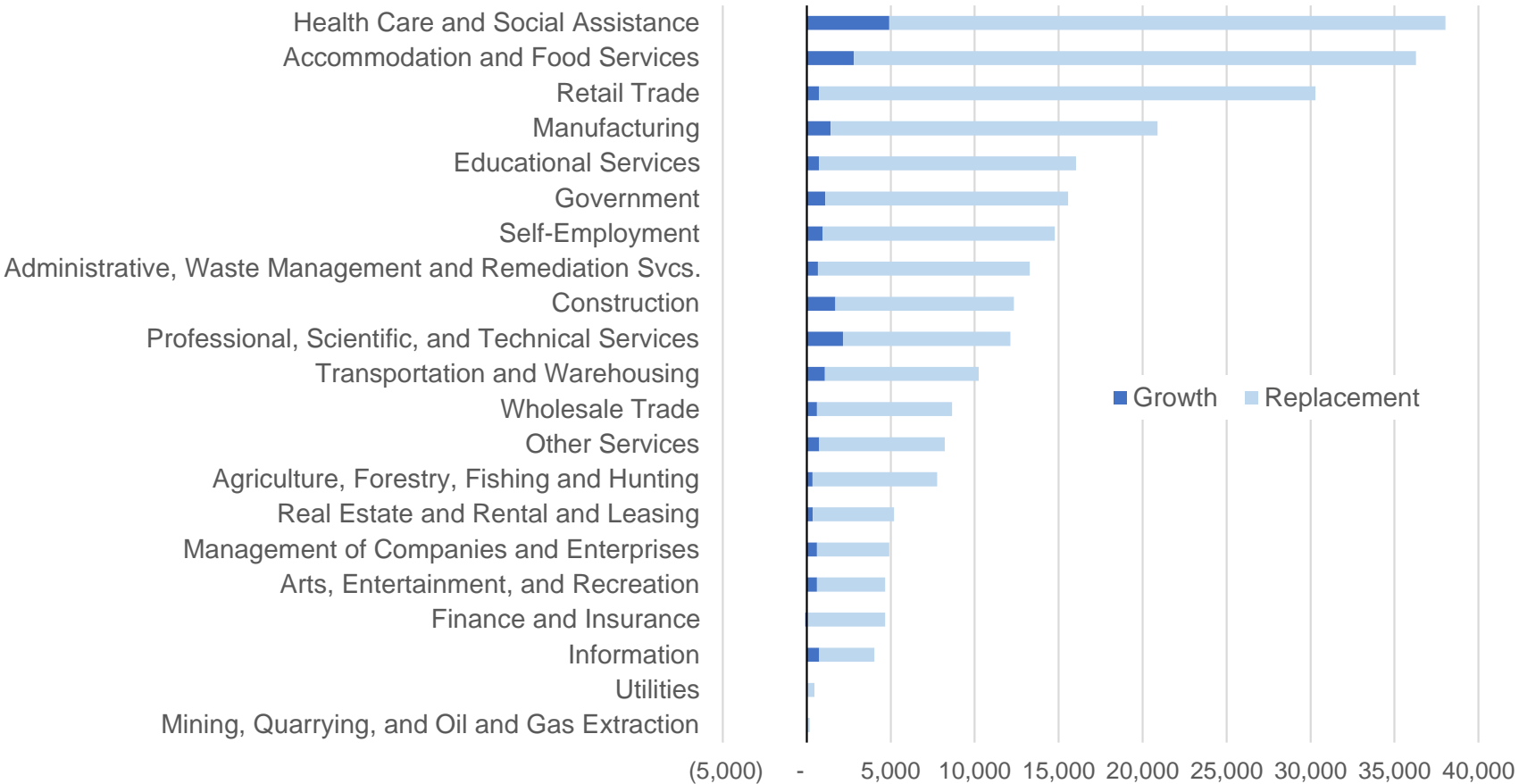
## Profile of Difficult-to Fill Job Vacancies in Oregon



Source: Oregon Employment Department, Oregon Job Vacancy Survey

# JOB GROWTH IS EXPECTED TO RESUME IN OREGON

## 2022 -2032 Projected Annual Openings by Industry in Oregon



Employment Department projections show a net gain of 221,000 new jobs (10% growth) between 2022 and 2032.

With replacement openings, we expect there to be nearly 2.7 million total job openings over the 10-year period.



# FACTORS THAT COULD AFFECT FUTURE TRENDS: AGING WORKFORCE

## Workers Ages 55+ at or Likely Within a Decade of Retirement

Oregon Jobs in 2022	All Workers	Age 55+	% Age 55+
<b>All Sectors</b>	1,908,160	455,898	24%
Agriculture, Forestry, Fishing and Hunting	52,018	16,969	33%
Mining, Quarrying, and Oil and Gas Extraction	1,789	572	32%
Utilities	8,016	2,240	28%
Construction	122,834	27,974	23%
Manufacturing	188,281	49,179	26%
Wholesale Trade	77,108	20,140	26%
Retail Trade	209,509	47,989	23%
Transportation and Warehousing	79,595	20,254	25%
Information	41,075	7,680	19%
Finance and Insurance	54,978	13,483	25%
Real Estate and Rental and Leasing	30,738	8,779	29%
Professional, Scientific, and Technical Services	111,702	24,269	22%
Management of Companies and Enterprises	51,643	10,619	21%
Administrative and Waste Services	108,695	24,838	23%
Educational Services	144,881	37,897	26%
Health Care and Social Assistance	284,536	69,554	24%
Arts, Entertainment, and Recreation	29,851	6,368	21%
Accommodation and Food Services	169,926	29,184	17%
Other Services (except Public Administration)	65,522	17,779	27%
Public Administration	75,463	20,131	27%

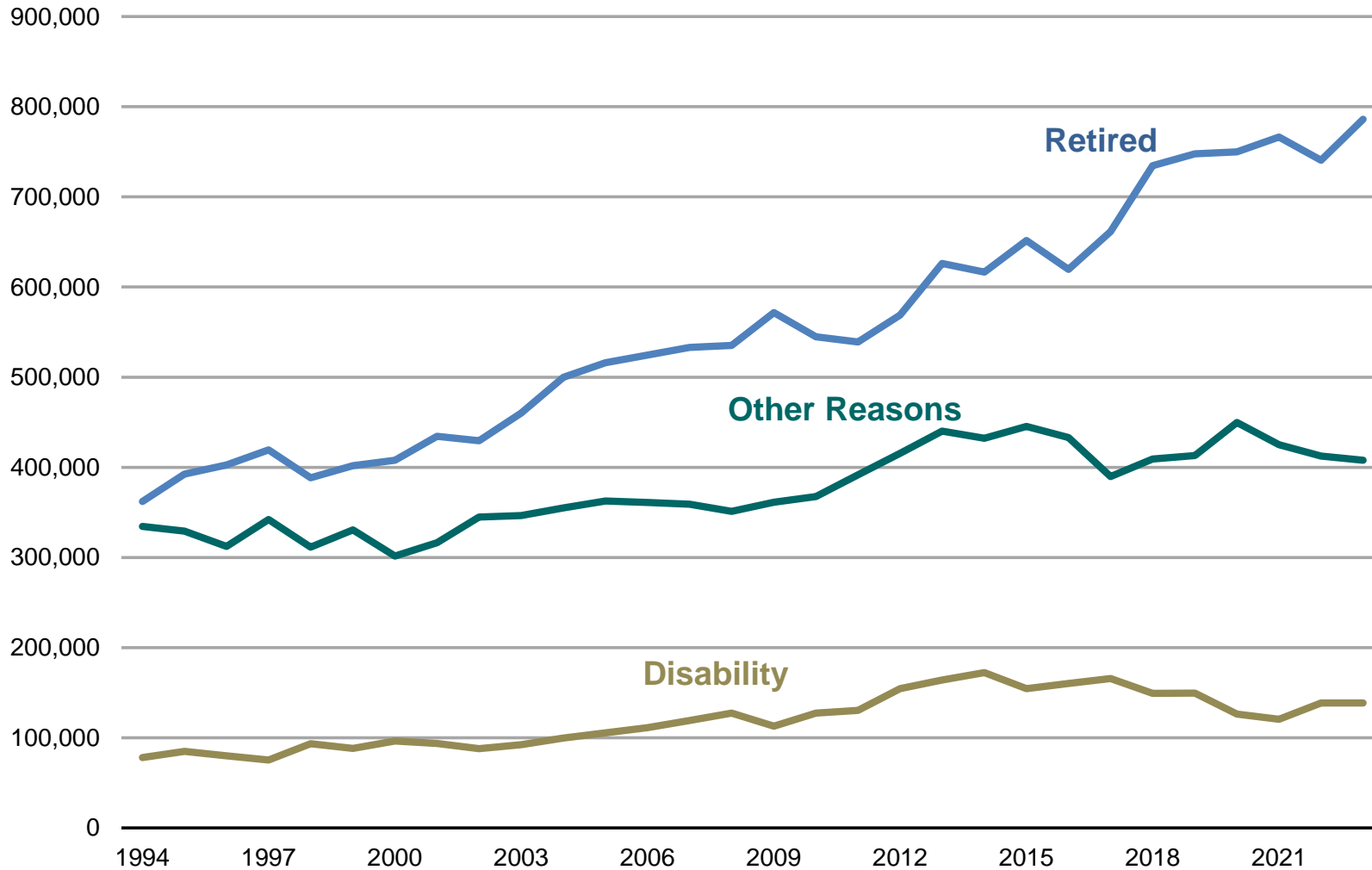
About one in four jobs in Oregon is held by a worker at least 55 years old.

Manufacturing is one sector with the largest number of workers ages 55+, who may be looking towards retirement in the coming decade.

# FACTORS THAT COULD AFFECT FUTURE TRENDS: MORE RETIREMENTS

## Reasons Oregonians Ages 16+ are Not in Labor Force

Annual Average, 1994-2023

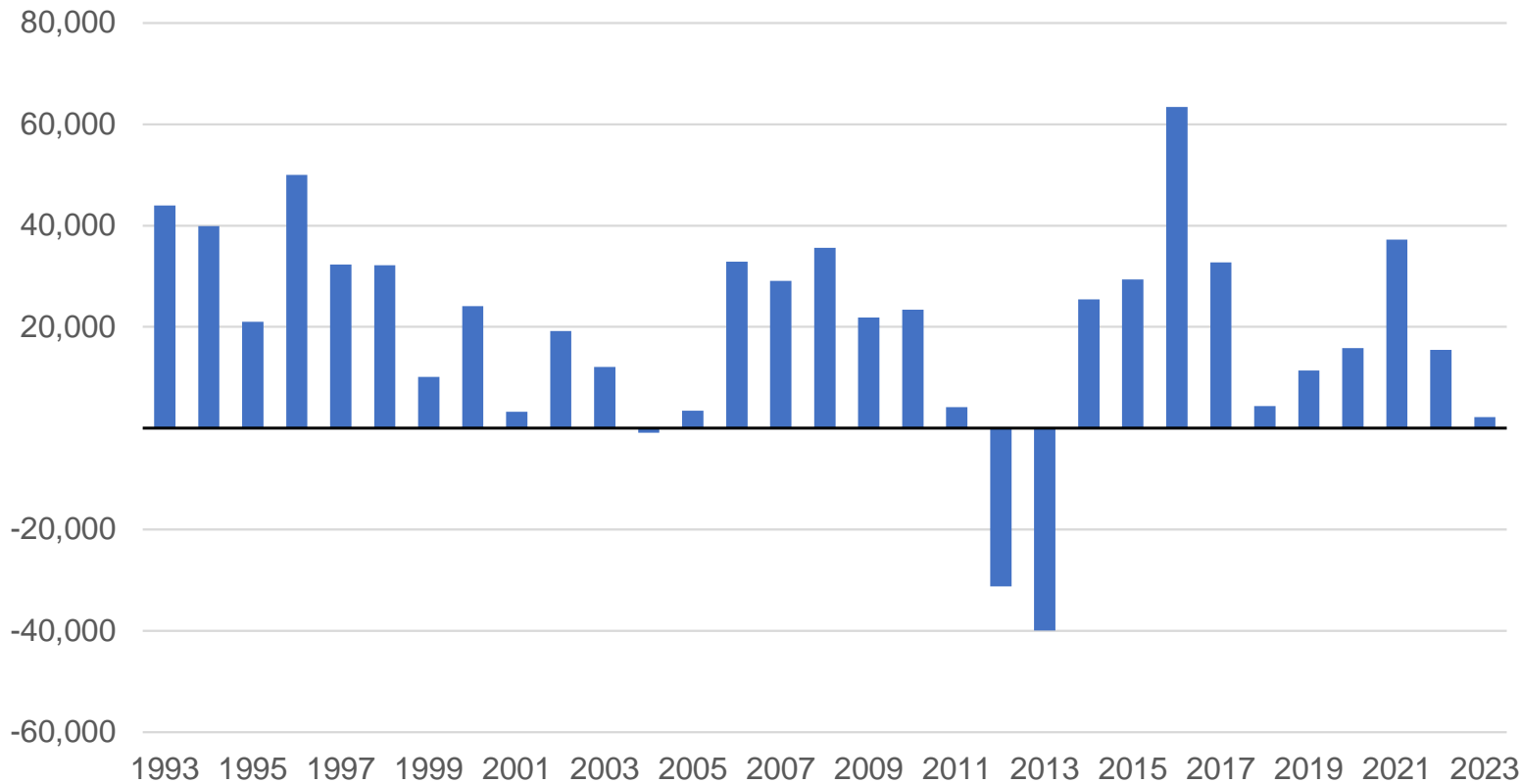


The number of Oregonians who are not in the labor force due to retirement reached 786,000 in 2023.

That was a 5% increase from the 2019 level.

# FACTORS THAT COULD AFFECT FUTURE TRENDS: SLOWING LABOR FORCE GROWTH

## Annual Labor Force Change in Oregon, 1993 - 2023



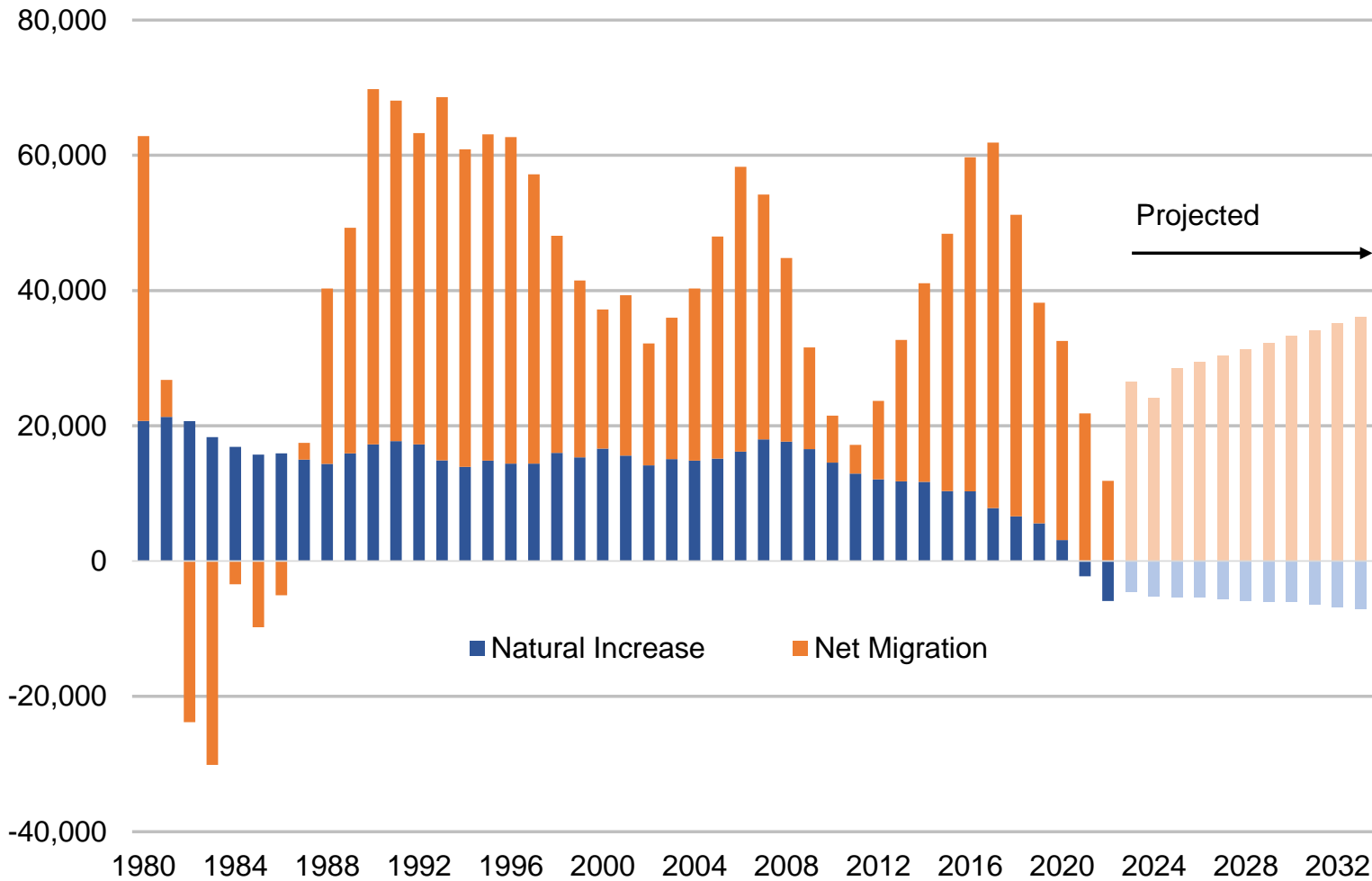
Source: Oregon Employment Department, Local Area Unemployment Statistics

Oregon has typically been able to keep growing the labor force, despite the long-running trends of an aging workforce, more retirements, and lower labor force participation among teens pursuing more education or extracurricular activities instead.

Labor force growth has slowed the past couple of years.

# FACTORS THAT COULD AFFECT FUTURE TRENDS: SLOWING POPULATION GROWTH

## Oregon's Population Components of Change



Source: Oregon Employment Department, Oregon Office of Economic Analysis

Population growth – driven mainly by net in-migration – has been the main way Oregon has grown its labor force over the past four decades.

Oregon's population has shown a slowdown in growth (and perhaps decline) in recent years.

Expected to rebound

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