

Oregon unemployment rate dips in March

by Bend_Weekly_News_Sources

Oregon's seasonally adjusted unemployment rate was 5.2 percent in March compared with 5.3 percent in February. The March unemployment rate was the same as in January; prior to that time the rate had not been this low since January 2001, when the rate was also 5.2 percent.

The US seasonally adjusted unemployment rate was 4.4 percent in March and 4.5 percent in February.

In March, Oregon's seasonally adjusted nonfarm payroll employment rose by 2,000, following a gain of 3,500 in February. Industry Payroll Employment (Establishment Survey Data) Seasonally adjusted payroll employment rose for the second consecutive month, gaining 2,000 in March after a revised gain of 3,500 in February. In March, most industries closely followed their normal seasonal behavior, while trade, transportation, and utilities grew by 2,400 jobs. Several industries are at or near record employment levels, including retail trade, leisure and hospitality, accommodation and food services, and local government. Trade, transportation, and utilities expanded by 2,400 jobs above its normal increase in March. Retail added 2,900, with job gains in every published component industry, including gains in motor vehicle and parts dealers (900 jobs), food and beverage stores (500), general merchandise stores (500), and nonstore retailers (1,000). Retail trade has grown rapidly for an extended period, with 6,200 jobs added since March 2006, a gain of 3.2 percent. Wholesale trade added 200 jobs in March and is up 3,000 or 3.8 percent over the past 12 months. Meanwhile, utilities maintained its February employment level, but is down 300 jobs over the year. Also, transportation and warehousing has pulled back in recent months. Despite its gain of 400 jobs, it is still down from its March 2006 figure by 1,100 jobs. Construction employment performed near its normal seasonal expectation, with a gain of 700 in March. Seasonally adjusted employment in construction has remained close to 100,000 for the past 13 months. The peak was in August, when the figure reached 102,000, and the recent low was in January, when the level dipped to 99,800. Thus, the Oregon employment figures indicate that construction employment has stopped its torrid expansion that ran from late-2003 through mid-2006. This is similar to the national trend, where seasonally adjusted construction employment has leveled off over the past year. Despite the change in trend, the level of construction activity in Oregon remains robust as compared to levels seen in the past 20 years. Manufacturing broke a string of six consecutive months of seasonally adjusted losses in March by posting a gain of 500 jobs. Nondurable goods manufacturing added 700 jobs in March and is up 1,000 over the year. Fabricated metals manufacturing has added 1,700 over the past year. This component has been one of the few bright spots, however, as computer and electronic product manufacturing shed 600 in March. Meanwhile, wood product manufacturing was essentially flat in March and is now down 3,300 since March 2006. Similarly, transportation equipment manufacturing is down 1,500 over the year. Leisure and hospitality performed about as expected in March, adding 1,800 jobs. This major industry sector employed 165,900 in March, which is nearly 10 percent of total nonfarm employment. Three-quarters of the employment in leisure and hospitality is found in food services and drinking places. Employment growth in leisure and hospitality has been accelerating over the past two years, with gains of 7,500 jobs or 4.7 percent over the past 12 months, making it the fastest growing major industry in Oregon. Unemployment (Household Survey Data) Oregon's seasonally adjusted unemployment rate was 5.2 percent in March and 5.3 percent in February and remains close to levels seen throughout the past 15 months. In March, 111,841 Oregonians were unemployed, compared with 112,058 in March 2006.

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