



Oregon Economic Update

April 21, 2015

Summary

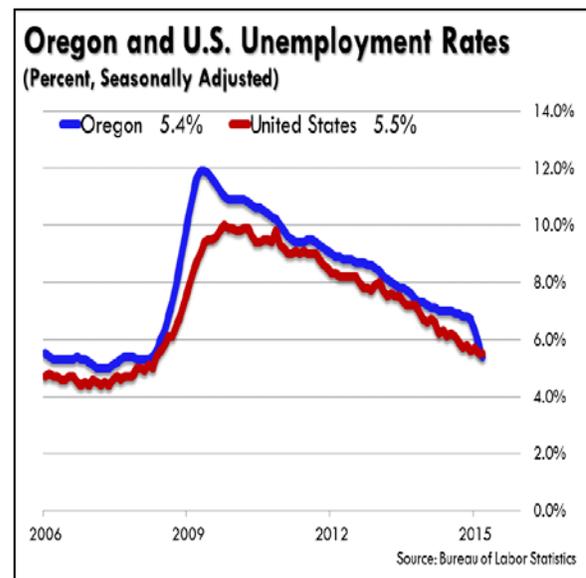
Nonfarm payroll employment in Oregon increased by 4,300 jobs and the unemployment rate fell to 5.4 percent in March according to data released by the Bureau of Labor Statistics (BLS).

Oregon Unemployment Rate

During March, the unemployment rate in Oregon declined by 0.4 percentage point to 5.4 percent. The number of people counted as unemployed fell by 8,126 in March to 105,910, while the labor force fell by 6,529 to 1,955,147. Among the 50 states and the District of Columbia, 24 posted lower unemployment rates for the month than Oregon. A year earlier, the unemployment rate in Oregon stood at 7.1 percent.

The 10 year peak for the unemployment rate in Oregon was 11.9 percent in May 2009. This also represents the series high for the unemployment rate in Oregon. The 10 year low for the unemployment rate in Oregon was 5.0 percent in May 2007. The series low for the unemployment rate in Oregon occurred in February 1995 when the unemployment rate reached 4.7 percent. BLS began publishing the state unemployment rate series in 1976.

The national unemployment rate was unchanged at 5.5 percent in March. March's unemployment rate was 1.1 percentage points lower than a year earlier when the rate stood at 6.6 percent. The ten year high for the national unemployment rate was 10.0 percent in October 2009. The ten year low was 4.4 percent in May 2007.



Oregon Payroll Employment

Oregon nonfarm payrolls increased by 4,300 jobs, or 0.24 percent, on a seasonally adjusted basis during March. In the prior month, nonfarm payrolls increased by 2,500. Over the past 12 months nonfarm payrolls in Oregon increased by 56,100, or 3.29 percent. Oregon nonfarm payroll employment has increased in each of the past 24 months.

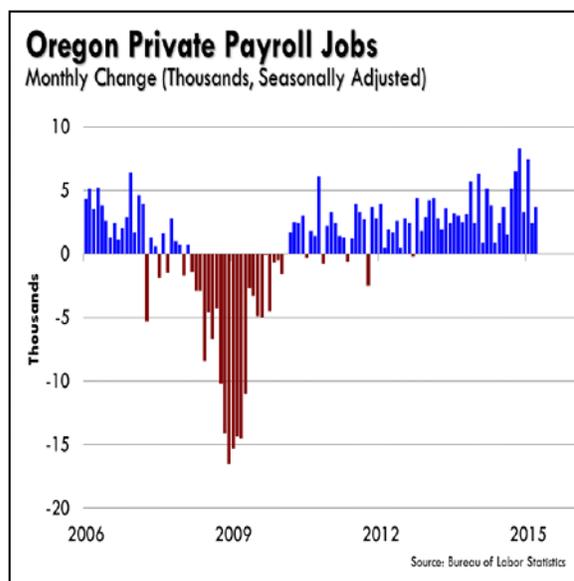
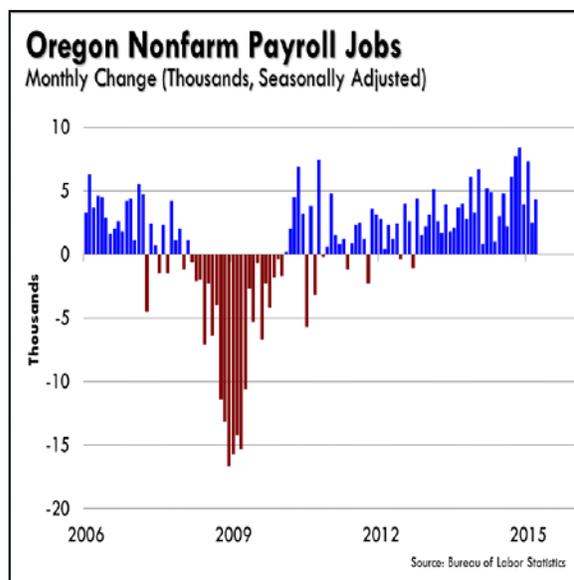
Nationally nonfarm payrolls increased by 126,000 jobs in March, or 0.09 percent. Over the 12 month period ending in March 2015, nonfarm payrolls grew by 3,128,000 jobs, or 2.27 percent. Oregon posted the fourth highest percentage gain in nonfarm payroll employment among the 50 states and the District of Columbia over the past 12 months.

During March, Oregon private sector payrolls increased by 3,700, or 0.25 percent. Private sector payrolls increased by 2,400 jobs in the prior month. Over the past 12 months, private sector payrolls in Oregon increased by 49,000, or 3.47 percent. Oregon private sector payroll employment has increased in each of the past 24 months.

Nationally, private sector payroll jobs increased by 129,000 in March, or 0.11 percent. Over past 12 months, the nation's economy has added 3,056,000 private sector payroll jobs, an increase of 2.63 percent.

Oregon posted the fifth highest percentage gain in private sector payroll employment among the 50 states and the District of Columbia over the past 12 months.

During March, total government payroll employment in Oregon increased by 600, or 0.20 percent. Federal government payroll employment increased by 100, or 0.36 percent. State government payroll employment declined by 100, or 0.12 percent, while local government payroll employment increased by 600, or 0.33 percent.



Over the past year, total government payroll employment increased by 7,100, or 2.44 percent. State government payroll employment increased by 2,700, or 3.26 percent. Local government payroll employment increased by 4,200, or 2.32 percent.

The best performing sectors on a seasonally adjusted basis during March were Trade, Transportation & Utilities (+1,700) and Educational & Health Services (+1,700). The poorest performing sectors during the month were Construction (-600) and Leisure & Hospitality (-200).



The best performing sectors during the last twelve months were Professional & Business Services (+11,500) and Educational & Health Services (+11,200). The poorest performing sectors for the year were Mining & Logging (-300) and Other Services (+700).

Other Oregon Labor Force Statistics

The labor force participation rate in Oregon declined to 61.2 percent in March from 61.4 percent the prior month. Among the 50 states and the District of Columbia, 37 have a higher labor force participation rate than Oregon. The labor force participation rate in Oregon is unchanged from a year earlier. The labor force participation rate is the percentage of the civilian noninstitutionalized population age 16 and older who are employed or actively looking for work.



The 10 year high for the labor force participation rate in Oregon was 66.4 percent in March 2009. The series high for the labor force participation rate in Oregon occurred in May 2000 when the labor force participation rate hit 69.1 percent. The 10 year low for the labor force participation rate was 60.8 percent in January 2014. This also represents the series low for the labor force participation rate in Oregon.

The national labor force participation rate declined by 0.1 percentage point to 62.7 percent in March, equaling the ten year low last reached in December 2014. That rate is 0.5 percentage point below the March 2014 level of 63.2 percent.

The employment-to-population ratio, or the percentage of the Oregon civilian noninstitutionalized population 16 years and older counted as employed, was unchanged at 57.9 percent in March. Among the 50 states and the District of Columbia, 35 have higher employment-to-population ratios than Oregon. The employment-to-population ratio in Oregon is 1.3 percentage points higher than a year earlier.

The 10 year high for the employment-to-population ratio in Oregon was 62.5 percent in February 2007. The series high for the employment-to-population ratio in Oregon occurred in April 2000 when the employment-to-population ratio hit 65.6 percent. The 10 year low for the employment-to-population ratio was 56.2 percent in October 2013. The series low for the employment-to-population ratio occurred in March 1976 when the employment-to-population ratio hit 56.1 percent.

The national employment-to-population ratio was unchanged at 59.3 percent in March. At 59.3 percent, the national employment-to-population ratio is still below the level of 59.4 percent when the recession ended in June 2009. The all-time high for the employment-to-population ratio was 64.7 percent in April 2000. The 10 year high for the employment-to-population ratio was 63.4 percent in December 2006. The recent low occurred in October 2013 when the employment-to-population ratio dipped to 58.2 percent. The last time the employment-to-population posted a reading lower than 58.2 percent was July 1983.

State employment and unemployment data for April is scheduled for release on Wednesday, May 27. The national employment situation report for April is scheduled for release on Friday, May 8.

