



Workforce and Economic Research Update

OED Advisory Council (2/4/2022)

Bob Uhlenkott, Division Director

Key Facts from Recent News Release

- Oregon's unemployment rate was 4.1% in December, edging down from 4.2% in November. This was the 20th consecutive month of declines in Oregon's unemployment rate.
 - The U.S. unemployment rate dropped from 4.2% in November to 3.9% in December..
- Nonfarm payroll employment in Oregon rose by 8,200 in December, following a revised gain of 9,200 jobs in November.
 - Throughout 2021, monthly job gains averaged 8,900.
- In December, gains were largest in **leisure and hospitality** (+2,600 jobs), **health care and social assistance** (+1,200), **manufacturing** (+900), and **professional and business services** (+900).
 - None of the major industries had a big drop in jobs during December.



Upcoming **Oregon** Employment Situation Releases

[Release Schedule in QualityInfo.Org](https://www.qualityinfo.org)

Reference Month	United States (5:30 am Pacific Time)	Oregon (10:00 am)	Oregon Counties (10:00 am)
December 2021	Jan. 7, 2022 Friday	Jan. 20, 2022 Thursday	Jan. 25, 2022 Tuesday
January 2022	Feb. 4, 2022 Friday	Mar. 8, 2022 Tuesday	Mar. 8, 2022 Tuesday
February 2022	Mar. 4, 2022 Friday	Mar. 22, 2022 Tuesday	Mar. 29, 2022 Tuesday
March 2022	Apr. 1, 2022 Friday	Apr. 13, 2022 Wednesday	Apr. 19, 2022 Tuesday
April 2022	May 6, 2022 Friday	May 18, 2022 Wednesday	May 24, 2022 Tuesday
May 2022	June 3, 2022 Friday	June 15, 2022 Wednesday	June 22, 2022 Wednesday
June 2022	July 8, 2022 Friday	July 20, 2022 Wednesday	July 26, 2022 Tuesday
July 2022	Aug. 5, 2022 Friday	Aug. 17, 2022 Wednesday	Aug. 23, 2022 Tuesday
August 2022	Sept. 2, 2022 Friday	Sept. 14, 2022 Wednesday	Sept. 20, 2022 Tuesday
September 2022	Oct. 7, 2022 Friday	Oct. 19, 2022 Wednesday	Oct. 25, 2022 Tuesday
October 2022	Nov. 4, 2022 Friday	Nov. 16, 2022 Wednesday	Nov. 22, 2022 Tuesday
November 2022	Dec. 2, 2022 Friday	Dec. 14, 2022 Wednesday	Dec. 20, 2022 Tuesday
December 2022	Jan. 6, 2023 Friday	Jan. 19, 2023 Thursday	Jan. 24, 2023 Tuesday



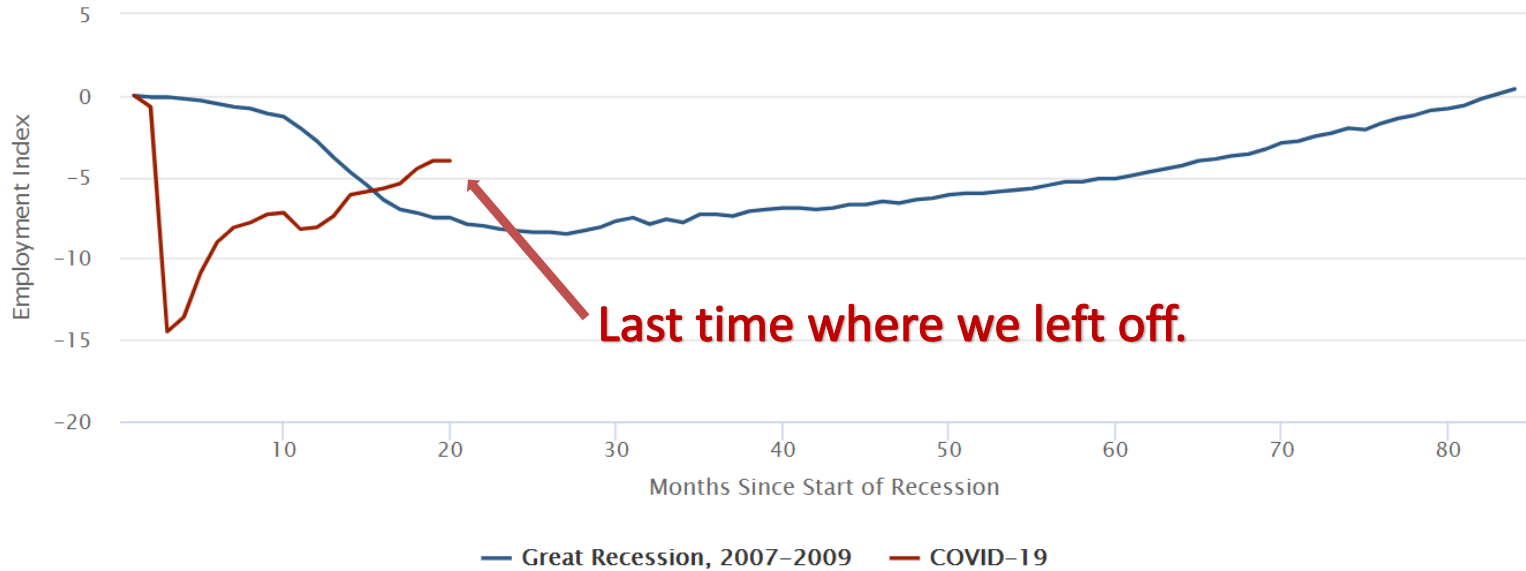
Industry

Total Nonfarm

Current Employment Estimates

COVID-19 Job Changes Compared to Great Recession Job Changes

by Industry
Total Nonfarm, Oregon



Source: Oregon Employment Department QualityInfo.org



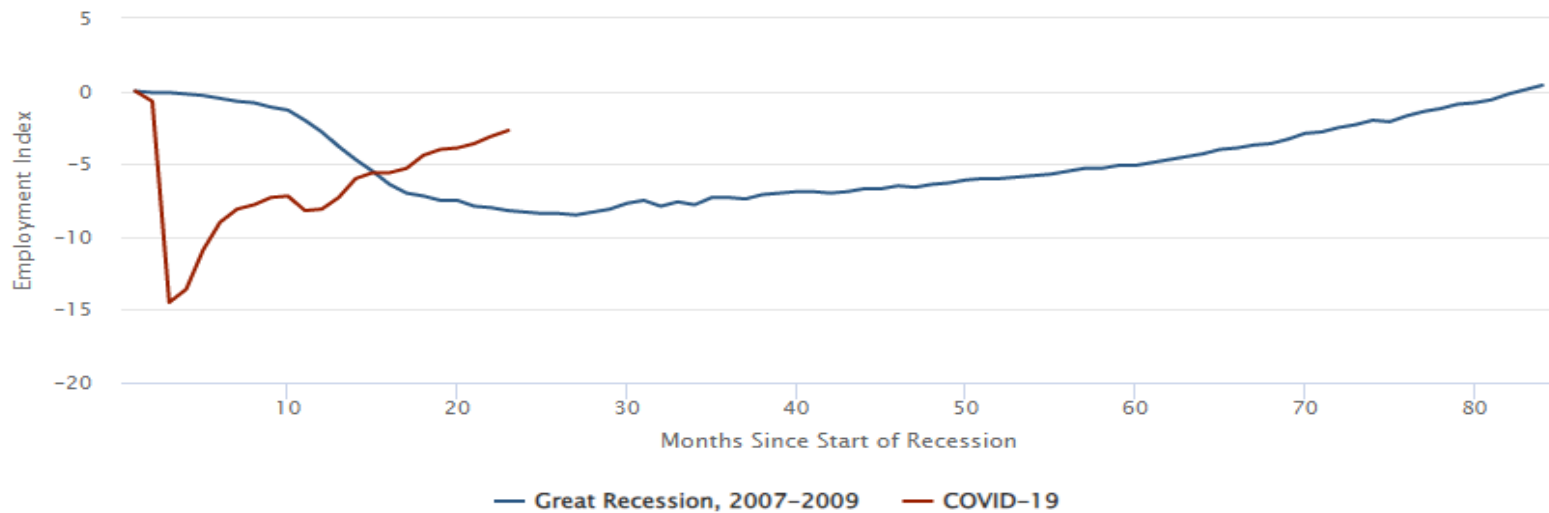
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[Current Employment Estimates](#)

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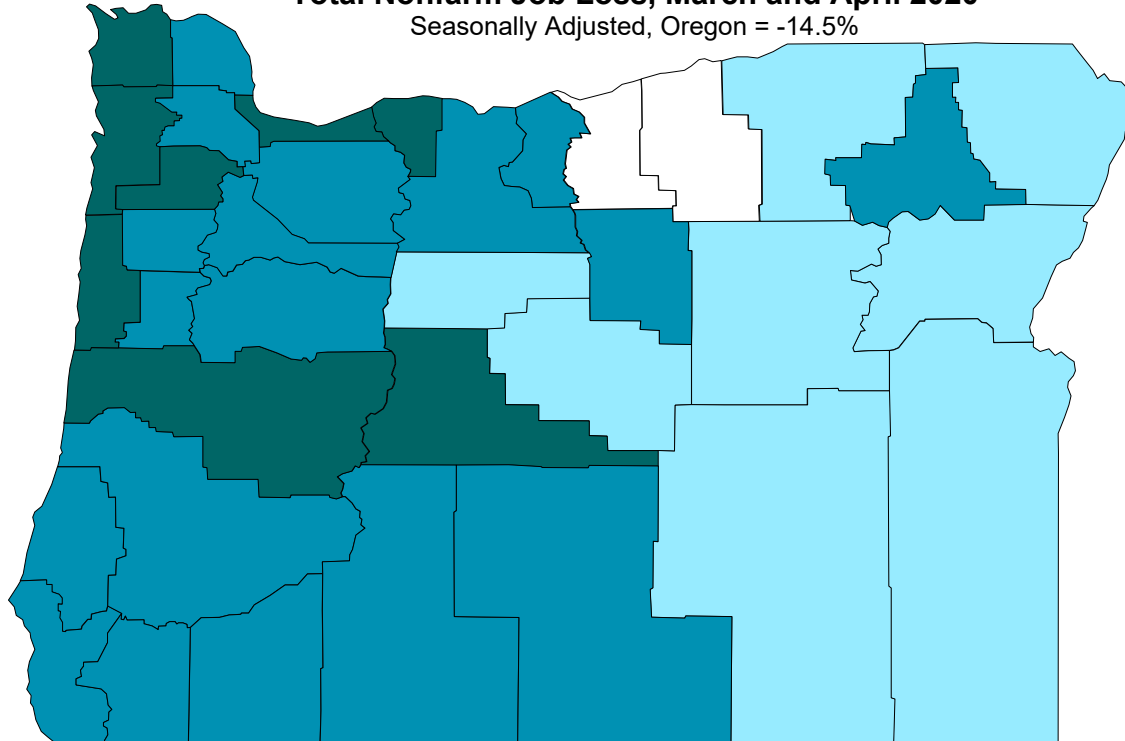


Source: Oregon Employment Department QualityInfo.org

Oregon lost 285,000 nonfarm payroll jobs (-14.5%) from February to April 2020.

Total Nonfarm Job Loss, March and April 2020

Seasonally Adjusted, Oregon = -14.5%



Sources: Oregon Employment Department

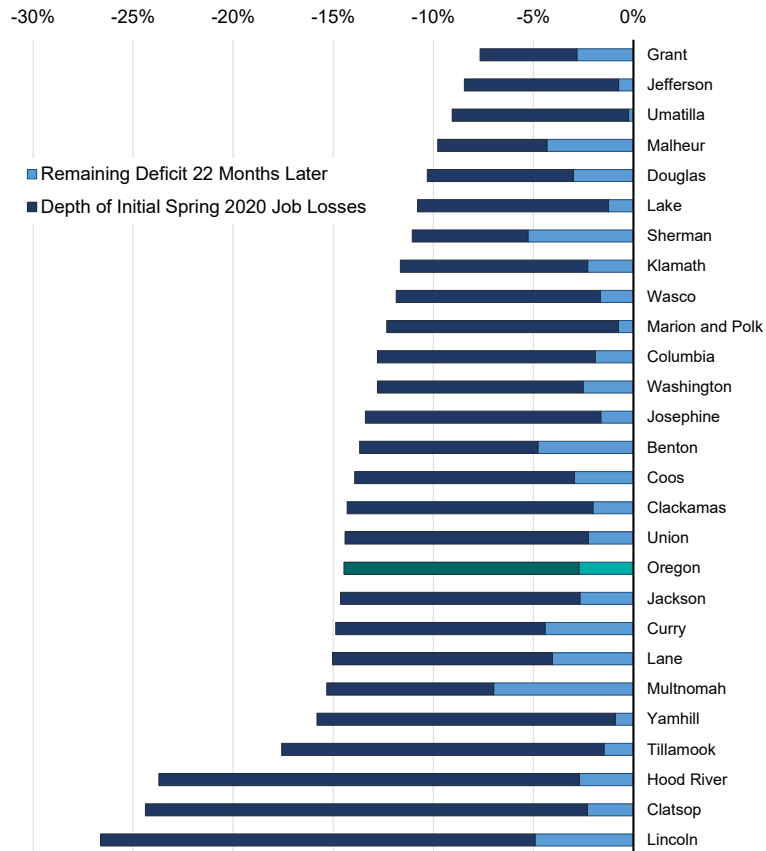


In the Great Recession, Oregon lost roughly **150,000 jobs on net over the course of a couple of years.**

In the COVID-19 recession the North Coast and Hood River counties took the largest initial job losses (more than 20%).

Pandemic Recession Job Loss and Recovery in Oregon

Seasonally Adjusted, February 2020 to December 2021



Source: Oregon Employment Department, Current Employment Statistics; excl. Morrow, Wallowa, Crook, Harney, Baker, Deschutes, Wheeler, and Linn

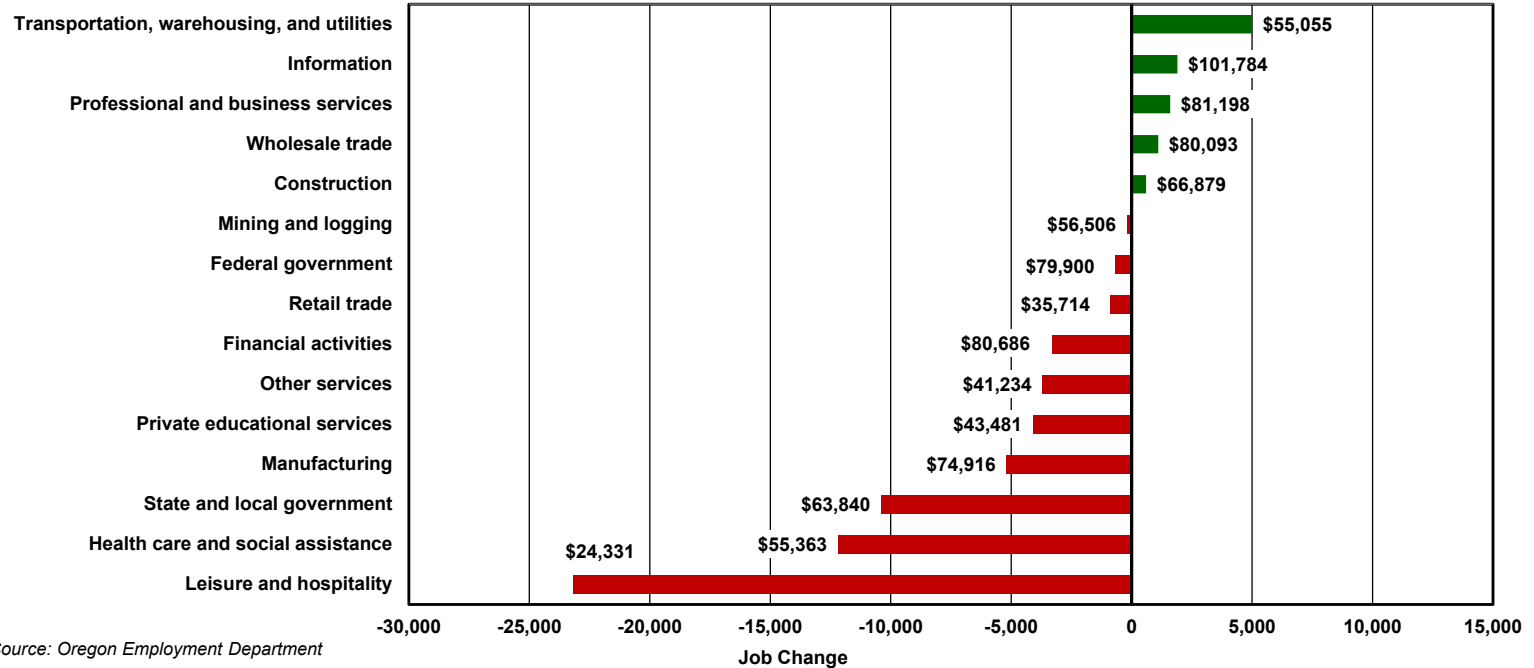
The jobs recovery is underway, but not complete. By December 2021, Oregon had regained 81% of jobs lost in spring 2020.

Oregon's rural counties are generally further along in their jobs recovery than metropolitan areas.



Five broad sectors of Oregon's economy ended 2021 with employment above pre-recession levels.

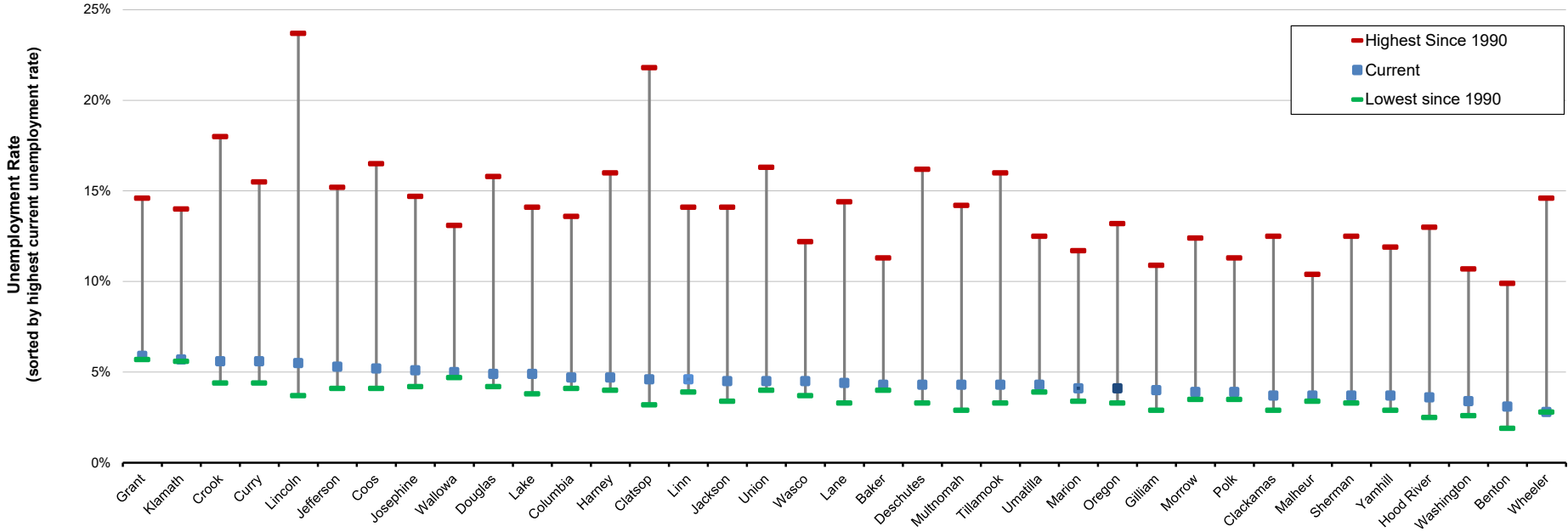
Oregon Job Change and Average Pay by Industry
 February 2020 - December 2021 Job Change, 2020 Average Pay



Source: Oregon Employment Department

Unemployment Rates in Oregon Counties

Current Rate (December 2021), Record High, and Record Low for Each County, Seasonally Adjusted



Oregon businesses reported 102,900 vacancies in fall 2021.

Oregon Job Vacancies, Fall 2021

Vacancies	102,892
Average Hourly Wage	\$21.22
Full-time Positions	81%
Permanent Positions	95%
Requiring Education Beyond High School	32%
Requiring Previous Experience	56%
Difficult to Fill	76%

Source: Oregon Employment Department

Vacancies decreased 4% from the summer and increased 88% from fall 2020.

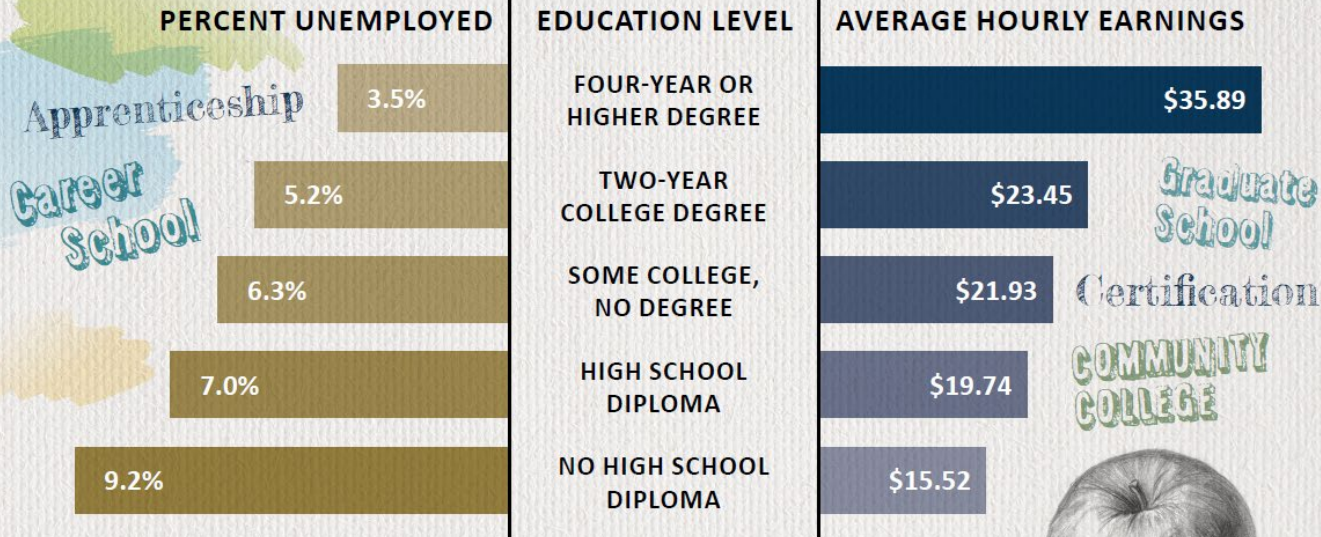
Employers reported difficulty filling 76% of fall 2021 vacancies.

The average starting wage among this group of vacancies was around \$21.22 per hour, an inflation-adjusted 14% increase from fall 2020 and 5% increase from summer 2021.

Characteristics of Oregon job vacancies were consistent with prior quarters. A typical job vacancy tends to be for a full-time, permanent position.

EDUCATION PAYS

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www.QualityInfo.org

RS PUB144 (1021)



Economic Situation Today and Tomorrow

- **Labor Shortage** - Great Resignation, Great Renegotiation, Great Sabbatical, Covid19, aging population, and other
- **Inflation and Interest Rates** - The Federal Reserve has signaled an increase in interest rates in March - Increases are already happening organically.
- **Covid19** - Bottom line, most economists and social scientists believe as Covid19 goes, our safety and economic well-being goes.



Thank You

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