



Pandemic Labor Impacts

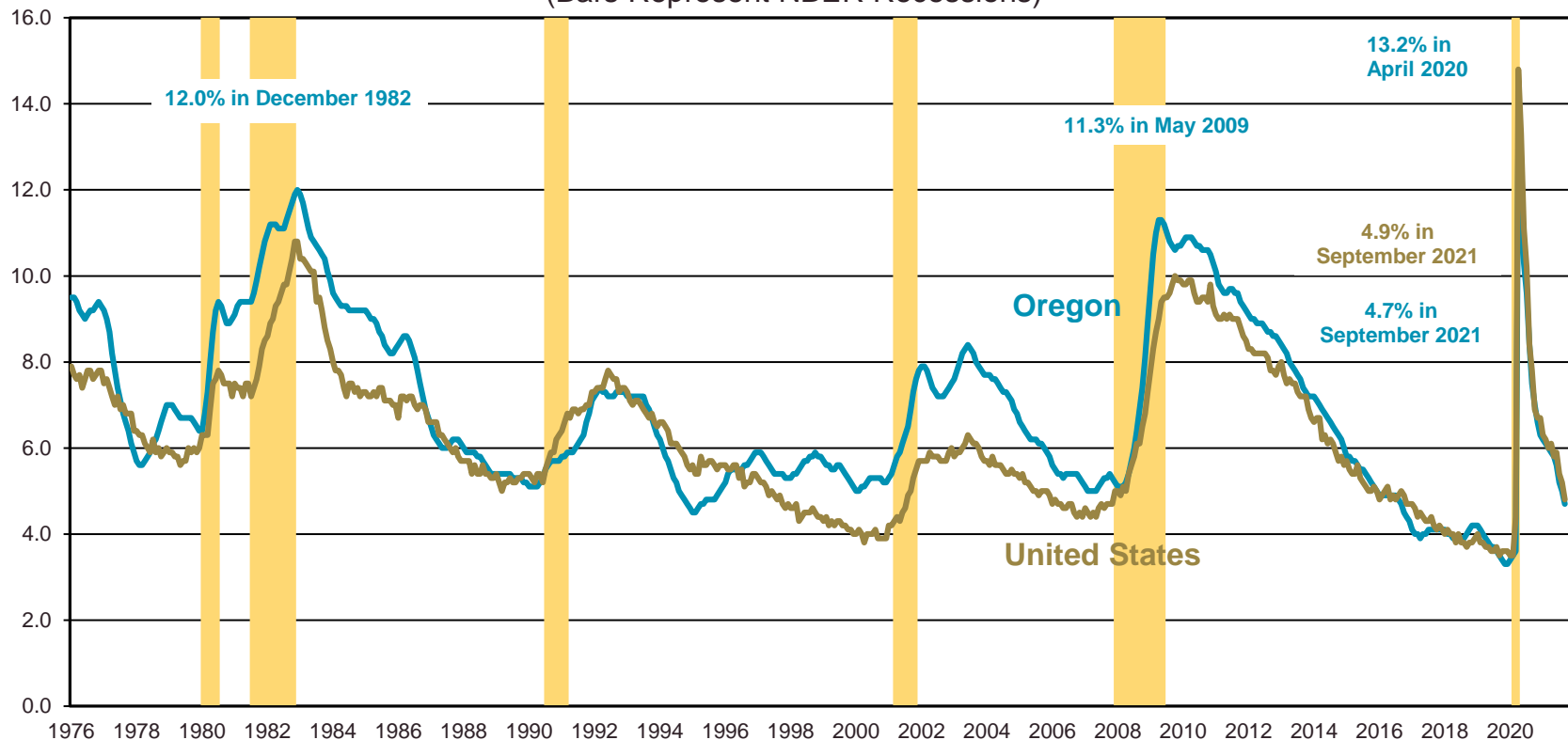
Oregon Modeling Users Group

October 26, 2021



Oregon's Unemployment Rate Was 4.7% in September 2021

(Bars Represent NBER Recessions)

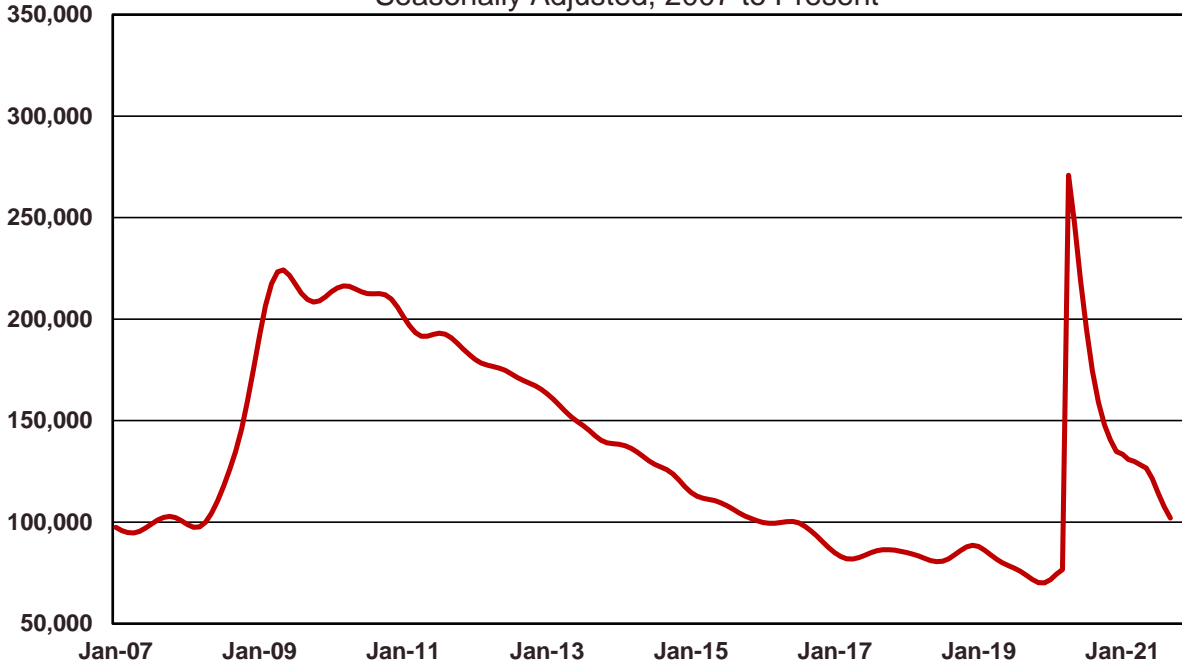


Source: Oregon Employment Department and National Bureau of Economic Research



The number of unemployed Oregonians fell by 5,400 in September.

Unemployed Persons, Oregon Statewide
Seasonally Adjusted, 2007 to Present



Source: Oregon Employment Department, Local Area Unemployment Statistics

**Seasonally Adjusted
Unemployment:**

Pre-COVID Low

Dec 2019: 70,100

Highest

April 2020: 270,800

Current

September 2021: 102,000

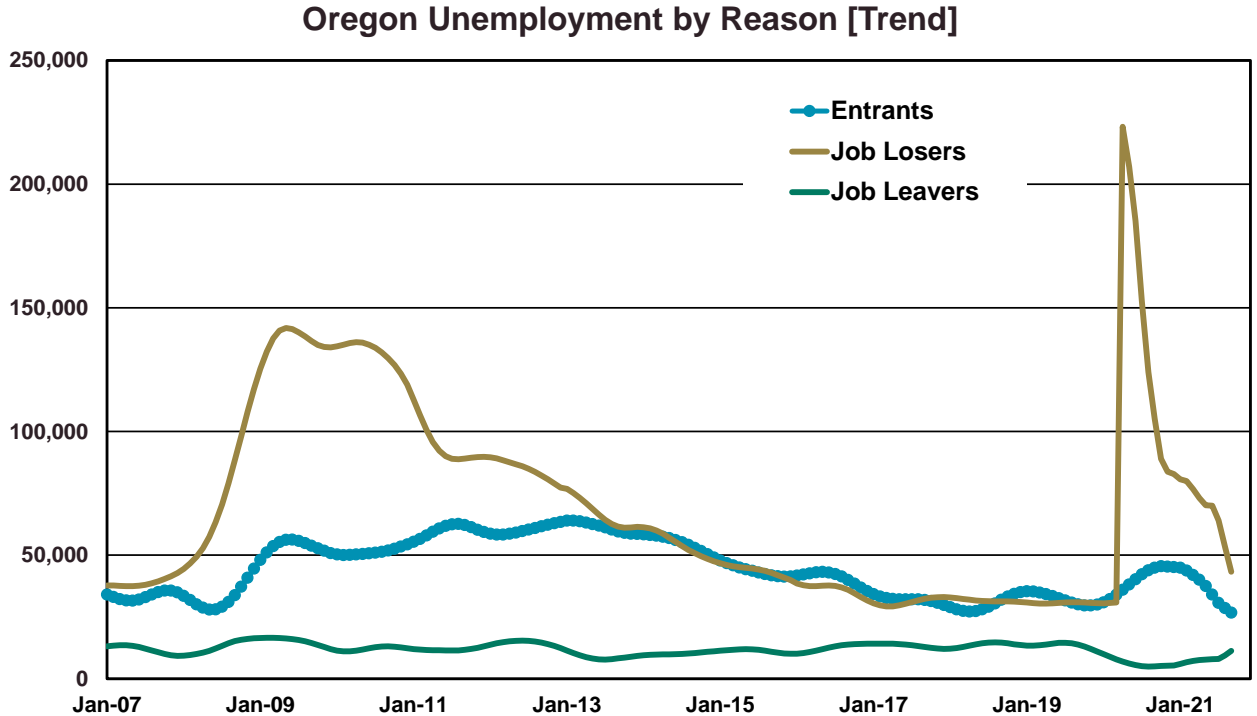


Why are Oregonians Unemployed?

New to the workforce
26,800; 33%

Lost job
43,300; 53%

Left job voluntarily
11,200; 14%

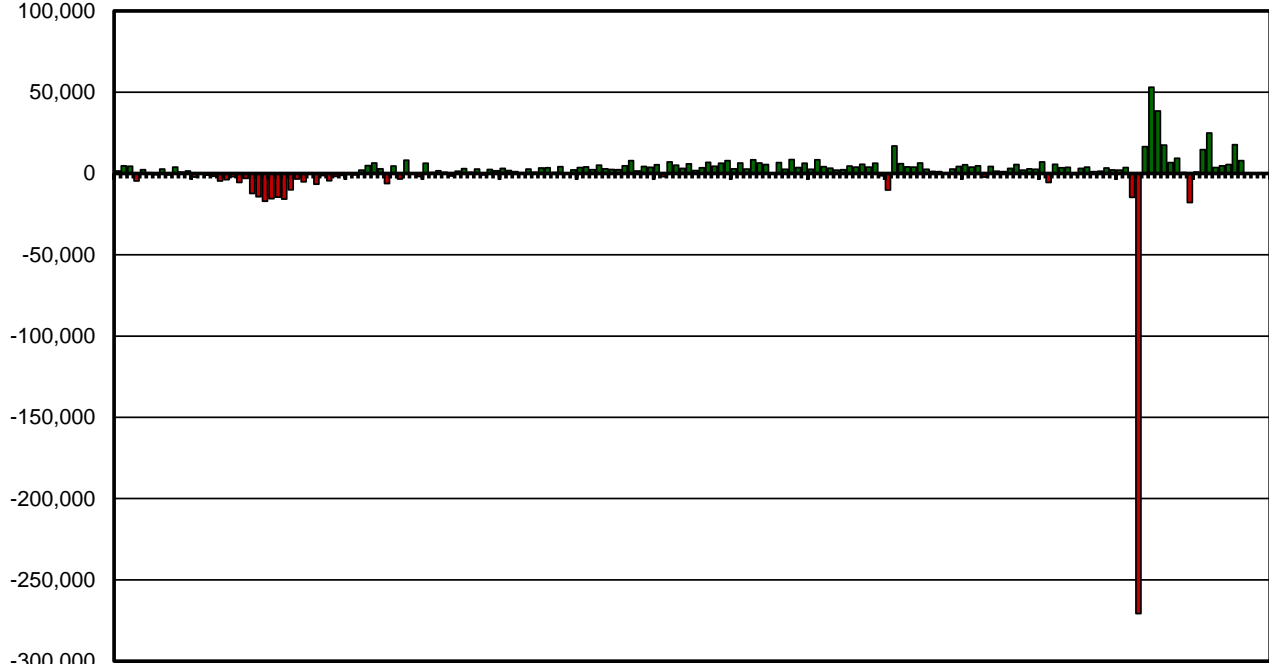


Source: Oregon Employment Department, Current Population Survey



Oregon lost 200 jobs in September.

Oregon's Monthly Job Growth or Decline
seasonally adjusted



Jan-07 Jan-08 Jan-09 Jan-10 Jan-11 Jan-12 Jan-13 Jan-14 Jan-15 Jan-16 Jan-17 Jan-18 Jan-19 Jan-20 Jan-21

Source: Oregon Employment Department, Current Employment Statistics

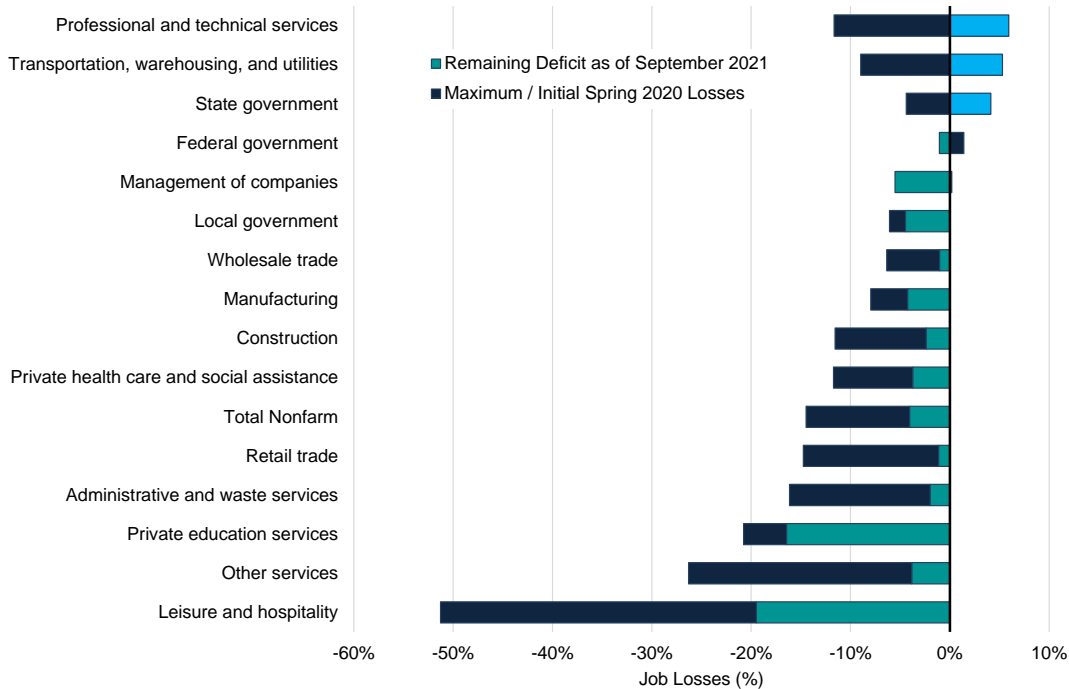
Average monthly nonfarm employment changes:

- 2014**
+4,600 jobs
- 2015**
+5,000 jobs
- 2016**
+3,800 jobs
- 2017**
+3,300 jobs
- 2018**
+2,900 jobs
- 2019**
+2,400 jobs
- 2020**
-12,900 jobs
- 2021 (Jan-Sept)**
+9,000 jobs



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

Oregon COVID-19 Job Loss and Recovery by Sector
Seasonally Adjusted



Source: Oregon Employment Department, Current Employment Statistics

The jobs recovery is underway, but far from complete. By September 2021, Oregon had regained 72% of jobs lost in spring 2020.

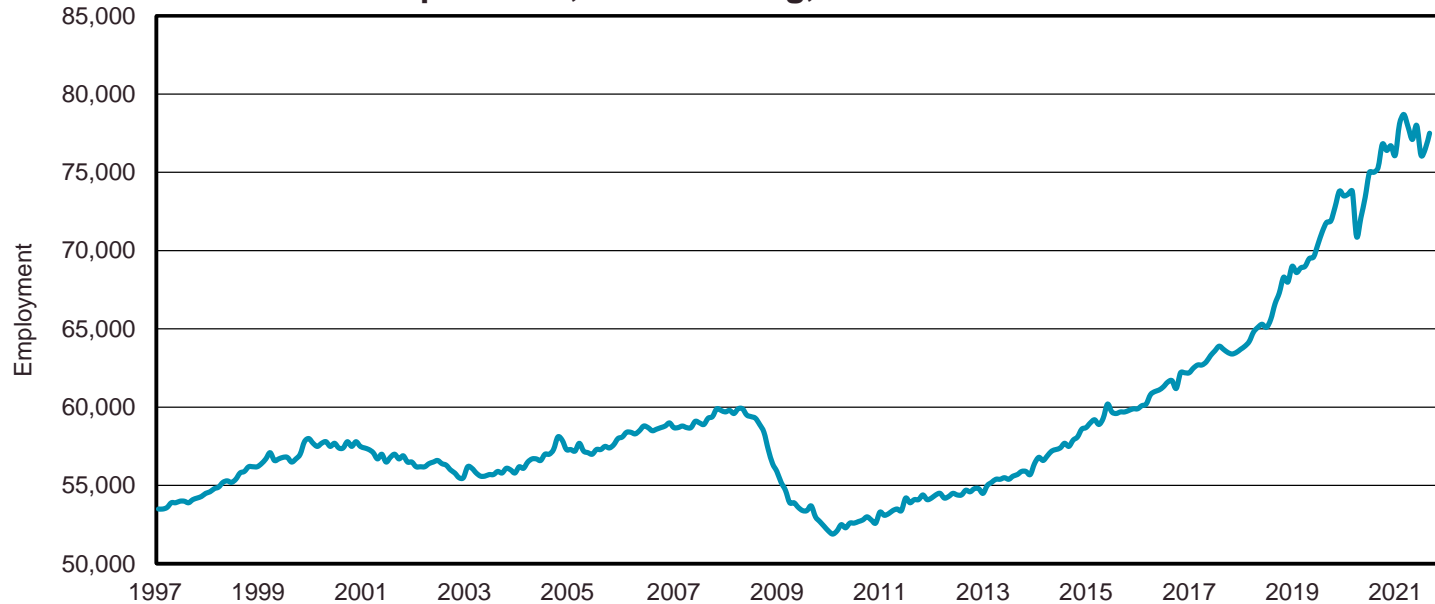
Three industries have more jobs now than in February 2020.

- Professional and technical services
- Transportation, warehousing, and utilities
- State government



Transportation, warehousing, and utilities has been one of the only industries gaining significant jobs throughout the pandemic.

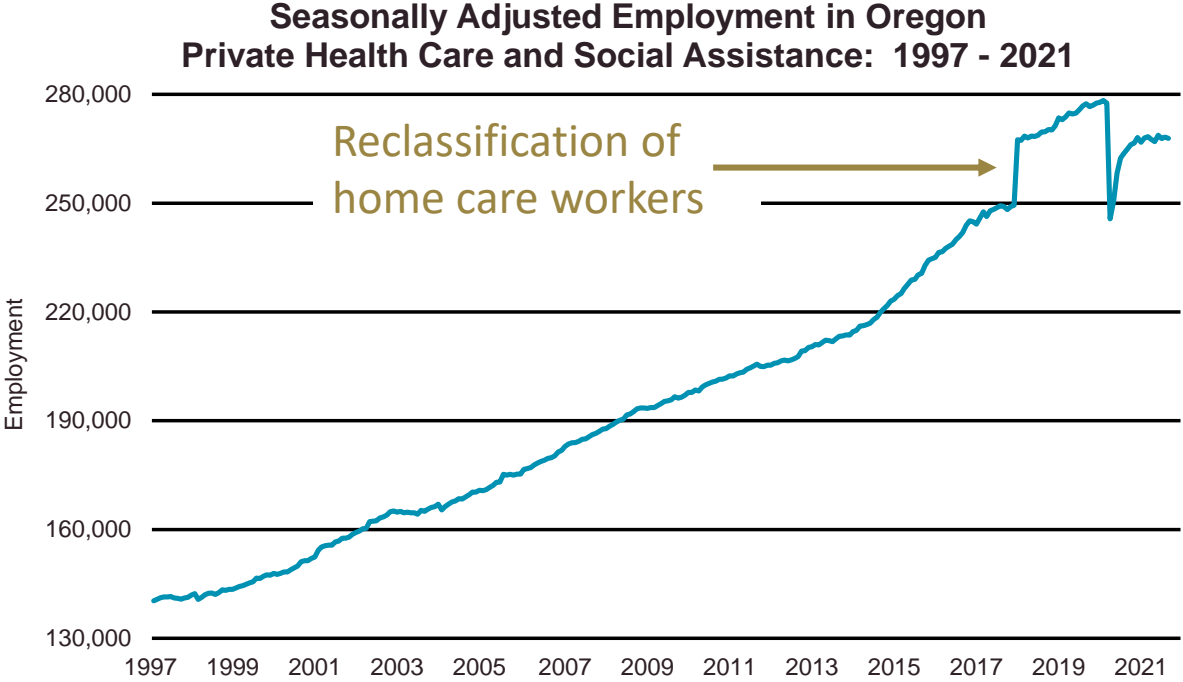
Seasonally Adjusted Employment in Oregon
Transportation, Warehousing, Utilities: 1997 - 2021



Source: Oregon Employment Department, Current Employment Statistics



Health care and social assistance is still down 10,400 jobs from February 2020.



Source: Oregon Employment Department, Current Employment Statistics

Change from February 2020 (not seasonally adjusted):

Ambulatory:
-2,200

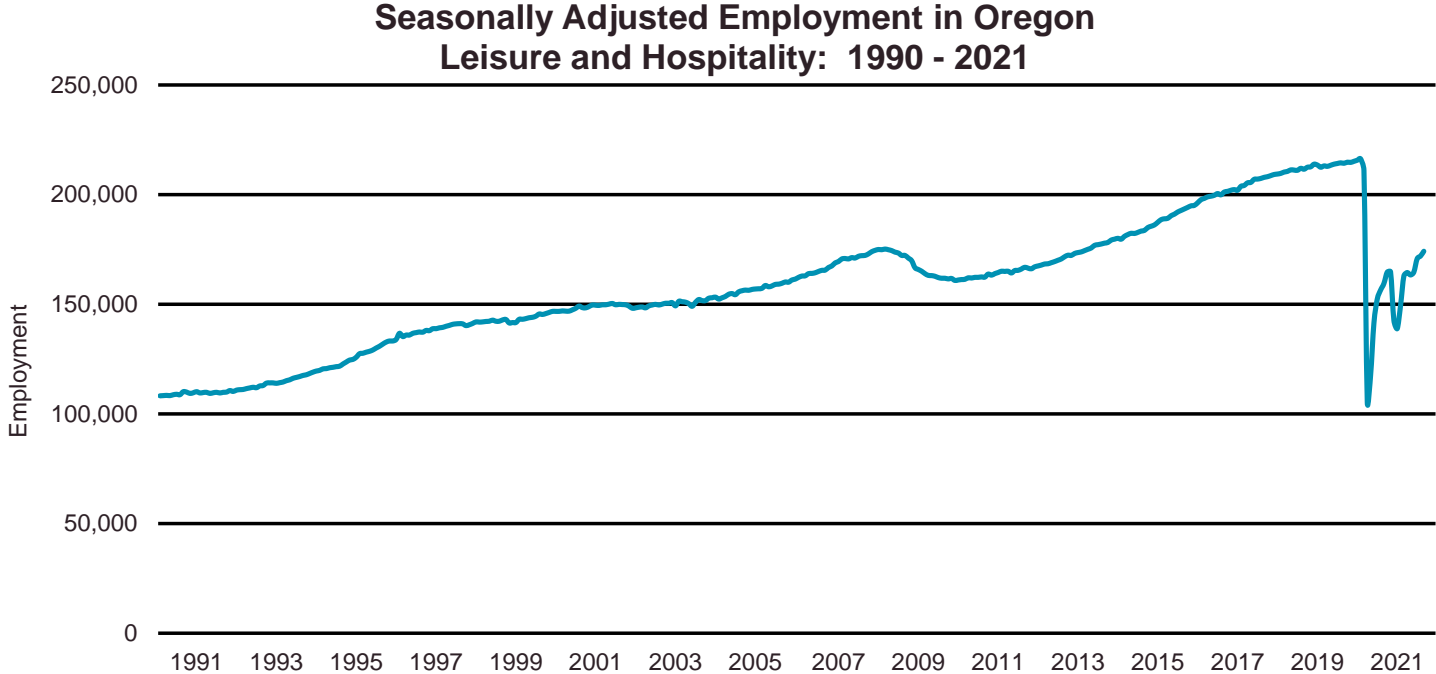
Hospitals:
-2,300

Nursing and residential:
-4,900

Social assistance:
-2,300



Leisure and hospitality shed half its employment (110,900 jobs) last spring. It gained 2,200 jobs in September.

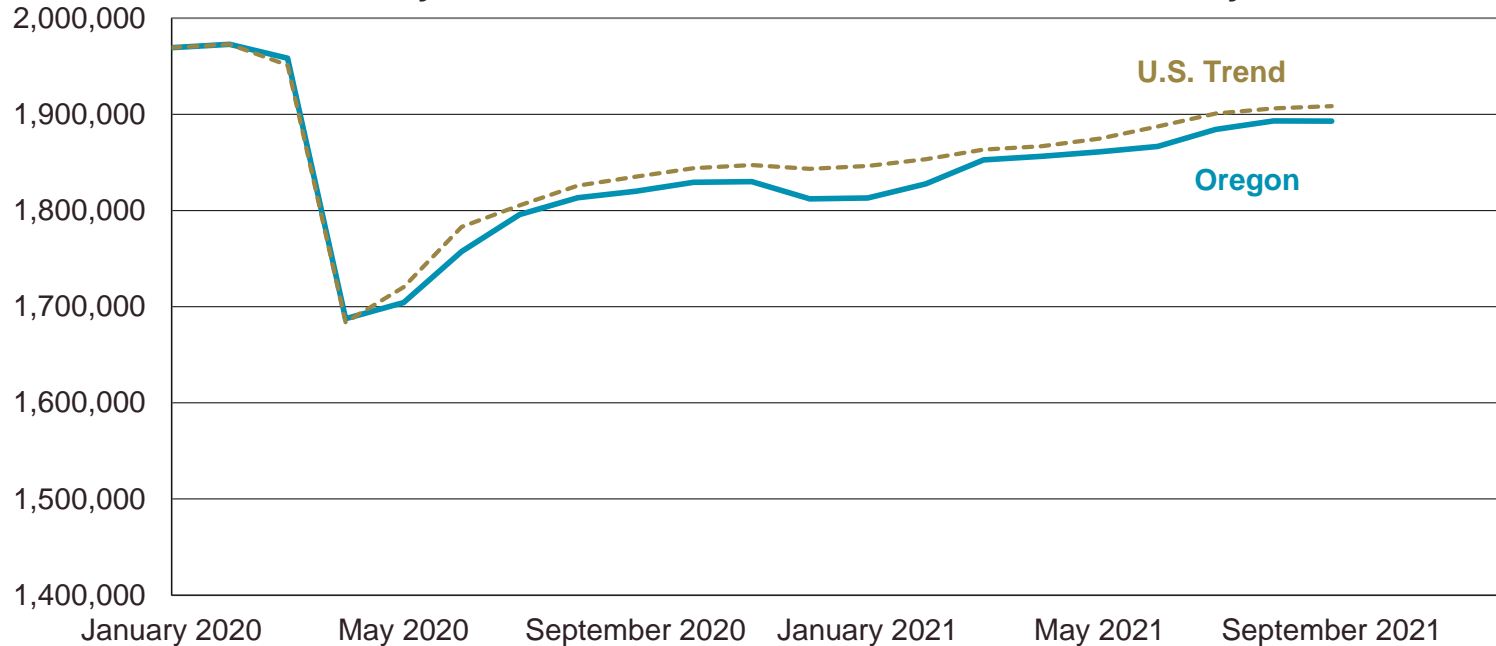


Source: Oregon Employment Department, Current Employment Statistics



Currently, Oregon's employment recovery is trending slightly below the U.S.

Oregon and U.S. Employment Trends*
January 2020 to Current: U.S. Trend Indexed to January 2020

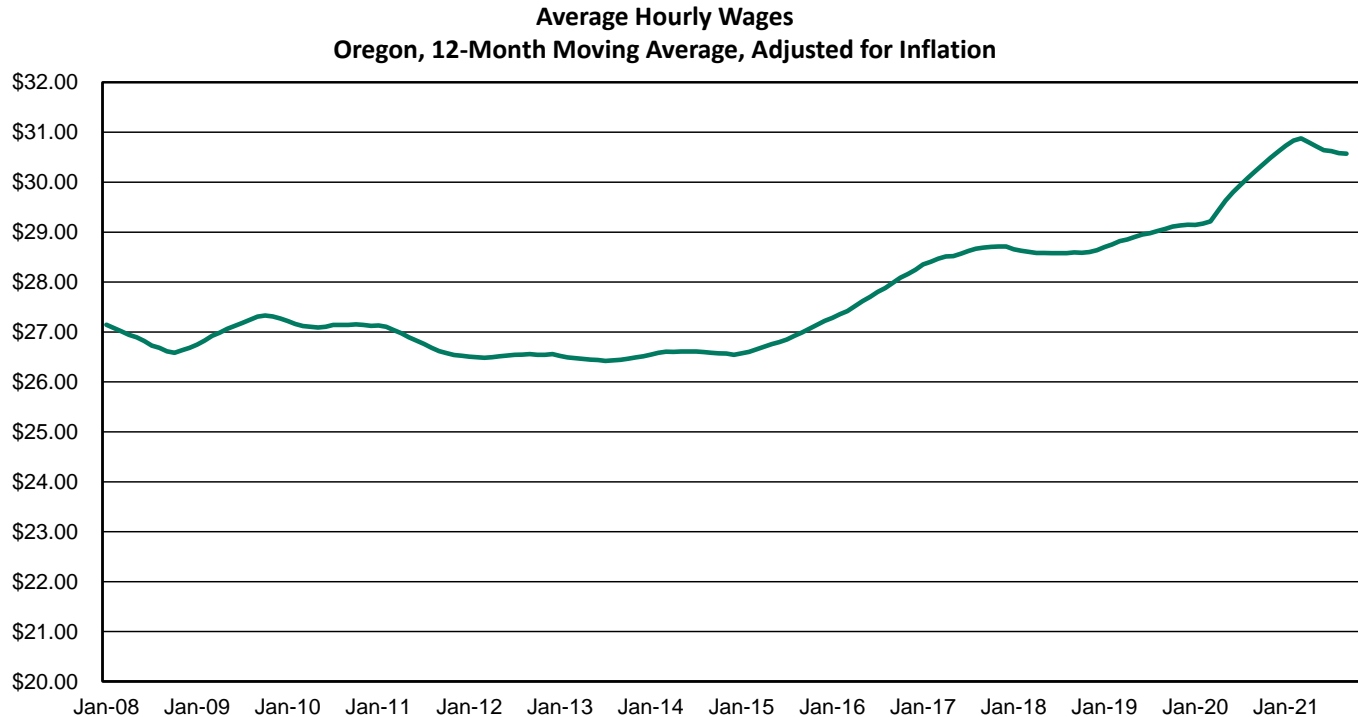


Source: Oregon Employment Department, Current Employment Statistics

* Seasonally Adjusted



Real average wage gains recently slowed for private nonfarm jobs (\$30.57 in September).



Source: Oregon Employment Department and Bureau of Labor Statistics



Oregon businesses reported 107,000 vacancies in summer 2021.

Oregon Job Vacancies, Summer 2021

Vacancies	106,951
Average Hourly Wage	\$19.99
Full-time Positions	77%
Permanent Positions	93%
Requiring Education Beyond High School	27%
Requiring Previous Experience	52%
Difficult to Fill	78%

Vacancies increased 9% from the spring and increased 131% from summer 2020. Employers reported difficulty filling 78% of summer 2021 vacancies.

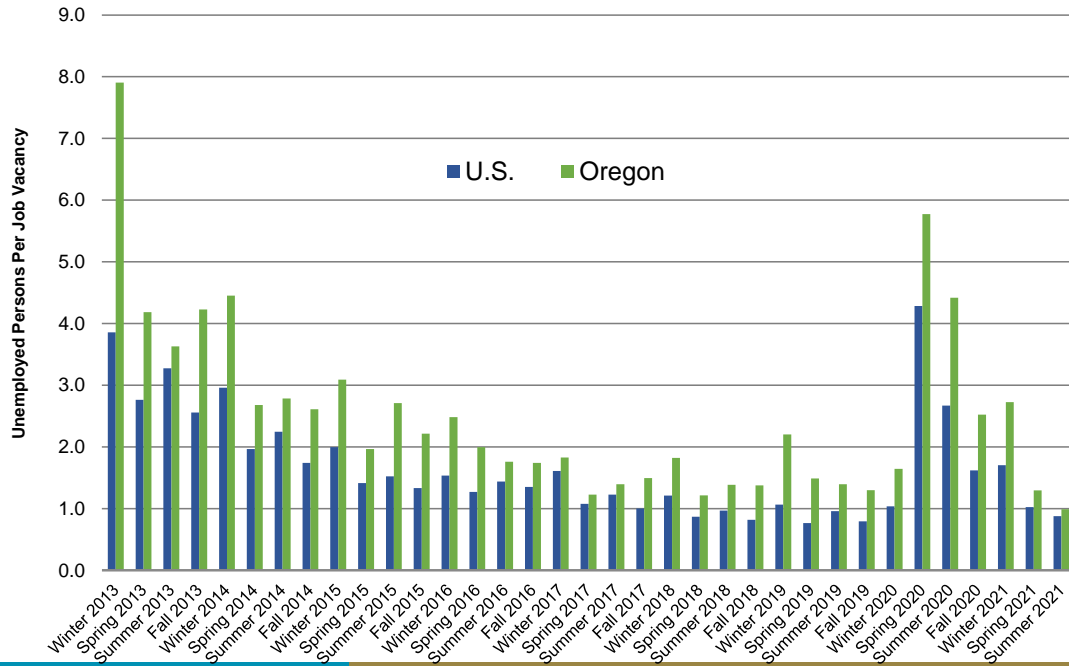
The average starting wage among this group of vacancies was around \$19.99 per hour. This is a slight inflation-adjusted decrease.

Source: Oregon Employment Department



As unemployment has dropped and vacancies rose, the unemployed to job vacancy ratio is back to pre-recession levels.

U.S. and Oregon Unemployed to Job Vacancy Ratios
Recovering after Spring 2020 Peak
 (Job Openings with Private Employers, 2013-2021)



The U.S. ratio was 0.9 in July 2021. It peaked very suddenly amid COVID closures, reaching 4.4 in April 2020 after several years around 1-to-1.

Oregon had 1.0 unemployed per job vacancy in July 2021 (a record low) after reaching 5.8 in May 2020.



Businesses reported hiring in various industries.

Oregon Job Vacancies by Industry, Summer 2021

Industry	Vacancies
All Industries	106,951
Health care and social assistance	20,916
Leisure and hospitality	16,740
Retail trade	12,006
Manufacturing	11,966
Construction	8,526
Professional, scientific, and technical services	7,218
Other services	5,882
Management, administrative, and waste services	5,455
Financial activities	5,169
Wholesale trade	4,784
Transportation, warehousing, and utilities	3,194
Natural resources and mining	3,152
Private educational services	1,425
Information	198

Health care and social assistance continued to be the top hiring industry in the spring, with 20,900 vacancies. This sector had the most vacancies in 21 of the past 23 quarters. Leisure and hospitality, retail trade, and manufacturing also had more than 10,000 vacancies in summer.

Source: Oregon Employment Department





Anna Johnson, Senior Economic Analyst

Anna.L.Johnson@Employ.Oregon.gov

Cell: 503-991-2110

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