



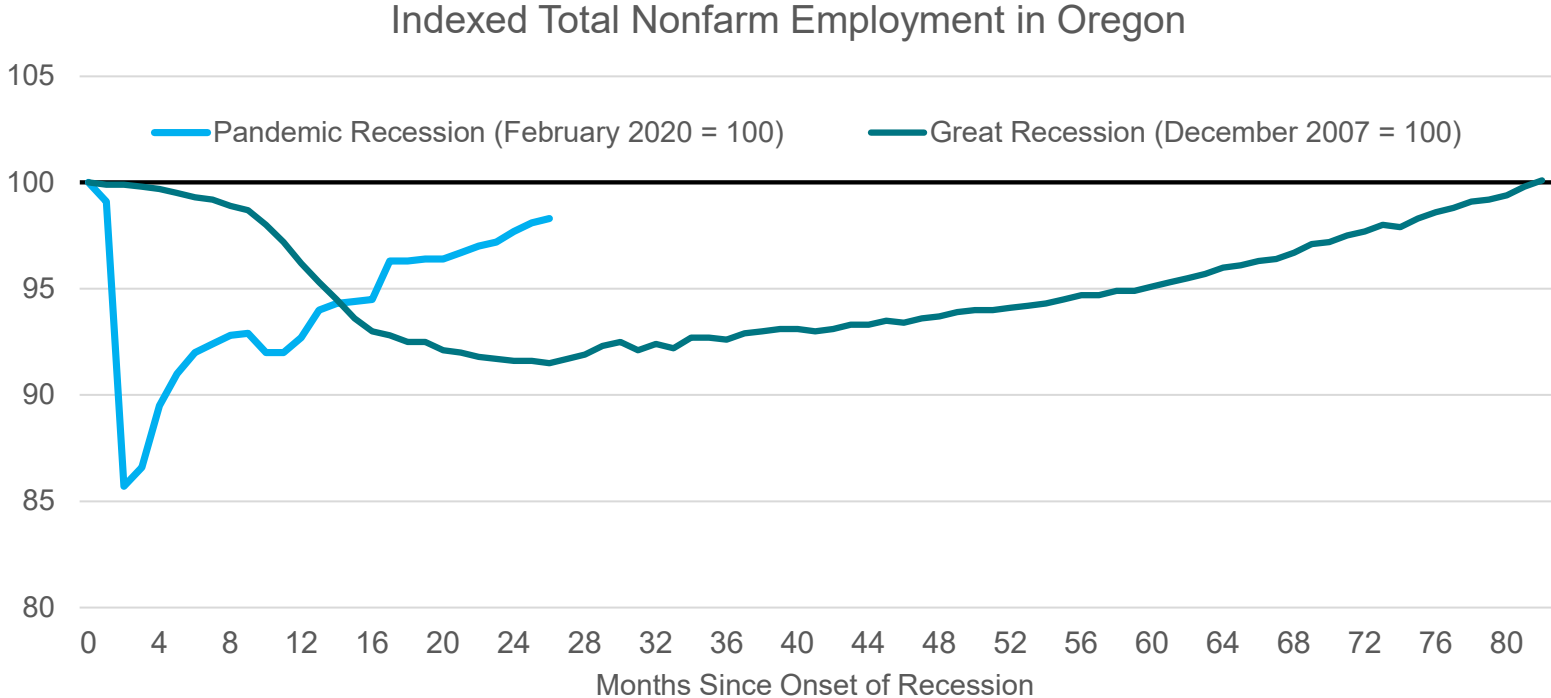
Current Workforce Trends in Oregon

Oregon House Interim Committee on Business and Labor

June 1, 2022



Oregon has regained 9 out of 10 jobs lost in the pandemic recession.

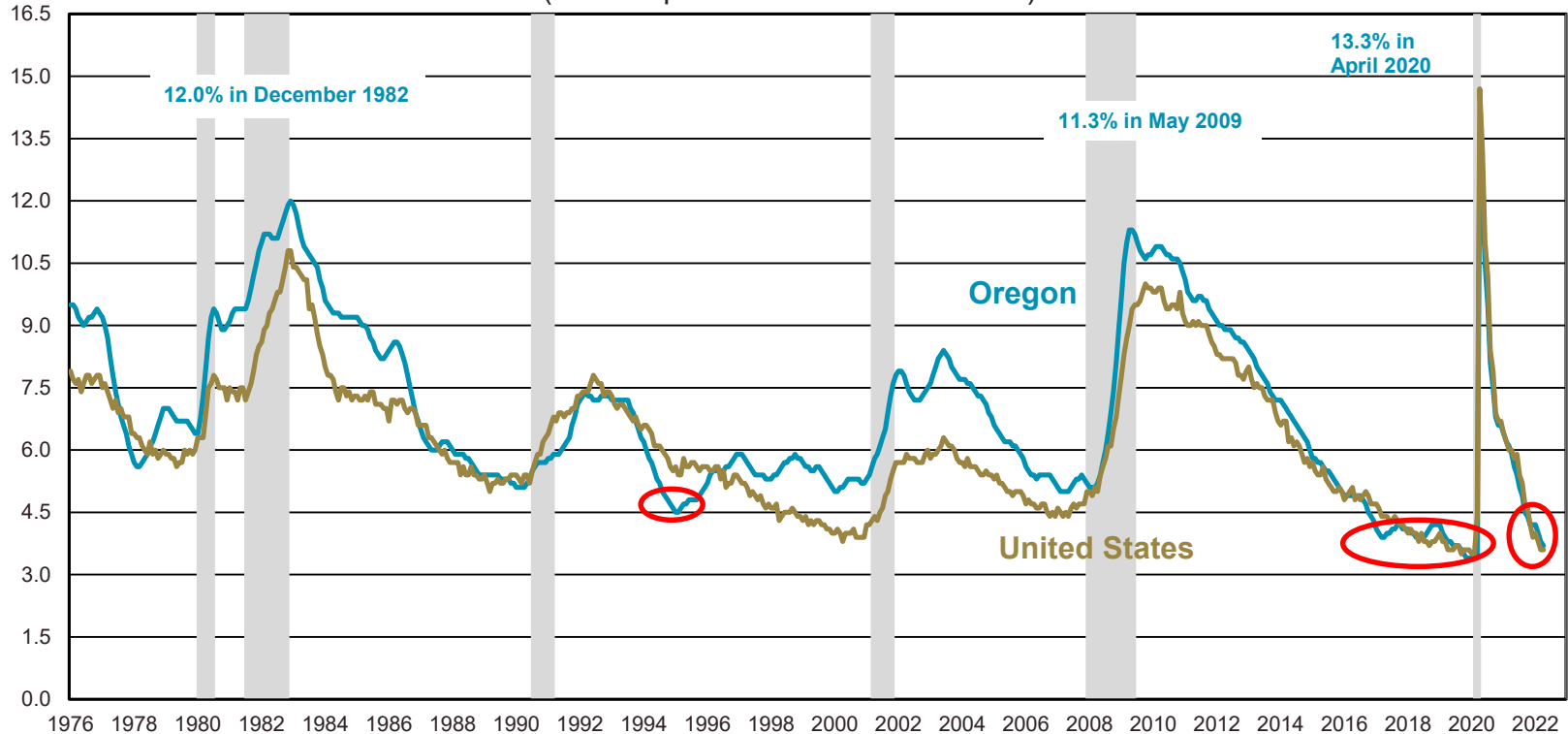


Source: Oregon Employment Department, Current Employment Statistics

The unemployment rate is nearing its record low again.

Oregon's Unemployment Rate Was 3.7% in April 2022

(Bars Represent NBER Recessions)



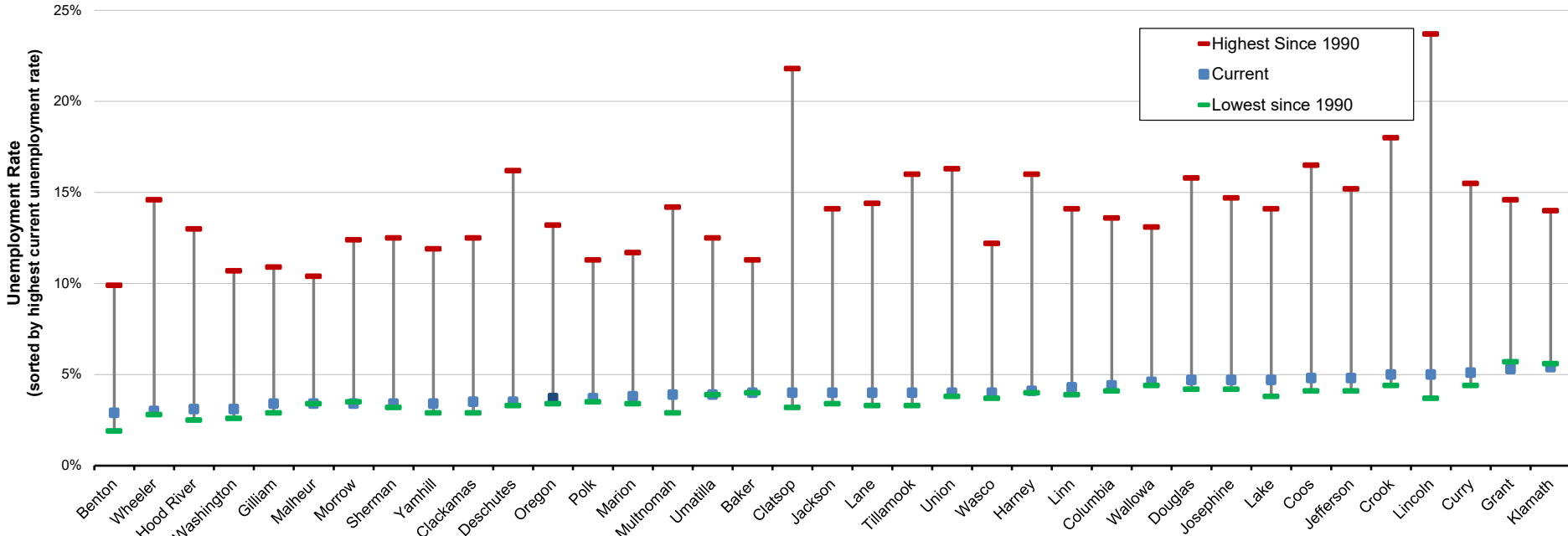
Source: Oregon Employment Department and National Bureau of Economic Research



Unemployment rates are low across Oregon.

Unemployment Rates in Oregon Counties

Current Rate (April 2022), Record High, and Record Low for Each County, Seasonally Adjusted

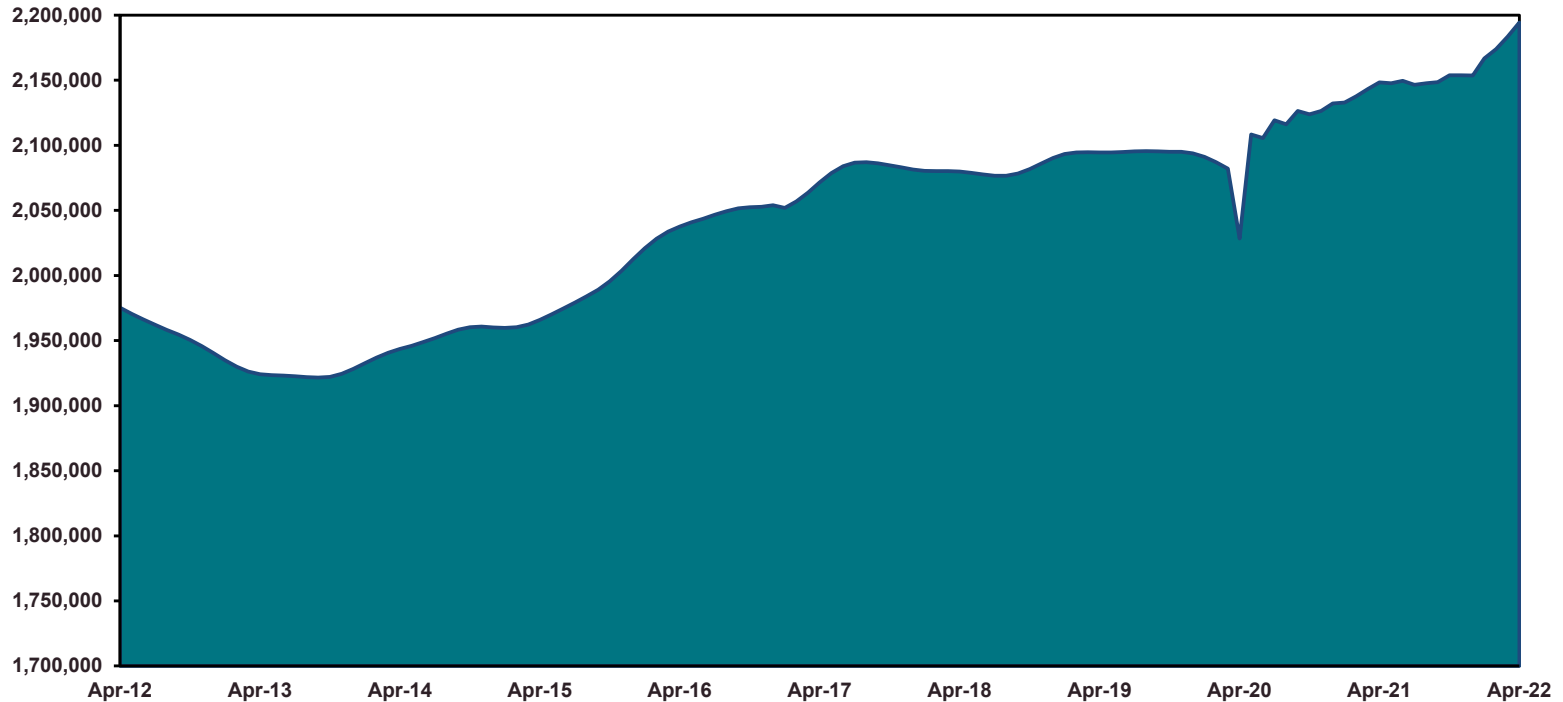


Source: Oregon Employment Department, Local Area Unemployment Statistics



Oregon's labor force has reached a record-high level.

Oregon Civilian Labor Force, Seasonally Adjusted
2012 to Present

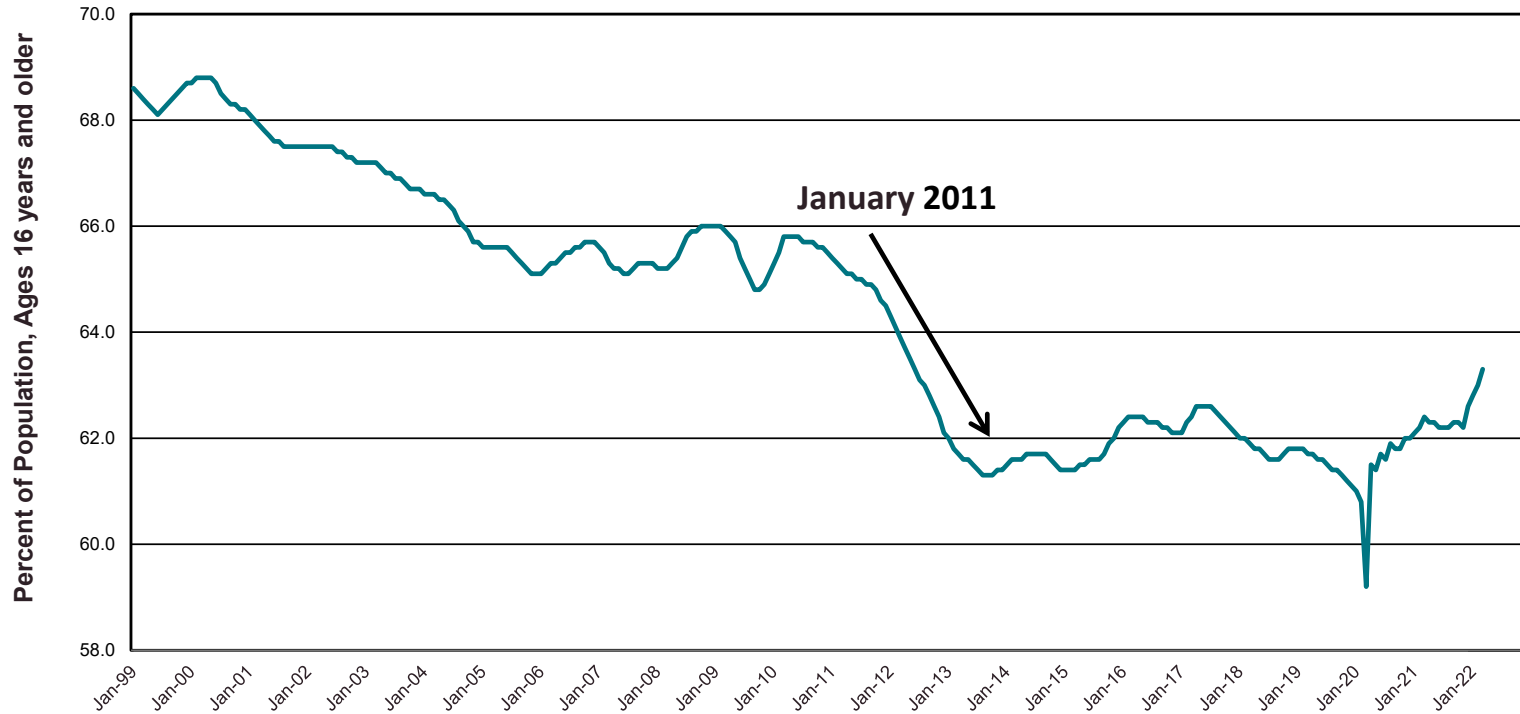


Source: Local Area Unemployment Statistics



Labor force participation is at the highest rate in a decade.

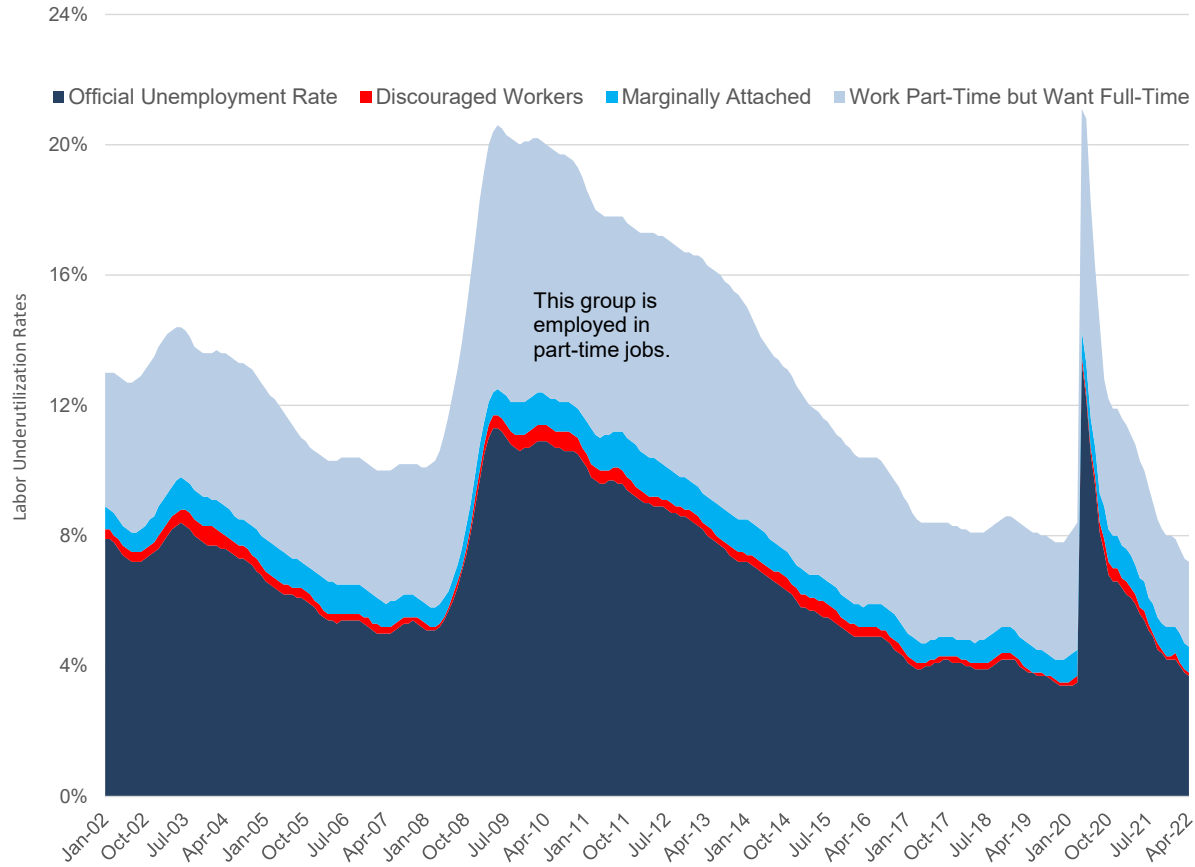
Oregon Labor Force Participation Rate



Oregon Employment Department, Local Area Unemployment Statistics

Broader Measures of Labor Underutilization

Labor Underutilization at Lowest Rate in 20 Years





HIRING AND RETENTION IN A TIGHT LABOR MARKET

What can employers do in a tight labor market when hiring is really competitive, and it's hard to find enough workers?

Raise Wages

The average starting wage rose by nearly \$1/hr to \$19.90 in winter 2022, but that was a slight decline when adjusting for inflation.

Benefits, Perks, Bonuses

Some might be monetary, others might be things like schedule flexibility or hybrid remote/in-person work.

Reduce Previous Experience Requirements

Allows more people to be eligible for your job openings

Recruitment Intensity

Layer help wanted signs with online job postings; list with WorkSource; work with recruiters regionally/nationally

In times of low unemployment and plentiful jobs, it's important to layer as many of these as possible for both new and existing workers.





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