



ECONOMIC SNAPSHOT: OREGON

***Includes Bureau of Labor Statistics jobs, unemployment and earnings data through May 2015**
Last updated on June 19th; Data update next on July 21st*

JOBS

- In May, private-sector employment in Oregon fell by 1,100 jobs. Over the past year, Oregon businesses have added 48,000 jobs. This compares with an increase of 40,300 jobs over the 12 months through May 2014.
- Since February 2010, the national low point for private-sector employment, Oregon businesses have added 177,100 jobs (an increase of 13.7 percent). Nationally, private payrolls have increased by 11.7 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services at 24.3 percent (45,000 jobs), construction at 18.9 percent (12,900 jobs) and leisure and hospitality at 17.4 percent (28,000 jobs).



UNEMPLOYMENT

- The unemployment rate in Oregon was 5.3 percent in May 2015, up 0.1 percentage point from April. The rate was 0.2 percentage point below the national rate of 5.5 percent.
- Unemployment is down 1.7 percentage points from one year earlier and is 6.6 percentage points below its recent peak of 11.9 percent in May 2009.
- There were 102,700 Oregon residents unemployed in May 2015.

EARNINGS

- In May 2015, average hourly earnings of private-sector workers in Oregon were \$23.34. The average workweek was 33.7 hours, and average weekly earnings were \$786.56.
- Adjusting for inflation, state average hourly earnings have risen by 2.2 percent over the past year. Nationally, real average hourly earnings have increased by 2.3 percent (not seasonally adjusted).

STATE QUICK FACTS

		Oregon	United States
Private-Sector Jobs Added	Past 12 Months	48,000	3.0 million
	Since Feb. 2010	177,100	12.6 million
Unemployment Rate	May 2015	5.3%	5.5%
	May 2014	7.0%	6.3%
	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 3.6 percent in 2014, above the national average growth rate of 2.2 percent.*
- Since 2009, annual Oregon GDP growth has averaged 2.4 percent, compared with a national average annual growth rate of 1.9 percent.

HOUSING

- Home prices in Oregon increased by 6.4 percent from the first quarter of 2014 to the first quarter of 2015. They are up 31.3 percent since their recent low in the second quarter of 2011.
- In April 2015, builders in Oregon broke ground on 13,020 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 14,618 units. That marks an increase of 9.7 percent from the average over the prior 12 months.

EXPORTS

- In Oregon, goods exports totaled \$1.7 billion in April and \$20.4 billion over the past year, up 11.4 percent from the 12 months ending in April 2014 (inflation-adjusted).
- Exports over the past 12 months are up 28.4 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/OlmisZine>