



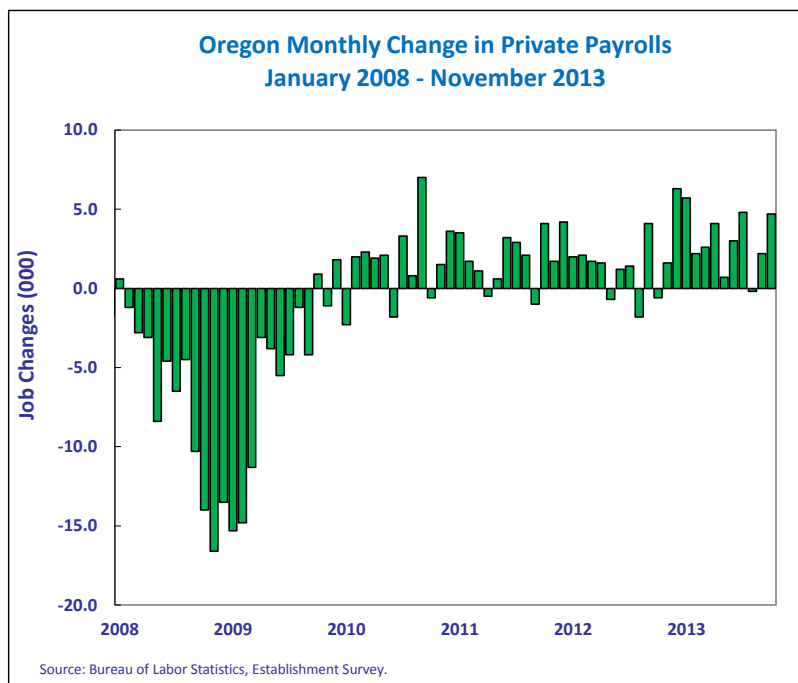
## Economic Overview And Outlook: Oregon

### JOBS

- Including November, the private sector has gained jobs nationwide for 45 consecutive months.
- In Oregon, private sector employment fell by 10.3 percent from January 2008 to February 2010. Since February 2010, private sector employment has grown by 7.3 percent.
- In Oregon, employees in the construction, mining, and manufacturing sectors faced the largest job losses (as a percent of employment within an industry) over the recession. Since the beginning of 2010, the following sectors in Oregon have experienced the greatest employment increases: professional and business services; leisure and hospitality; and mining.\*
- As the economy continues its emergence from the Great Recession, service-providing industries are projected to add the most jobs between 2010 and 2020. The largest gains over this period are expected to occur in the healthcare and social assistance, professional and business services, and retail trade sectors. Job gains in the goods-producing sector of the economy will be led by the construction and mining industries.

### EMPLOYMENT

- The unemployment rate in Oregon was 7.3 percent in November 2013, up 2.1 percentage points from December 2007, but down from its most recent peak of 11.6 percent in June 2009.
- 140,000 residents were counted among the unemployed in Oregon during November 2013.
- In Oregon, initial claims for unemployment insurance benefits totaled 24,244 during November, down 14.2 percent from the previous month. Since peaking at 63,505 in December 2008, initial claims for unemployment insurance benefits have declined by 61.8 percent.



### EARNINGS

- Between the start of the recession in the 4th quarter of 2007 and the 3rd quarter of 2009, inflation-adjusted total personal income in the United States declined 3.0 percent. Most recently, in the 3rd quarter of 2013, total personal income is 6.6 percent above its 4th quarter of 2007 level.

- Real per capita personal income (in 2009 \$) in Oregon was \$37,600.90 in the 3rd quarter of 2013, up from \$36,042.10 in the 3rd quarter of 2011.

### HOUSING

- After peaking in the first quarter of 2007, national home prices declined by 18.1 percent over 17 quarters. Between the second quarter of 2011 and the third quarter of 2013, the most recent quarter, national home prices rose by 5.9 percent.
- In Oregon, home prices fell by 25.2 percent over 20 quarters from their peak in the second quarter of 2007. Since the second quarter of 2012, home prices in Oregon have risen by 10.9 percent.
- As of the 3rd quarter of 2013, 3.3 percent of all mortgages, including 14.6 percent of subprime mortgages, were in foreclosure in Oregon.
- Housing starts in Oregon totaled 12,510 units (seasonally adjusted annual rate) in August 2013, a decrease of 29.6 percent from July.
- Within the West census region, which includes Oregon, sales of new single-family homes totaled 91,000 units in October 2013, an increase of 15.2 percent from September. Sales of existing single-family homes decreased 8.7 percent to 940,000 units (at seasonally adjusted annual rates) from October to November 2013.

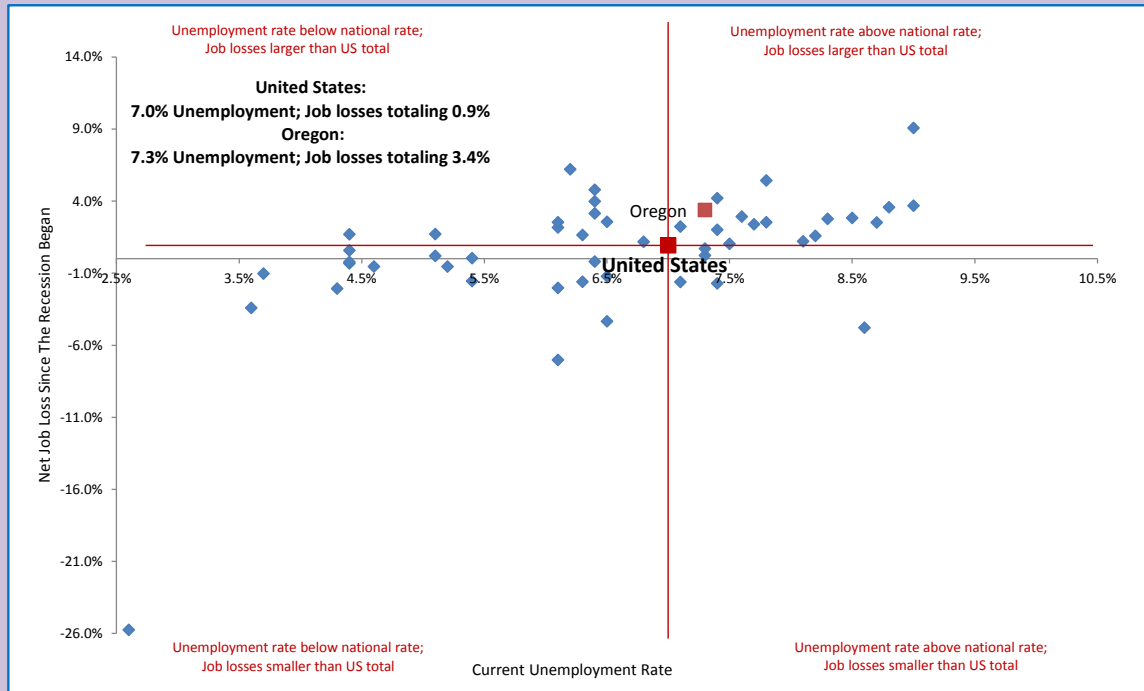
\* For Oregon-specific labor sector statistics, please refer to the Oregon office: <http://www.qualityinfo.org/olmisj/OlmisZine>

## How Does Oregon Compare To Other States?

Workers across the country were hard hit during the Great Recession. Although labor markets in many states have started recovering, employment in most states still remains below pre-recession levels. The chart below allows you to compare Oregon to other states using two metrics.

The current unemployment rate (measured along the horizontal axis) serves as a gauge of current labor market conditions faced by residents, while the proportion of jobs lost within Oregon since the start of the recession (shown along the vertical axis) measures the toll the recession took on the job supply in Oregon.

States falling in the upper right quadrant have lost a disproportionate share of jobs, relative to the total United States, and have unemployment rates higher than the national unemployment rate. States falling in the lower left quadrant are experiencing lower unemployment rates and smaller job losses than the national average.



### STATE QUICK FACTS

		<b>Oregon</b>	<b>United States</b>
<b>Unemployment Rates</b> .....	November 2010	10.4%	9.8%
	November 2011	9.3%	8.6%
	November 2012	8.4%	7.8%
	November 2013	7.3%	7.0%
<b>Percent of Population Who Are Veterans</b> .....	2012	11.1%	9.0%
<b>All Veterans' Unemployment Rate</b> .....	2012	9.2%	7.0%
<b>Post-9/11 Veterans' Unemployment Rate</b> .....	2012	16.9%	9.9%
<b>Median Household Income</b> .....	2007	\$ 55,631	\$ 55,627
	(2012 \$)	2012	\$ 51,775
<b>Poverty Rate</b> .....	2007	12.8%	12.5%
	2012	13.5%	15.0%
<b>No Health Insurance</b> .....	2007	16.2%	14.7%
	2012	15.4%	15.4%