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Oregon's Unemployment Rate Drops to 3.8% in March

Oregon's unemployment rate dropped to 3.8% in March, down from 4.0% in February, continuing its rapid decline of recent months. The March unemployment rate is well below the 6.1% it reached a year ago and is the lowest since prior to the pandemic-induced recession two years ago, in March 2020, when it was 3.5%. The U.S. unemployment rate was 3.6% in March and 3.8% in February.

In March, Oregon's seasonally adjusted nonfarm payroll employment rose by 5,600 jobs, following a revised gain of 9,700 jobs in February. In March, gains were largest in **construction** (+1,500 jobs), **financial activities** (+1,400), **leisure and hospitality** (+900), **other services** (+900), **manufacturing** (+800), and **government** (+700). The only major industry to cut a substantial number of jobs was **professional and business services** (-900 jobs).

Construction reached another record high of 117,500 jobs in March. Since March 2021, construction added 6,100 jobs, or 5.5%. Over the year, **construction of buildings** added 1,900 jobs, or 10.8%, which was the fastest growth rate of all construction component industries. **Building equipment contractors** also grew rapidly, adding 3,100 jobs, or 9.9%, during the past 12 months.

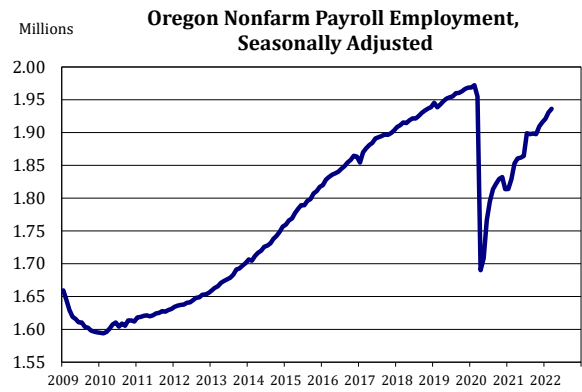
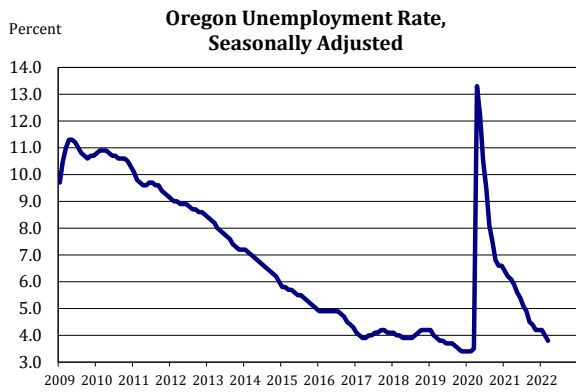
Financial activities employment was boosted by the hot real estate sector. **Real estate and rental and leasing** added 1,400 jobs in March to reach 50,300 jobs. Meanwhile, the more steady **finance and insurance** was flat at 56,700 jobs, near where it has remained for the past dozen years.

Leisure and hospitality cooled, at least temporarily, its rapid comeback of the past two years. Despite only adding 900 jobs in March, it is up 38,400 jobs since March 2021, which accounts for more than half of the private sector's job gains in that time.

Professional and business services cut 900 jobs, but at 256,500 jobs, the sector was still near an all-time high. In March, **administrative and waste services** cut 1,800 jobs, after adding nearly as many in the prior two months.

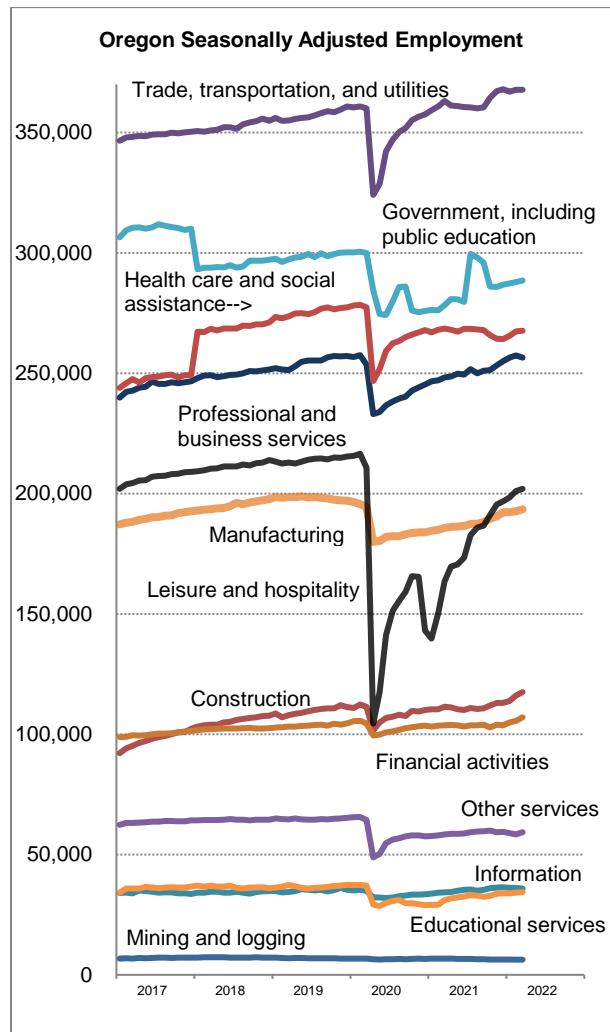
Next Press Releases

The Oregon Employment Department plans to release the March county and metropolitan area unemployment rates on Tuesday, April 19, and the next statewide unemployment rate and employment survey data for April on Wednesday, May 18.



Seasonal Expectations and Over-the-Month Employment Changes February to March 2022

INDUSTRY	Normal Seasonal Movement	Unadjusted Change	Seasonally Adjusted Change
Total nonfarm payroll employment	7,700	13,300	5,600
Total private	7,000	11,900	4,900
Mining and logging	100	100	0
Construction	1,000	2,500	1,500
Manufacturing	-700	100	800
Wholesale trade	-200	-200	0
Retail trade	0	400	400
Transportation, warehousing, and utilities	-100	-500	-400
Information	-200	-400	-200
Financial activities	-300	1,100	1,400
Professional and business services	800	-100	-900
Private educational services	600	800	200
Health care and social assistance	600	900	300
Leisure and hospitality	5,100	6,000	900
Other services	300	1,200	900
Government	700	1,400	700



Notes:

All numbers in the above narrative are seasonally adjusted except for the components of construction.

The Oregon Employment Department and the U.S. Bureau of Labor Statistics (BLS) work cooperatively to develop and publish monthly Oregon payroll employment and labor force data. The estimates of monthly job gains and losses are based on a survey of businesses. The estimates of unemployment are based on a survey of households and other sources.

The PDF version of the news release can be found at QualityInfo.org/press-release. To obtain the data in other formats such as in Excel, visit QualityInfo.org, then within the top banner, select *Economic Data*, then choose *LAUS* or *CES*. To request the press release as a Word document, contact the person shown at the top of this press release.

To file a claim for unemployment benefits or get more information about unemployment programs, visit Oregon.gov/employ.

The Oregon Employment Department (OED) is an equal opportunity agency. Everyone has a right to use OED programs and services. OED provides free help. Some examples are: Sign language and spoken language interpreters, written materials in other languages, braille, large print, audio and other formats. If you need help, please call 971-673-6400. TTY users call 711. You can also ask for help at OED_Communications@employ.oregon.gov.

Oregon Current Labor Force and Industry Employment

	March 2022	February 2022	March 2021	Change From February 2022	Change From March 2021
Labor Force Status					
Civilian labor force	2,203,720	2,184,960	2,144,981	18,760	58,739
Unemployed	87,787	85,488	139,822	2,299	-52,035
Unemployment rate	4.0	3.9	6.5	0.1	-2.5
Unemployment rate, seasonally adjusted	3.8	4.0	6.1	-0.2	-2.3
Employed	2,115,933	2,099,472	2,005,159	16,461	110,774
Other Labor Force Indicators					
Labor force participation rate, seasonally adjusted	63.0	62.8	62.2	0.2	0.8
Labor underutilization rate – U-6, seasonally adjusted	7.4	7.6	11.1	-0.2	-3.7
Nonfarm Payroll Employment					
Total nonfarm payroll employment	1,926,800	1,913,500	1,843,200	13,300	83,600
Total private	1,633,400	1,621,500	1,559,000	11,900	74,400
Mining and logging	6,100	6,000	6,500	100	-400
Logging	4,400	4,400	4,700	0	-300
Construction	114,000	111,500	108,500	2,500	5,500
Construction of buildings	33,000	32,500	31,100	500	1,900
Residential building construction	21,600	21,200	19,500	400	2,100
Nonresidential building construction	11,400	11,300	11,600	100	-200
Heavy and civil engineering construction	9,800	9,600	9,700	200	100
Specialty trade contractors	71,200	69,400	67,700	1,800	3,500
Building foundation and exterior contractors	12,500	12,400	12,900	100	-400
Building equipment contractors	34,300	33,700	31,200	600	3,100
Building finishing contractors	15,100	14,100	14,400	1,000	700
Other specialty trade contractors	9,300	9,200	9,200	100	100
Manufacturing	190,800	190,700	184,200	100	6,600
Durable goods	130,600	130,500	127,900	100	2,700
Wood product manufacturing	22,900	22,900	22,800	0	100
Sawmills and wood preservation	6,300	6,300	6,300	0	0
Plywood and engineered wood product mfg.	8,600	8,600	8,500	0	100
Other wood product manufacturing	8,000	8,000	8,000	0	0
Primary metal manufacturing	7,000	6,900	6,500	100	500
Fabricated metal product manufacturing	15,900	15,900	15,600	0	300
Machinery manufacturing	14,200	14,200	13,500	0	700
Computer and electronic product manufacturing	38,600	38,300	37,600	300	1,000
Semiconductor and electronic component mfg.	31,100	30,800	30,300	300	800
Electronic instrument manufacturing	5,000	4,900	4,900	100	100
Transportation equipment manufacturing	10,600	10,600	10,900	0	-300
Nondurable goods	60,200	60,200	56,300	0	3,900
Food manufacturing	28,600	28,800	27,800	-200	800
Fruit and vegetable preserving and specialty	9,700	9,700	9,800	0	-100
Paper manufacturing	4,100	4,100	4,000	0	100
Trade, transportation, and utilities	363,400	363,700	358,200	-300	5,200
Wholesale trade	77,100	77,300	74,300	-200	2,800
Merchant wholesalers, durable goods	38,100	37,800	37,000	300	1,100
Merchant wholesalers, nondurable goods	31,600	32,100	30,100	-500	1,500
Electronic markets and agents and brokers	7,400	7,400	7,200	0	200
Retail trade	208,300	207,900	206,300	400	2,000
Motor vehicle and parts dealers	25,500	25,000	25,400	500	100
Building material and garden supply stores	18,300	17,900	18,700	400	-400
Food and beverage stores	46,100	45,600	45,900	500	200
Clothing and clothing accessories stores	13,200	13,300	12,500	-100	700
Sporting goods, hobby, book and music stores	9,100	9,200	8,800	-100	300
General merchandise stores	40,900	41,100	41,400	-200	-500
Miscellaneous store retailers	17,900	17,900	16,000	0	1,900
Nonstore retailers	7,200	7,300	7,700	-100	-500

	March 2022	February 2022	March 2021	Change From February 2022	Change From March 2021
Transportation, warehousing, and utilities	78,000	78,500	77,600	-500	400
Utilities	4,700	4,700	4,700	0	0
Transportation and warehousing	73,300	73,800	72,900	-500	400
Truck transportation	19,400	19,500	18,800	-100	600
Couriers and messengers	15,200	15,300	15,600	-100	-400
Warehousing and storage	20,100	20,100	19,100	0	1,000
Information	35,600	36,000	33,900	-400	1,700
Publishing industries, except internet	16,000	16,000	15,600	0	400
Newspaper, book, and directory publishers	2,400	2,400	2,400	0	0
Software publishers	13,600	13,600	13,200	0	400
Telecommunications	4,300	4,400	4,700	-100	-400
Financial activities	105,800	104,700	102,700	1,100	3,100
Finance and insurance	56,500	56,400	57,000	100	-500
Credit intermediation and related activities	25,700	25,700	26,300	0	-600
Insurance carriers and related activities	24,200	23,900	24,500	300	-300
Real estate and rental and leasing	49,300	48,300	45,700	1,000	3,600
Real estate	45,400	44,800	41,000	600	4,400
Professional and business services	254,700	254,800	247,200	-100	7,500
Professional and technical services	106,600	105,500	102,700	1,100	3,900
Legal services	12,000	11,900	11,700	100	300
Architectural and engineering services	18,600	18,800	17,400	-200	1,200
Computer systems design and related services	16,900	17,000	16,800	-100	100
Management of companies and enterprises	48,600	48,300	47,800	300	800
Administrative and waste services	99,500	101,000	96,700	-1,500	2,800
Administrative and support services	93,500	95,300	90,700	-1,800	2,800
Employment services	42,300	43,600	37,900	-1,300	4,400
Business support services	9,400	9,700	11,000	-300	-1,600
Services to buildings and dwellings	26,500	26,600	24,600	-100	1,900
Education and health services	305,600	303,900	302,200	1,700	3,400
Educational services	36,700	35,900	33,100	800	3,600
Health care and social assistance	268,900	268,000	269,100	900	-200
Ambulatory health care services	95,700	95,000	93,900	700	1,800
Hospitals	58,100	58,300	58,600	-200	-500
Nursing and residential care facilities	48,600	49,000	50,800	-400	-2,200
Social assistance	66,500	65,700	65,800	800	700
Leisure and hospitality	197,900	191,900	157,700	6,000	40,200
Arts, entertainment, and recreation	25,200	24,200	17,900	1,000	7,300
Amusement, gambling, and recreation	18,800	18,000	13,800	800	5,000
Accommodation and food services	172,700	167,700	139,800	5,000	32,900
Accommodation	21,700	21,000	17,300	700	4,400
Food services and drinking places	151,000	146,700	122,500	4,300	28,500
Full-service restaurants	65,000	62,100	48,400	2,900	16,600
Limited-service eating places	72,500	70,600	64,000	1,900	8,500
Other services	59,500	58,300	57,900	1,200	1,600
Repair and maintenance	19,500	19,200	18,500	300	1,000
Personal and laundry services	13,700	13,500	13,300	200	400
Membership associations and organizations	26,300	25,600	26,100	700	200
Religious organizations	13,700	13,700	14,000	0	-300
Government	293,400	292,000	284,200	1,400	9,200
Federal government	27,000	26,900	27,800	100	-800
State government	41,800	41,400	42,200	400	-400
State education	1,100	1,000	900	100	200
Local government	224,600	223,700	214,200	900	10,400
Indian tribal	7,600	7,600	7,500	0	100
Local education	130,400	129,800	122,900	600	7,500
Labor-management disputes	0	0	0	0	0

The most recent month is preliminary, the prior month is revised. Prepared in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

Labor Force Status: Civilian labor force includes employed and unemployed individuals 16 years and older by place of residence. Employed includes nonfarm payroll employment, self-employed, unpaid family workers, domestics, agriculture and labor disputants. Unemployment rate is calculated by dividing unemployed by civilian labor force.

U-6 is the total unemployed plus all persons marginally attached to the labor force plus total employed part-time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force.

Nonfarm Payroll Employment: Data are by place of work and cover full- and part-time employees who worked or received pay for the pay period that includes the 12th of the month. The data exclude the self-employed, volunteers, unpaid family workers, and domestics. These survey-based estimates are revised quarterly, based on more complete information from employer tax records.

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