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Oregon Jobs and Labor Force – September 2024 Update

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Oregon's job market remained resilient in September 2024, posting another month of steady job growth. After a soft start to the year, job gains have picked up again, though Oregon's employment growth remains below the national average of 0.16%. The state's unemployment rate remained steady at 4% in September, consistent with the previous month, maintaining its stable trajectory for nearly a year.

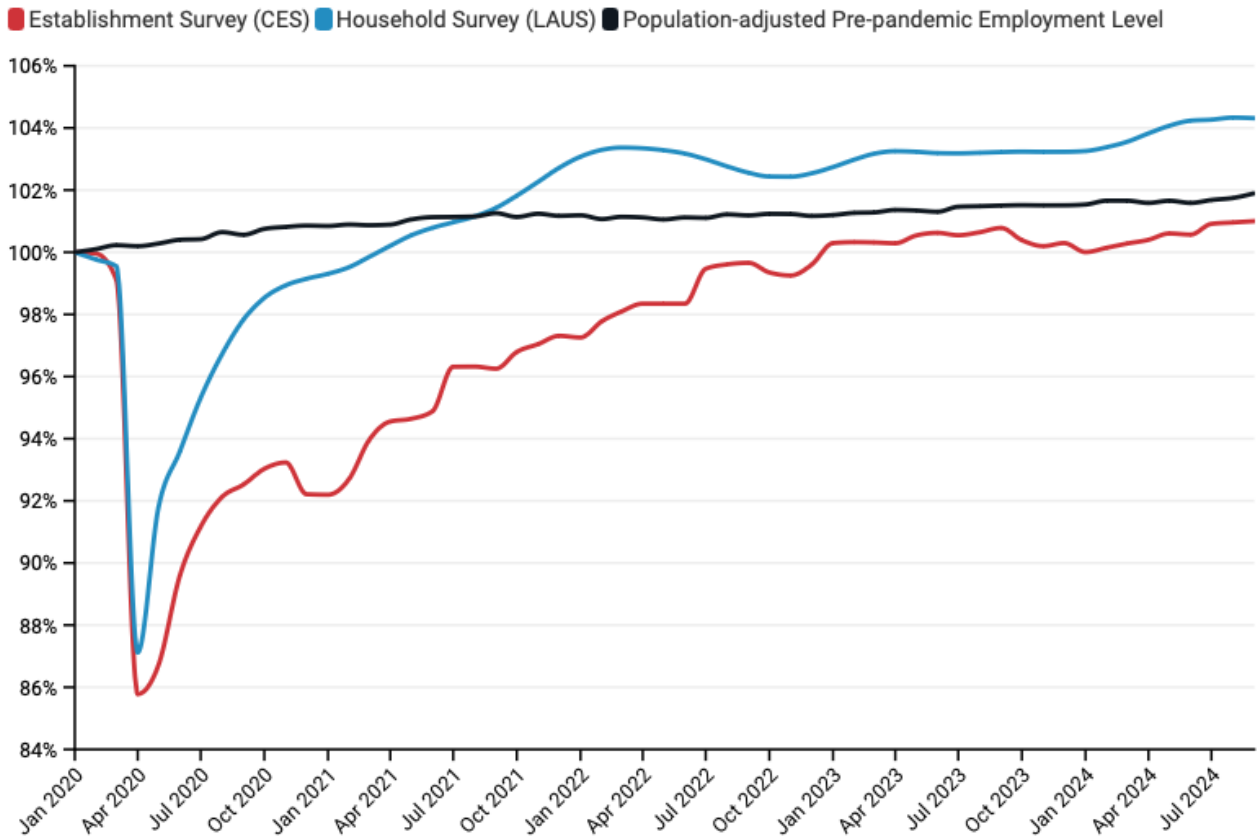
This month's performance reflects both challenges and opportunities across various sectors. Industries like trade, transportation, utilities, and manufacturing led the way with notable gains, while sectors such as construction and financial activities faced significant hurdles. The ongoing high interest rates have particularly impacted these interest-sensitive industries throughout the year.

With the Federal Reserve's recent rate cut offering some relief, Oregon's job market is expected to benefit in the coming months, gradually alleviating pressures on sectors with slower growth. However, the full effects of these monetary policy changes may take time to materialize, especially for industries tied to consumer spending and construction.

Key Findings—Oregon September 2024 Employment Data

- In September, Oregon added 800 jobs, with the private sector gaining 700 jobs while local government lost 200 jobs.
- Preliminary employment figures for August were revised downward by 600 jobs, indicating a smaller increase than initially reported.
- Oregon's total employment is now about 1% higher than it was in early 2020, ranking 39th among states in employment growth since 2020.
- 8 of the 11 major sectors added jobs in September.
- The construction sector experienced the largest decline, losing 1,500 jobs, the steepest drop among the major sectors.
- The trade, transportation, and utilities sector led gains with 900 jobs added, followed by manufacturing and leisure and hospitality, each gaining 500 jobs.
- The state's unemployment rate remained steady at 4% in September, slightly above the 3.9% rate from one year ago.
- Oregon's Labor Force Participation Rate (LFPR) remained unchanged at 63% in September.

Employment Levels in Oregon since January 2020



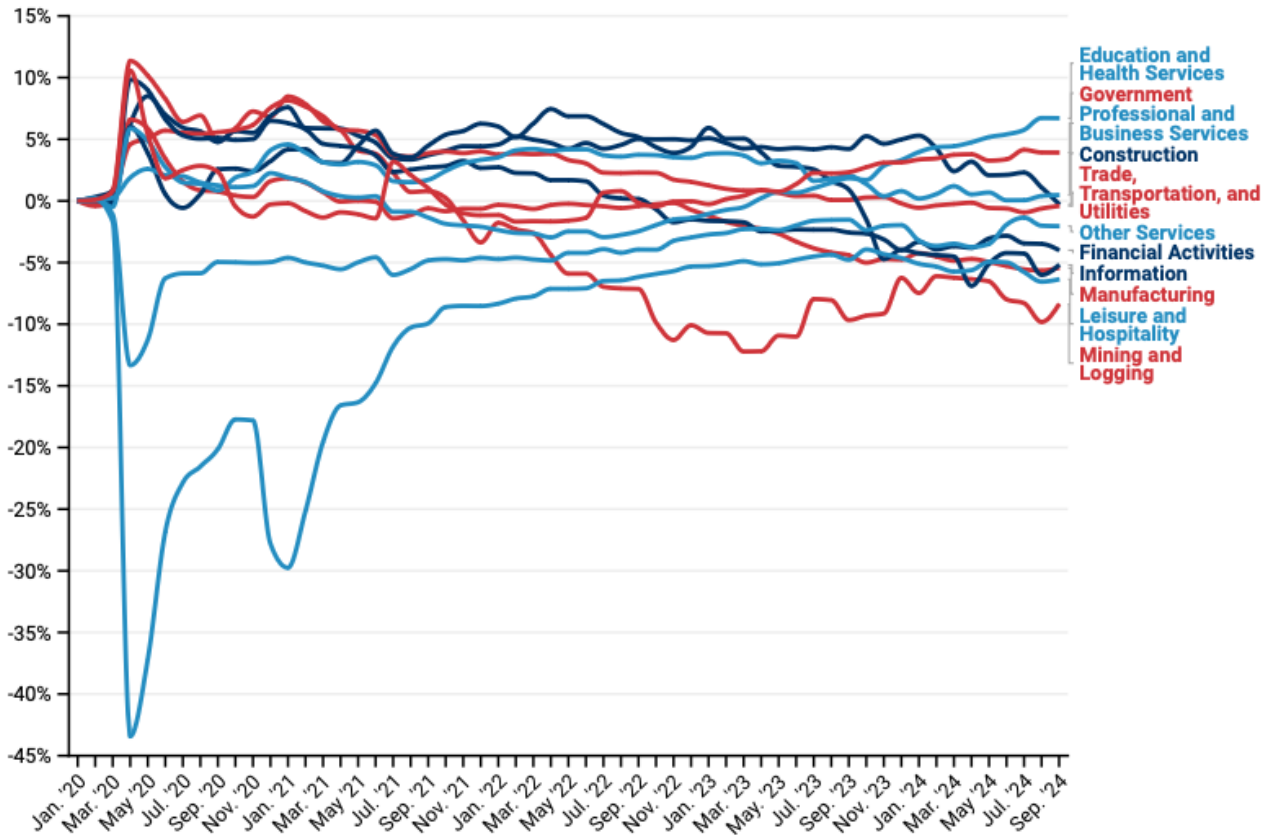
- According to the BLS survey of establishments (CES), Oregon recovered to its pre-pandemic employment-to-population ratio in August 2021 and has remained above that level since.
- According to the BLS measure of local employment (LAUS), which captures both traditional jobs and self-employment, Oregon's employment recovered to its pre-pandemic level in March 2021 and has remained above since.

A Deeper Dive into Oregon Industries (BLS CES Survey)

- In September, Oregon added 800 jobs, with 700 of those coming from the private sector.
- Among the major sectors, the trade, transportation, and utilities sector led with an increase of 900 jobs, followed by the manufacturing sector, which added 500 jobs.
- On the downside, the construction sector saw the largest decline, losing 1,500 jobs, while the financial activities sector shed 500 jobs.
- The trade, transportation, and utilities sector remain the largest employer in Oregon, accounting for 18% of total employment. The second-largest industry has shifted from education and health services to government, now making up 17% of total employment.
- Over the past 12 months, the education and health services sector has gained 16,200 jobs, while the construction sector experienced the largest loss, with 4,800 jobs cut.
- After a notable gain of 3,100 jobs in July, Oregon's local government continued to experience job losses, shedding 200 jobs in September. The August job loss figure has been revised from 800 to 500 jobs.

- Since September 2023, Oregon’s private sector has contracted by 1,200 jobs, while the government sector has added 5,500 jobs, including 3,500 in local government.
- 8 of the 11 major sectors are still below their January 2020 employment levels.
 - Employment in the mining and logging sector is 8.4% lower than in January 2020.
 - The education and health services sector has grown by 6.7% compared to its employment level in January 2020.

Changing Industry Shares of Total Oregon Employment since January 2020



Oregon Labor Force Update

Oregon’s Labor Force Participation Rate (LFPR) held steady at 63%, and the unemployment rate remained unchanged at 4% in September.

Key Findings—Oregon September ‘24 Labor Force Data (FRED)

- Oregon’s Labor Force Participation Rate is currently at 63%, up 1.9 percentage points from January 2020.
- While the LFPR saw a significant drop in 2020, its steady recovery since then is promising, now reaching its highest level since 2012.
- The unemployment rate held steady at 4% in September, which is nearly unchanged from the 3.9% rate observed a year ago.

Labor Force Participation Rate in Oregon Since 2000

■ Labor Force Participation Rate ■ Pre-pandemic Level



Data Sources

The data in this report are compiled from monthly and annual data released by the U.S. Bureau of Labor Statistics (BLS), including data from the Current Employment Statistics (CES) survey and Local Area Unemployment Statistics (LAUS). Some data are sourced directly from BLS, and others are retrieved from FRED.