

# OED Workforce and Economic Update



**OED Advisory Council**

*January 12, 2024 - Virtual*

*Bob Uhlenkott – Research Director  
Oregon Employment Department*

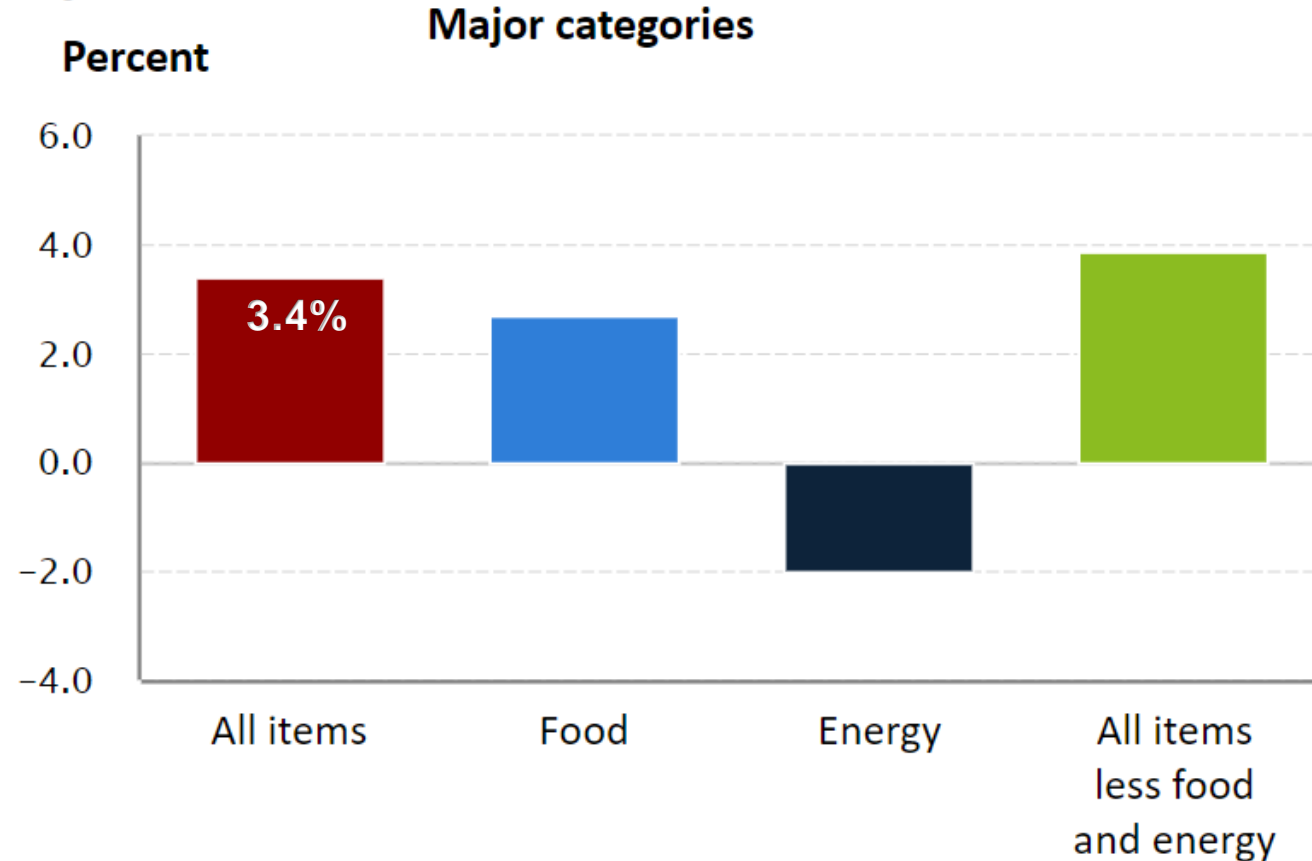
# Summary for Today

- **November Employment Situation, Upcoming December Figures, and Benchmarking Season**
- **Workforce and Economic Update – Are we still headed for a *Soft Landing*?**
- **The future of work and aging workforce, and newly published **2032 Long-Term Industry and Occupational Projections****

# Inflation and Interest Rates – Recession ???

Federal Reserve is attempting to '*thread the needle*' for a '*soft landing*'.

12-month percentage change, Consumer Price Index, selected categories, December 2023, not seasonally adjusted



# KEY FACTS FROM RECENT NEWS RELEASE

Oregon's unemployment rate was 3.6% in November.

- The U.S. unemployment rate was 3.7% in November.
- The number of unemployed Oregonians rose slightly to 78,000 in November.

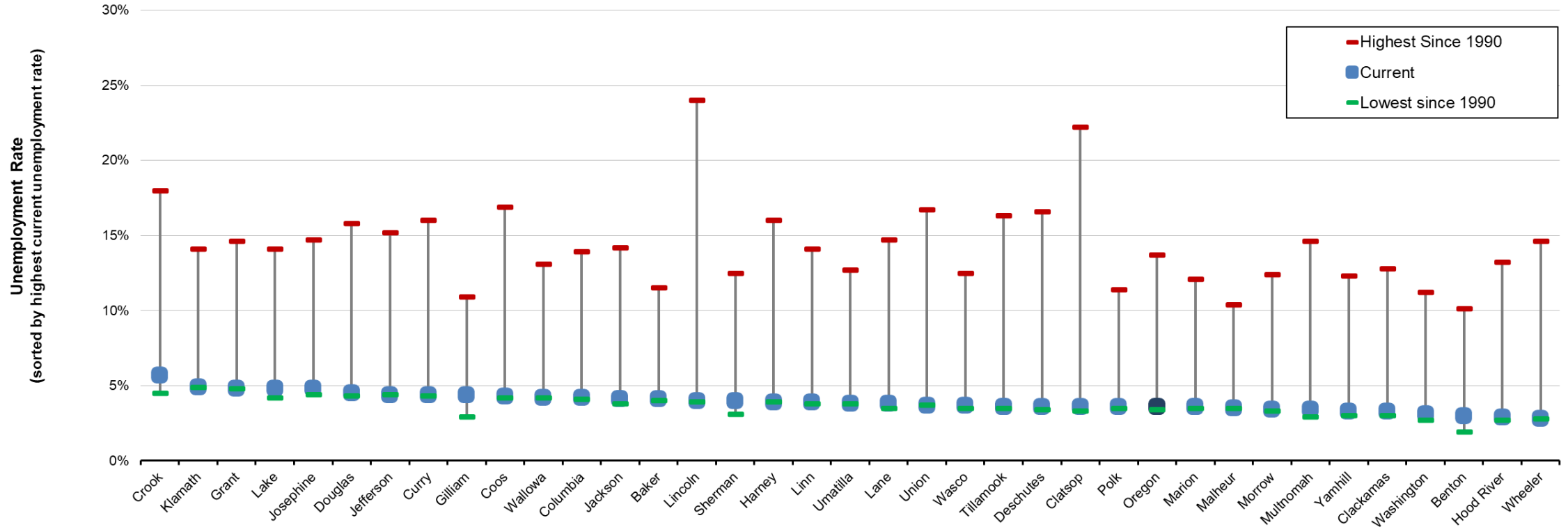
Oregon's nonfarm payrolls decreased by 7,300 jobs in November.

- Monthly losses were largest in professional and business services (-2,900 jobs), construction (-1,700), leisure and hospitality (-1,500), financial activities (-1,300), and information (-1,000)
- The only industry growing substantially in November was health care and social assistance, which added 2,400 jobs.

Employers added 39,600 jobs to nonfarm payrolls over the past year, a growth rate of 2.0%.

## Unemployment Rates in Oregon Counties

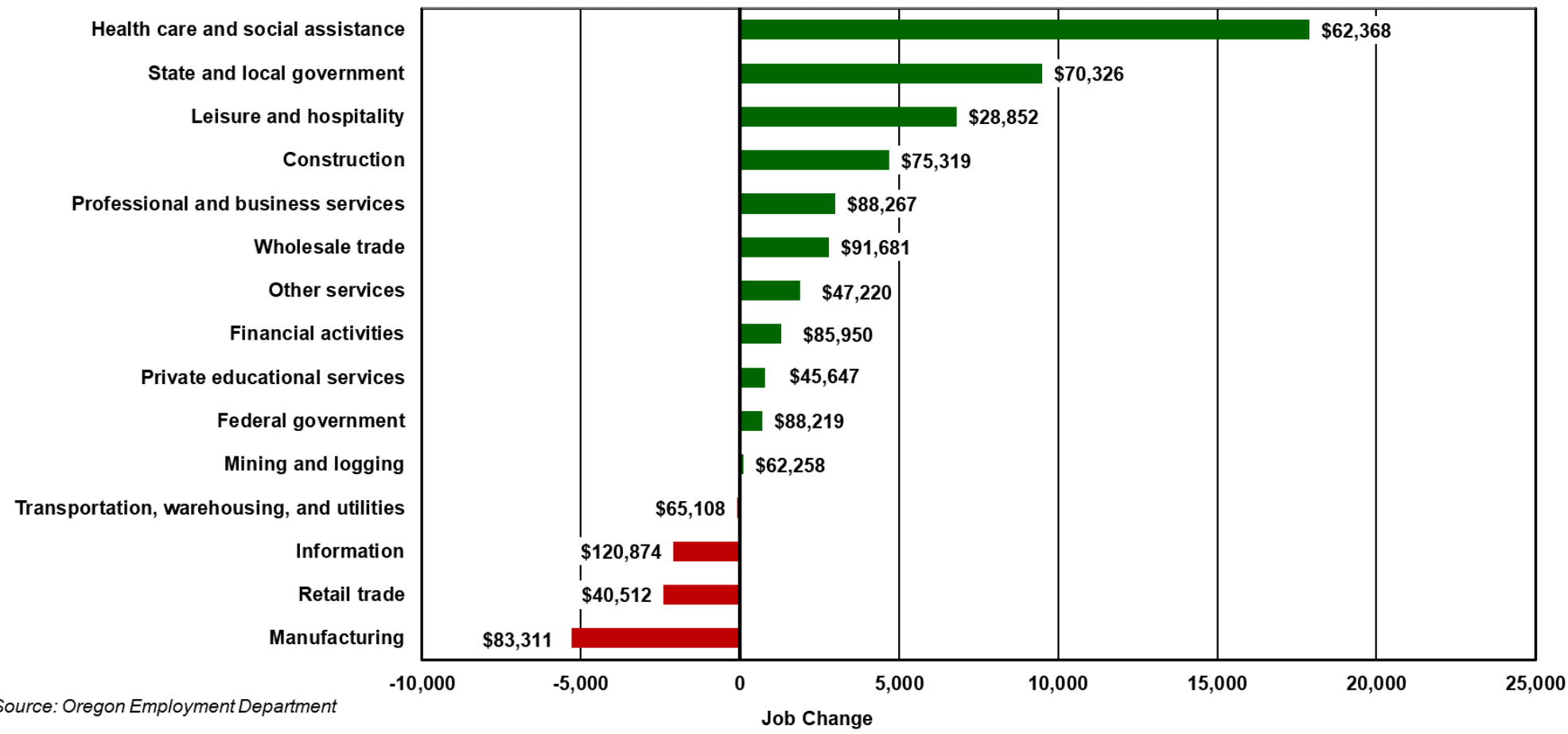
Current Rate (November 2023), Record High, and Record Low for Each County, Seasonally Adjusted



Source: Oregon Employment Department, Local Area Unemployment Statistics

# MOST BROAD SECTORS OF OREGON'S ECONOMY HAVE ADDED JOBS OVER THE PAST YEAR.

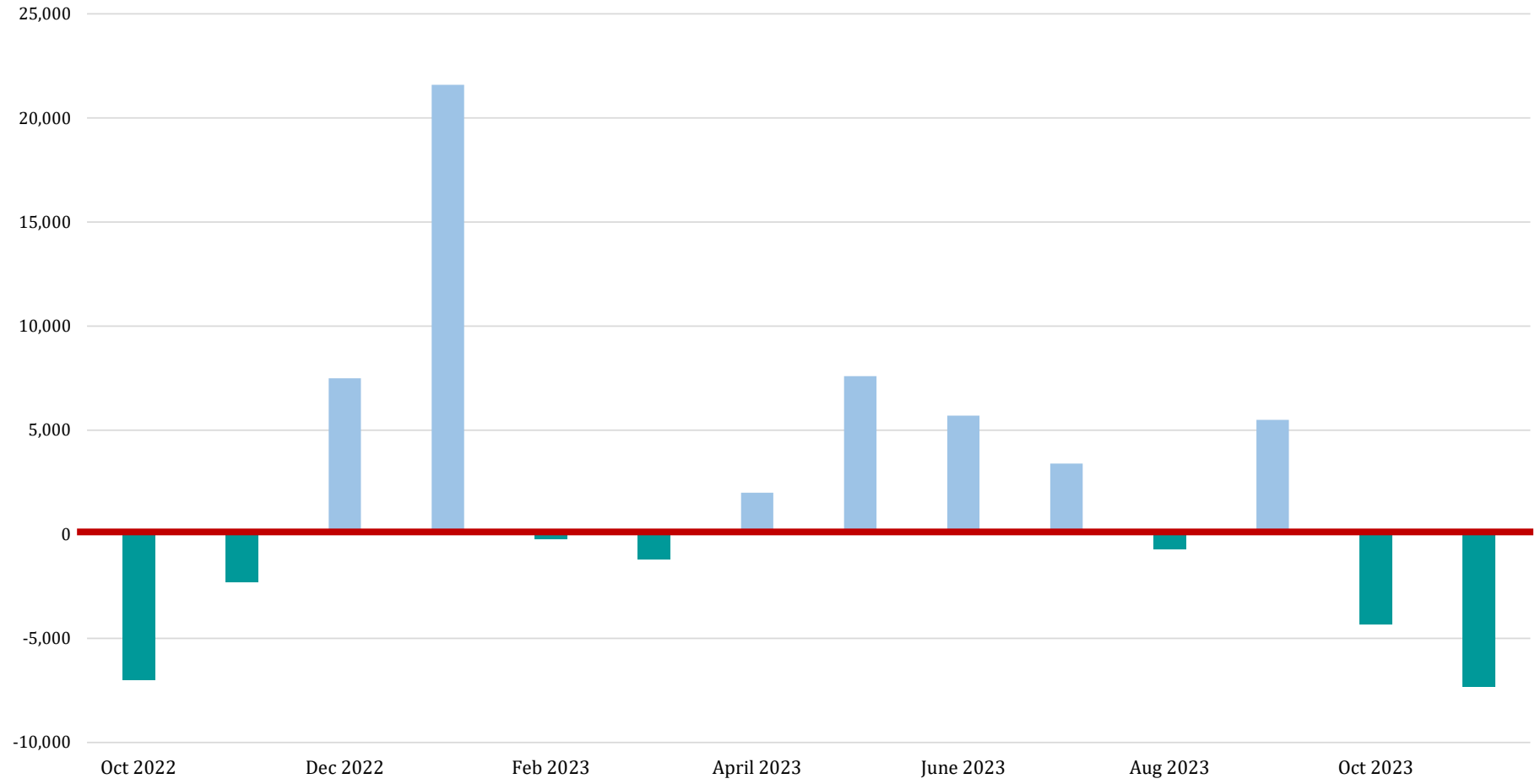
**Oregon Job Change and Average Pay by Industry**  
 November 2022 - November 2023 Job Change, 2022 Average Pay



Source: Oregon Employment Department

# NONFARM PAYROLLS IN OREGON LOST 7,300 JOBS IN NOVEMBER.

**Oregon's Monthly Total Nonfarm Job Changes**  
Seasonally Adjusted, Oct. 2022 - Nov. 2023  
*Source: Oregon Employment Department, Current Employment Statistics*



# LONG-TERM EMPLOYMENT GROWTH IN OREGON 2022-2032

SARAH CUNNINGHAM, PROJECTIONS ECONOMIST



## Employment Projections

< 1 2 3 4 5 6 7 8 9 10 11 12 >

### Oregon to Add More than 221,000 New Jobs by 2032



Source: Oregon Employment Department

### Oregon to Add More than 221,000 New Jobs by 2032

Oregon's job growth will total 10% between 2022 and 2032. Private payrolls are expected to grow by 194,100 (11%), while government employment will increase by 17,900 (6%), and self-employment will grow by 9,400 (7%).

For every new job added by growing and expanding businesses, Oregon employers will have another nine job openings requiring newly trained workers to replace those who leave the labor force or make a major occupational change.

### EMPLOYMENT PROJECTIONS



Dec 21, 2023

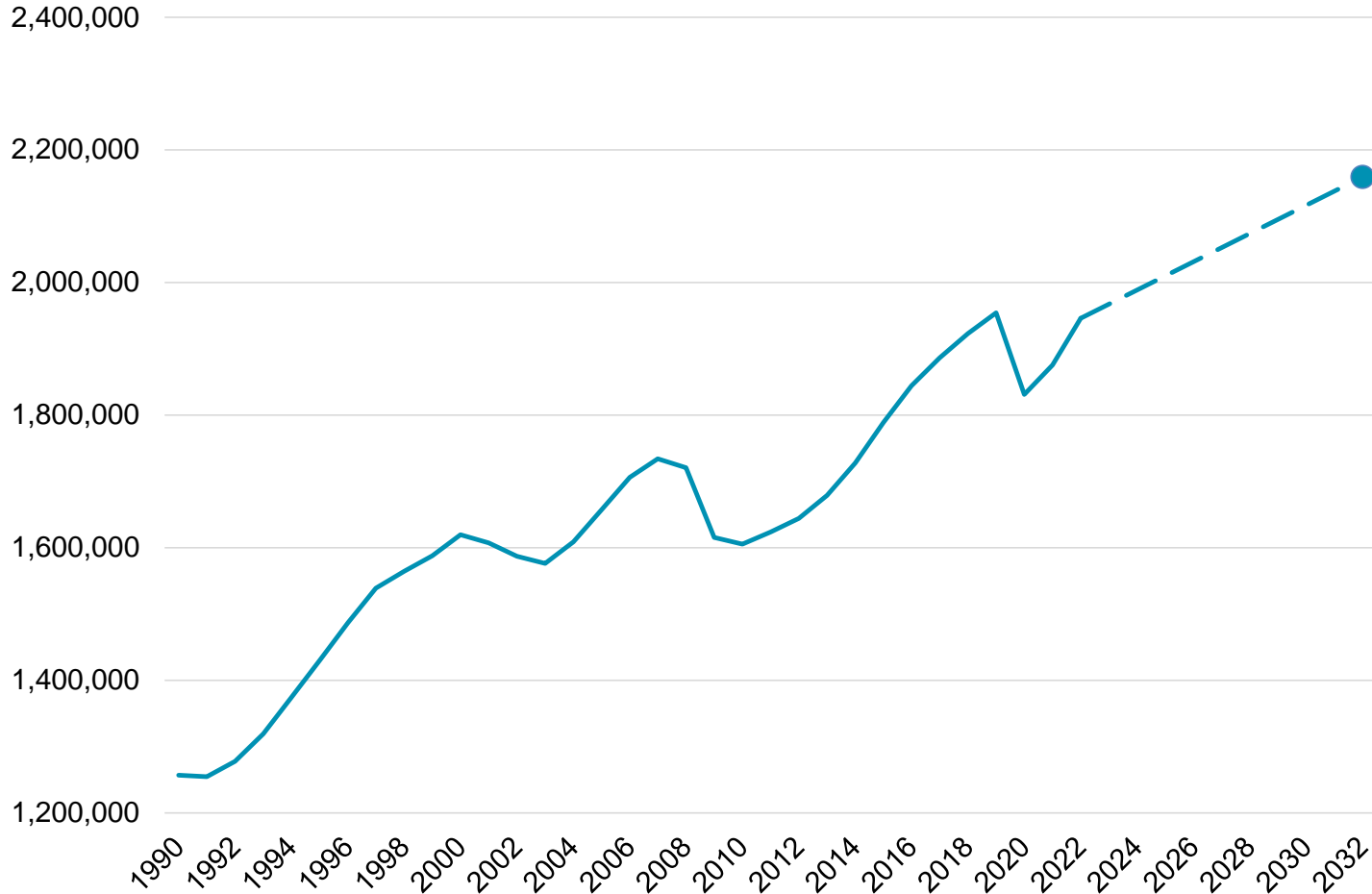
#### Oregon Employment Projections 2022-2032

Are you wondering what the future holds for Oregon's economy? Every two years, OED economists project industry and occupational employment trends for the state and its local areas.

**Sarah Cunningham**  
Projections Economist

# OREGON'S TOTAL EMPLOYMENT IS PROJECTED TO GROW BY 10%.

## Oregon to Add More than 221,000 New Jobs by 2032



Source: Oregon Employment Department

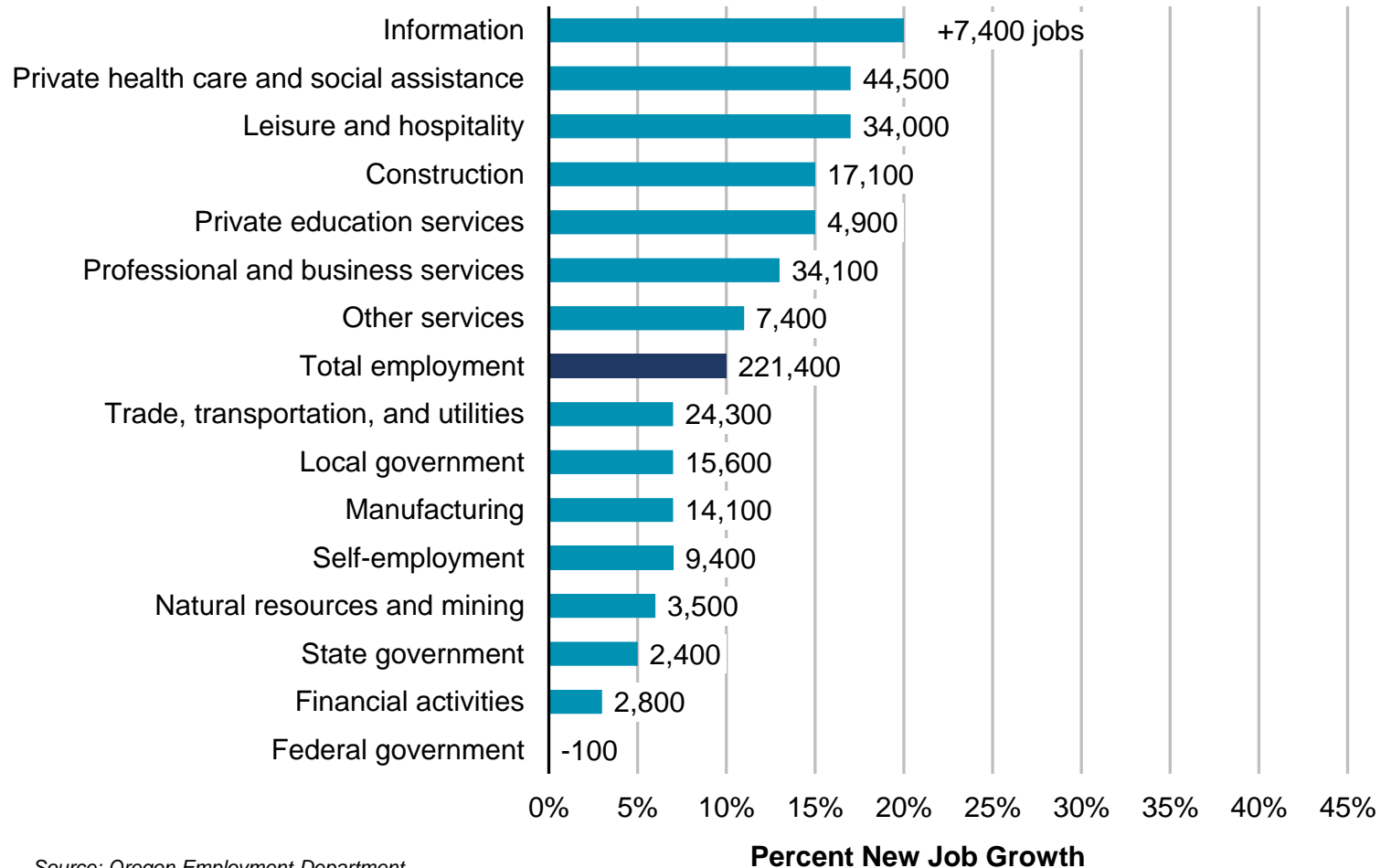
Private-sector growth of 194,100 jobs (11%)

Slower growth in government, adding 17,900 jobs (6%)

Additional 9,400 self-employed Oregonians (7%)

# THE INFORMATION SECTOR LEADS LONG-TERM INDUSTRY GROWTH.

## Information Leads Long-Term Employment Growth Oregon Industry Projections, 2022-2032



Source: Oregon Employment Department

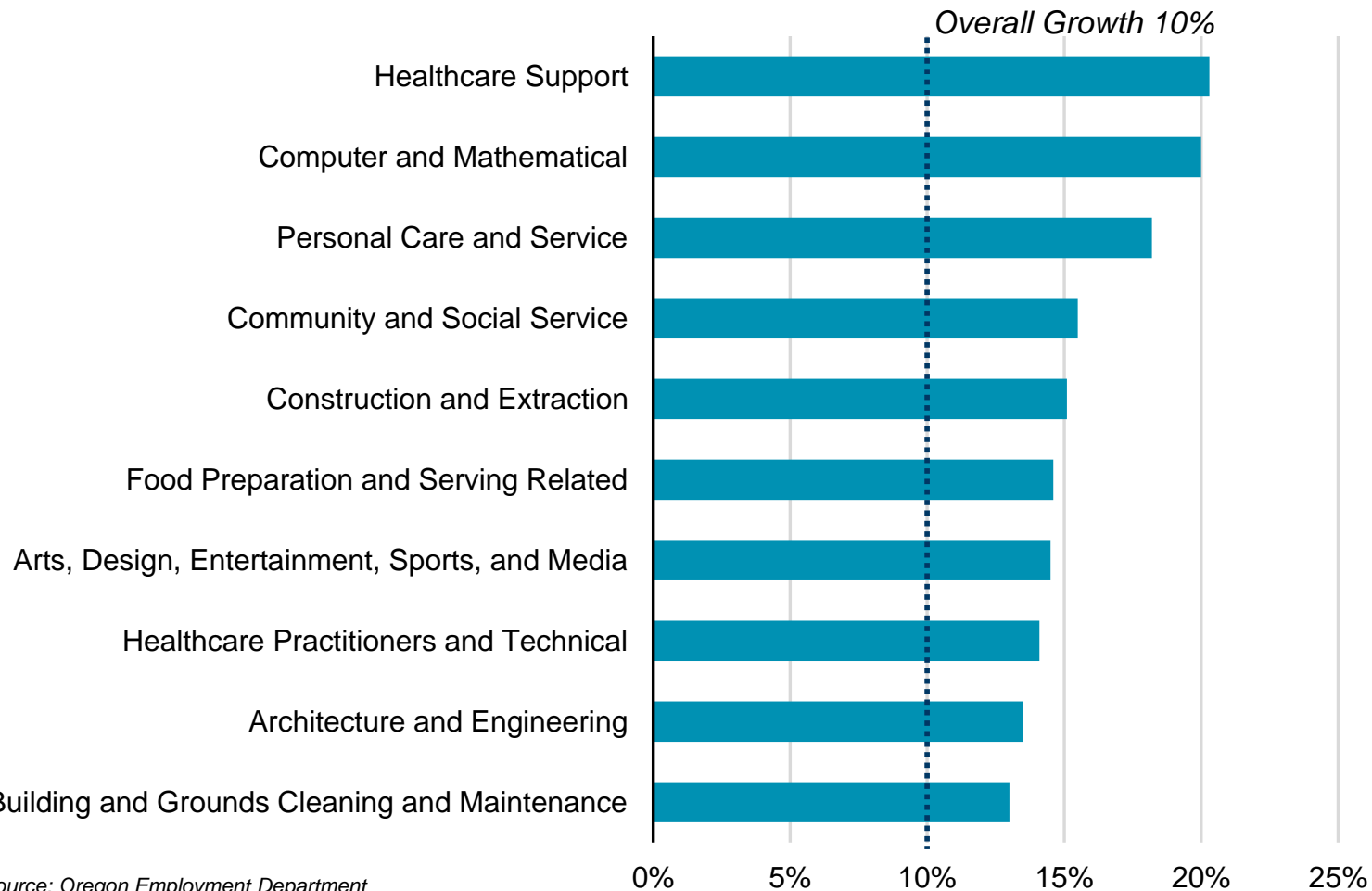
Information is projected to grow the fastest (+20%).

Health care and social assistance and leisure and hospitality are projected to grow the second-fastest (+17% each).

Growth in leisure and hospitality is driven by recovery from the pandemic.

# HEALTHCARE SUPPORT LEADS OCCUPATIONAL GROWTH.

## Fastest-Growing Occupational Groups in Oregon, 2022-2032

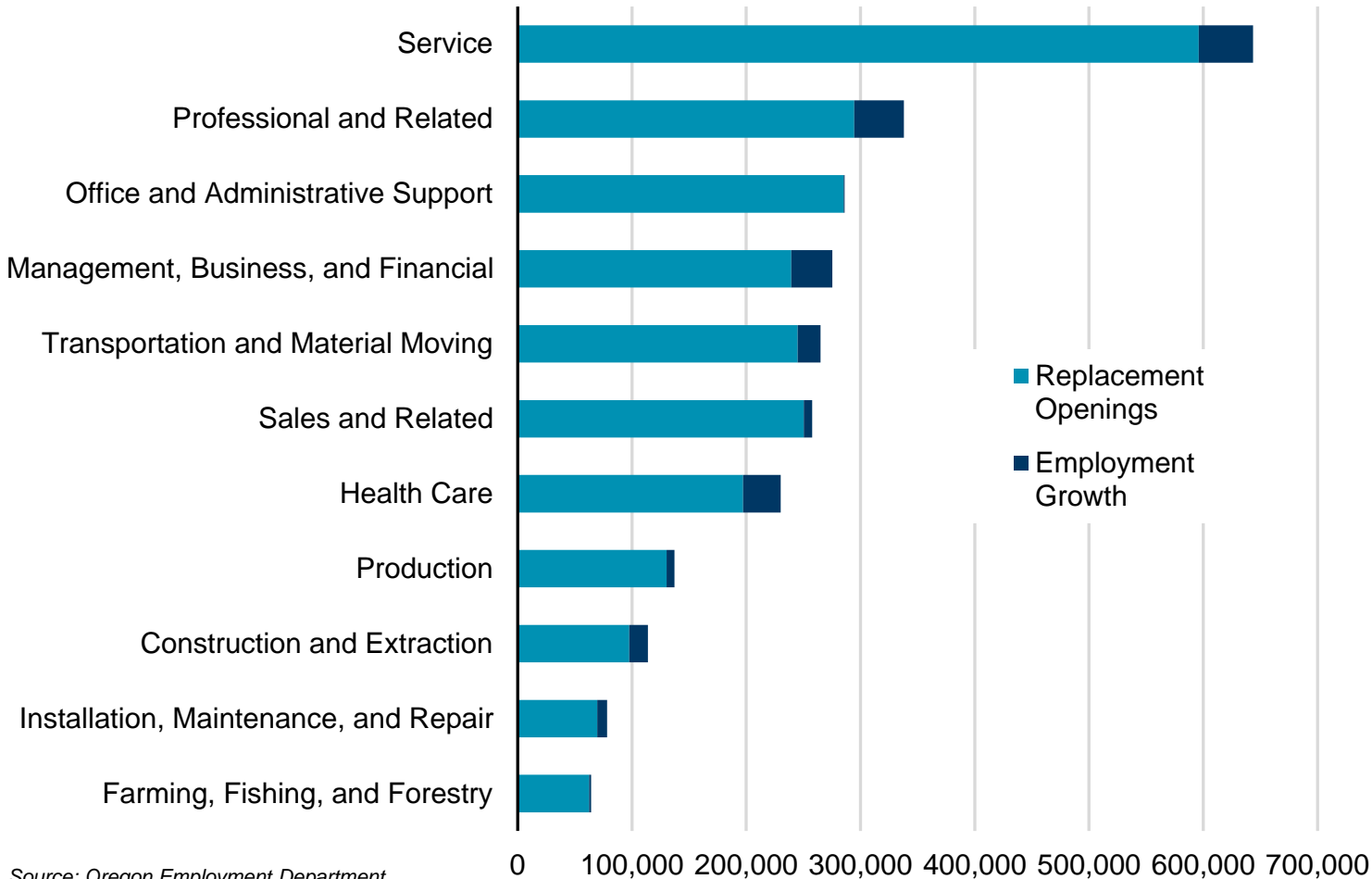


The health care support occupational group is projected to grow the fastest at 20.3%. The growing elderly population, which typically has increased healthcare needs compared to younger groups, will in turn increase demand for caregiving and therapy services.

Computer and mathematical occupations are the second fastest-growing occupational group at 20.0%.

# NINE OUT OF 10 TOTAL JOB OPENINGS ARE REPLACEMENT OPENINGS.

## Job Openings by Occupational Group in Oregon, 2022-2032

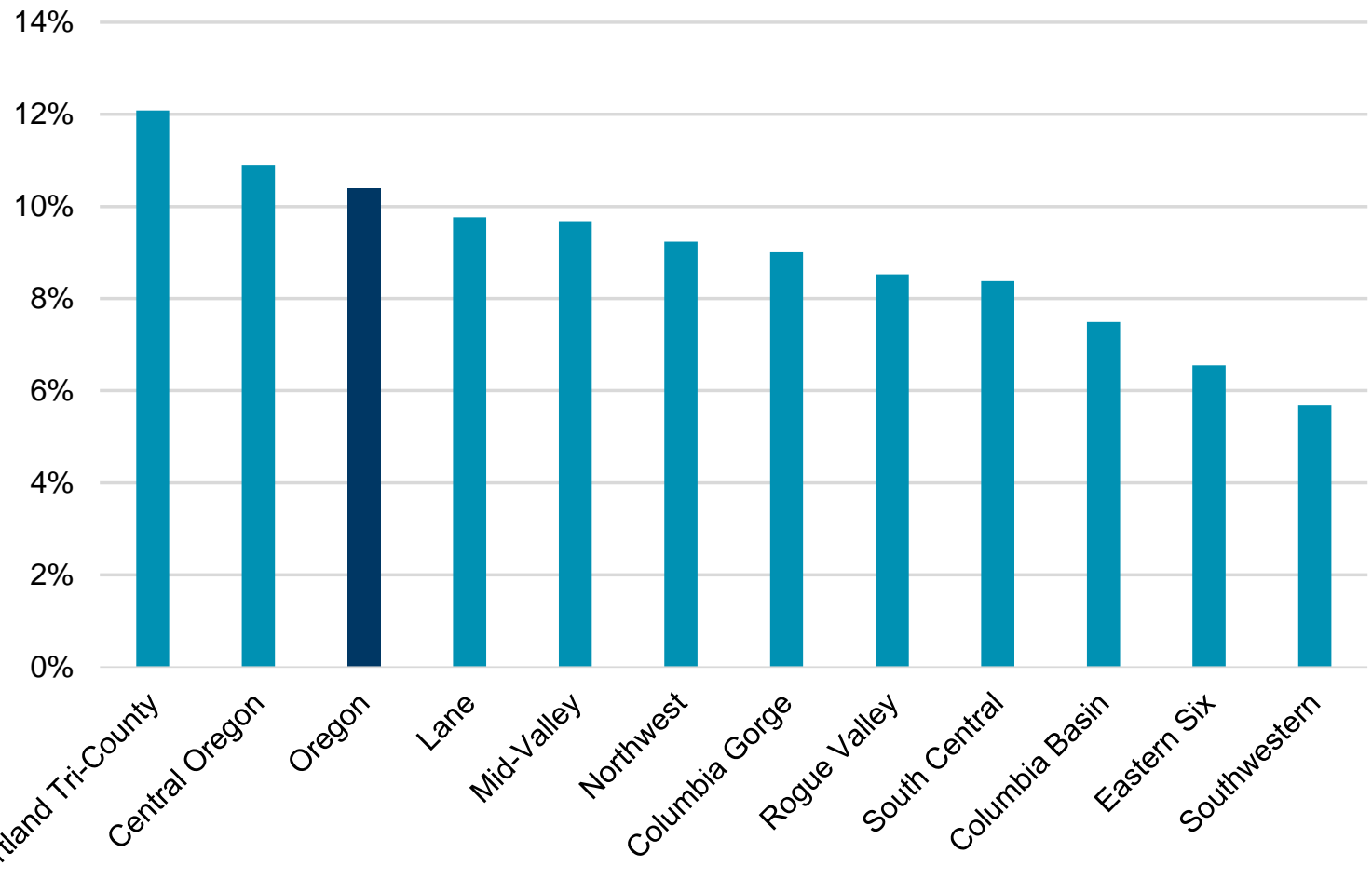


Service occupations (which include food preparation and serving workers, personal appearance workers, protective services, and building and grounds cleaning) rank first in most job openings. The fast growth in service occupations is mainly caused by the job losses incurred in 2020.

Source: Oregon Employment Department

# EMPLOYMENT GROWTH LED BY PORTLAND TRI-COUNTY AND CENTRAL OREGON REGIONS.

## Long-Term Employment Growth Led by Portland Tri-County and Central Oregon Regions



The two areas projected to grow faster than Oregon's rate of 10% are the Portland Tri-County (12%) and Central Oregon (11%).

The Columbia Basin (7%), Eastern Six (7%), and Southwestern Oregon (6%) will grow the slowest.

Source: Oregon Employment Department

## Updates to QualityInfo.org include:

- Standard industry and occupational projections tables
- Occupation Profiles
- Career Explorer
- Industry Profiles tools
- 2018 SOC coding structure implemented across all tools such as Job Finder and iMatch Skills

The screenshot shows the 'Occupation Profiles' section of the QualityInfo.org website. At the top, there is a navigation bar with links for Home, Tools, Regional Info, Data, Publications, and Press Release. Below the navigation bar is a search bar with the placeholder text 'Search for an Occupation...'. Underneath the search bar, the page is titled 'Oregon, All Occupations'. There are four data cards displayed in a row, each with a label and a value:

Median Hourly Wage	2022 Employment	Job Openings per Year	10-Year Growth
\$23.75	2,131,482	269,193	10.4%

Below the data cards, there is a paragraph of text: 'Enter any occupation in the search and get a report that includes information on current job openings, wages, projected employment, educational requirements, skills, schools and training providers, and more. Once in the report use the filters on the side to change your geography or search a new occupation.'

**THANKS TO :**

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