



April 2024

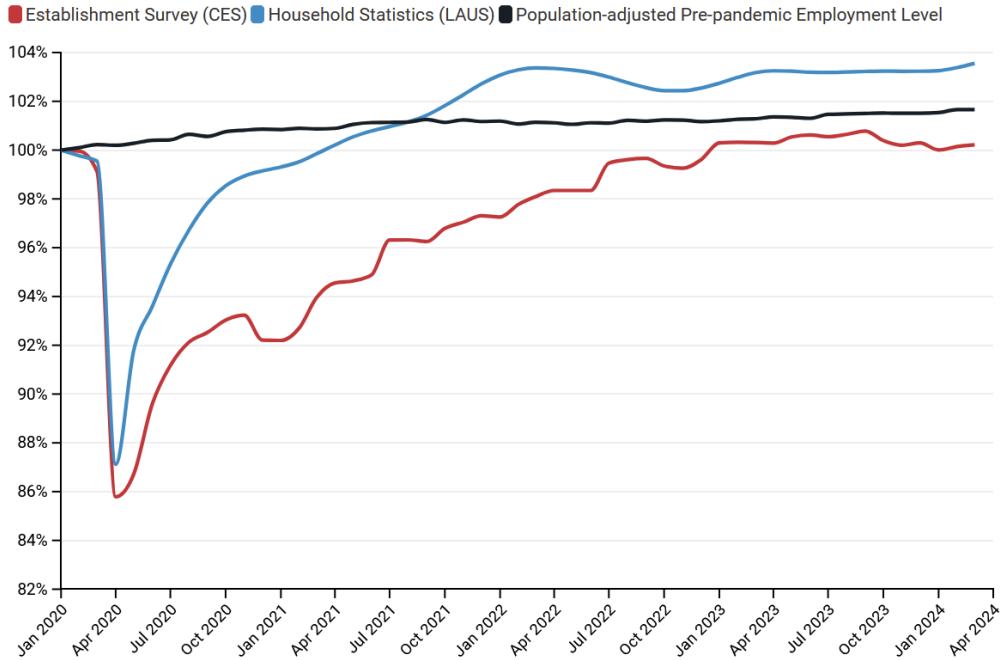
Oregon Jobs and Labor Force – March 2024 Update

Oregon's total employment grew by 1,400 jobs in March. Though this was the state's second consecutive month of job growth, the state still has not recovered the 5,700 jobs it lost in January. Oregon's tepid job growth in March was largely driven by the growth of its government sector, as has been the case for most of the last year. Since March 2023, federal, state, and local governments have grown by a combined 10,400 jobs while the private sector has lost 12,500. Within the private sector, only the education and health services sector has performed well of late (15,400 more jobs in the last 12 months); conversely, the professional and business services sector, which encompasses some of Oregon's highest-paying jobs, has lost 6,100 jobs since last March. Finally, though the state's unemployment rate continues to climb, observers can derive some encouragement from the fact that Oregon's labor force participation rate has risen steadily over the last several months.

Key Findings—Oregon March 2024 Employment Data

- Oregon gained 1,400 jobs in March, of which just 400 were in the private sector. Over the last year, the state has lost 1,900 jobs and the private sector has lost 11,500.
- The state's total employment is just .2% higher than it was in early 2020, which is 10th-worst in the country.
- Oregon's professional and business services sector grew by 2,400 jobs in March while nearly every other major sector, except for government, lost jobs.
 - Oregon's largest major sector, trade, transportation and utilities, represents over 18% of all jobs in the state. It gained 0 jobs in March.
- The state's unemployment rate remained at 4.2% in March, well above its 3.5% level one year ago and the current U.S. rate of 3.8%.
- Oregon's LFPR (labor force participation rate) rose by 0.2 of a percentage point in March to 62.8% following similar increases over the previous two months.

Employment Levels in Oregon since January 2020

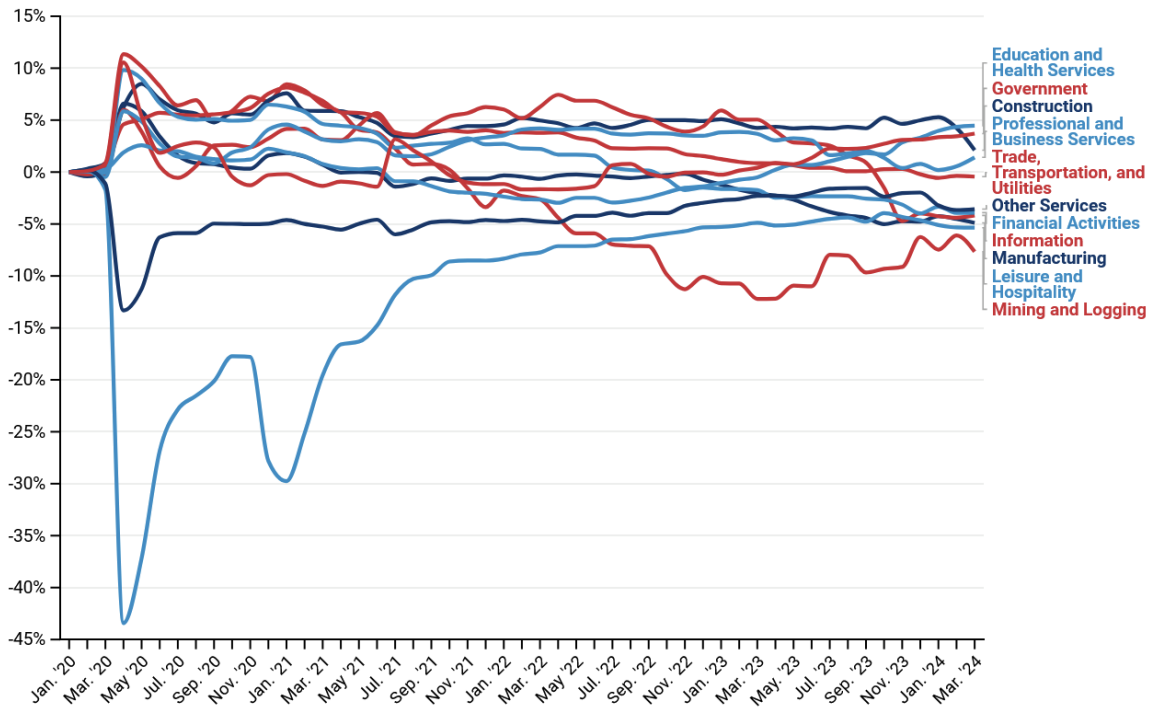


- According to the BLS survey of establishments (CES), Oregon has never recovered to its pre-pandemic employment-to-population ratio.
- According to the BLS measure of local employment (LAUS), which captures both traditional jobs and self-employment, Oregon's employment recovered to its pre-pandemic level in September 2021 and has remained above since.

A Deeper Dive into Oregon Industries (BLS CES Survey)

- Oregon gained 1,400 jobs in March, of which just 400 were in the private sector.
 - The professional and business services sector grew the most, by 2,400 jobs, while the construction sector lost 2,300 jobs.
 - Government employment grew by 1,000. Local governments contributed 600 of these.
- Over the last 12 months, Oregon has lost 1,900 jobs. Of the major sectors, 3 gained a combined 25,300 jobs and 8 lost a combined 27,200 jobs.
 - The education and health services sector added 15,400 jobs over the last 12 months. The professional and business services sector lost 6,100.
 - Oregon's federal, state, and local governments gained 9,600 jobs.
 - The state's private sector shrank by 11,500 jobs.
- The composition of Oregon's job market has changed somewhat since the pandemic.
 - The education and health services and government sectors' shares of total employment both increased by around 4%.
 - The mining and logging and leisure and hospitality sectors' shares have both declined by over 5%.

Changing Industry Shares of Total Oregon Employment since January 2020



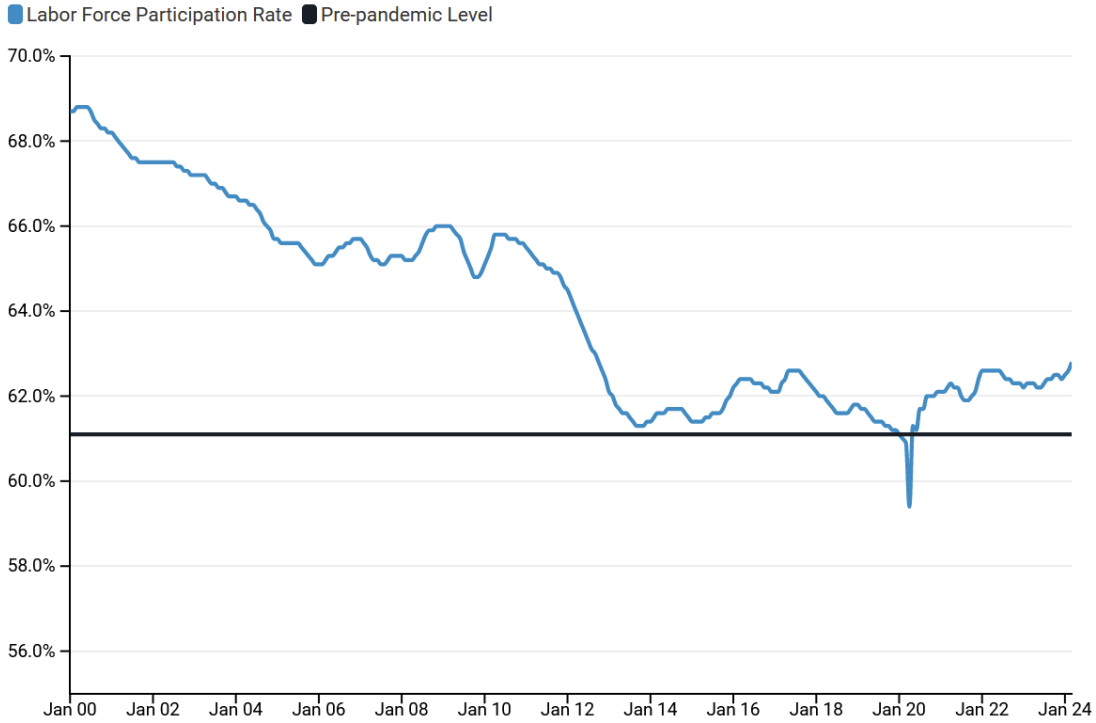
Oregon Labor Force Update

Oregon’s LFPR (labor force participation rate) increased by 0.2 of a percentage point in March to 62.8% following similar increases over the previous two months.

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

- Oregon’s LFPR is 1.7 percentage points above its rate (61.1%) in January 2020.
- The unemployment rate remained at 4.2% in March, well above its 3.5% level one year ago.
- The national female LFPR remained at 57.6%, which is .4 of a percentage point below its pre-pandemic level.

Labor Force Participation Rate in Oregon Since 2000



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.