



March 2024

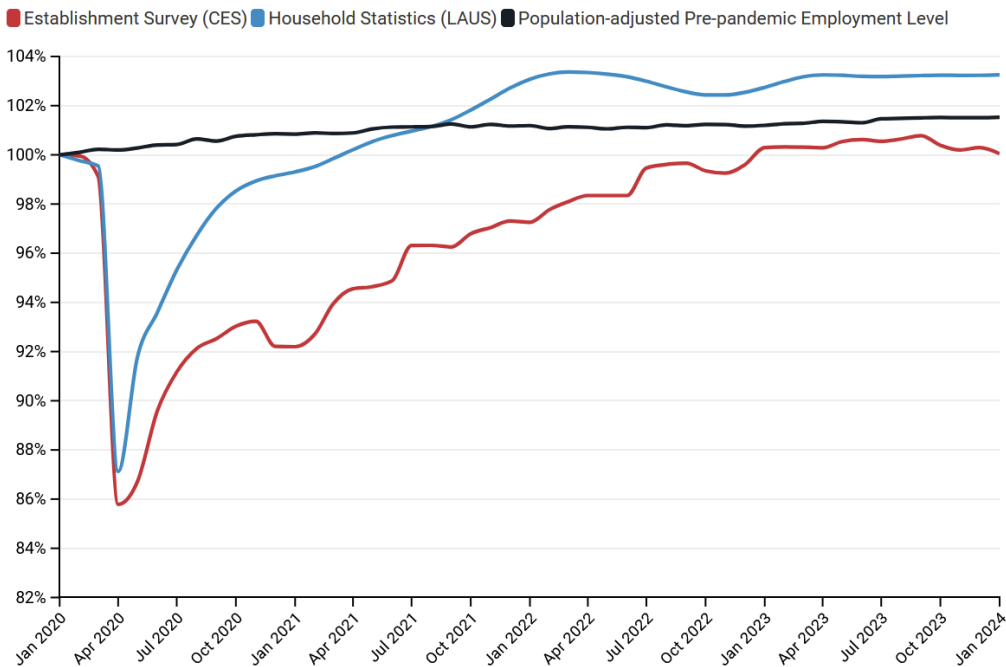
Oregon Jobs and Labor Force Update – January 2024 Update

Total employment in Oregon declined by 4,900 jobs in January, which was the second consecutive month of job loss and the third month of decline in the last four. Oregon’s private sector lost 5,000 jobs in January while its government sector added 100; this trend of private-sector loss and slow government growth has persisted since last May. As a result, Oregon’s employment growth since 2020 now ranks 8th-worst in the country.

Key Findings—Oregon January 2024 Employment Data

- Oregon's private sector employment declined by 5,000 jobs in January. It has now fallen by 16,200 since May 2023.
- The education and health services sector grew by 1,400 jobs in January, but every other major sector except financial activities and government declined.
 - Oregon’s largest major sector, trade, transportation and utilities, represents 18.2% of all jobs in the state. It lost 1,700 jobs in January and 3,200 since November.
- Oregon’s unemployment rate rose to 4.1% in January, which is .4 of a percentage point higher than the national rate.
- The state’s labor force participation rate rose by 0.1% in January to 62.5%.

Employment Levels in Oregon since January 2020

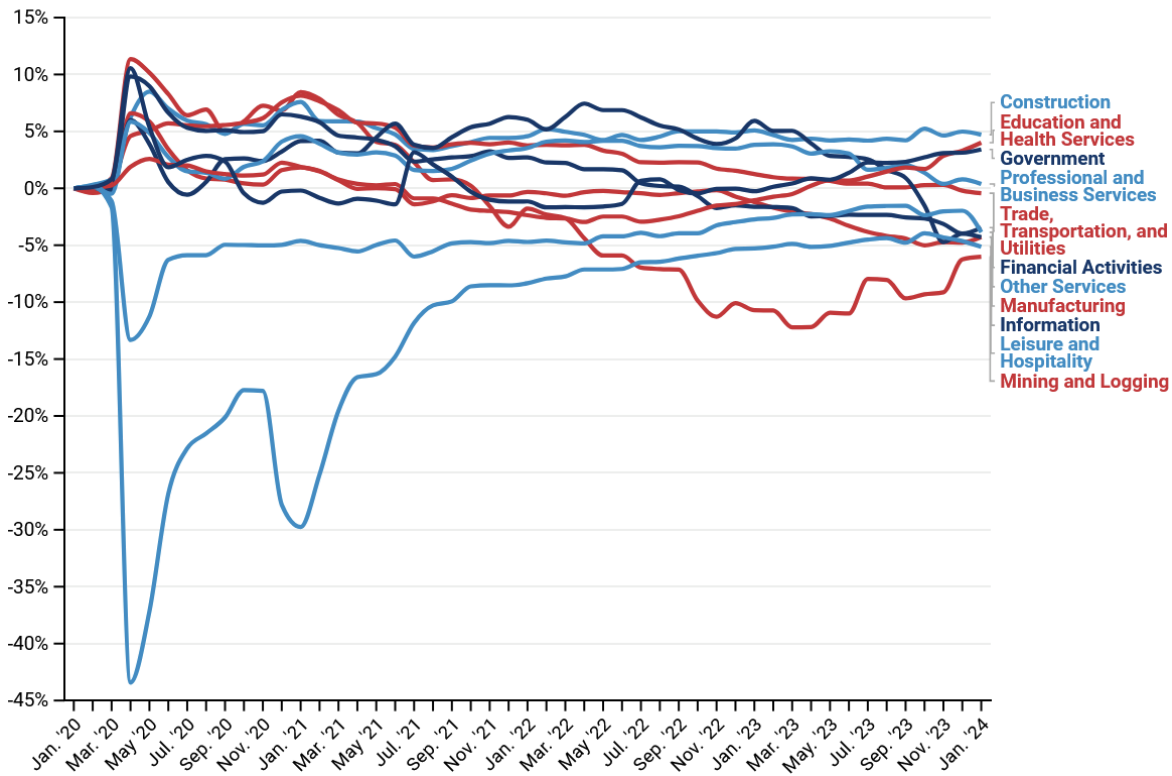


- According to the BLS survey of establishments (CES), employment in Oregon has never recovered to its pre-pandemic employment-to-population ratio.
- According to BLS’ Local Area Unemployment Statistics (LAUS), which counts both traditional jobs and self-employment, Oregon’s employment-to-population ratio recovered to its pre-pandemic level in September 2021.

A Deeper Dive into Oregon Industries (BLS CES)

- Oregon’s private sector lost 5,000 jobs in January and reached its lowest point since November of 2022. It is now 16,200 jobs smaller than it was in May 2023.
 - The trade, transportation, and utilities and professional and business services sectors lost 1,700 jobs each.
- Over the past 12 months, Oregon lost 4,900. Of the major sectors, 3 grew by a combined total of 25,800 jobs and the other 8 declined by a total of 30,700 jobs.
 - The education and health services sector added 15,200 jobs over the past 12 months.
 - The construction sector lost 700 jobs.
 - The manufacturing sector lost 6,500 jobs.
- The composition of Oregon’s job market has changed considerably since 2020.
 - The construction sector's share of total employment has risen by 4.7% and the education and health services sector’s share has risen by 4%.
 - The mining and logging sector’s share of employment has fallen by over 5%.

Changing Industry Shares of Total Oregon Employment since January 2020



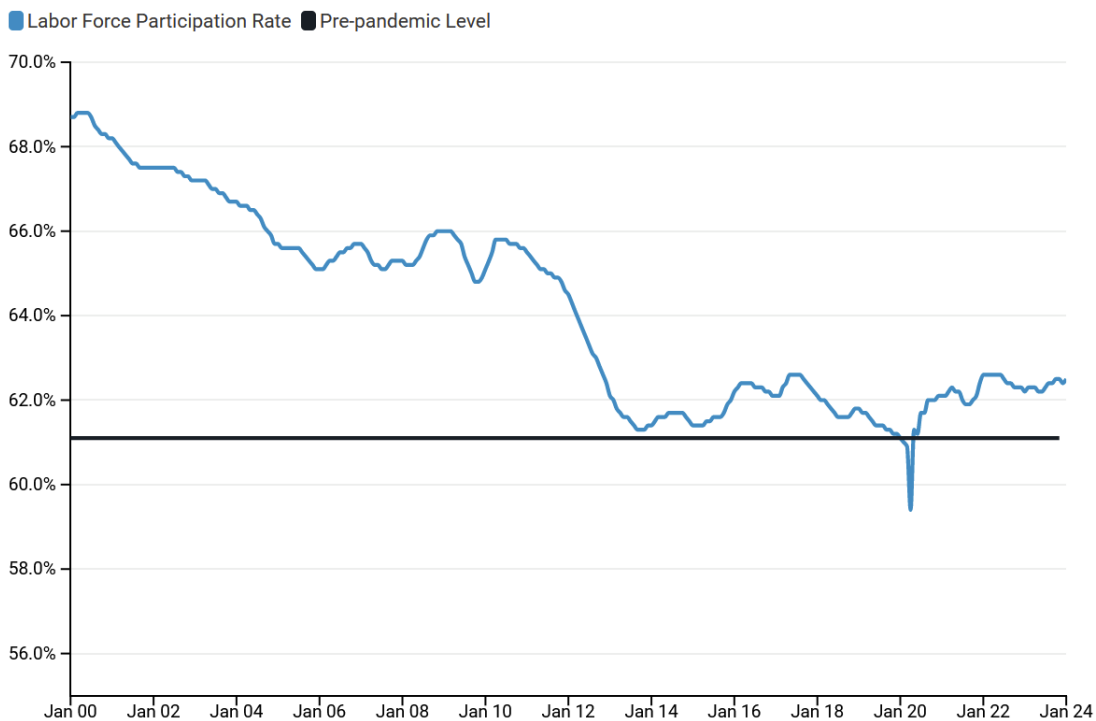
Oregon Labor Force Update

Oregon’s LFPR (labor force participation rate) increased by 0.1% in January to 62.5%. The rate has not changed substantially in over two years.

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

- The LFPR is currently 1.4 percentage points higher than it was in January 2020 (61.1%).
- The unemployment rate was 4.1% in January, having risen steadily since a low of 3.4% in May 2023.
- The national LFPR of women rose by .4 of a percentage point in January to 57.5%, 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.