

# **OREGON ECONOMIC UPDATE**

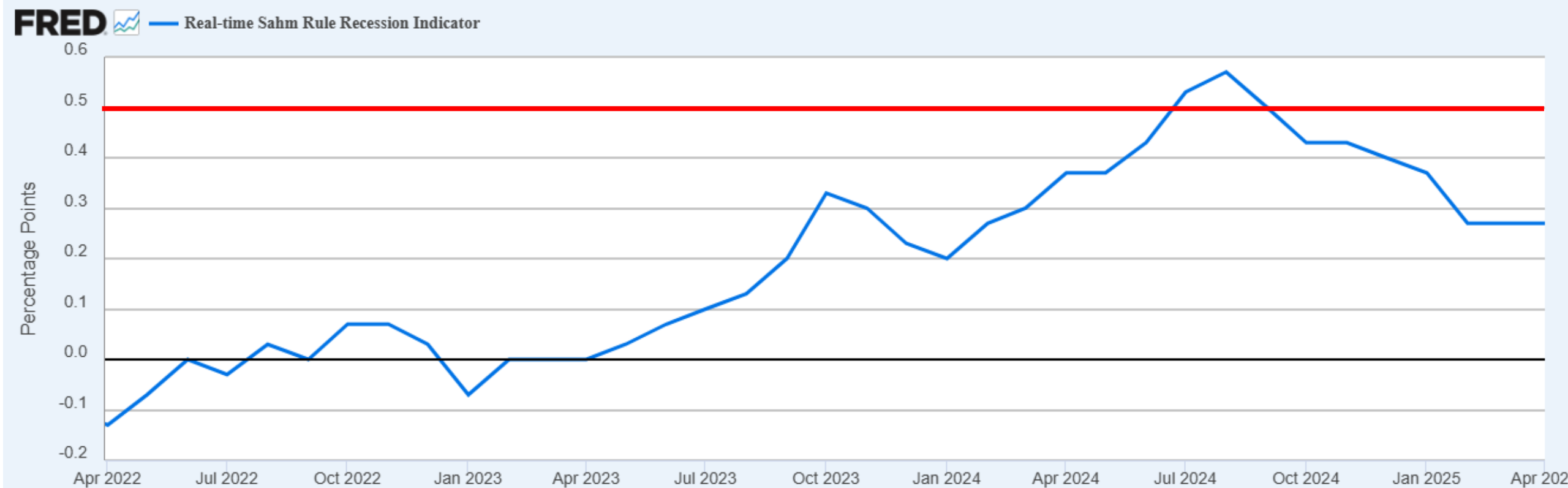
**WSO/UI CONNECTIVITY WORKGROUP**

**JUNE 3, 2025**

# OVERVIEW

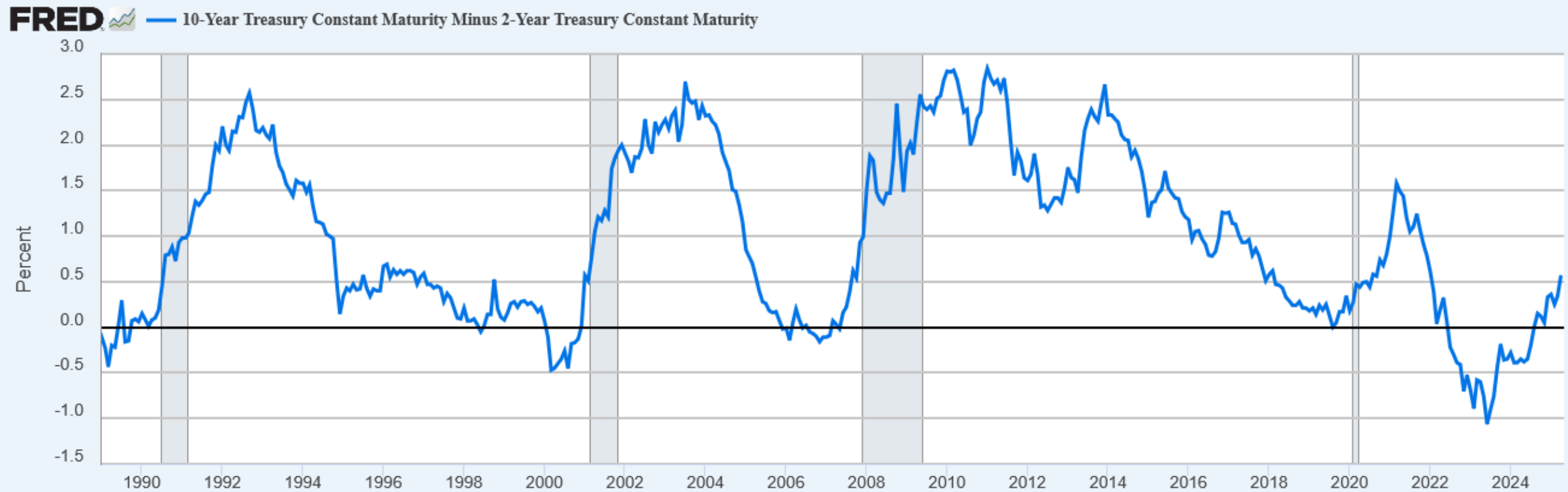
- National economic indicators
- Oregon unemployment insurance claims
  - ▷ Federal Workers
- Oregon labor market data
  - ▷ Unemployment rate
  - ▷ Jobs
  - ▷ Job vacancies
- Bonus graphs! (time permitting)

# THE SAHM RULE



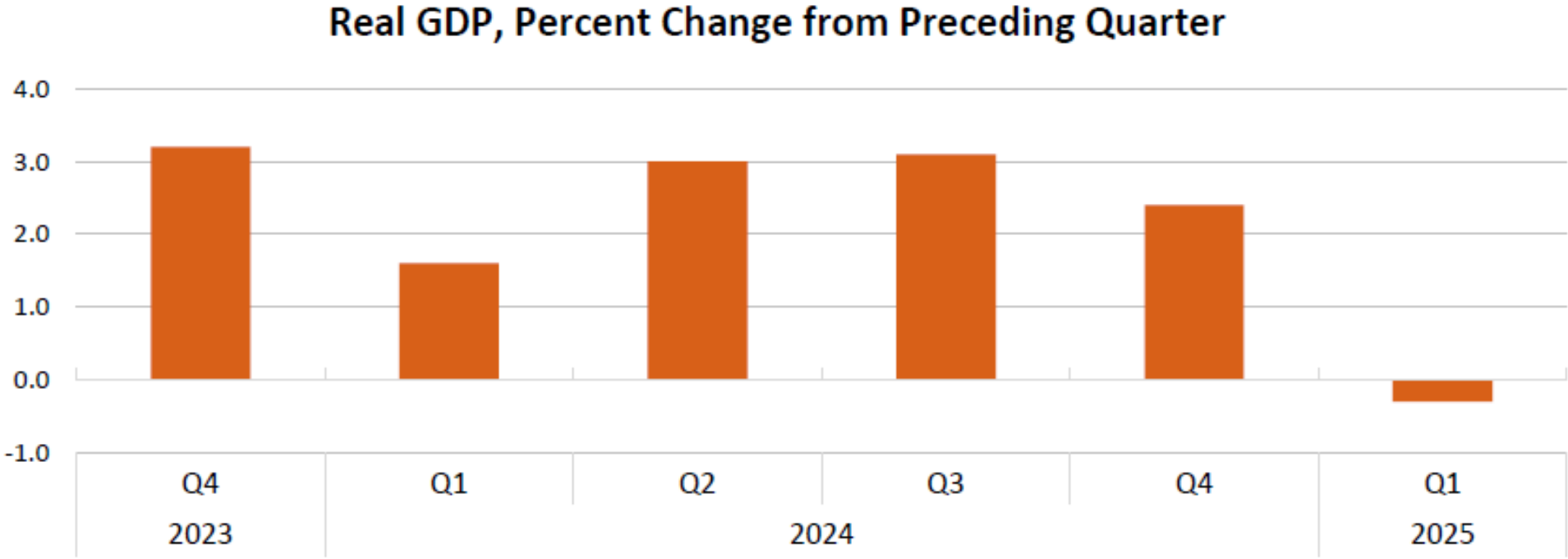
Source: Sahm, Claudia via FRED®  
Shaded areas indicate U.S. recessions.

# YIELD CURVE



Source: Federal Reserve Bank of St. Louis via FRED®  
Shaded areas indicate U.S. recessions.

# GROSS DOMESTIC PRODUCT

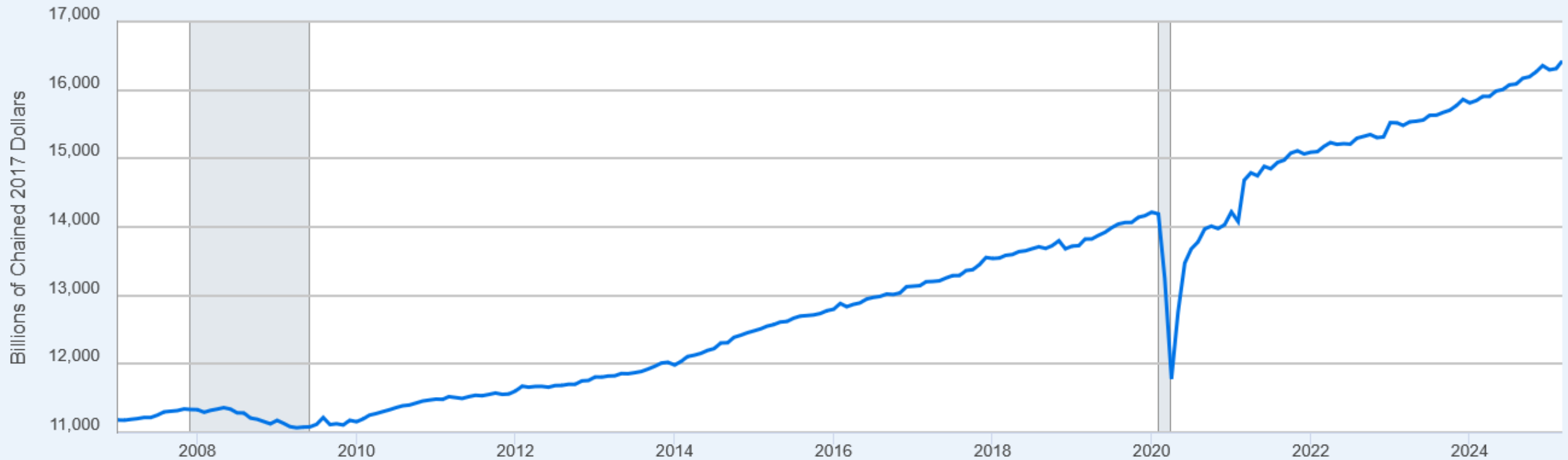


U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

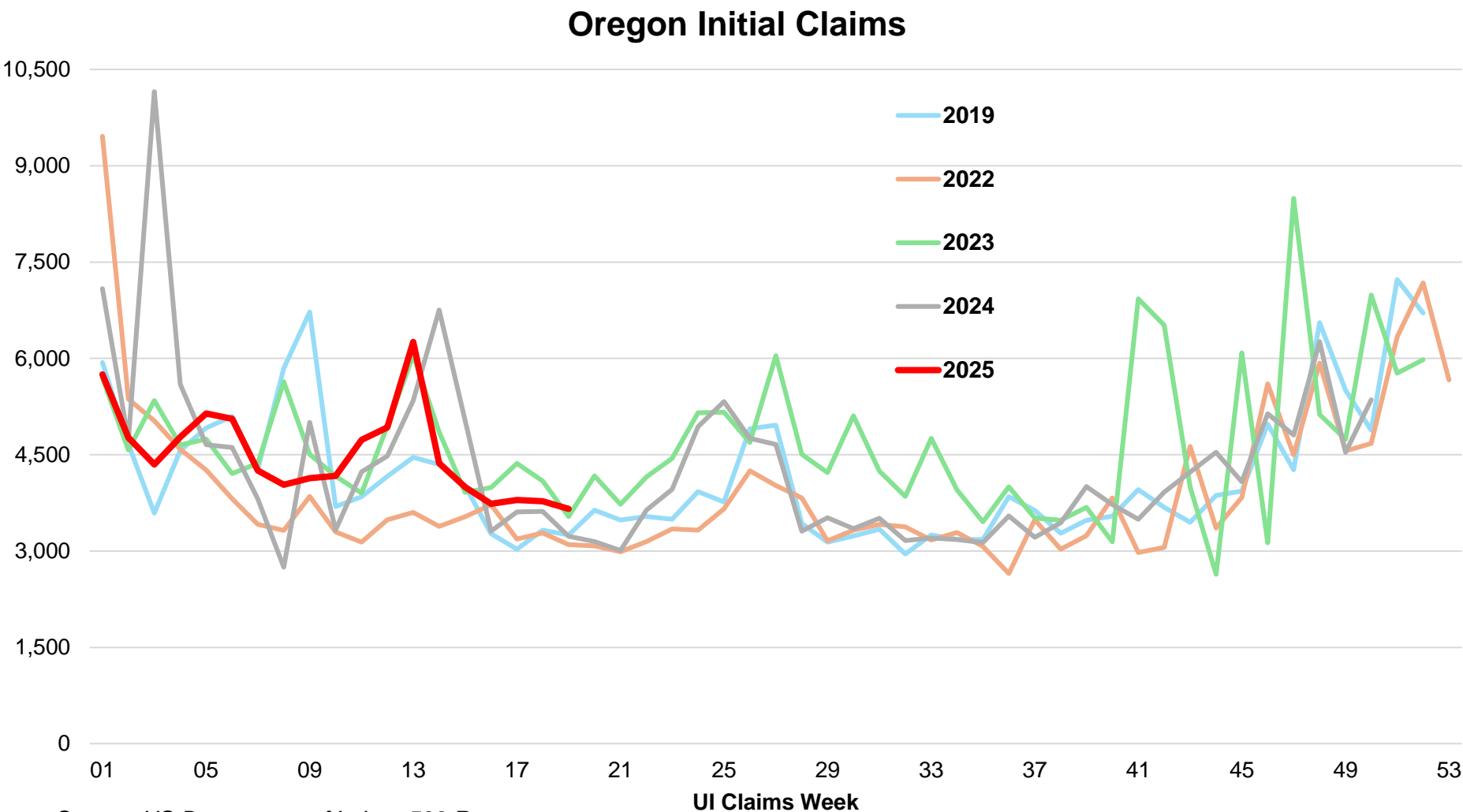
# CONSUMER SPENDING

**FRED** — Real Personal Consumption Expenditures



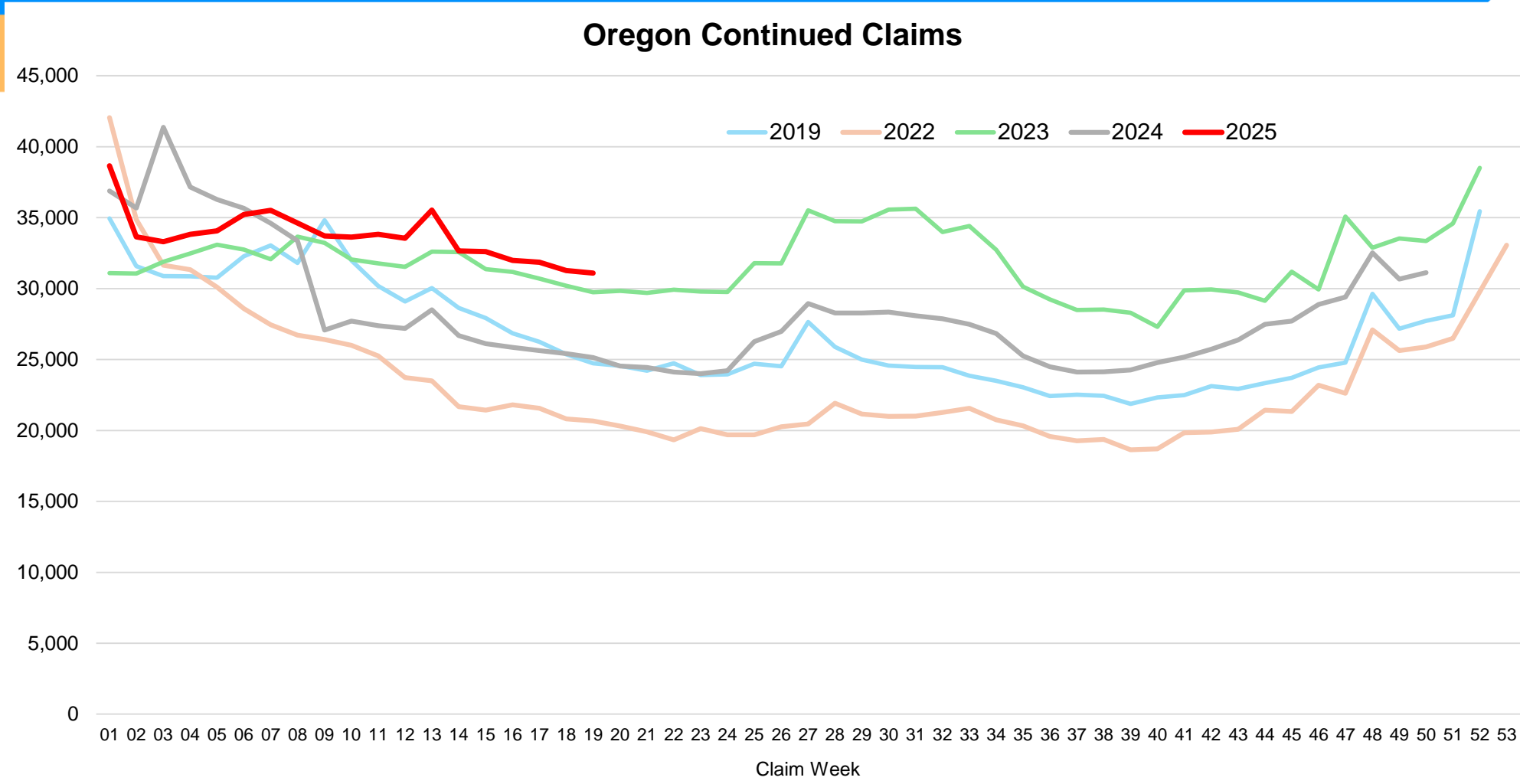
Source: U.S. Bureau of Economic Analysis via FRED®  
Shaded areas indicate U.S. recessions.

# INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE



Source: US Department of Labor, 539 Report

# CONTINUED CLAIMS FOR UNEMPLOYMENT INSURANCE

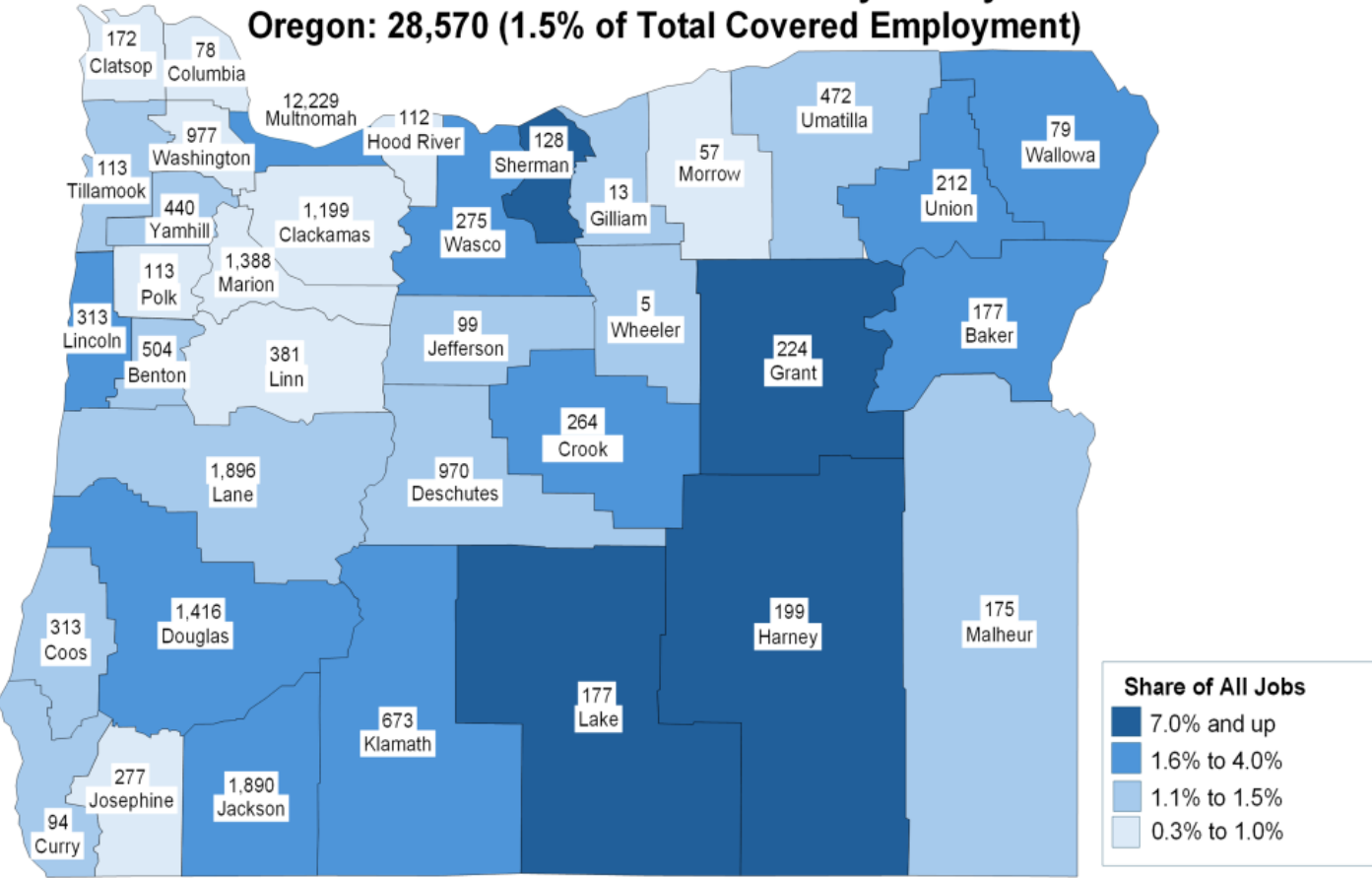


Source: DOL, 539 Report



# OREGON FEDERAL GOVERNMENT WORKERS

First Quarter 2024 Federal Jobs by County  
Oregon: 28,570 (1.5% of Total Covered Employment)



Federal Government Jobs in Oregon, First Quarter 2024

Agency	Jobs
U.S. Postal Service	6,982
Department of Veterans Affairs	6,378
Department of Agriculture	3,986
Department of Defense	2,706
Department of The Interior	2,394
U.S. Department of Energy	1,347
Homeland Security	1,124
Department of Justice	831
Department of Treasury	554
Department of Commerce	463
United States Federal Courts	369
Social Security Administration	361
Department of Transportation	312
U.S. Department of Health And Human Services	291
Environmental Protection Agency	114
All Other Federal Government Agencies	359
<b>Total Federal Government Jobs</b>	<b>28,570</b>

Source: Oregon Employment Department

Source: Oregon Employment Department, Quarterly Census of Employment and Wages

# DEFINITION OF UNEMPLOYED

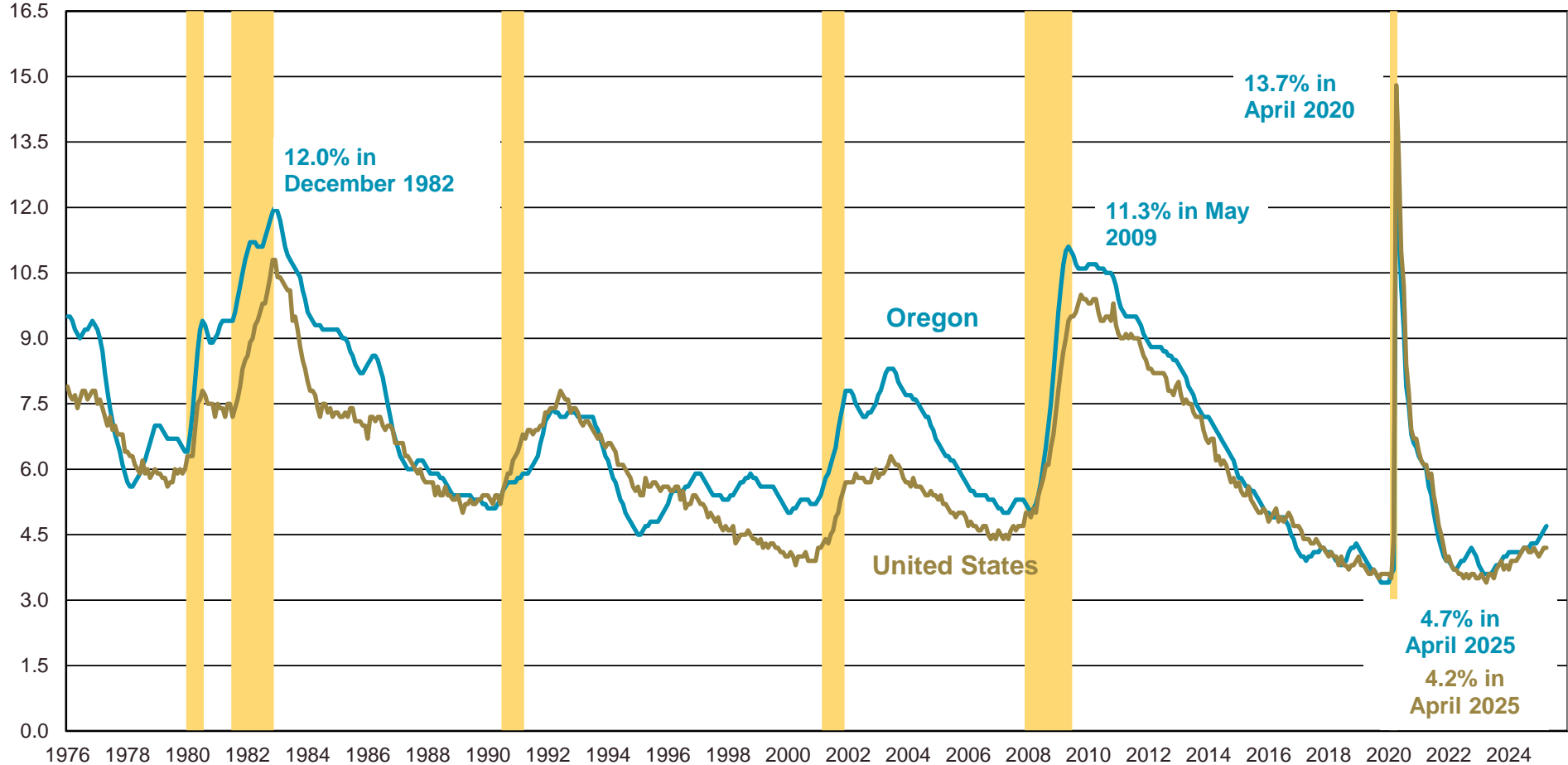
To be counted as unemployed (in the regularly used definition), an individual must be age 16 or older, not on active duty in the military, not in an institution, and:

- Not employed
- Available for work
- Making specific efforts to find employment within the last four weeks.

Note: Whether or not an individual has applied for, is receiving, or has ever received unemployment insurance benefits is not a factor in the statistical definition of being unemployed.

# UNEMPLOYMENT RATE

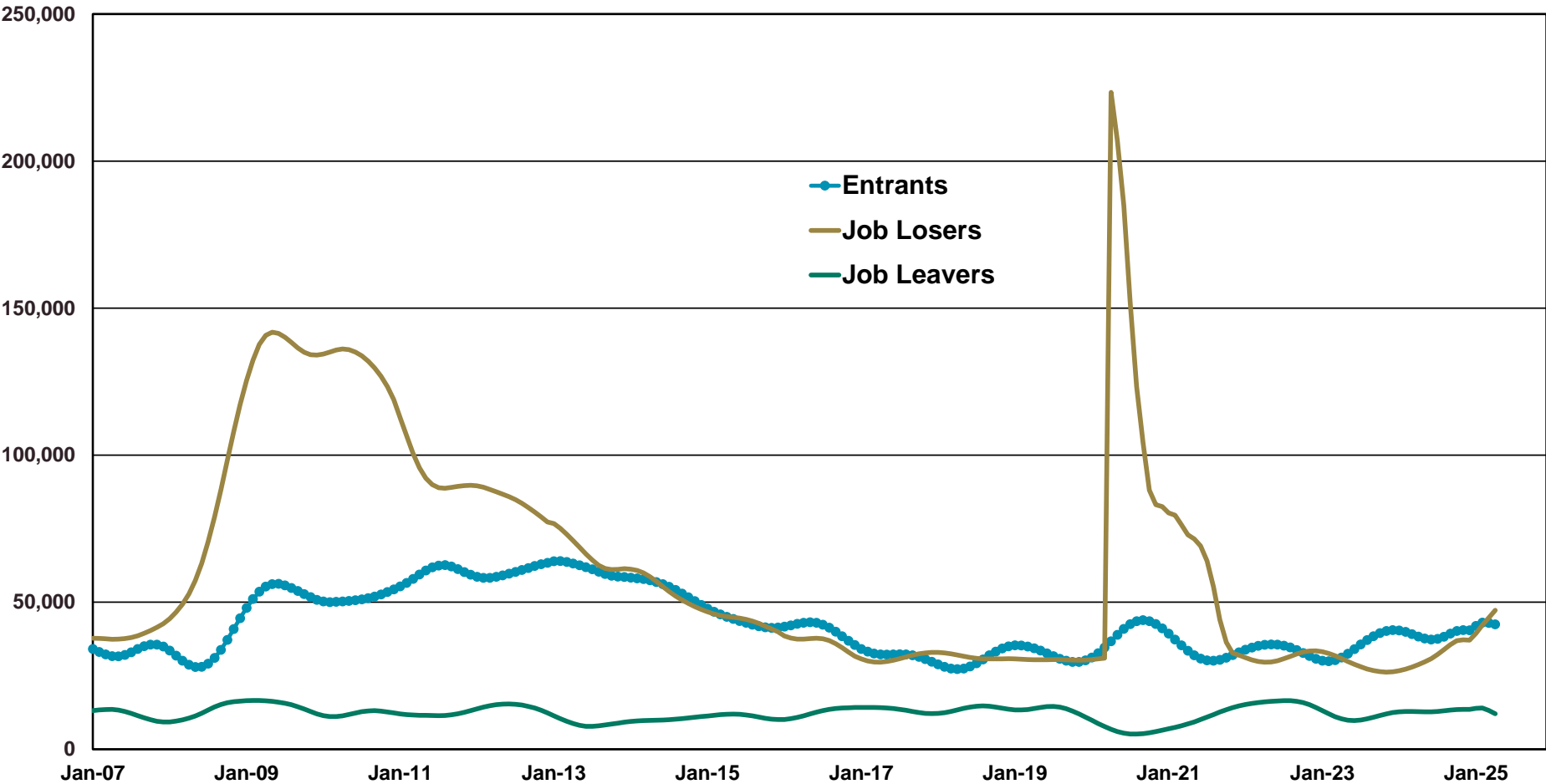
**Oregon's Unemployment Rate Was 4.7% in April 2025**  
**Unemployed % of Labor Force (Bars Represent Recessions)**



Source: Oregon Employment Department and National Bureau of Economic Research

# WHY ARE OREGONIANS UNEMPLOYED?

Oregon Unemployment by Reason [Trend]



**New or returning to the workforce**  
42,500 (42%)

**Lost job**  
47,200 (46%)

**Left job voluntarily**  
12,100 (12%)

Source: Oregon Employment Department, Current Population Survey

# OREGON EMPLOYERS GAINED 1,200 NONFARM PAYROLL JOBS IN APRIL.

Oregon's Monthly Job Change  
April 2022 - April 2025, Seasonally Adjusted

Average monthly nonfarm employment changes:

2019

+2,600 jobs

2020

-12,700 jobs

2021

+8,500 jobs

2022

+4,000 jobs

2023

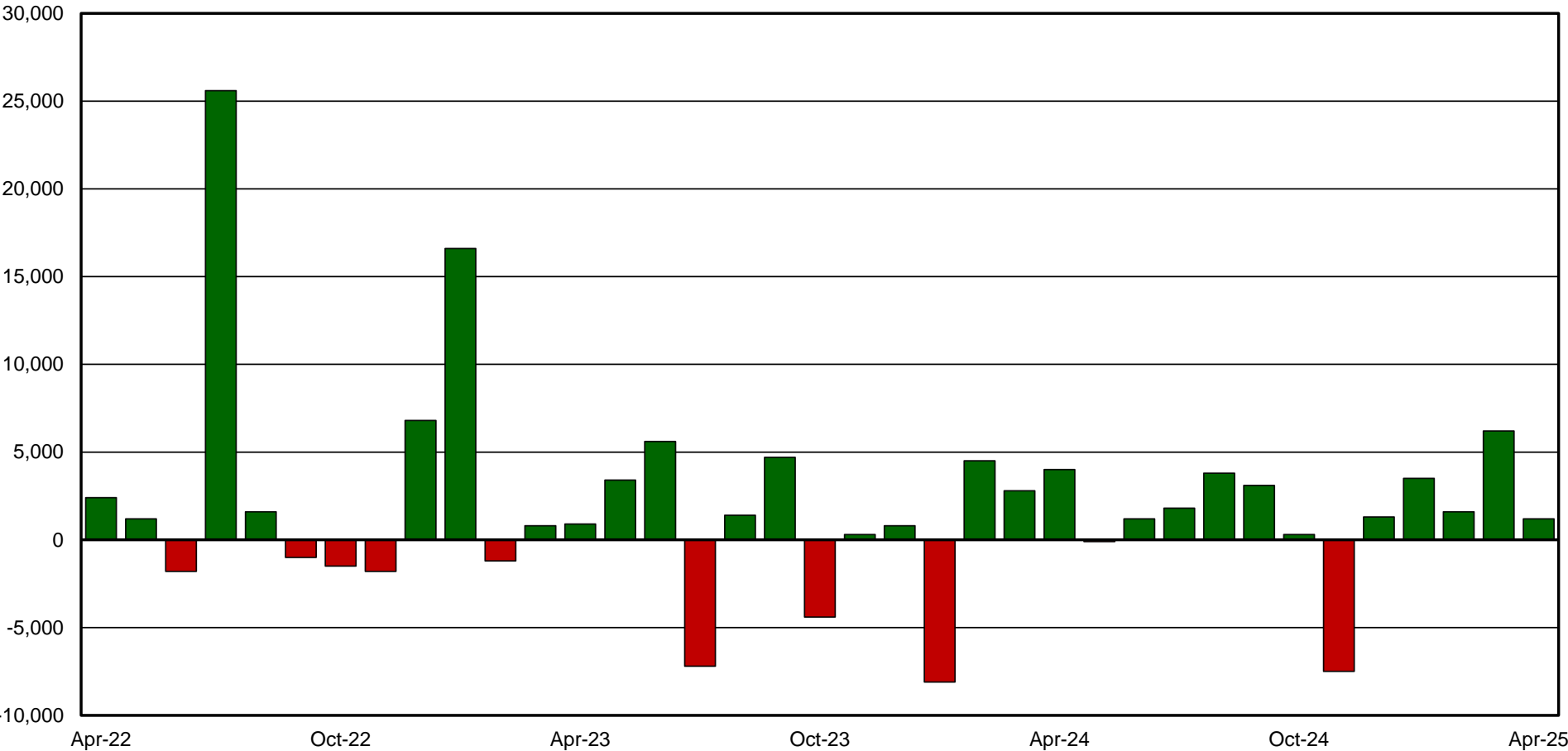
+1,800 jobs

2024

+600 jobs

2025 (Jan-Apr)

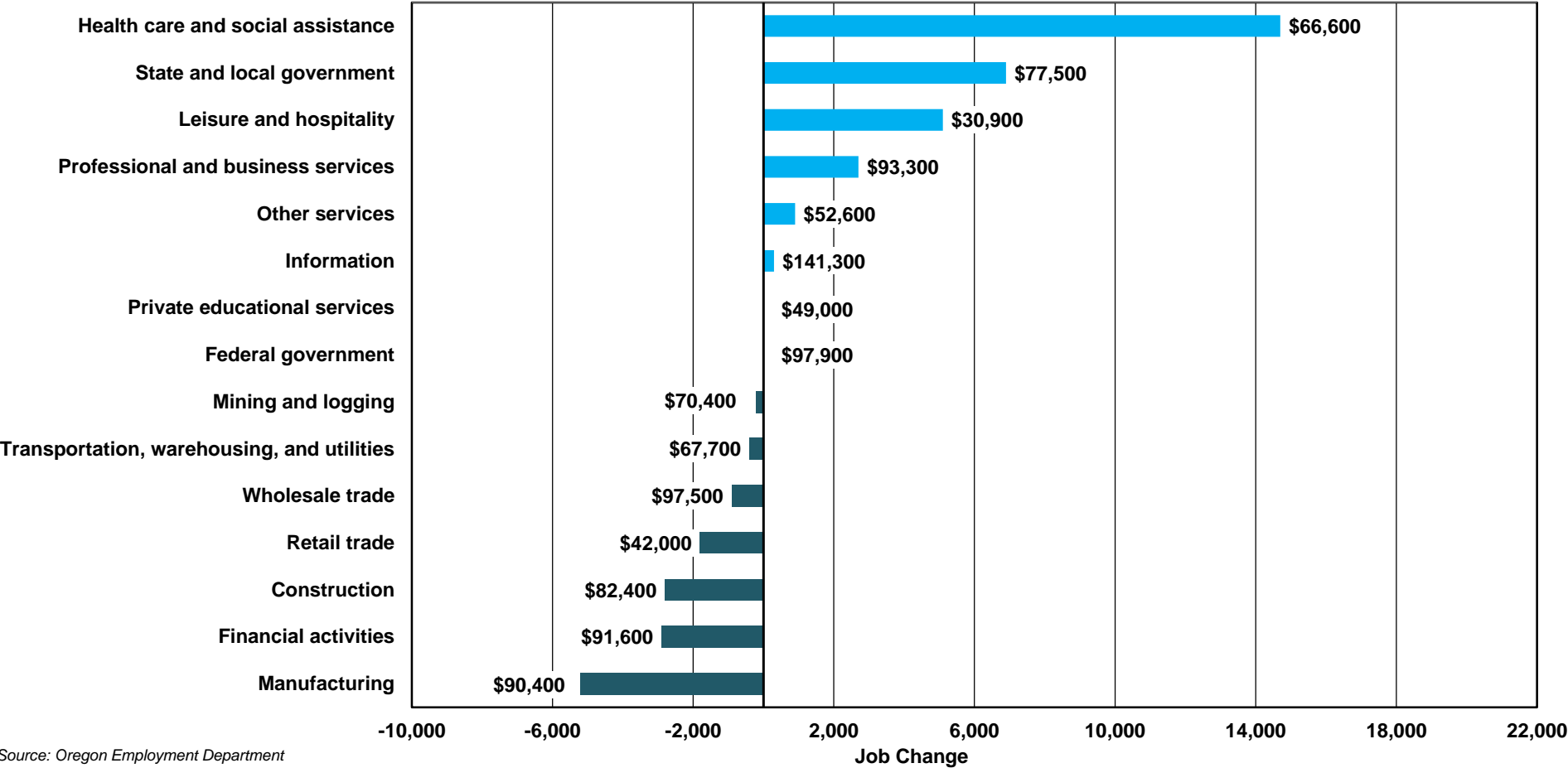
+3,100 jobs



Source: Oregon Employment Department, Current Employment Statistics

OREGON'S JOB GAINS HAVE BEEN CONCENTRATED IN HEALTH CARE AND SOCIAL ASSISTANCE.

Oregon Job Change and Average Pay by Industry  
April 2024 - April 2025 Job Change, 2024 Average Pay

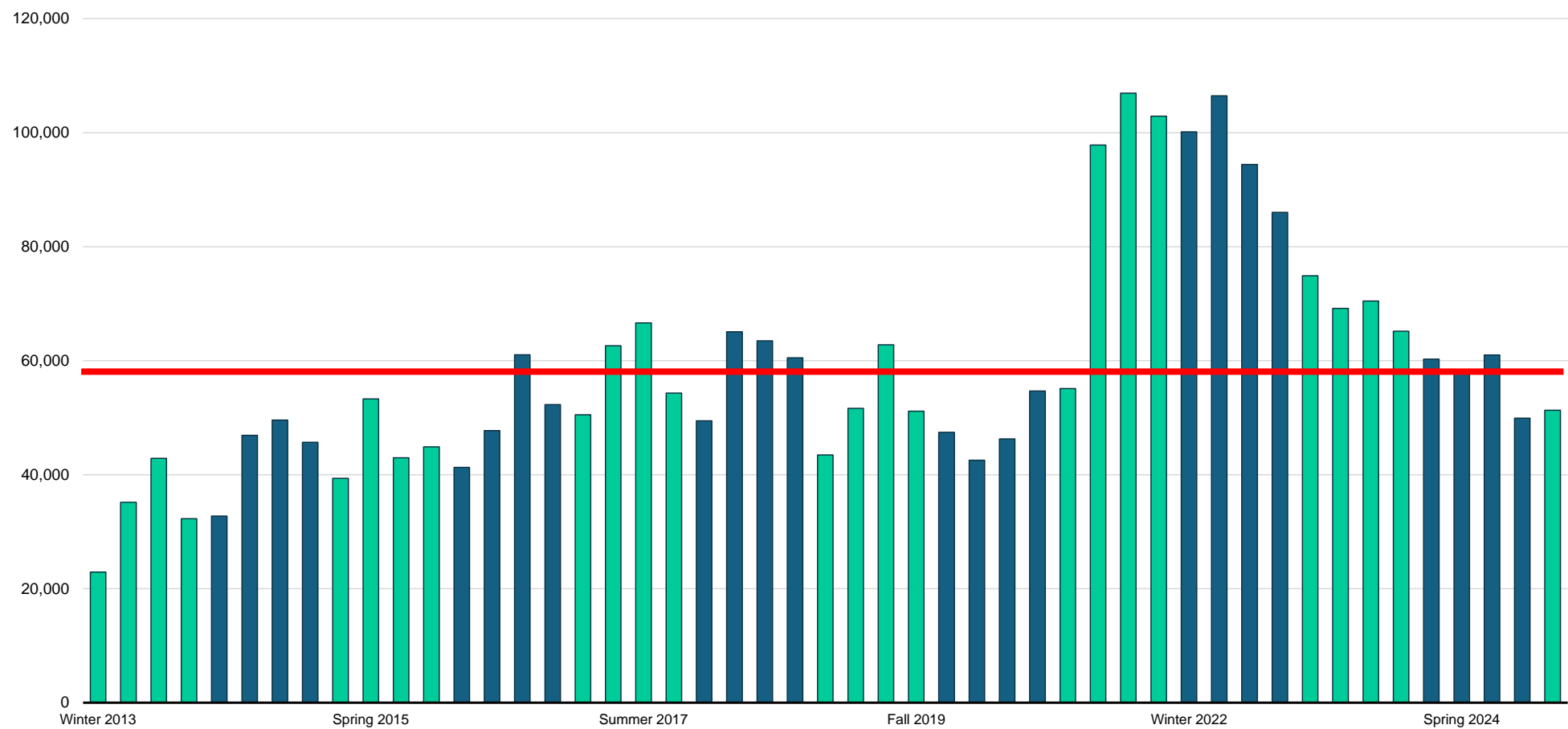


2024 All-Industry  
Average = \$71,300

Source: Oregon Employment Department

# OREGON JOB VACANCY SURVEY

Job Vacancies at Private Employers in Oregon, 2013 - 2025



Source: Oregon Employment Department, Quarterly Job Vacancy Survey

# SUMMARY: CURRENT INDICATORS SHOW MIXED SIGNALS

- Oregon's unemployment rate is low but has drifted upwards over the past two years.
- Job vacancies in Oregon are near typical pre-pandemic levels but have been heavily concentrated in the private health care and social assistance industry.
- While initial claims for unemployment have are low, continued claims remain elevated in 2025.
- Consumer spending continues to increase, while U.S. gross domestic product declined over the year in the first quarter of 2025, reflecting an increase in imports and a decline in federal spending.



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