

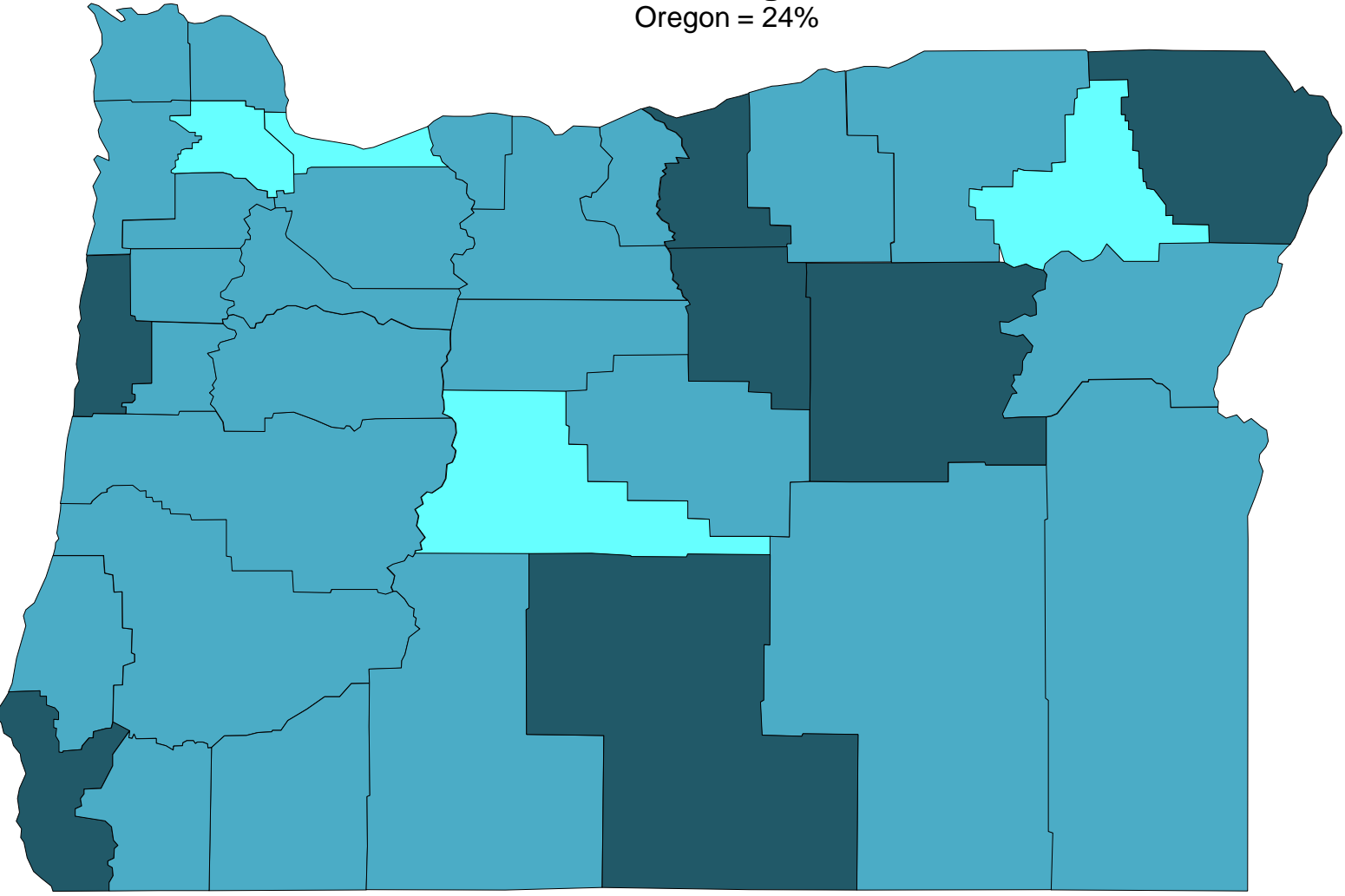
Oregon's Aging Workforce

Senate Interim Committee on Labor and Business
January 11, 2024

ONE OUT OF EVERY FOUR JOBS IN OREGON IS HELD BY A WORKER 55 YEARS OR OLDER.

Share of Workers Ages 55+ in 2022

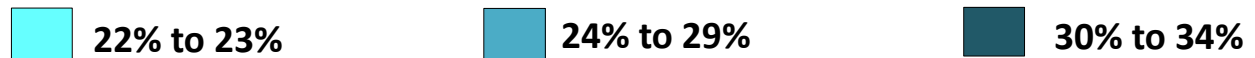
Oregon = 24%



Oregon's share of workers ages 55 and older is similar to the U.S. (23%).

Rural areas tend to have a larger share of workforce ages 55+.

Source: U.S. Census Bureau, Quarterly Workforce Indicators



ONE-THIRD OF WORKFORCE IS LIKELY NEARING RETIREMENT IN SOME SECTORS

Workers Ages 55+ at or Likely Within a Decade of Retirement

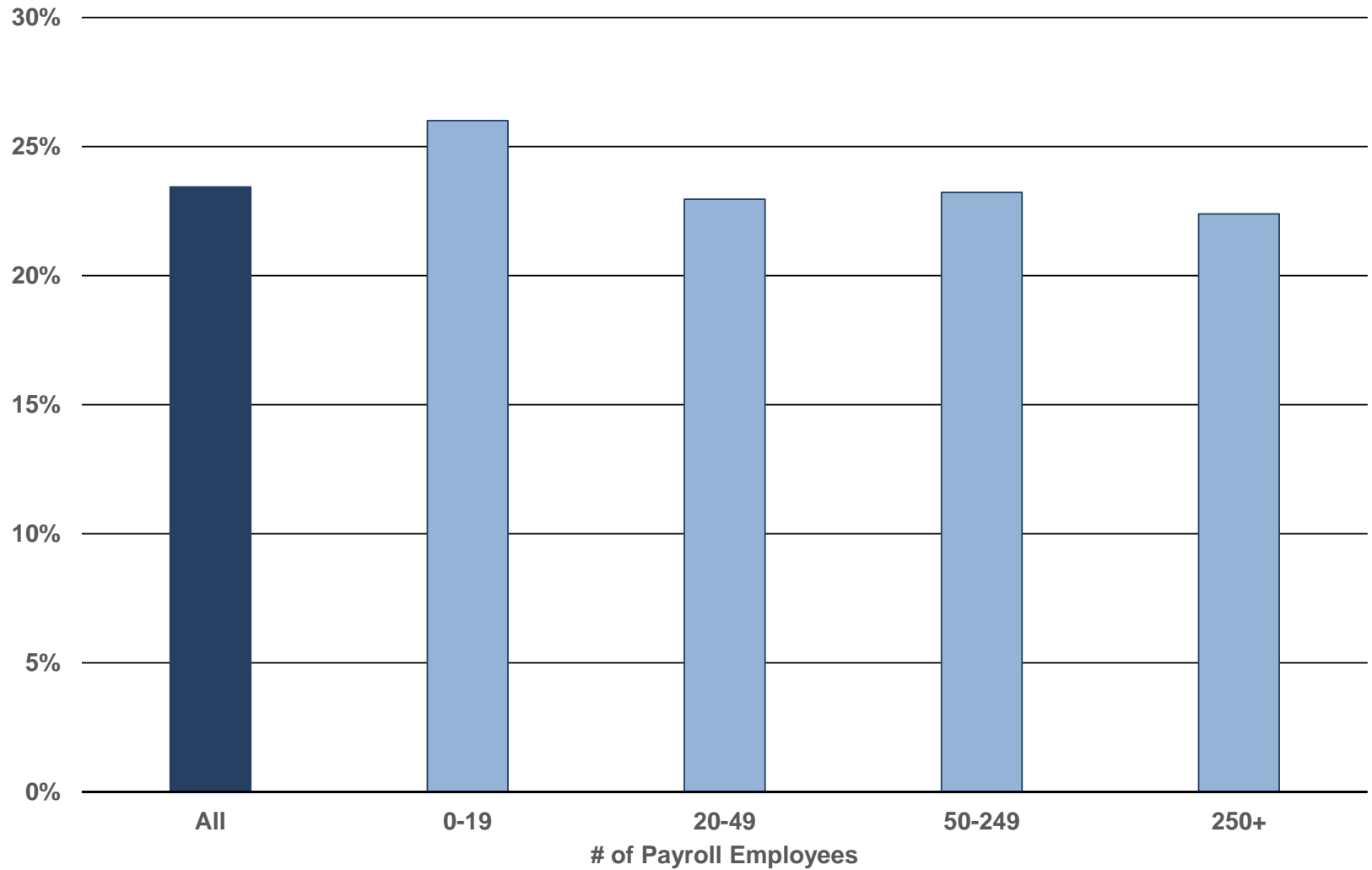
Oregon Jobs in 2022	All Workers	Age 55+	% Age 55+
All Sectors	1,908,164	455,792	24%
Agriculture, Forestry, Fishing and Hunting	52,269	17,026	33%
Mining, Quarrying, and Oil and Gas Extraction	1,787	574	32%
Real Estate and Rental and Leasing	30,756	8,795	29%
Utilities	8,025	2,230	28%
Other Services	65,394	17,780	27%
Public Administration	75,343	20,117	27%
Wholesale Trade	77,229	20,205	26%
Educational Services	144,633	37,806	26%
Manufacturing	188,469	49,178	26%
Transportation and Warehousing	80,059	20,392	25%
Finance and Insurance	55,032	13,480	24%
Health Care and Social Assistance	284,182	69,324	24%
Retail Trade	209,208	47,907	23%
Administrative and Waste Services	108,487	24,775	23%
Construction	122,998	28,005	23%
Professional, Scientific, and Technical Services	111,361	24,248	22%
Arts, Entertainment, and Recreation	29,817	6,345	21%
Management of Companies and Enterprises	51,883	10,705	21%
Information	41,014	7,684	19%
Accommodation and Food Services	170,218	29,216	17%

Sectors with the largest number of workers likely to be nearing retirement within a decade include health care and social assistance, manufacturing, and education.

Sources: Oregon Employment and Quarterly Workforce Indicators, U.S. Census Bureau

WORKERS AGES 55+ SLIGHTLY MORE LIKELY TO WORK FOR SMALLER COMPANIES

Oregon Workers 55+ Share of All Jobs by Firm Size, 2022

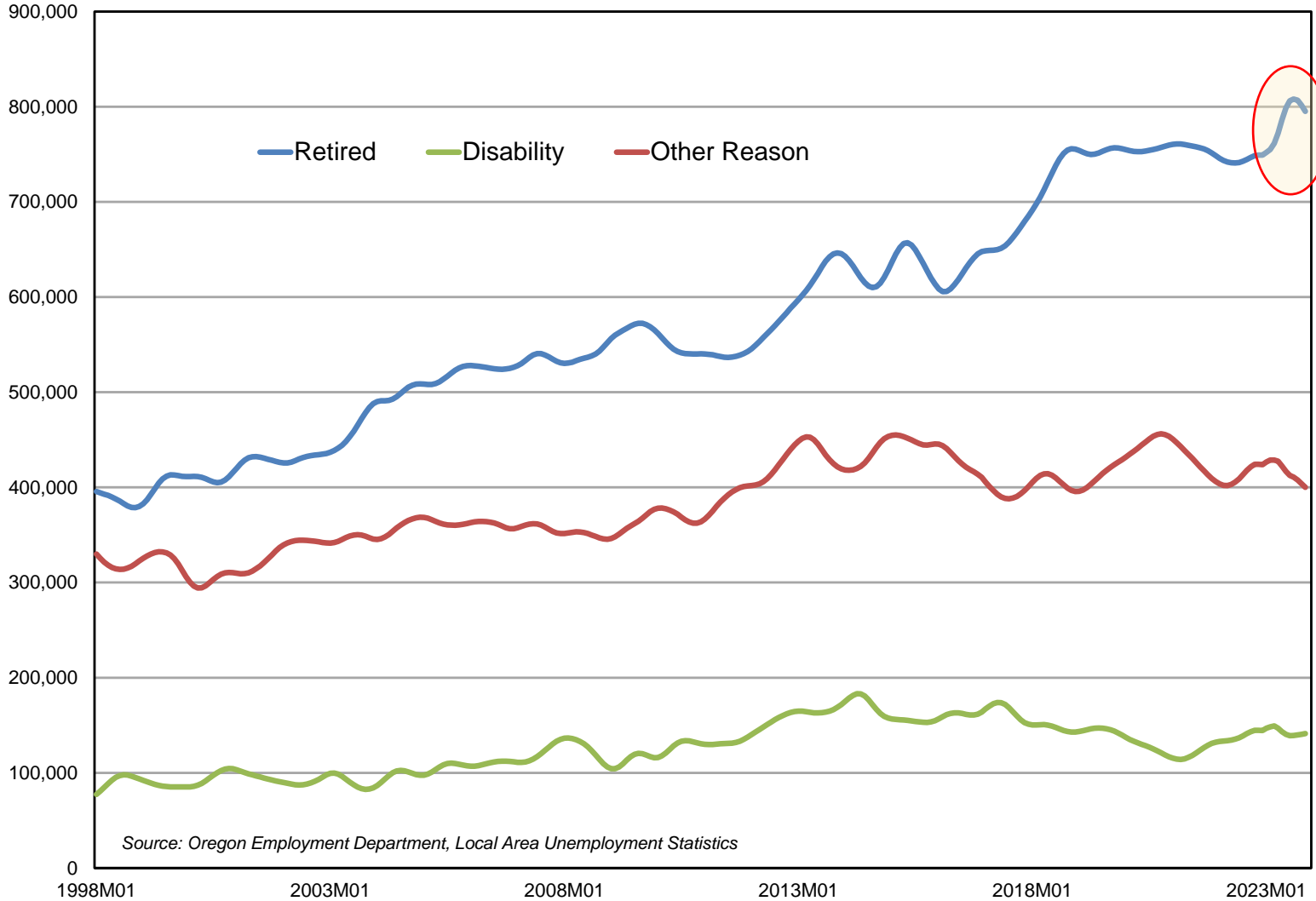


While workers ages 55+ in Oregon held 24% of all jobs, the share was 26% for companies with less than 20 payroll employees.

Source: U.S. Census Bureau, Quarterly Workforce Indicators

OREGON'S LABOR FORCE DECLINED SLIGHTLY IN 2023. RETIREMENTS HAVE INCREASED.

Not in Oregon's Labor Force by Reason, 1998 - 2023



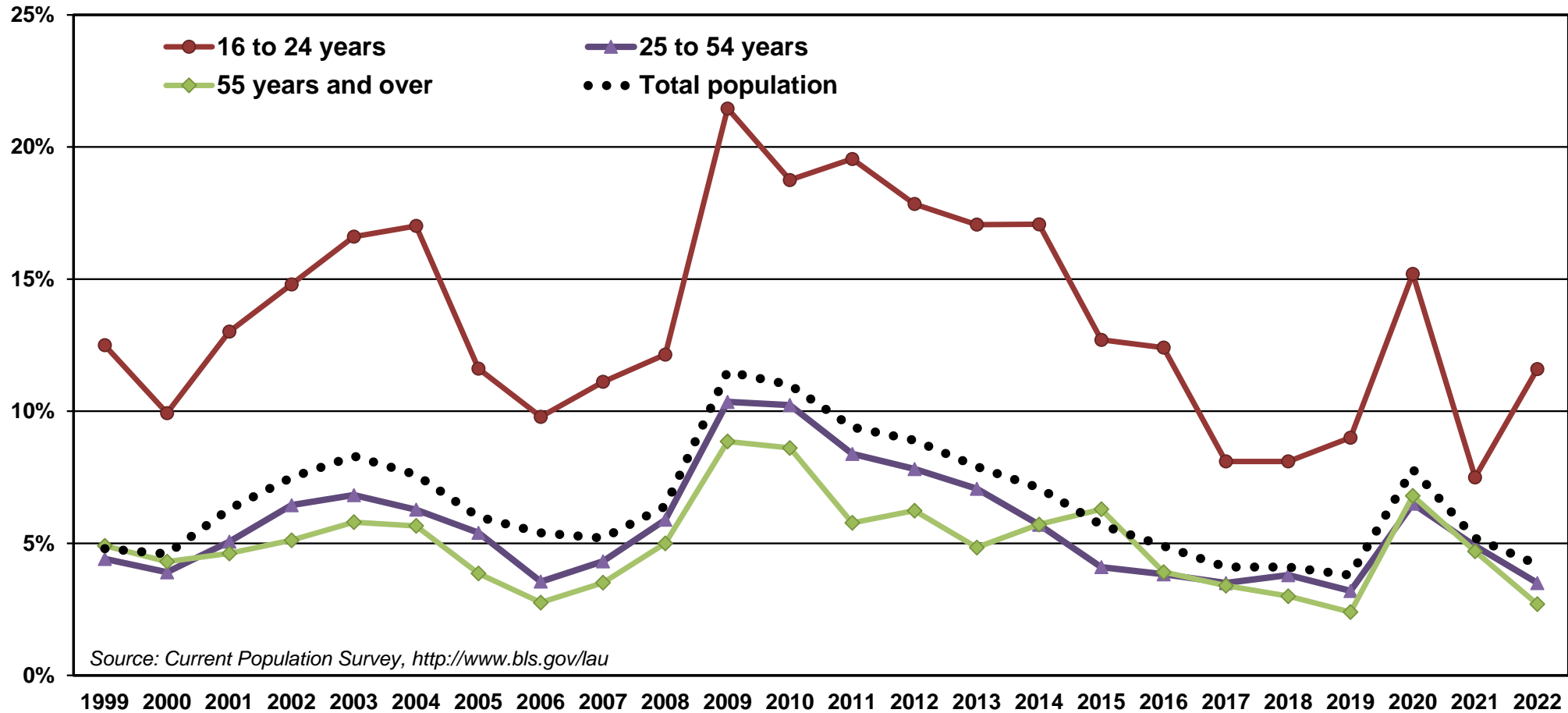
Source: Oregon Employment Department, Local Area Unemployment Statistics

Retired Oregonians not in labor force

In 2023 (through November), the number of people out of Oregon's labor force due to retirement rose by 46,000.

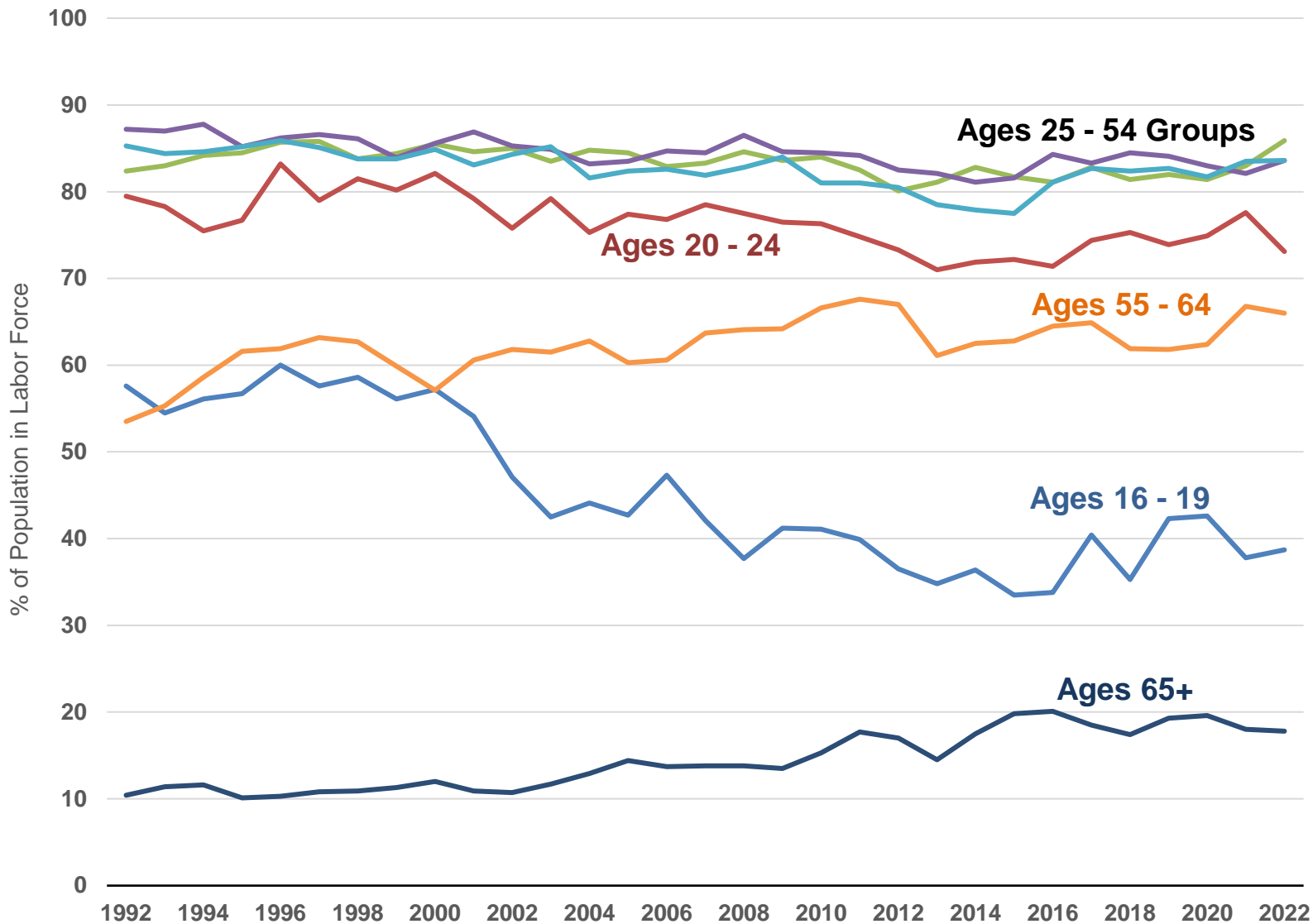
Older Workers Have Lower Unemployment Rates

Average Annual Unemployment by Age Category Oregon, 1999-2022



Labor Force Participation Varies Dramatically by Age Group

Oregon Labor Force Participation by Age Group



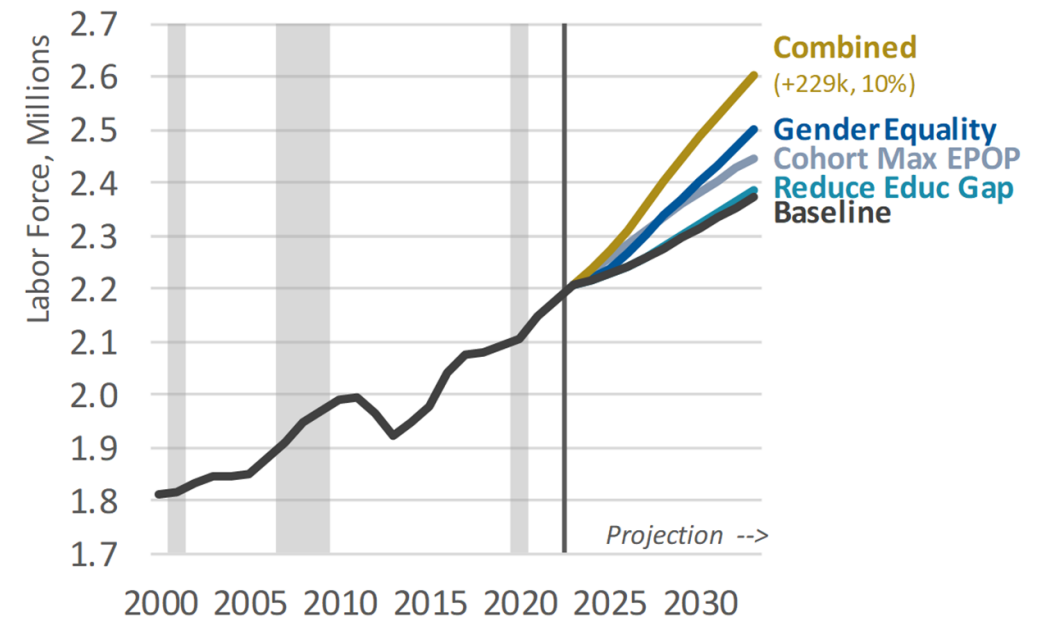
Highest labor force participation rate (86%) for workers ages 25-34.

Labor force participation rebounded slightly for those 55-64 in recent years, and has been stable for the 65+ cohort.

Oregon's Latent Labor Force

Scenario Addressing Disparity	Labor Force Increase in 2033	
	Number	% Above Baseline
Gender Equality	129,000	5.4%
Maximum Historical Employment Rate for Each Cohort	75,000	3.1%
Eliminate Educational Attainment Gap among Younger Cohorts	16,000	0.7%
Combined	229,000	9.7%

Source: BLS, Census, IPUMS-CPS, IPUMS-USA, Oregon Office of Economic Analysis



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