



ECONOMIC SNAPSHOT: OREGON

Includes Bureau of Labor Statistics jobs and unemployment data through March 2015

JOBS

- In March, private-sector employment in Oregon grew by 3,700 jobs. Over the past year, Oregon businesses have added 49,000 jobs. This compares with an increase of 40,100 jobs over the 12 months through March 2014.
- Since February 2010, the national low point for private-sector employment, Oregon businesses have added 168,600 jobs (an increase of 13.0 percent). Nationally, private payrolls have increased by 11.3 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services at 22.7 percent (42,100 jobs), construction at 19.2 percent (13,100 jobs) and leisure and hospitality at 15.7 percent (25,400 jobs).



UNEMPLOYMENT

- The unemployment rate in Oregon was 5.4 percent in March 2015, down 0.4 percentage point from February. The rate was 0.1 percentage point below the national rate of 5.5 percent.
- Unemployment is down 1.7 percentage points from one year earlier and is 6.5 percentage points below its recent peak of 11.9 percent in May 2009.
- There were 105,900 Oregon residents unemployed in March 2015.

EARNINGS

- In March 2015, average weekly earnings of private-sector workers in Oregon were \$798.57. Average hourly earnings were \$23.35, and the average workweek was 34.2 hours.
- Adjusting for inflation, state average weekly earnings have risen by 1.9 percent over the past year. Real hourly earnings have increased by 2.2 percent, and the length of the average workweek has gone down 0.1 hour. Nationally, real average weekly earnings have increased by 2.3 percent over the past year.

STATE QUICK FACTS

		Oregon	United States
Private-Sector Jobs Added	Past 12 Months	49,000	3.1 million
	Since Feb. 2010	168,600	12.1 million
Unemployment Rate	March 2015	5.4%	5.5%
	March 2014	7.1%	6.6%
	Recession-Era Peak	11.9%	10.0%
Median Household Income (2013 \$)	2013	\$56,300	\$51,900
	2007 (Pre-Recession)	\$56,400	\$56,400
Poverty Rate	2013	15.1%	14.5%
	2007 (Pre-Recession)	12.8%	12.5%
All Veterans' Unemployment Rate	2014	7.1%	5.3%
Post-9/11 Veterans' Unemployment Rate	2014	10.1%	7.2%
Percentage Without Health Insurance	2013	14.7%	14.5%

STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in Oregon grew by 2.7 percent in 2013 (the most recent year for which data are available), above the national average growth rate of 1.8 percent.*
- Since 2009, annual Oregon GDP growth has averaged 4.1 percent, compared with a national average annual growth rate of 2.0 percent.

HOUSING

- Home prices in Oregon increased by 6.7 percent from the fourth quarter of 2013 to the fourth quarter of 2014. They are up 29.6 percent since their recent low in the second quarter of 2011.
- In February 2015, builders in Oregon broke ground on 15,310 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 15,077 units. That marks an increase of 10.8 percent from the average over the prior 12 months.

EXPORTS

- In Oregon, goods exports totaled \$1.7 billion in February and \$20.3 billion over the past year, up 12.9 percent from the 12 months ending in February 2014 (inflation-adjusted).
- Exports over the past 12 months are up 26.9 percent from their level in 2009 (inflation-adjusted).

* Note: Because of methodological differences, total U.S. real GDP by state differs slightly from headline national GDP figures

** A list of sources used to compile the Oregon economic snapshot is available at: <http://bit.ly/JEC-state-by-state-sources>

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