



State & Provincial Outlook: Oregon

Pacific Northwest Regional Economic Conference
April 24, 2015

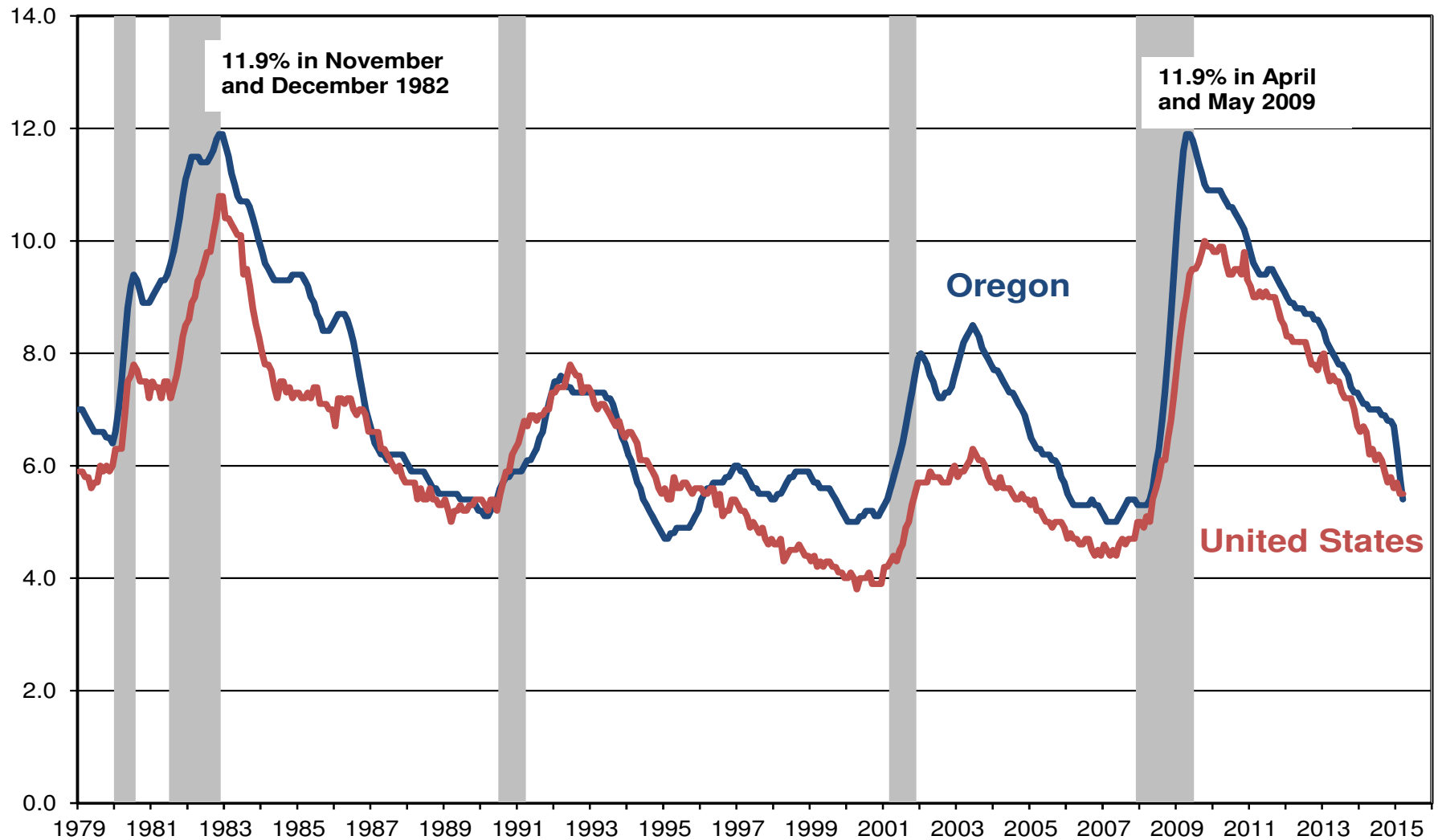
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State Employment Economist

What's New in Oregon Since PNREC 2014?

- * The labor market has improved substantially
 - * Job growth is way up
 - * Unemployment is way down
 - * “Lower than the nation” isn’t something we say often
- * U.S. worries are not so bad in Oregon
 - * Low gasoline prices are a good thing for Oregon
 - * Good weather probably helped some industries
 - * Snowfall drought, but enough rain in other areas
- * Housing prices are up, but not building permits

Oregon's unemployment rate below the U.S. rate for the first time since January 1996.

Oregon's Unemployment Rate Can Drop Below U.S. (Bars Represent NBER Recessions)



Source: Oregon Employment Department and National Bureau of Economic Research

Unemployment rates fell in all counties over the last year. Some areas that had the highest rates have seen the largest declines.

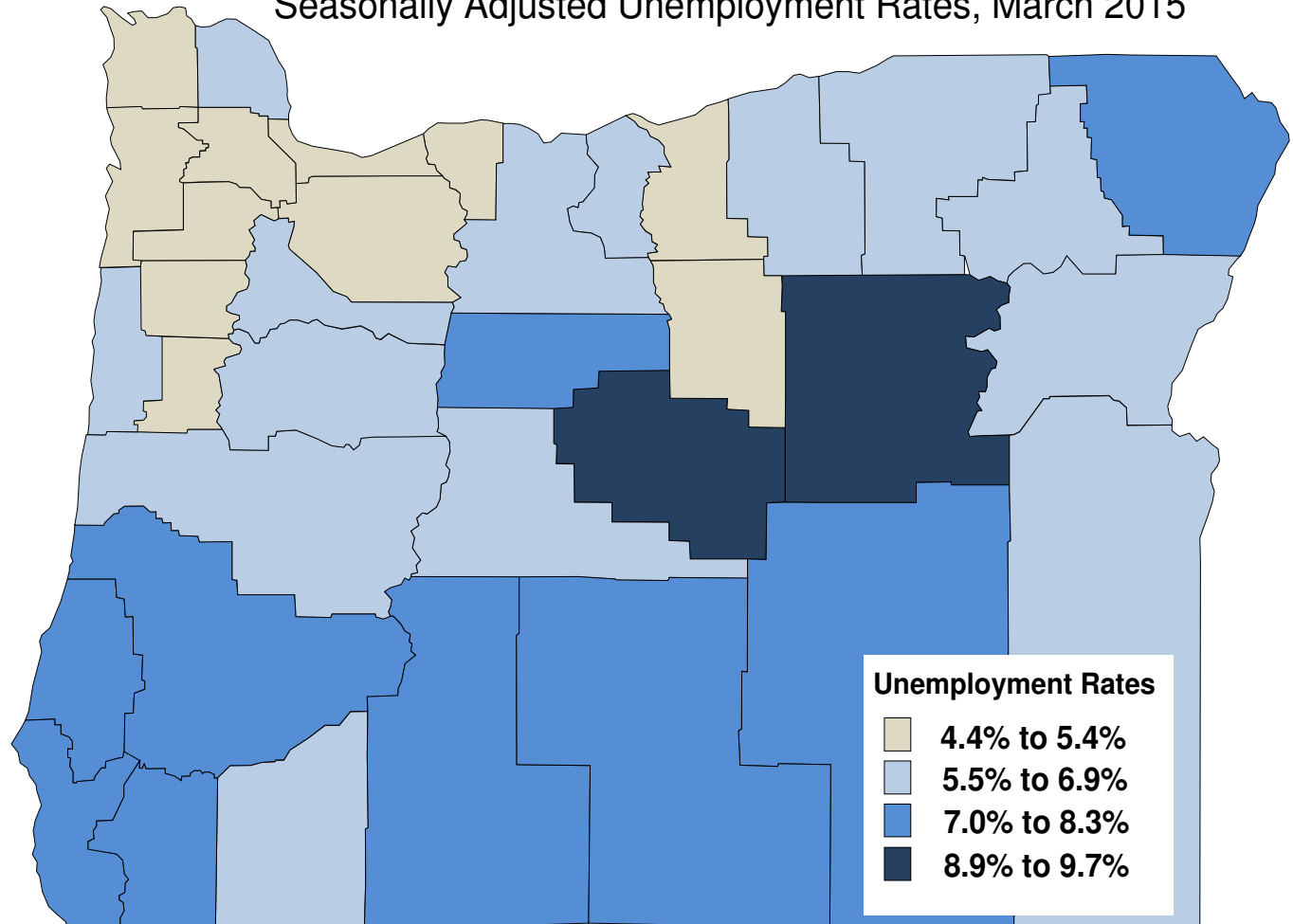
Higher Rates in Southern and Central Oregon Counties

Seasonally Adjusted Unemployment Rates, March 2015

Seasonally adjusted unemployment rate was lowest in Benton County (4.4%) and highest in Grant County (9.7%).

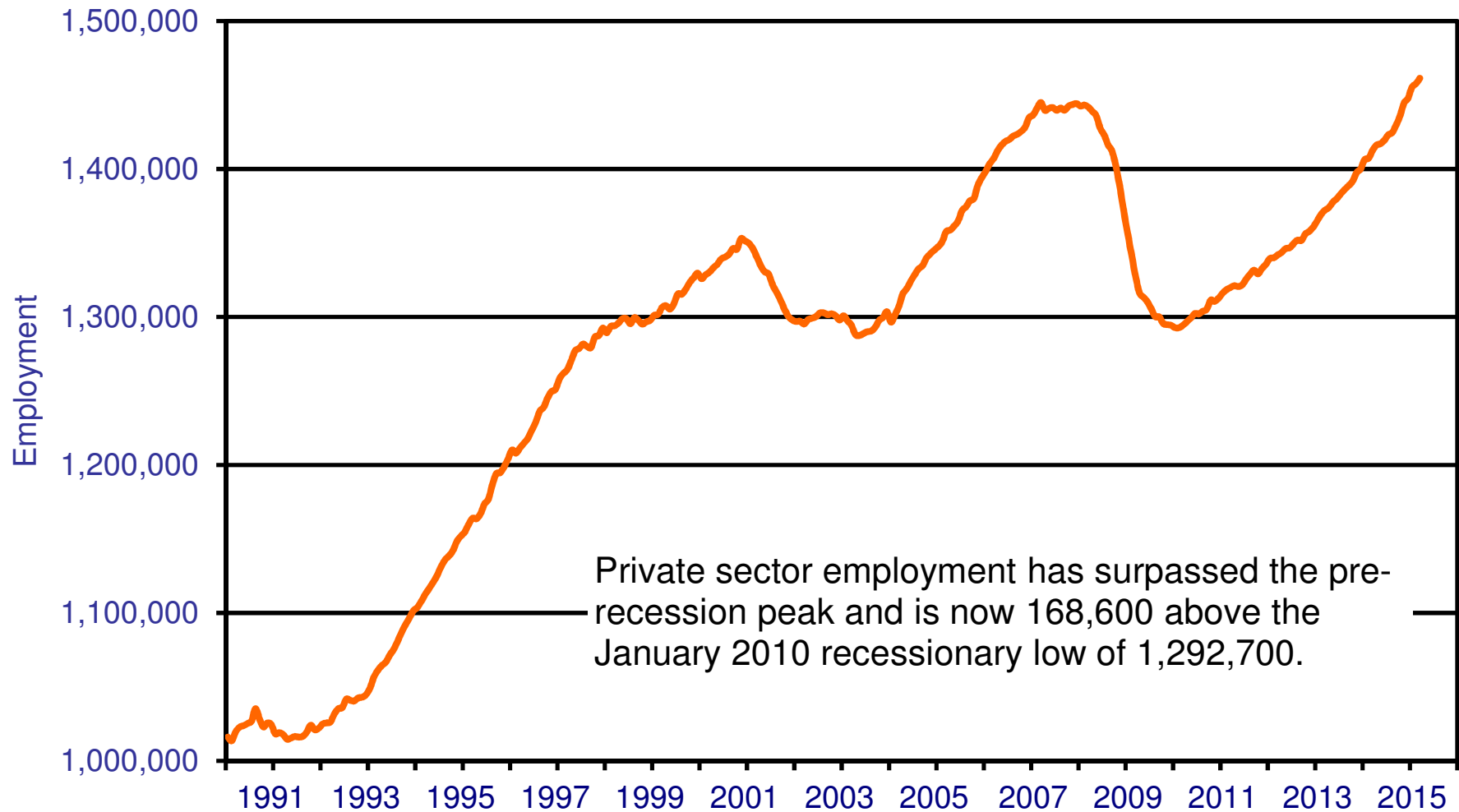
Harney County saw the largest improvement over the year with a drop of 3.6 percentage points.

Eleven of Oregon's 36 counties have rates at or below the statewide level of 5.4%.



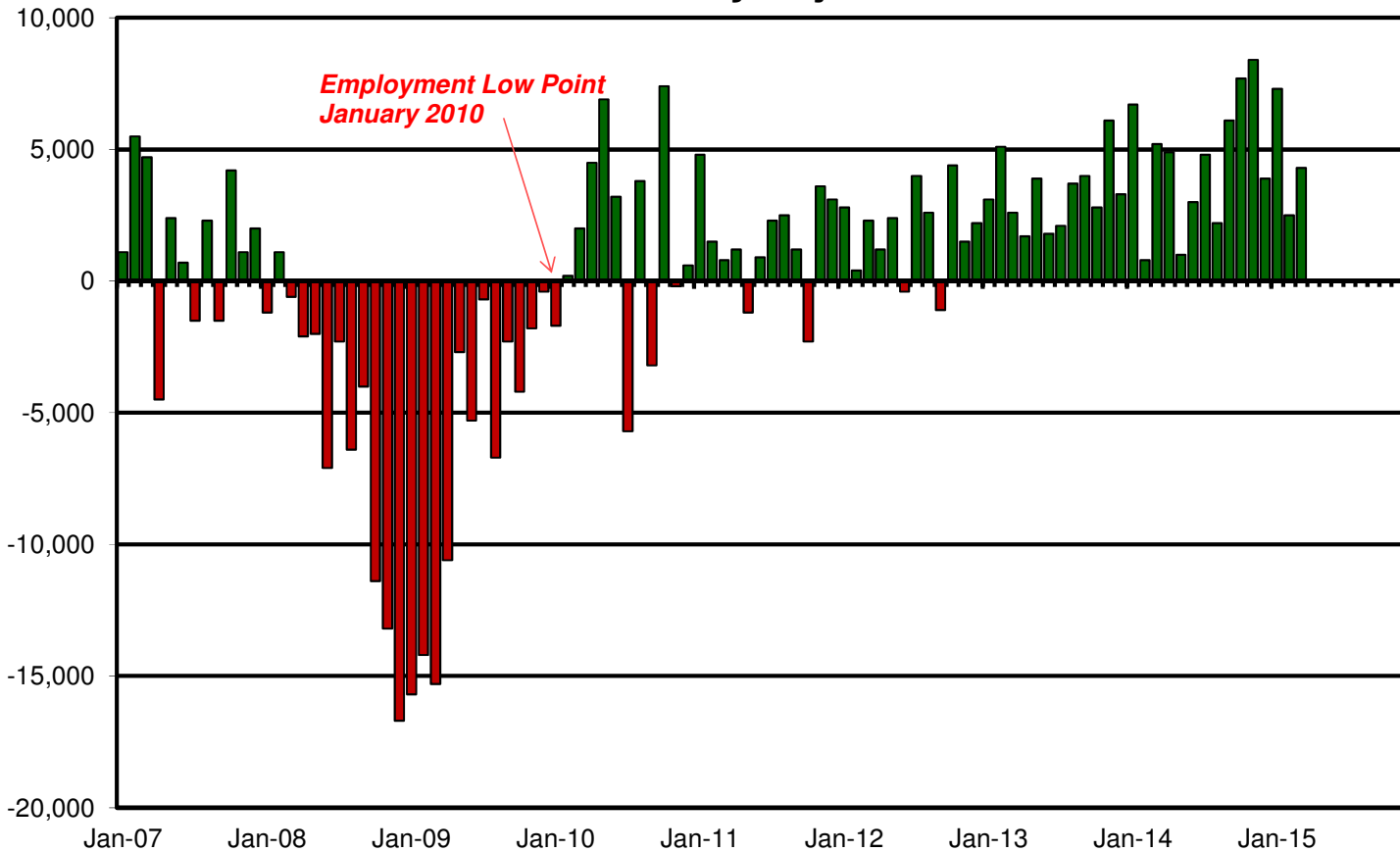
The private sector shed more than 160,000 jobs during the recession. It's been the driver of growth in Oregon and has finally gained back the lost jobs.

Seasonally Adjusted Employment in Oregon Total Private Sector: 1990 - 2015



Average monthly job growth is much stronger than it was earlier in the recovery.

**Oregon's Monthly Job Growth or Decline
seasonally adjusted**



Average monthly nonfarm employment gain:

2011
+1,500 jobs

2012
+1,900 jobs

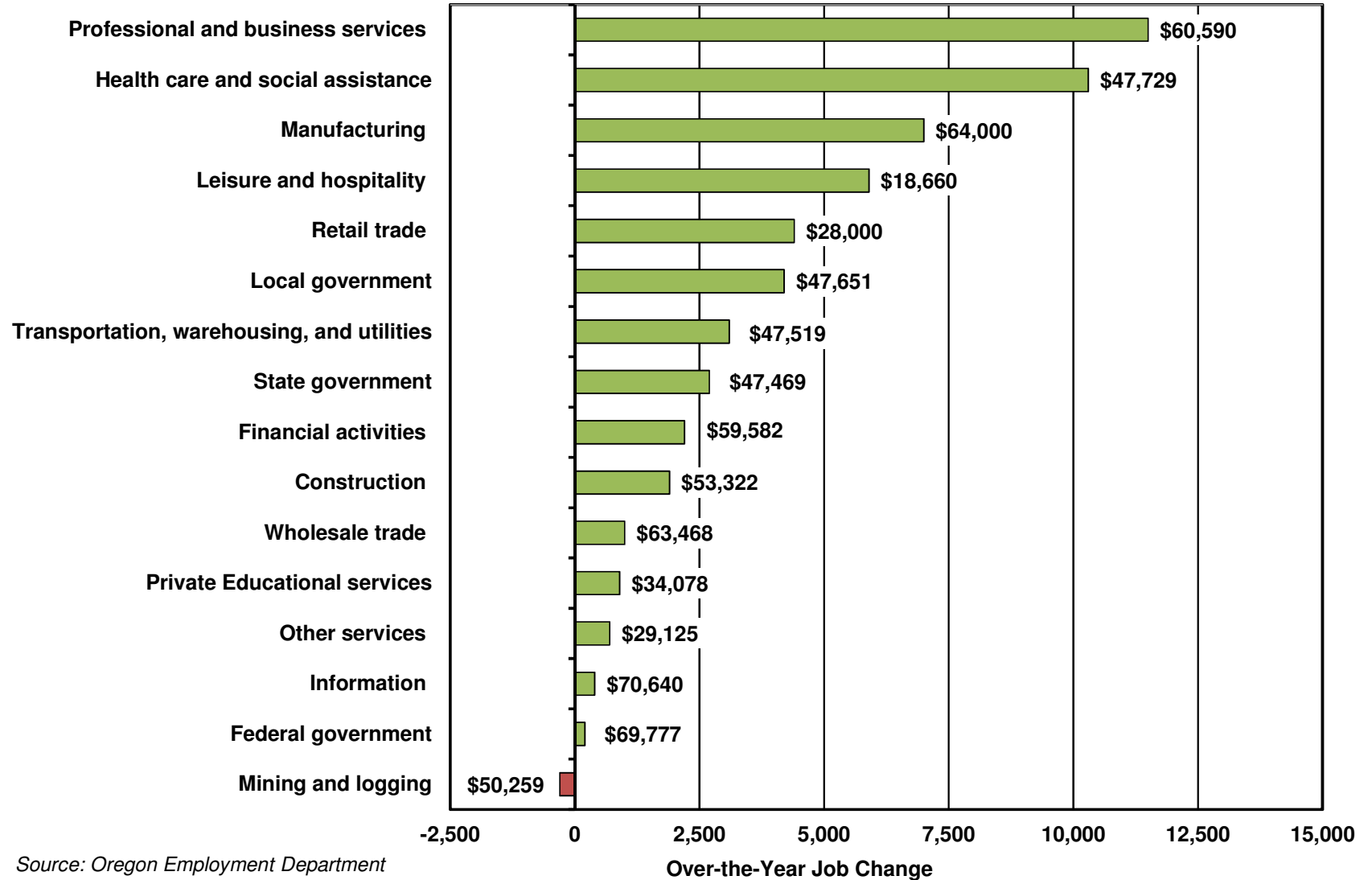
2013
+3,400 jobs

2014
+4,600 jobs

Jan. – Mar. 2015
+4,700 jobs

Industries with low, medium, and high average wages have added jobs over the last year.

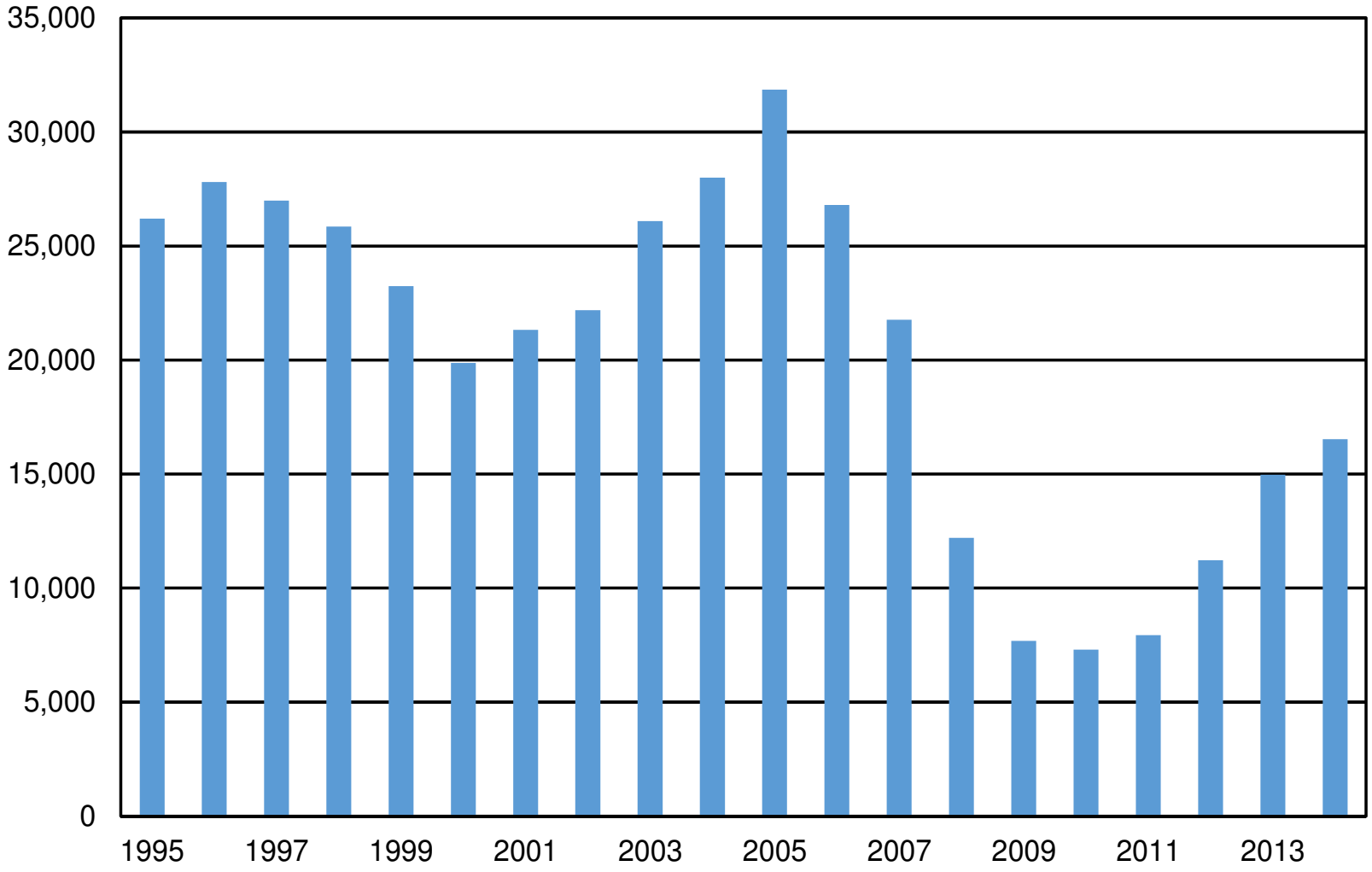
Oregon Job Growth and Average Pay by Industry
 Mar. 2014 - Mar. 2015 Job Growth, 2014 Average Pay



Source: Oregon Employment Department

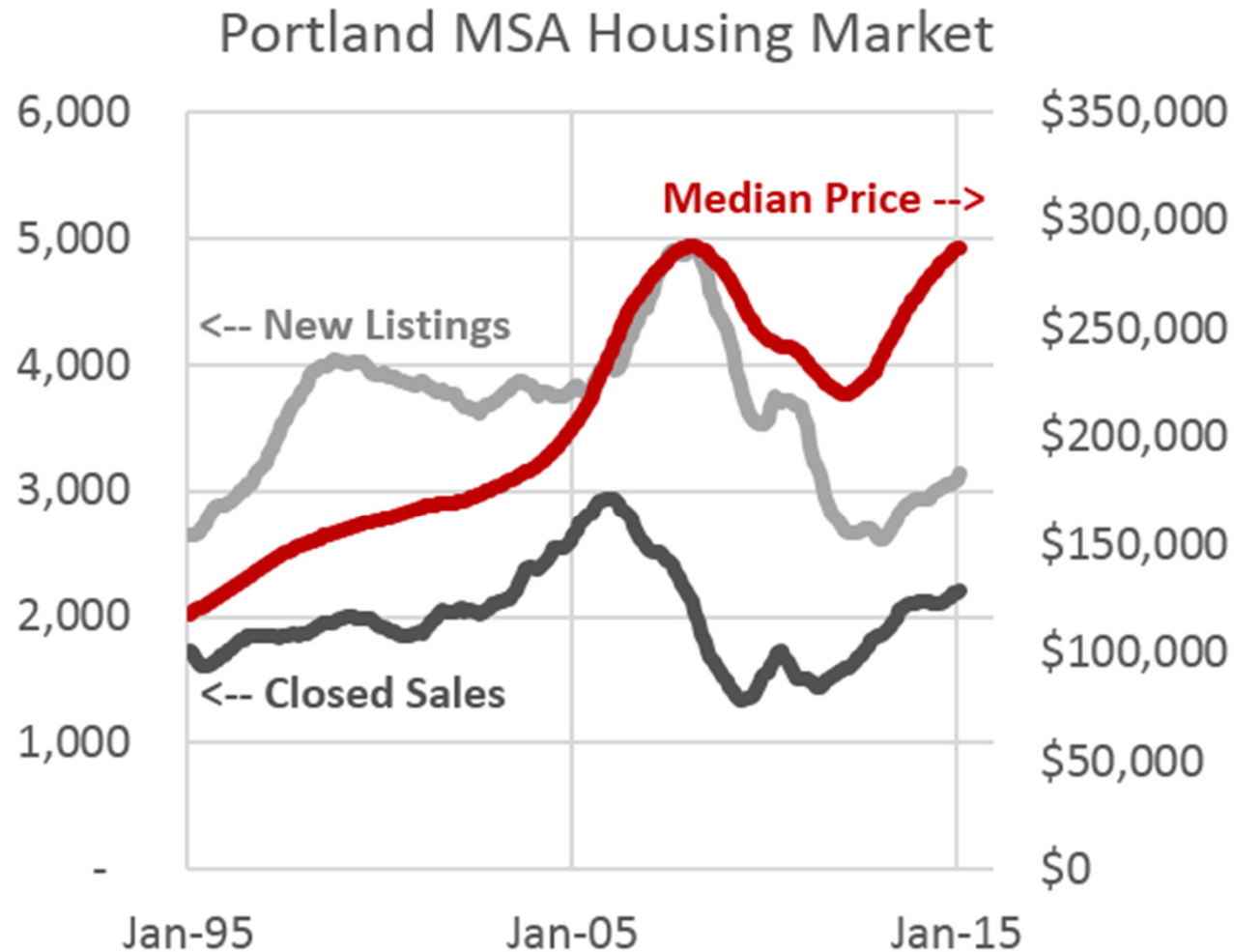
Residential Building Permits Signal Drama

**Residential Building Permits
Oregon 1995 to 2014**





Portland Housing: Are things OK?



Data: 12 month moving average, RMLS Market Action Reports
Source: RMLS, Oregon Office of Economic Analysis



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