



June 2024

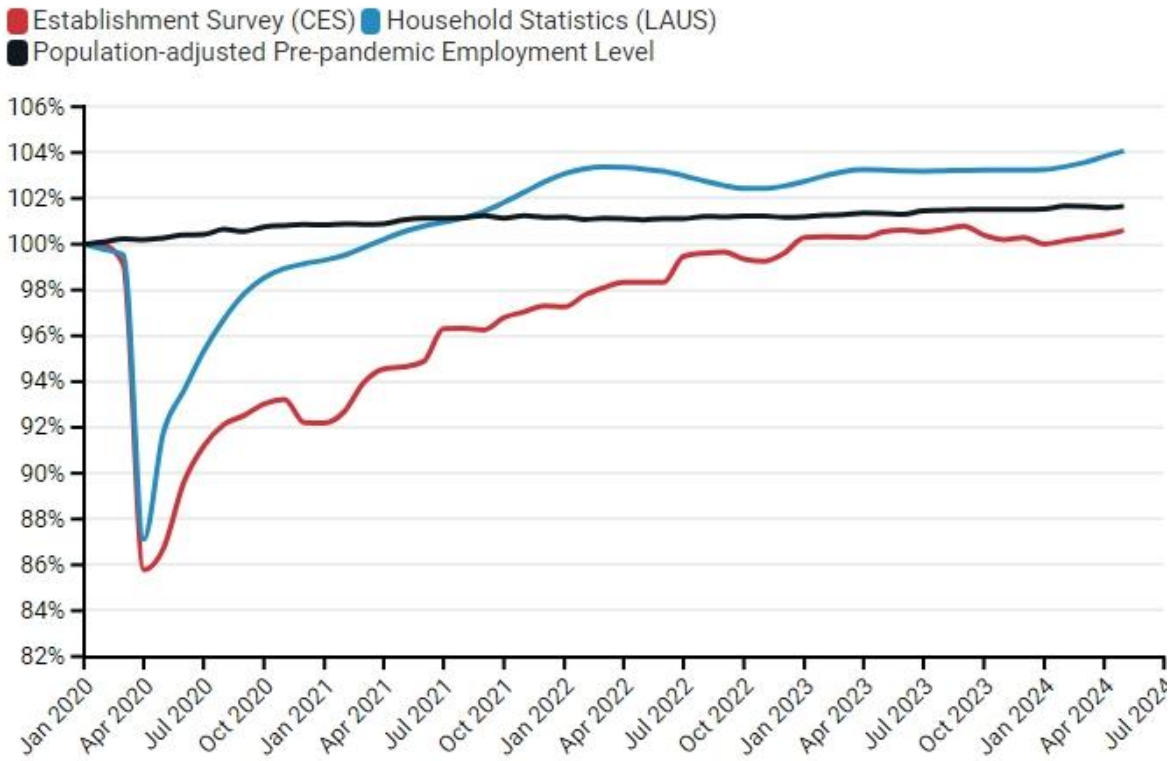
# Oregon Jobs and Labor Force – May 2024 Update

Oregon's total employment grew by 4,000 jobs in May—after the fourth consecutive month of job growth, the state's employment level has fully recovered from the loss of 5,700 in January but remains lower than it was between May and September of last year. Over the past 12 months, Oregon's education and health services grew by 14,400 jobs. The private sector has lost a net 7,700 jobs since May 2023. While at a net deficit over the past 12 months, the private sector has been trending upwards since January 2024, adding 9,000 jobs. Finally, though Oregon's unemployment rate remains higher than most other states', its labor force participation rate increased for the fifth straight month in May.

## Key Findings—Oregon May 2024 Employment Data

- Oregon gained 4,000 jobs in May, of which 3,700 were in the private sector. The private sector is down 7,700 jobs from May of 2023.
- The state's total employment is just .6% higher than it was in early 2020, ranking 42<sup>nd</sup> among states in employment growth since 2020.
- 8 out of 11 major sectors added jobs in May. Trade, transportation and utilities, and construction were the only sectors that lost jobs.
  - Oregon's largest major sector, trade, transportation and utilities, lost 1,300 jobs in May.
- The state's unemployment rate remained unchanged at 4.2% in May, well above its 3.4% level one year ago.
- Oregon's LFPR (labor force participation rate) rose by 0.1 of a percentage point in May to 63% following similar increases over the previous three months.

## Employment Levels in Oregon since January 2020



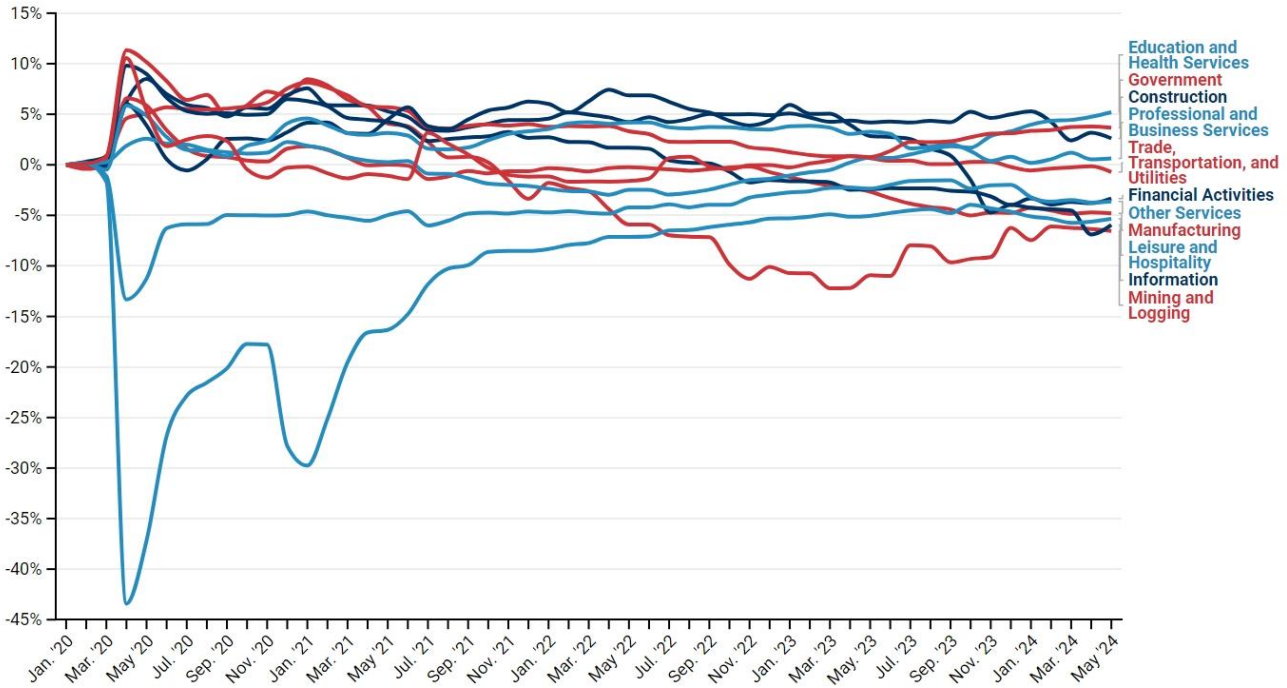
- According to the BLS survey of establishments (CES), Oregon has never recovered to its pre-pandemic employment-to-population ratio.
- According to the BLS measure of local employment (LAUS), which captures both traditional jobs and self-employment, Oregon's employment recovered to its pre-pandemic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

### A Deeper Dive into Oregon Industries (BLS CES Survey)

- Oregon gained 4,000 jobs in May, of which 3,700 were in the private sector.
  - The education and health services sector grew the most, at 2,100 jobs, while the trade, transportation and utilities sector lost 1,300 jobs.
  - The leisure and hospitality sector gained 1,000 jobs.
- Over the last 12 months, Oregon has gained 1,300 jobs. Of the major sectors, 3 gained a combined 23,700 jobs and 8 lost a combined 22,400 jobs.
  - The education and health services sector added 14,400 jobs over the last 12 months. The professional and business services sector lost 6,600.
  - Oregon's federal, state, and local governments gained 9,000 jobs.
  - The state's private sector shrank by 7,700 jobs since May 2023. Despite this decline, there has been a positive trend since January 2024, with the private sector showing a month-to-month increase in employment, culminating in the addition of 9,000 jobs.

- 7 of the 11 major sectors are below what they were in January of 2020.
  - The pandemic cut leisure and hospitality jobs by half. While not recovering quite fully, this sector has gained 65,700 jobs back since January of 2021.
  - The professional and business services sector has increased by 18,400 jobs since January 2020, making it the highest growing sector since the beginning of Covid.

**Changing Industry Shares of Total Oregon Employment since January 2020**



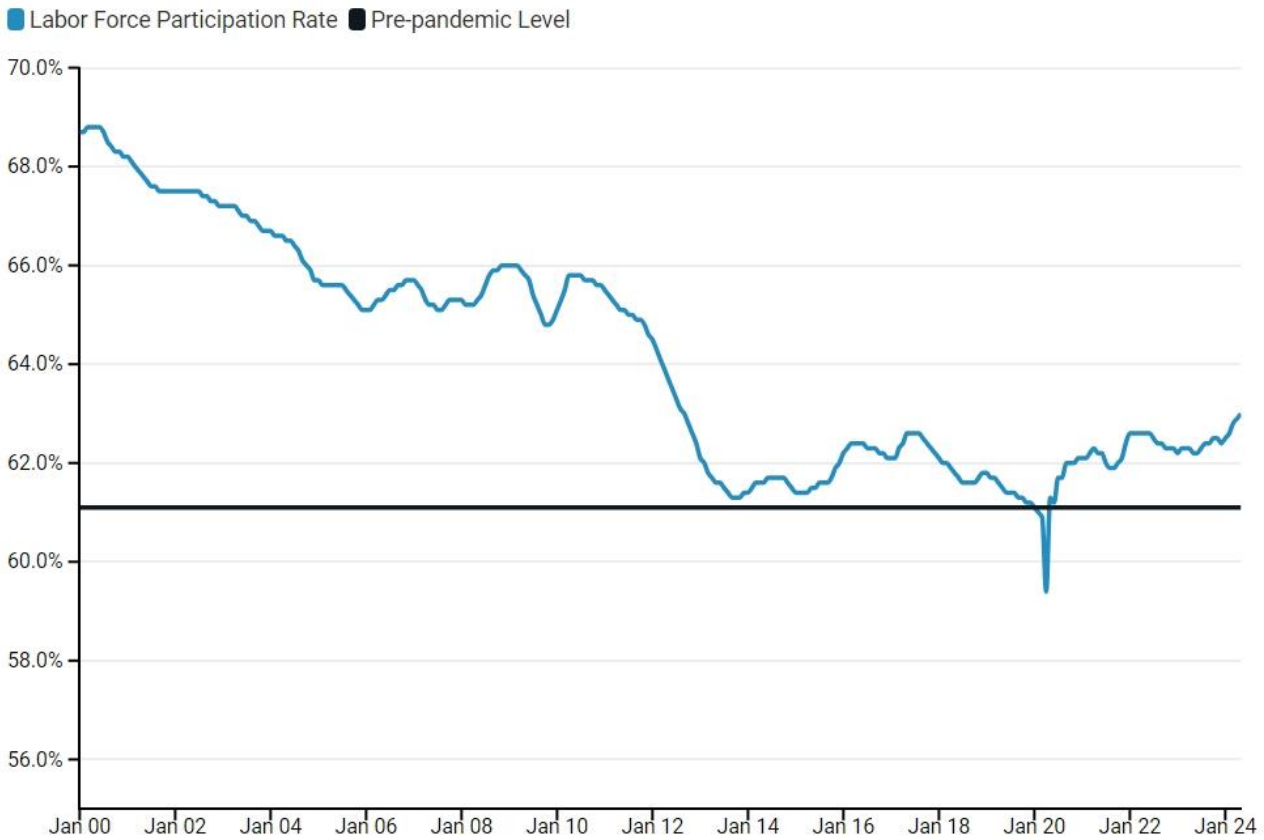
## Oregon Labor Force Update

Oregon’s LFPR (labor force participation rate) rose by 0.1 of a percentage point in May to 62.9% following similar increases over the previous three months.

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

- Oregon’s LFPR is currently 63%, 1.9 percentage points higher than in January 2020.
  - Although the current LFPR is still well below its historical average, its consistent rise since 2020 is an encouraging trend.
- The unemployment rate remained at 4.2% in May, well above its 3.4% level one year ago.

## 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.