

FOR IMMEDIATE RELEASE: March 26, 2024

CONTACT INFORMATION:

Amy Vander Vliet, Economist

Amy.S.VanderVliet@employ.oregon.gov

(971) 804-2099

Portland Metropolitan Area: February 2024

The Portland metropolitan area's unemployment rate was 4.0% in February, up slightly from 3.8% in January and below the year-ago rate of 4.3%. Approximately 65,600 area residents were unemployed; 12,900 more than a year ago. The statewide unemployment rate was 4.2% and the national rate ticked up to 3.9%.

Employers added 3,200 jobs in February (seasonally adjusted) following a gain of 500 jobs in January.

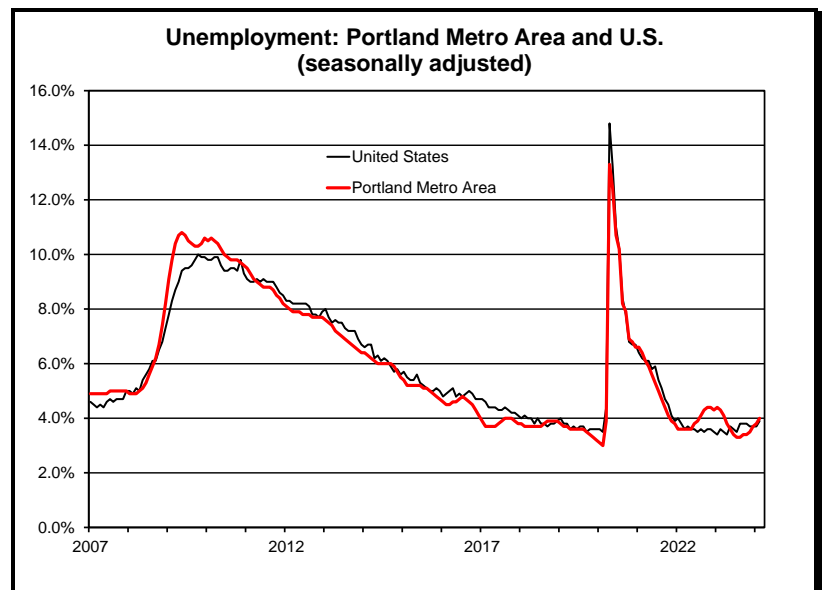
Construction bounced back from a weak January, adding twice the typical number of jobs for this time of year. Professional and business services also outperformed seasonal trends due entirely to a surge in temp help hiring. Health care and social assistance recorded solid gains across all published components.

Manufacturing continued its slow and steady decline, shedding 700 jobs in a month that historically sees several hundred in gains. After recovering close to all pandemic losses by the fall of 2022, this sector has declined in all but one of the past 16 months.

Job growth in the metro area slowed throughout 2023 and despite gains in the first two months of 2024, employment has fallen slightly below year-ago levels (-13,000 jobs; -1.0%). Losses are broad based, with all but two major industries in the red: private education and health services, and government. Declines range from -9.4% (-2,600 jobs) in the information sector (which includes software publishing and telecommunications) to -1.7% (-700 jobs) in other services (which includes repair shops, religious organizations, drycleaners, and personal care services).

Next Press Release

The Oregon Employment Department will release the Portland metropolitan area's unemployment rate and employment survey data for March on Tuesday, April 23.



The Oregon Employment Department and the U.S. Bureau of Labor Statistics (BLS) work cooperatively to develop and publish monthly payroll employment and labor force data for Oregon's metropolitan areas and counties. 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 Oregon Employment Department payroll employment estimates are revised quarterly using information from unemployment insurance tax records. All department publications use data from this *official Oregon series* unless noted.

The department also makes the BLS-produced nonfarm payroll employment series for metropolitan areas available. These are revised annually by BLS.

You can subscribe to receive notification of new articles and publications from QualityInfo.org. To subscribe, go to www.qualityinfo.org/subscribe, enter your email address and click Sign In. In the Publication section, click on the + sign next to a report type category and then click on the geography(s) you are interested in. Take some time to browse the other publications on the page and see if there are some you'd like to receive an email notification for. You can receive notifications on a daily, weekly, or monthly schedule – whichever is most convenient for you. You can change your preferences – or unsubscribe – at any time.

The pdf version of the news release, including tables and graphs, can be found at www.qualityinfo.org/press-release/. To obtain the data in other formats such as in Excel, visit QualityInfo.org, select Tools, and choose LAUS or CES from the dropdown menu. To request the press release as a Word document, contact the person shown at the top of this press release.

To file an Unemployment Insurance claim, visit our online claims system or call our contact centers, where Employment Department staff are ready to help by phone, at 1-877-FILE-4-UI (1-877-345-3484). For help finding jobs and training resources, go to: www.WorkSourceOregon.org.

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.

El Departamento de Empleo de Oregon (OED) es una agencia de igualdad de oportunidades. El OED proporciona ayuda gratuita para que usted pueda utilizar nuestros servicios. Algunos ejemplos son intérpretes de lengua de señas e idiomas hablados, materiales escritos en otros idiomas, letra grande, audio y otros formatos. Para obtener ayuda, por favor llame al 503-947-1444. Usuarios de TTY pueden llamar al 711. También puede enviar un correo electrónico a OED_Communications@employ.oregon.gov.

###



Portland-Vancouver-Hillsboro, OR-WA MSA Current Labor Force and Industry Employment

				--Change From--	
	February 2024	January 2024	February 2023	January 2024	February 2023
Labor Force Status					
Civilian labor force	1,363,770	1,348,307	1,366,990	15,463	-3,220
Unemployed	65,603	62,697	52,733	2,906	12,870
Unemployment rate	4.8%	4.7%	3.9%	0.1	0.9
Unemployment rate (seasonally adjusted)	4.0%	3.8%	4.3%	0.2	-0.3
Employed	1,298,167	1,285,610	1,314,257	12,557	-16,090
Nonfarm Payroll Employment					
Total nonfarm employment	1,221,900	1,211,900	1,240,400	10,000	-18,500
Total nonfarm employment (seasonally adjusted)	1,234,900	1,231,700	1,247,900	3,200	-13,000
Total private	1,064,300	1,055,900	1,085,000	8,400	-20,700
Mining, logging, and construction	79,700	77,500	81,700	2,200	-2,000
Mining and logging	1,100	1,100	1,000	0	100
Construction	78,600	76,400	80,700	2,200	-2,100
Construction of buildings	21,200	20,700	21,800	500	-600
Residential building construction	13,100	12,800	13,500	300	-400
Nonresidential building construction	8,100	7,900	8,300	200	-200
Heavy and civil engineering construction	6,600	6,400	6,400	200	200
Specialty trade contractors	50,800	49,300	52,500	1,500	-1,700
Manufacturing	122,500	123,200	127,200	-700	-4,700
Durable goods	92,200	92,700	95,200	-500	-3,000
Wood product manufacturing	4,000	4,000	4,000	0	0
Primary metal manufacturing	4,600	4,600	4,700	0	-100
Fabricated metal product manufacturing	11,900	11,900	12,500	0	-600
Machinery manufacturing	9,500	9,600	10,200	-100	-700
Computer and electronic product manufacturing	40,300	40,300	41,500	0	-1,200
Semiconductor and electronic component mfg.	34,600	34,500	35,500	100	-900
Electronic instrument manufacturing	4,300	4,300	4,300	0	0
Transportation equipment manufacturing	6,700	6,700	6,600	0	100
Nondurable goods	30,300	30,500	32,000	-200	-1,700
Food manufacturing	13,600	13,700	14,100	-100	-500
Paper manufacturing	2,400	2,400	2,700	0	-300
Trade, transportation, and utilities	220,700	221,100	225,400	-400	-4,700
Wholesale trade	56,800	56,500	58,200	300	-1,400
Merchant wholesalers, durable goods	30,400	30,300	31,300	100	-900
Merchant wholesalers, nondurable goods	20,600	20,400	20,900	200	-300
Wholesale trade agents and brokers	5,800	5,800	6,000	0	-200
Retail trade	112,400	113,100	115,500	-700	-3,100
Motor vehicle and parts dealers	14,400	14,400	14,200	0	200
Food and beverage retailers	25,300	25,200	25,400	100	-100
General merchandise retailers	22,300	22,500	23,000	-200	-700
Clothing, accessories, shoe, and jewelry retailers	10,400	10,800	10,600	-400	-200
Transportation, warehousing, and utilities	51,500	51,500	51,700	0	-200
Utilities	2,700	2,700	2,600	0	100
Transportation and warehousing	48,800	48,800	49,100	0	-300
Air transportation	4,100	4,100	4,000	0	100
Truck transportation	11,000	10,800	11,200	200	-200
Couriers and messengers	10,300	10,400	10,800	-100	-500
Warehousing and storage	12,300	12,300	11,600	0	700
Information	25,100	25,100	27,700	0	-2,600
Publishing industries	11,700	11,800	12,900	-100	-1,200
Software publishers	10,300	10,300	11,300	0	-1,000
Telecommunications	2,800	2,800	2,900	0	-100

Nonfarm Payroll Employment (continued)

	February 2024	January 2024	February 2023	--Change From--	
				January 2024	February 2023
Financial activities	71,300	71,300	73,800	0	-2,500
Finance and insurance	39,800	39,800	41,200	0	-1,400
Credit intermediation and related activities	14,600	14,600	16,200	0	-1,600
Insurance carriers and related activities	17,600	17,700	18,200	-100	-600
Real estate and rental and leasing	31,500	31,500	32,600	0	-1,100
Professional and business services	192,500	189,700	200,700	2,800	-8,200
Professional and technical services	84,700	83,500	87,400	1,200	-2,700
Architectural and engineering services	16,000	15,900	16,000	100	0
Computer systems design and related services	15,000	15,000	16,000	0	-1,000
Management of companies and enterprises	40,600	40,700	42,100	-100	-1,500
Administrative and waste services	67,200	65,500	71,200	1,700	-4,000
Administrative and support services	63,200	61,300	67,500	1,900	-4,300
Employment services	26,900	25,700	31,700	1,200	-4,800
Business support services	4,500	4,400	5,000	100	-500
Services to buildings and dwellings	16,500	16,000	16,800	500	-300
Private education and health services	199,700	195,800	191,400	3,900	8,300
Private educational services	29,600	27,300	28,500	2,300	1,100
Private colleges and universities	11,200	9,700	10,900	1,500	300
Health care and social assistance	170,100	168,500	162,900	1,600	7,200
Ambulatory health care services	61,700	61,300	59,700	400	2,000
Hospitals	32,200	31,800	31,500	400	700
Nursing and residential care facilities	30,900	30,600	29,100	300	1,800
Social assistance	45,300	44,800	42,600	500	2,700
Leisure and hospitality	111,700	110,800	115,300	900	-3,600
Arts, entertainment, and recreation	16,600	16,300	16,000	300	600
Amusement, gambling, and recreation	11,500	11,300	11,200	200	300
Accommodation and food services	95,100	94,500	99,300	600	-4,200
Accommodation	9,600	9,500	9,300	100	300
Food services and drinking places	85,500	85,000	90,000	500	-4,500
Full-service restaurants	36,300	36,200	37,200	100	-900
Limited-service eating places	38,800	38,800	42,100	0	-3,300
Other services	41,100	41,400	41,800	-300	-700
Membership associations and organizations	17,500	17,500	17,300	0	200
Government	157,600	156,000	155,400	1,600	2,200
Federal government	18,800	18,700	17,900	100	900
State government	13,000	13,100	13,200	-100	-200
State education	2,000	2,000	2,000	0	0
Local government	125,800	124,200	124,300	1,600	1,500
Local education	68,100	66,800	67,700	1,300	400

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.

Civilian labor force includes employed and unemployed individuals 16 years and older by place of residence.

Employed includes payroll employment, self-employed, unpaid family workers, domestics, agriculture, and labor disputants.

Unemployment rate is calculated by dividing unemployed by civilian labor force.

Nonfarm Payroll Employment: Official Oregon Series. 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.

The Portland-Vancouver-Hillsboro metropolitan area includes Clackamas, Columbia, Multnomah, Washington, and Yamhill counties in Oregon, and Clark and Skamania counties in Washington State.