



Oregon Economic Update

November 20, 2015

Summary

Nonfarm payroll employment in Oregon increased by 2,100 jobs and the unemployment rate fell to 6.0 percent in October according to data released by the Bureau of Labor Statistics (BLS).

Oregon Unemployment Rate

During October, the unemployment rate in Oregon declined by 0.2 percentage point to 6.0 percent. The number of people counted as unemployed fell by 2,429 in October to 117,667, while the labor force grew by 13,361 to 1,959,714. Among the 50 states and the District of Columbia, 43 posted lower unemployment rates for the month than Oregon. A year earlier, the unemployment rate in Oregon stood at 6.8 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 declined by 0.1 percentage point to 5.0 percent in October. October's unemployment rate was 0.7 percentage point lower than a year earlier. 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 2,100 jobs, or 0.12 percent, on a seasonally adjusted basis during October. In the prior month, nonfarm payrolls declined by 900. Over the past 12 months nonfarm payrolls in Oregon increased by 46,400, or 2.67 percent. Oregon nonfarm payroll employment has increased in 10 of the past 12 months.

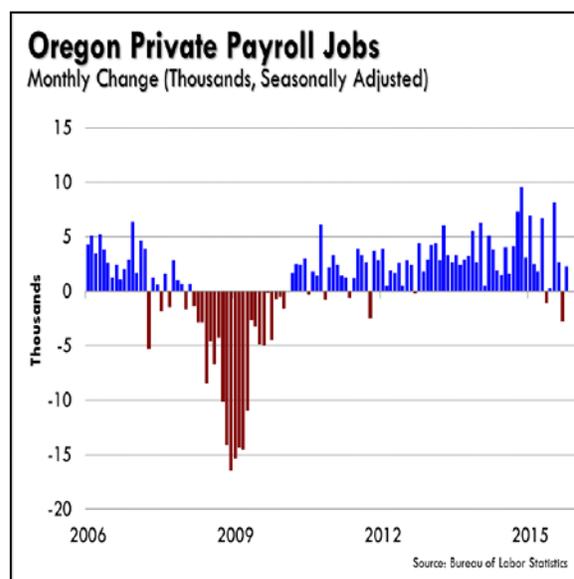
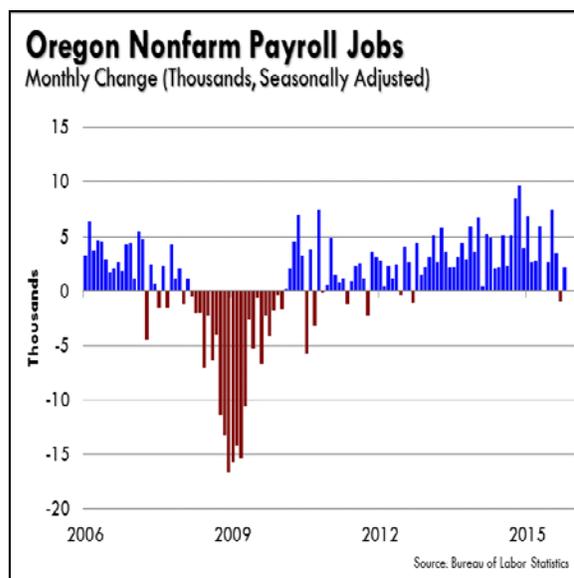
Nationally nonfarm payrolls increased by 271,000 jobs in October, or 0.19 percent. Over the 12 month period ending in October 2015 nonfarm payrolls grew by 2,814,000 jobs, or 2.01 percent. Oregon ranks 8th among the 50 states and the District of Columbia for percentage gain in nonfarm payroll employment over the past 12 months.

During October, Oregon private sector payrolls increased by 2,300, or 0.16 percent. Private sector payrolls declined by 2,800 jobs in the prior month. Over the past 12 months, private sector payrolls in Oregon increased by 40,200, or 2.79 percent. Oregon private sector payroll employment has increased in 10 of the past 12 months.

Nationally private-sector payroll jobs increased by 268,000 jobs in 2.01, or 0.22 percent. Over the past 12 months, the nation's economy has added 2,709,000 jobs in the private sector, an increase of 2.30 percent.

Oregon ranks 8th among the 50 states and the District of Columbia for percentage gain in private sector payroll employment over the past 12 months.

During October, total government payroll employment in Oregon declined by 200, or 0.07 percent. Federal government payroll employment increased by 100, or 0.36 percent. State government payroll employment declined by 800, or 0.92 percent, while local government payroll employment increased by 500, or 0.27 percent.



Over the past year, total government payroll employment increased by 6,200, or 2.09 percent. State government payroll employment increased by 1,800, or 2.12 percent. Local government payroll employment increased by 4,000, or 2.17 percent.

The best performing sectors on a seasonally adjusted basis during October were Professional & Business Services (+2,200) and Leisure & Hospitality (+1,100). The poorest performing sectors during the month were Trade, Transportation & Utilities (-1,800) and Educational & Health Services (-1,000).



The best performing sectors during the last twelve months were Professional & Business Services (+9,900) and Educational & Health Services (+7,500). The poorest performing sectors for the year were Mining & Logging (-600) and Other Services (+200).

Other Oregon Labor Force Statistics

The labor force participation rate in Oregon rose to 60.9 percent in October from 60.6 percent the prior month. Among the 50 states and the District of Columbia, 36 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 60.2 percent in July 2015. This also represents the series low for the labor force participation rate in Oregon.

The national labor force participation rate was unchanged at 62.4 percent in October. That rate was 0.4 percentage point lower than a year earlier. At 62.4 percent, the labor force participation rate is at its lowest level since September 1977.

The employment-to-population ratio, or the percentage of the Oregon civilian noninstitutionalized population 16 years and older counted as employed, rose to 57.3 percent in October from 56.8 percent the prior month. Among the 50 states and the District of Columbia, 38 have higher employment-to-population ratios than Oregon. The employment-to-population ratio in Oregon is unchanged from 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 rose by 0.1 percentage point to 59.3 percent in October. That rate was 0.1 percentage point higher than a year earlier, but still 0.1 percentage point lower than it was 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 November is scheduled for release on Friday, December 18. The national employment situation report for November will be released on Friday, December 4.

