



# **Portland Area Economy, Workforce and Utilities Industry**

Jake Procino, Workforce Analyst/Economist  
for Multnomah County



# Have you ever been asked to participate in a Bureau of Labor Statistics Survey? *Please Do!*

**BLS survey information is gathered to create data** for businesses, jobseekers, workers and policy-makers about the economy including:

|                                   |                            |                          |
|-----------------------------------|----------------------------|--------------------------|
| Employment*                       | Unemployment*              | Occupational Wages*      |
| Job vacancies*                    | Productivity               | Occupational Employment* |
| Consumer spending patterns        | Workplace injuries         | Compensation             |
| Long-term employment projections* | Employer-provided benefits | Price movements          |

*\* Collected and produced by Oregon Employment Department*

**Your response is vital to ensuring accurate, complete, and unbiased data** that is representative of the people and businesses in Oregon and the United States.

Your confidential responses are protected by federal and state law and strict security policies that prohibit us from releasing any information that could reveal the identity of you or your business without your consent.

**Thank you for helping us track the Oregon economy!**

# National Economic Sentiment is Pretty Gloomy

BUSINESS

## Outlook on economy brightens as inflation slows, including grocery prices

Updated: Jan. 24, 2024, 7:35 a.m. | Published: Jan. 24, 2024, 5:49 a.m.



Mar 11, 2024 - News

## Layoffs hit Portland's Nike, Columbia, UPS and more



Joseph Gallivan



Illustration: Aida Amer / Axios

Hundreds of layoffs have hit Portland-area businesses since January, and the cuts have affected some of the region's marquee employers, including [Nike](#), [Columbia Sportswear](#), [UPS](#), [Vacasa](#), and advertising agency [Wieden + Kennedy](#).

# Portland Tribune Reader Sentiment is Mixed, but Largely Gloomy

Reader: “Prices are going up but business’s can’t afford a higher wages for employees.”

Reader: “Inflation is too high. Housing is too high. Insurance is too high.”

Reader: “Businesses are hiring and building is happening. Infrastructure projects all over the state. People are traveling. The shopping malls are crowded.”

Reader: “A person can’t afford to live and eat in Oregon.”

Reader: “I am working one full-time job and two part-time jobs and barely supporting a family with house payments, school debt, taxes, and inflation.”

Reader: “Utilities keep going up. The cost of groceries is ridiculous as well as gas prices. The cost of rent/mortgages are rising. The roads are not getting repaired. The only concern the government has is about the homeless population.”

Reader: “Everything is too expensive: buying a house, renting, gas, food, power bills and heating bills, we’re over-taxed.”

Reader: “Too many people are struggling to make it. Housing costs are too high.”

Reader: “Inflation along with lack of employment compensation to offset the effects of high prices for basic needs is creating hardships for low and middle class folks.”

Reader: “Unemployment is low, many employers are hiring, several unions negotiated pay raises for their employees, lots of spending during the holidays and people are traveling.”

Reader: “Rent and housing too high. A loaf of bread and a can of beans cost \$8.50. 4 years ago \$2.00 for the same.”

Reader: “I’m doing well financially and everyone I know is also doing well. All the businesses I visit are busy.”

Reader: “More and more people—even working full time, even working more than one job—can’t afford a place to live as well as groceries, medical care, transportation, etc.”

Reader: “Everyone, everywhere has taken a hit over the past several years. As a whole, I think the state is rebounding incredibly well financially.”

Reader: “Things haven’t changed for me because I have a stable job and own my home. Things have gotten really expensive though, I can afford it but many people are struggling right now.”

Source: [https://www.portlandtribune.com/opinion/readers-respond-heres-how-oregonians-feel-about-the-economy-today/article\\_56884cf0-bf98-11ee-b376-83fe0bf3b771.html](https://www.portlandtribune.com/opinion/readers-respond-heres-how-oregonians-feel-about-the-economy-today/article_56884cf0-bf98-11ee-b376-83fe0bf3b771.html)



# National Consumer Sentiment Improving, But Remains Low



Shaded areas indicate U.S. recessions.

Source: University of Michigan

fred.stlouisfed.org

# Consumer Spending Continues to Increase (Even Accounting for Inflation)



Shaded areas indicate U.S. recessions.

Source: U.S. Bureau of Economic Analysis

fred.stlouisfed.org



# Though National Spending and Economy Seems Ok, We Still Some Challenges At the Local Level

## Portland Metro Area Had Largest Loss of Employment Among U.S. Cities Over Past Year

A spate of layoffs and slowing arrivals are hurting Stumptown's employment numbers.

 Expand



ON THE JOB: Serving lunch on the Portland Spirit. (Michael Raines)

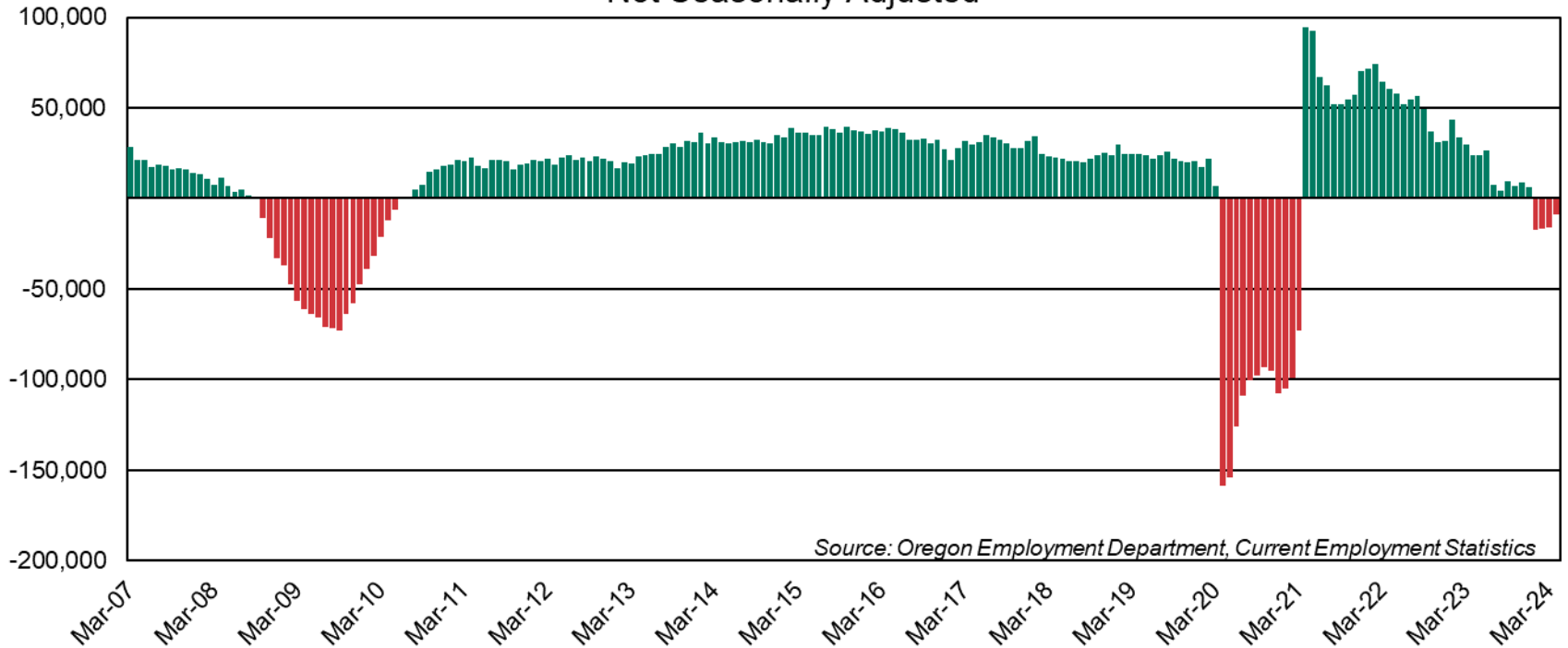
By [Anthony Effinger](#)

May 02, 2024 at 6:53 pm PDT



# Employment shrank by -9,100 jobs (or -0.7%) from April 2023 to April 2024.

Portland MSA Year-Over-Year Job Change  
Not Seasonally Adjusted



Source: Oregon Employment Department, Current Employment Statistics



# COVID-19 Job Changes Compared to Great Recession Job Changes

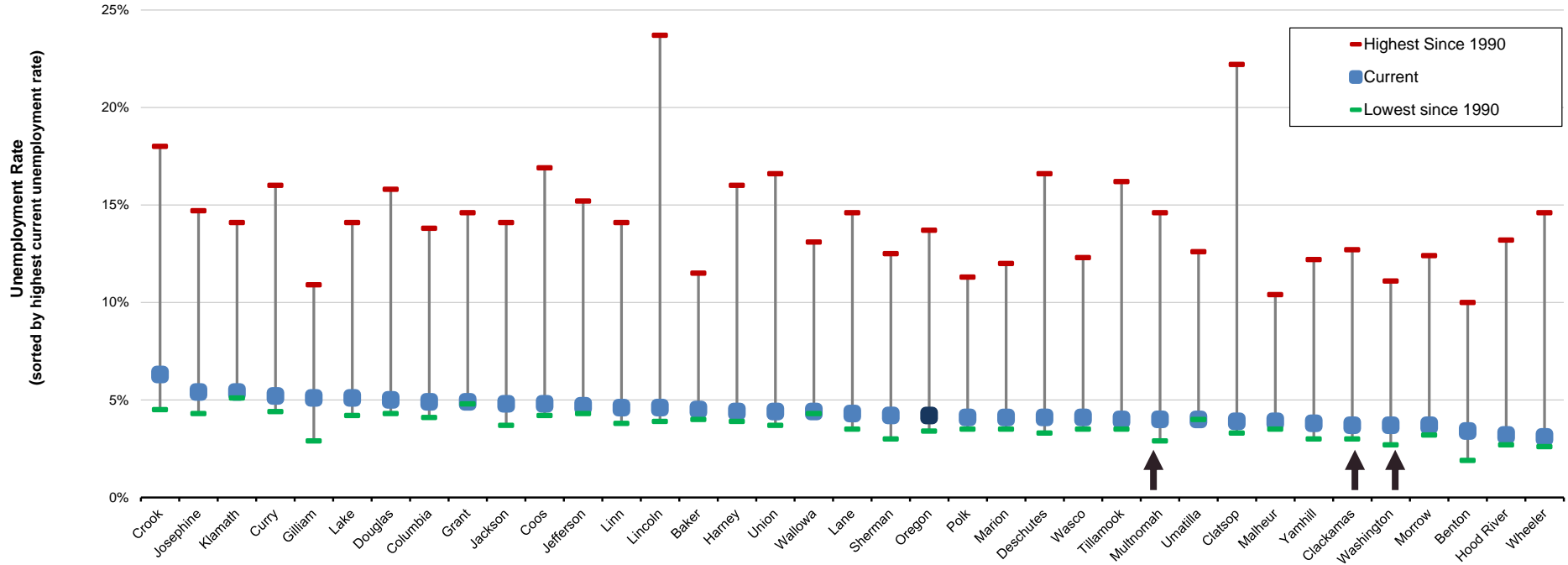


Source: Oregon Employment Department QualityInfo.org

# Unemployment Rate is Low

## Unemployment Rates in Oregon Counties

Current Rate (April 2024), Record High, and Record Low for Each County, Seasonally Adjusted

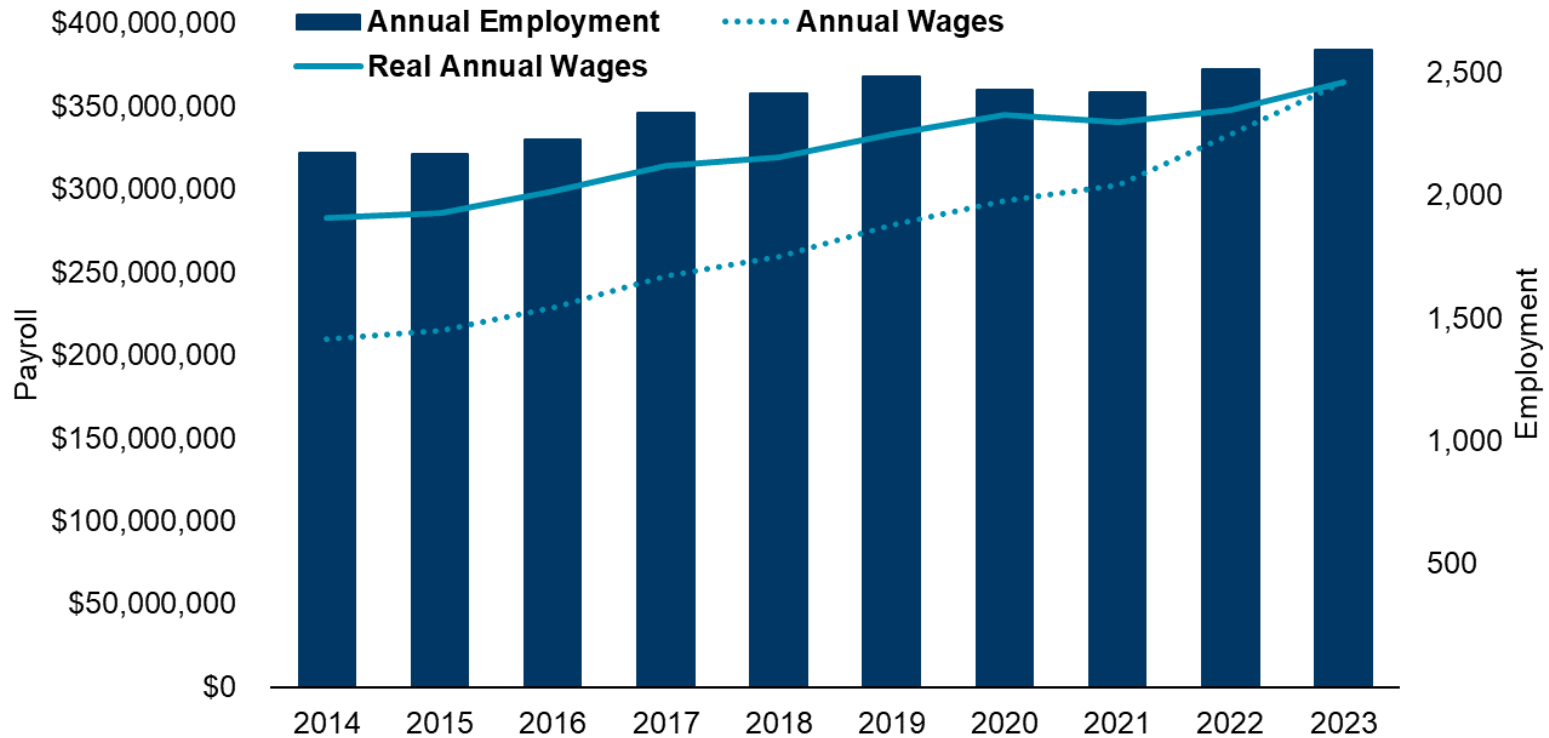


Source: Oregon Employment Department, Local Area Unemployment Statistics



# **Portland MSA's Power Generation and Supply Sector**

# Utilities Industry Grew 19% in Employment and 29% in Real Wages Over the Decade in the Portland MSA

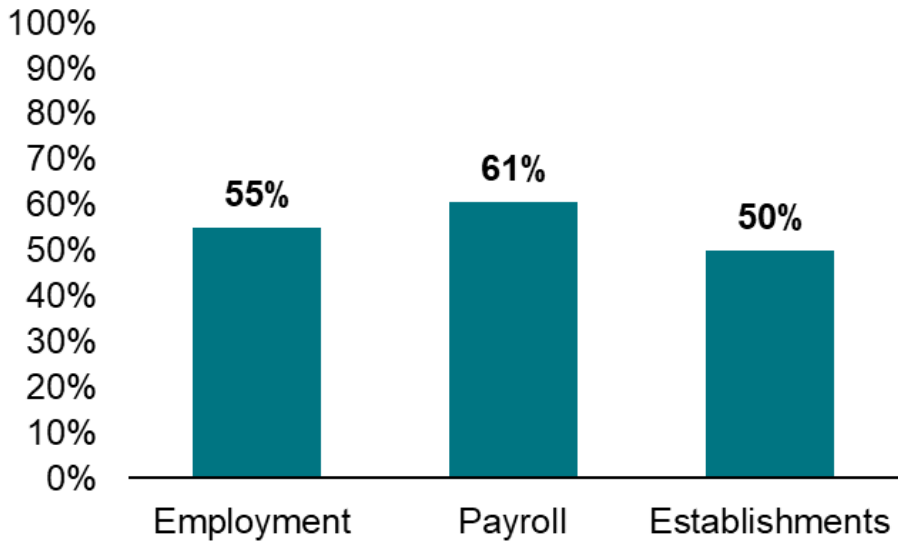


Source: Oregon Employment Department, Quarterly Census of Employment and Wages

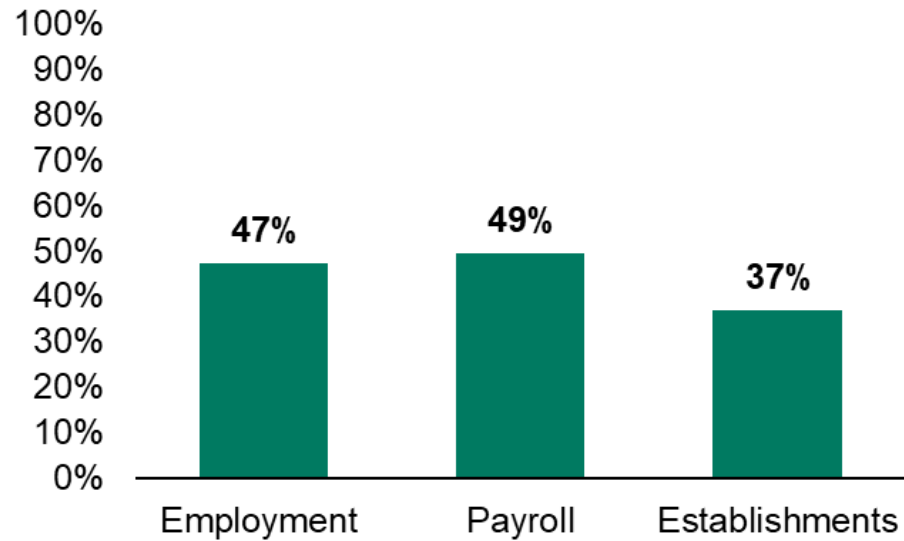


# Portland MSA Energy Utilities Supply A Large Chunk of Employment and Wages

Power generation and supply as percentage of all utilities in Portland



Portland MSA power generation and supply as percentage of Oregon's

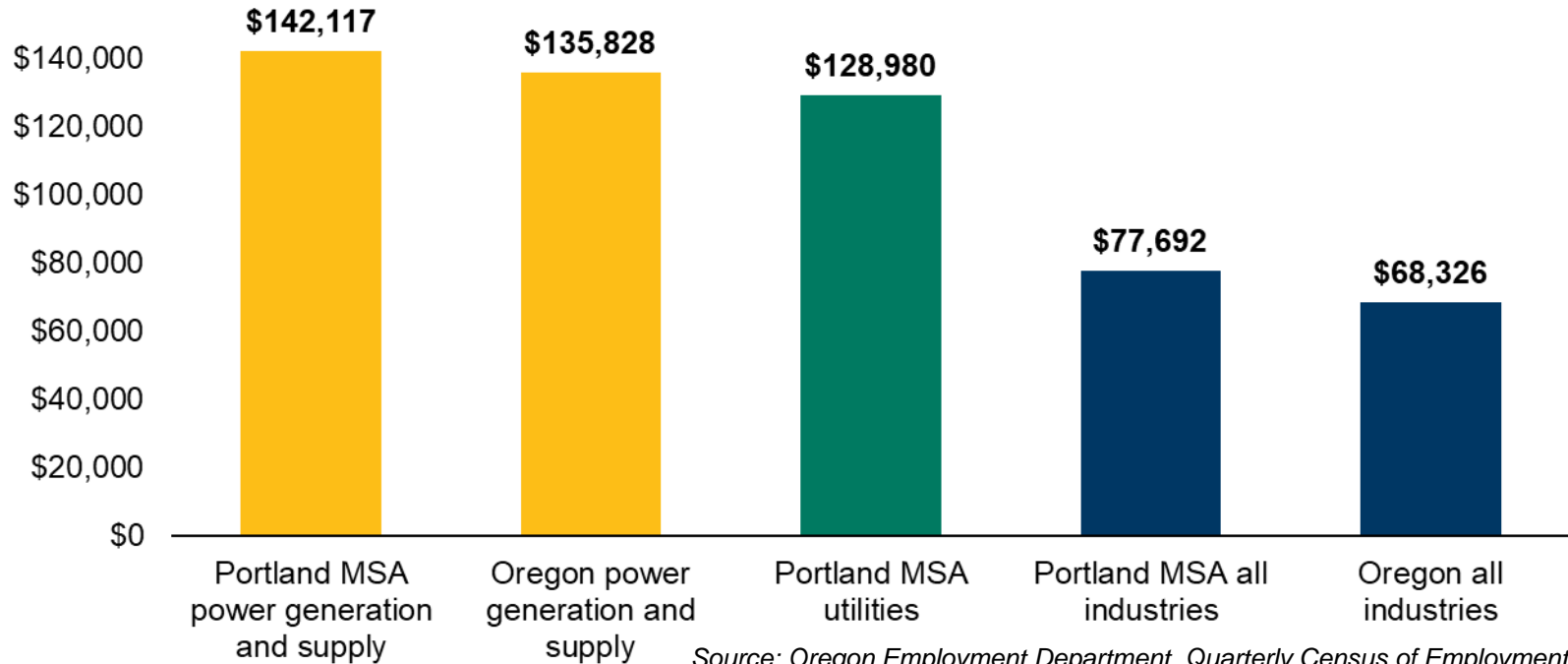


Source: Oregon Employment Department, Quarterly Census of Employment and Wages



# Portland MSA Power Generation and Supply Wages Tend to Be Higher than Utilities and All Industry Wages

Average Wage by Industry

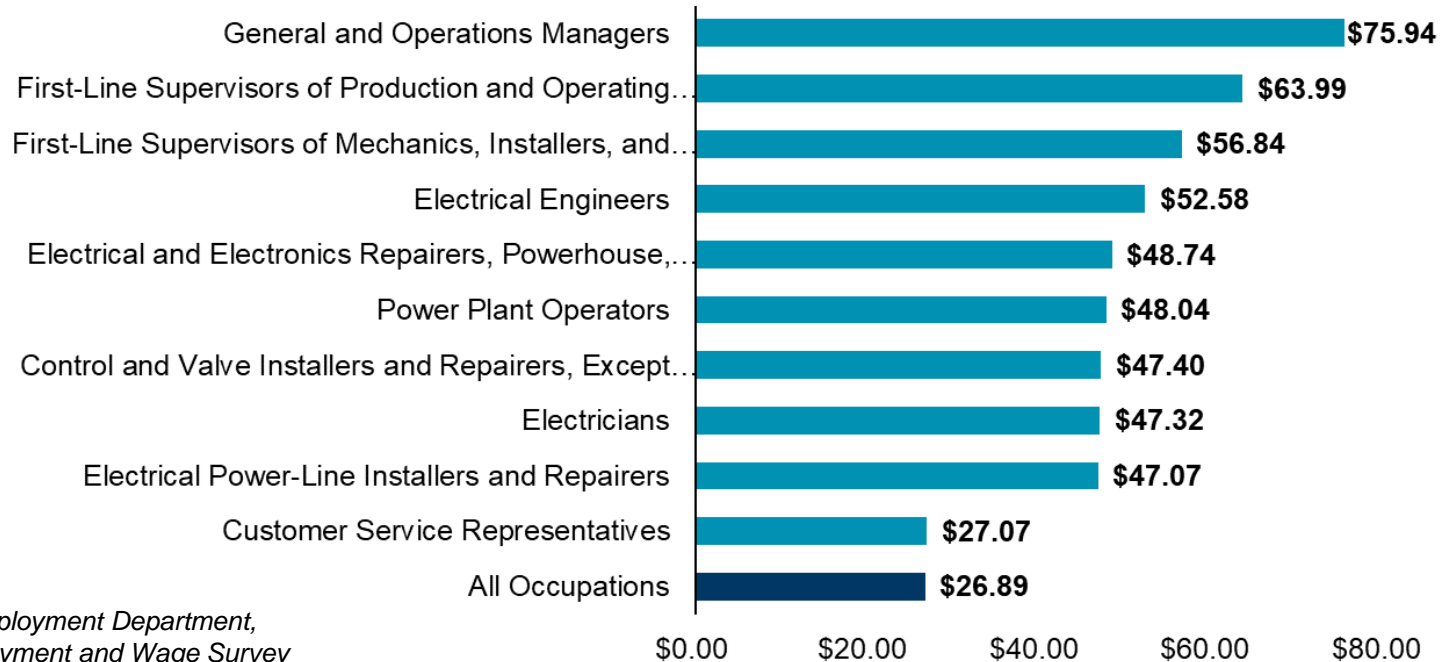


Source: Oregon Employment Department, Quarterly Census of Employment and Wages



# Portland MSA Power Generation and Supply Wages Tend to Be Higher than Utilities and All Industry Wages

Median Wage of Top 10 Occupations in Electric Utilities in the Portland MSA



Source: Oregon Employment Department,  
Occupational Employment and Wage Survey

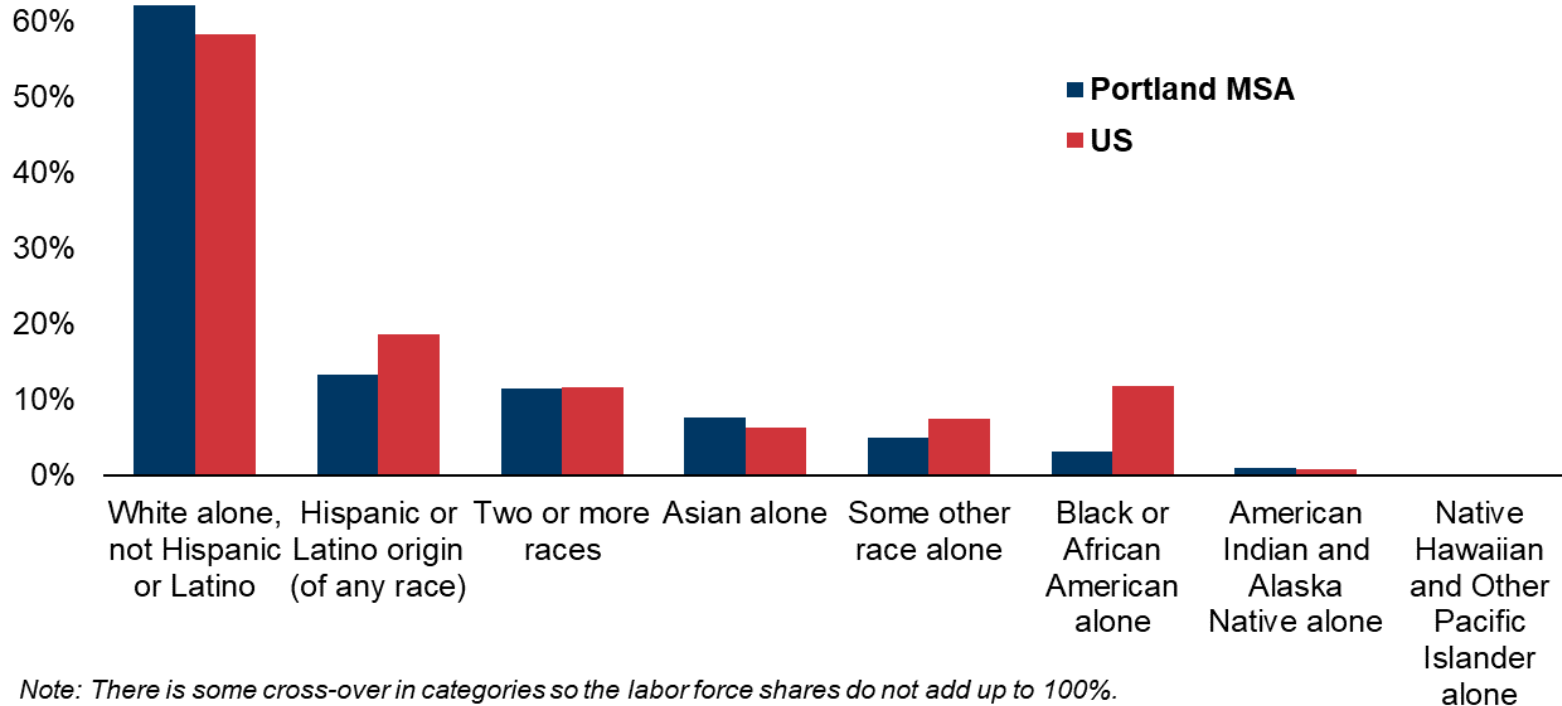




# Portland's Labor Market

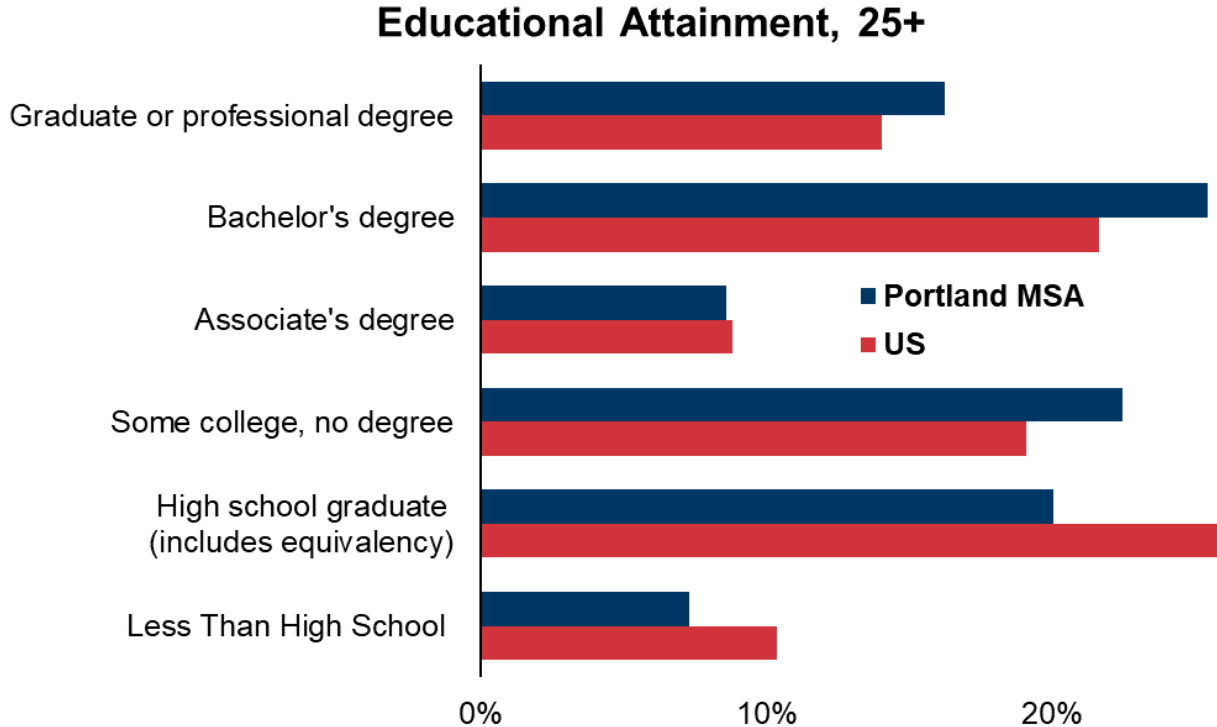
# Portland MSA is Less Diverse Than the U.S.

## Labor Force by Race and Ethnicity



*Note: There is some cross-over in categories so the labor force shares do not add up to 100%.  
Source: U.S. Census Bureau, 2022 American Community Survey, 1-year estimates.*

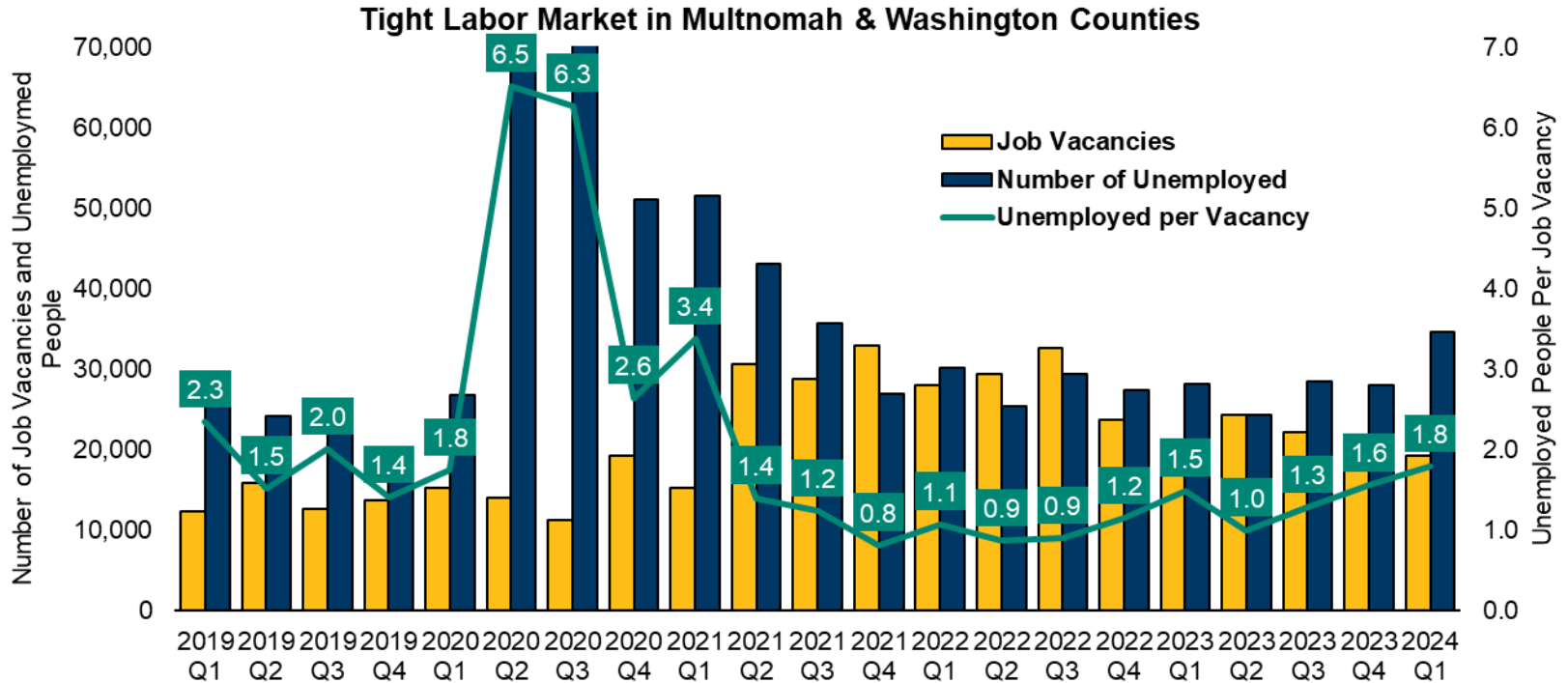
# Portland MSA Tends To Have Higher Educational Attainment Than the U.S.



Source: U.S. Census Bureau, 2022 American Community Survey, 1-year estimates.



# Though Labor Market is Loosening, Job Demand Remains Elevated

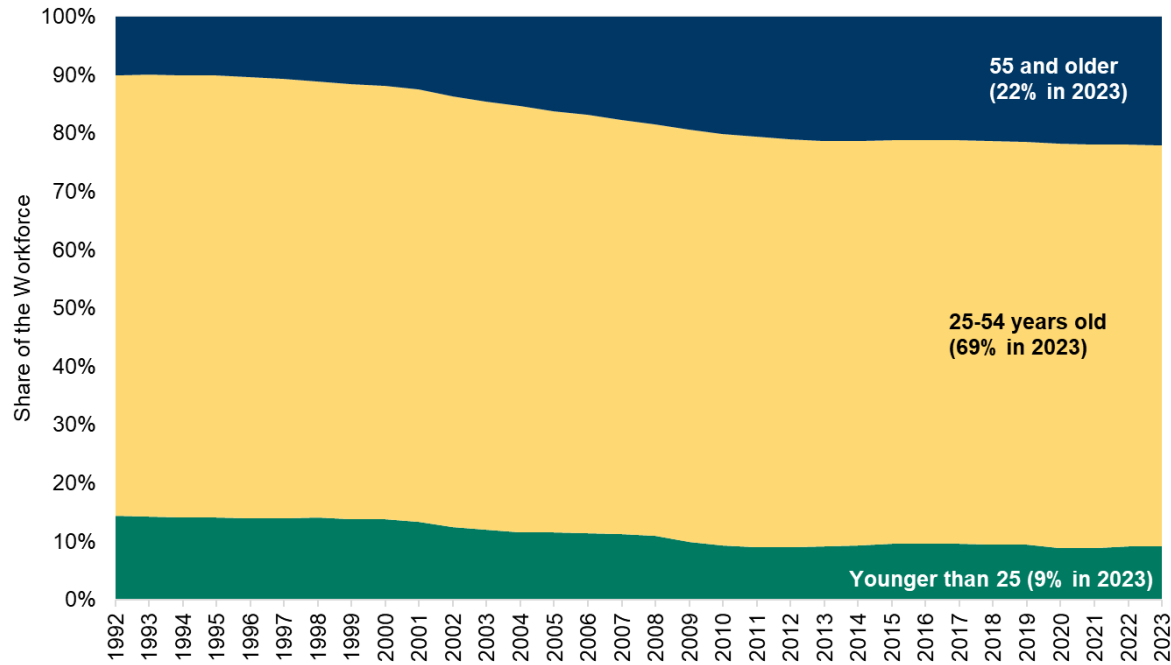


Source: Oregon Employment Department, Local Area Unemployment Statistics, Job Vacancy Survey



# 22% of the workforce is expected to retire in the next 10 years

More Than One in Five Multnomah County Jobs is Held by Workers Aged 55 or Older

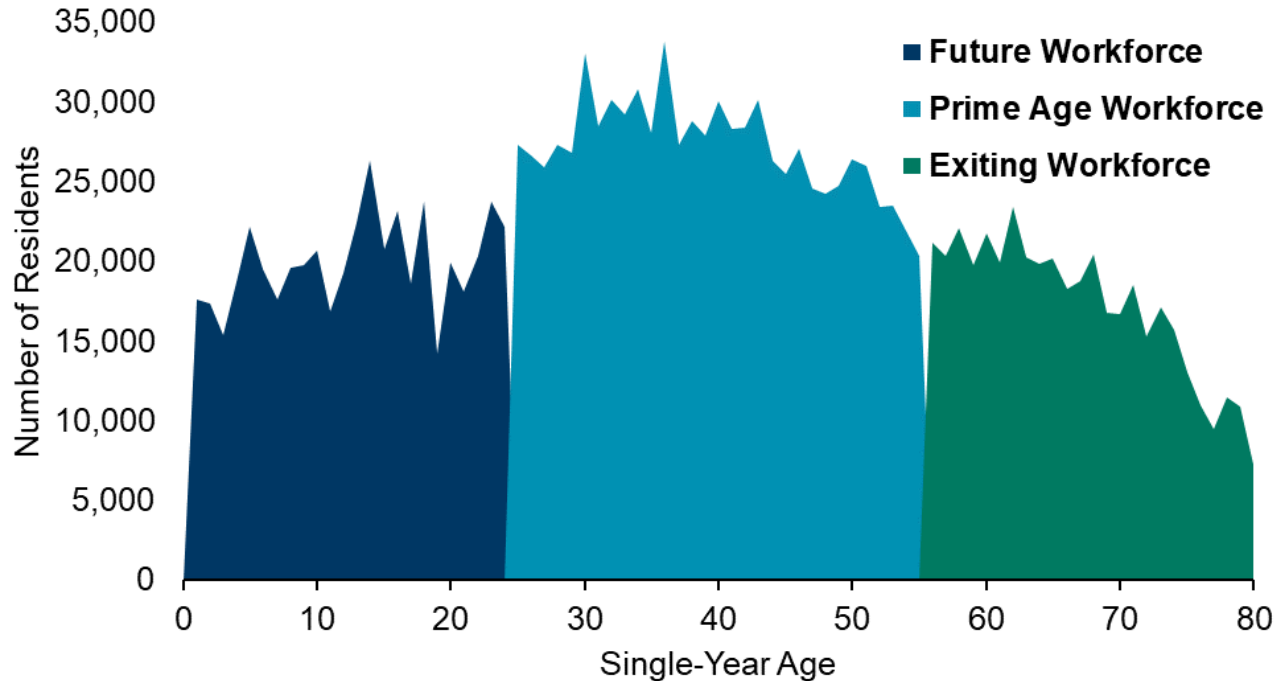


Source: Census, Quarterly Workforce Indicators



# Not Enough Young People to Replace the Outgoing Workforce

## Portland Tri-County Population by Age, 2022

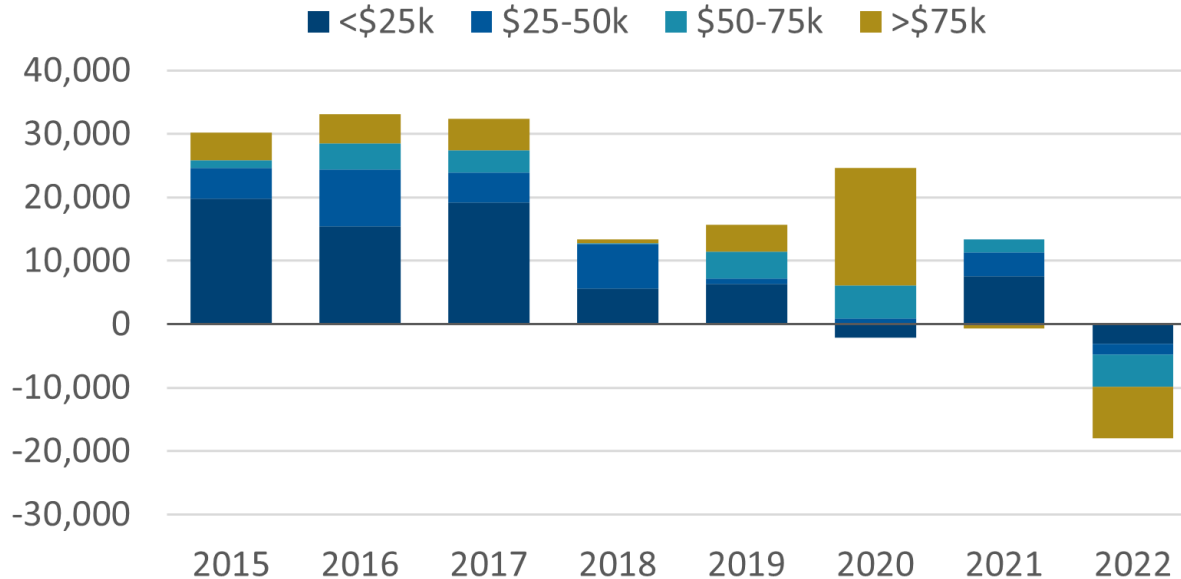


Source: U.S. Census Bureau

# Normally, workforce is supplemented by in-migration, but Oregon is currently seeing net out-migration

## Oregon Net Domestic Migration

Number of households moving into the state minus the number moving out of the state



Data: ACS 1 year estimates | Source: Census, IPUMS-USA, Oregon Office of Economic Analysis

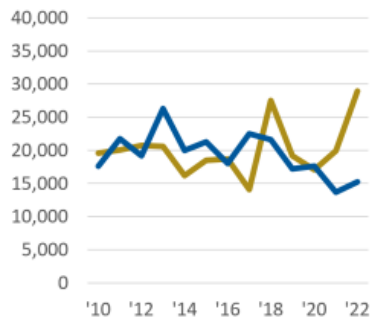




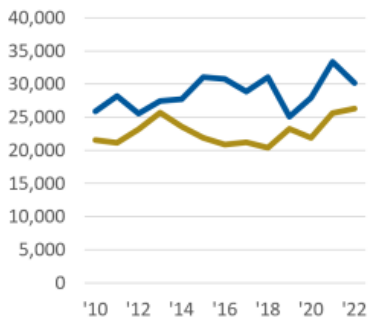
# Oregon Net Domestic Migration by Age

Number of people moving *into Oregon* minus the number *moving out of Oregon*

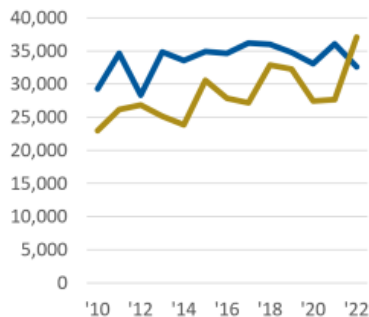
Children (0-17 years old)



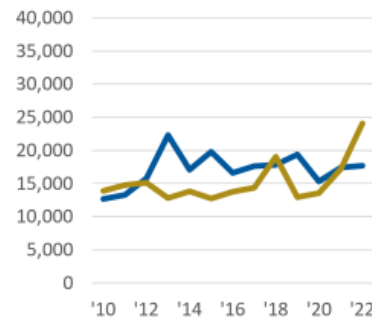
College-Age (18-24 years old)



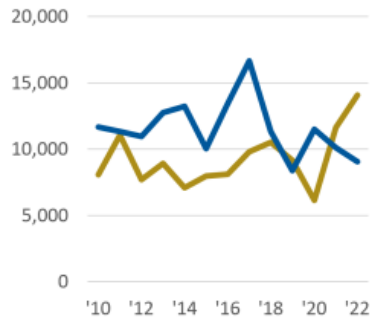
Root-Setting (25-34 years old)



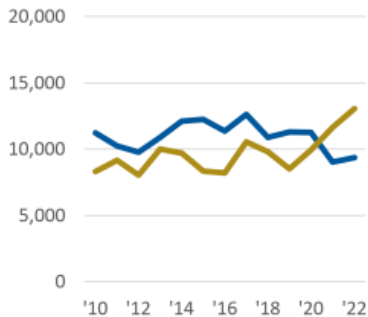
Prime Working (35-44 years old)



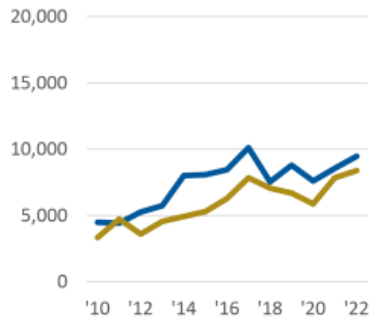
Peak Earning (45-55 years old)



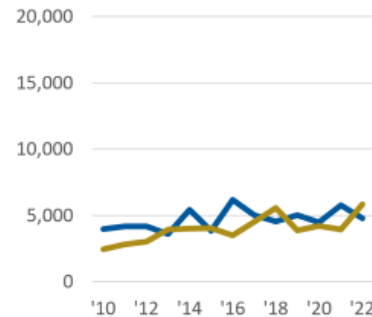
Late Career (55-64 years old)



Young Retirees (65-74 years old)



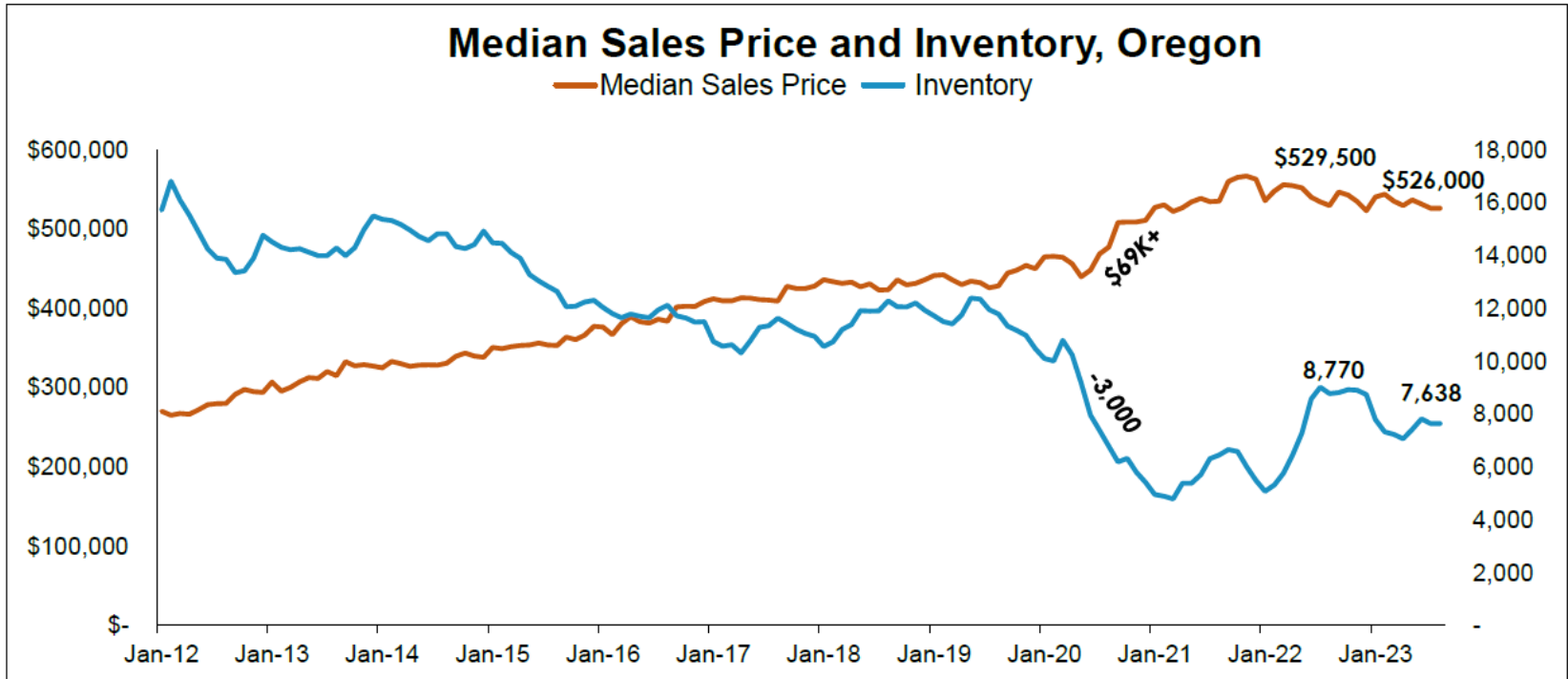
Older Adults (75+ years old)



Data: ACS 1 year estimates | Source: Census, IPUMS-USA, Oregon Office of Economic Analysis



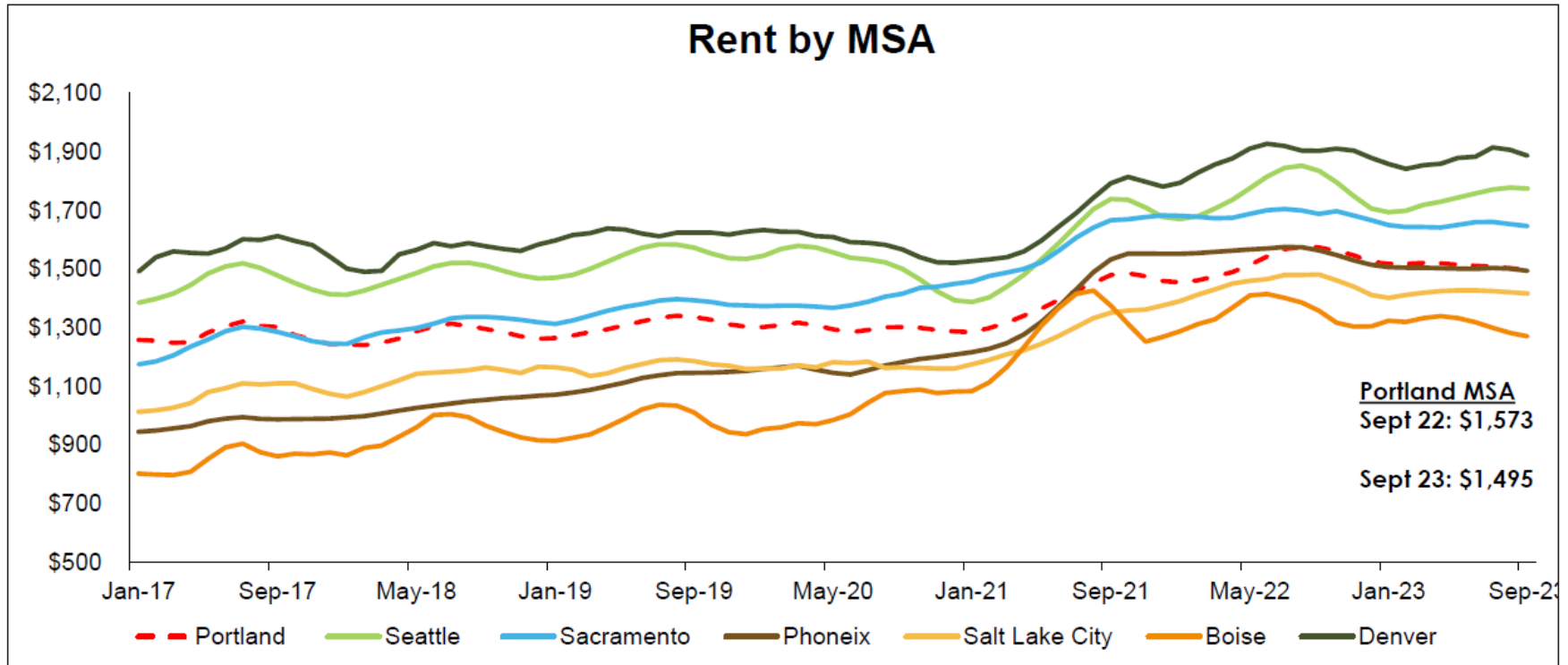
# Bad Housing Market for Buyers



*National Association of Realtors, Median Sales Price, Seasonally Adjusted and Inventory, 2012 - 2023*

# Rent in the Portland MSA Has Declined Recently, But Has Increased Considerably Over the Past Several Years

## Rent by MSA

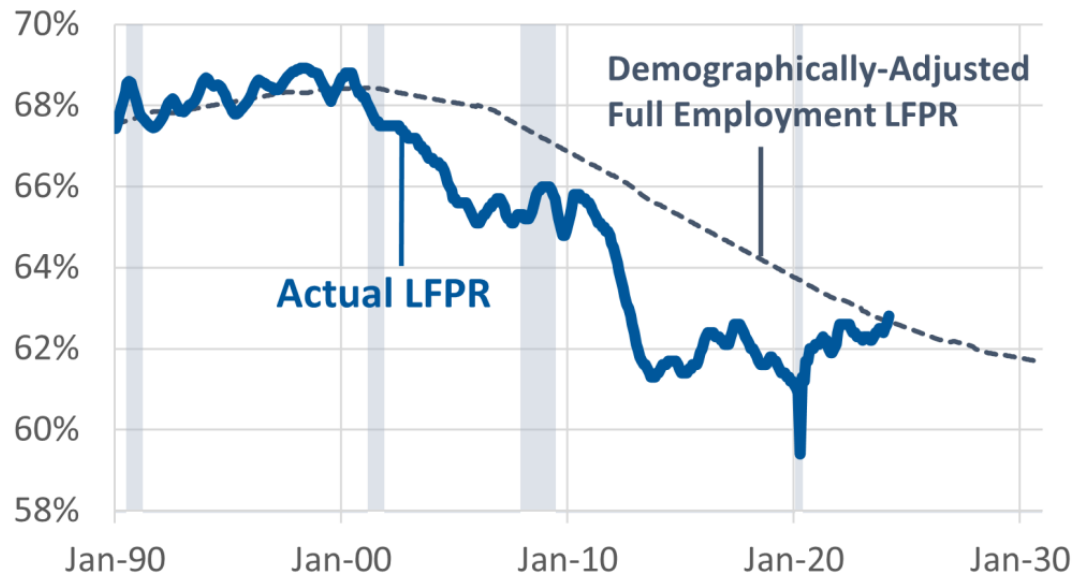


Apartment List, Historic Rent Value, Seasonally Adjusted, 2017 - 2023

# With Slow In-Migration and Birth Rate, Businesses Are Going To Have To Hire From The Existing Population

## Oregon's Labor Force Participation

Share of all Oregonians 16 years and older with a job or looking for work

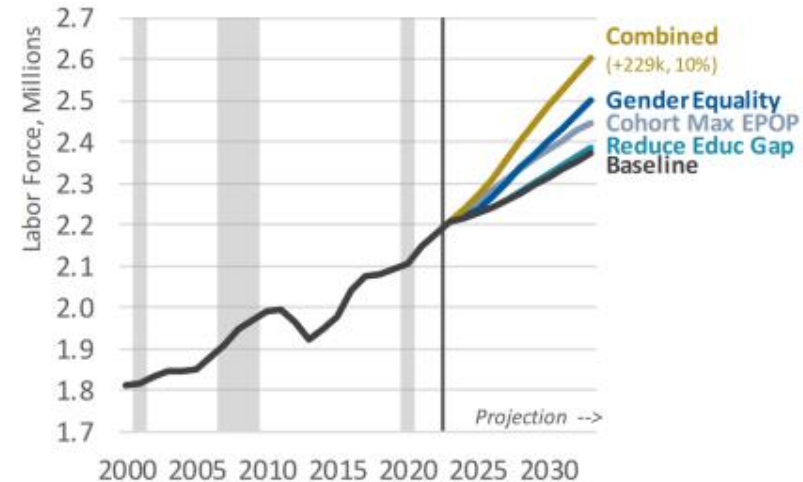


Latest Actual: March 2024 | Source: BLS, Census, Oregon Office of Economic Analysis

# Oregon's Latent Labor Force is Getting Smaller, But Is Still Sizable

## 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%             |
| <b>Combined</b>  | <b>229,000</b>               | <b>9.7%</b>      |

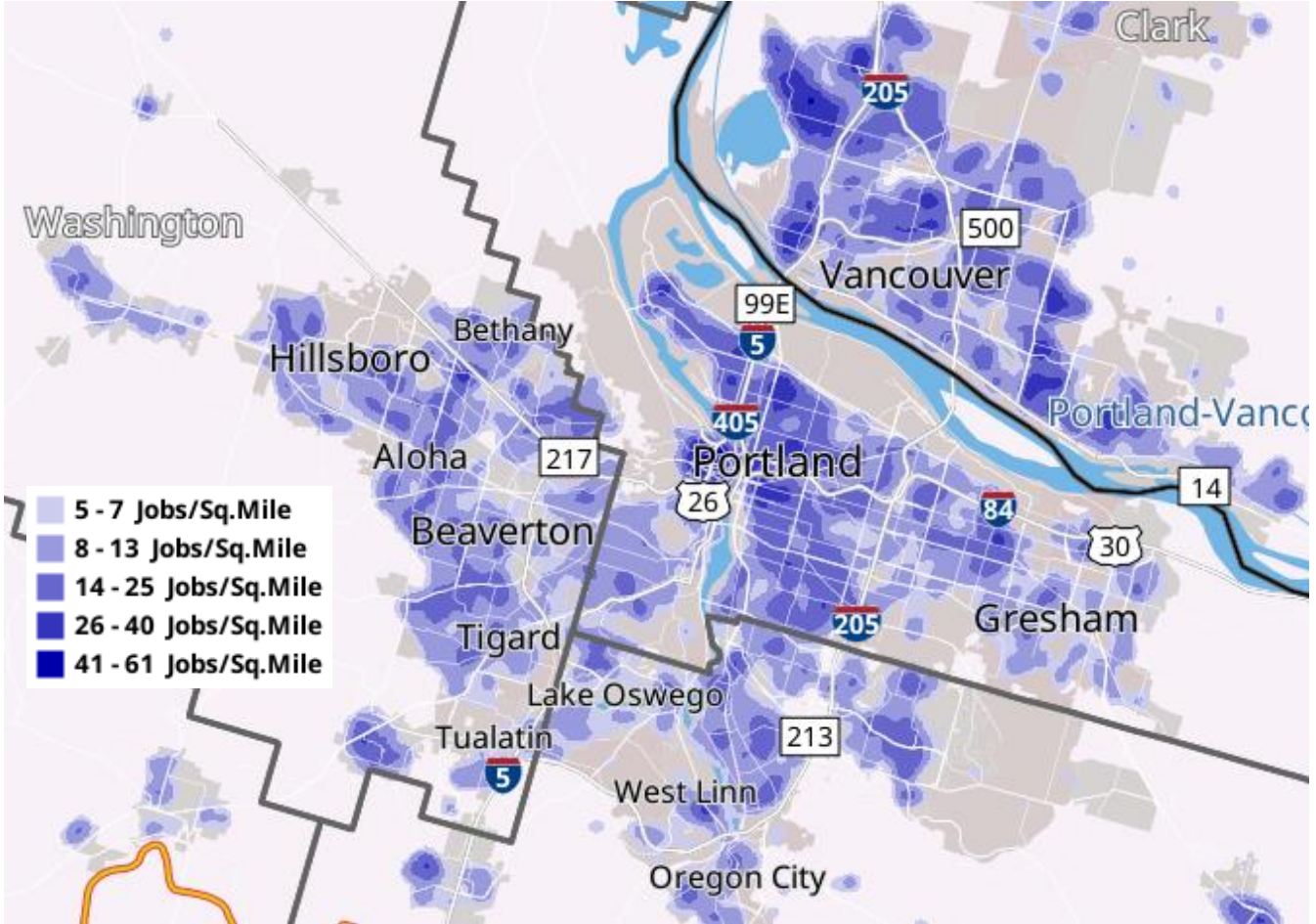


Source: BLS, Census, IPUMS-CPS, IPUMS-USA, Oregon Office of Economic Analysis

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

# Portland's Utilities Workforce

# Utilities workers households in the Portland MSA, 2021



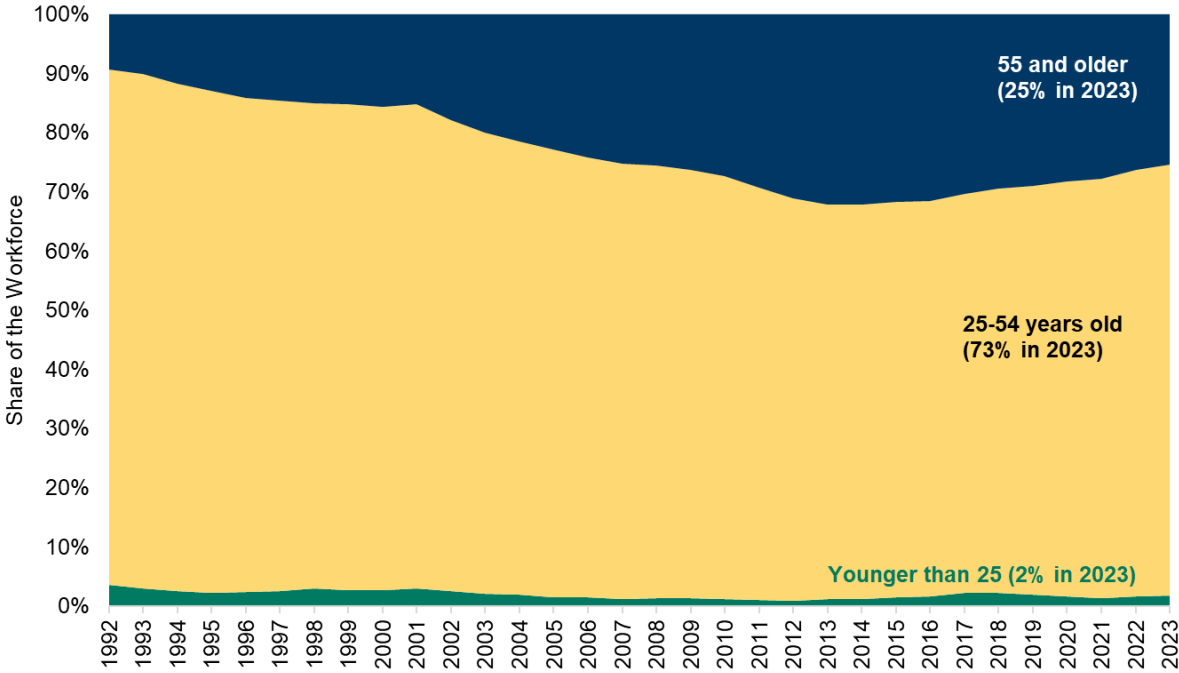
Source: U.S. Census Bureau, OnTheMap





# 25% of the utilities workforce is expected to retire in the next 10 years

One in Four Portland MSA Utilities Jobs is Held by Workers Aged 55 or Older

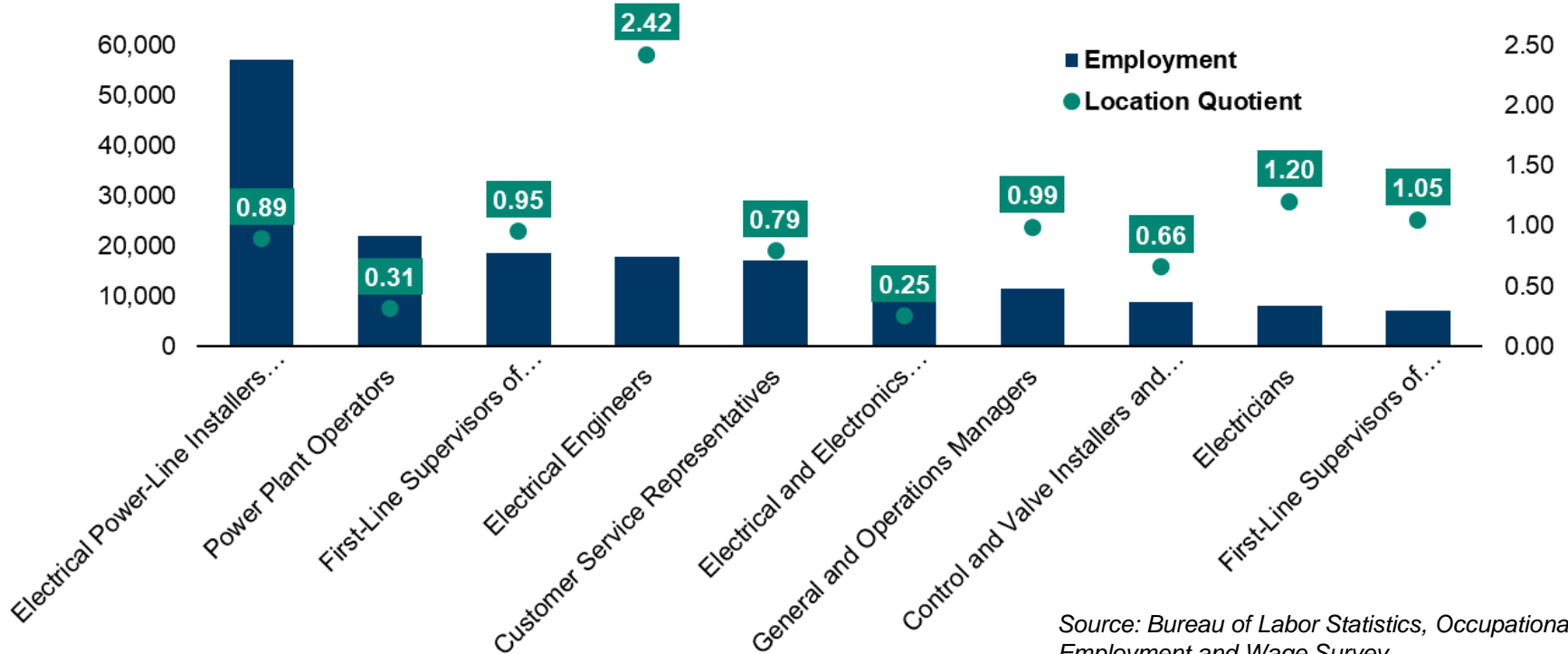


Source: Census, Quarterly Workforce Indicators



# Portland MSA Doesn't Have Strong Concentration of Utilities Workers

Employment and Location Quotient of Top 10 Electric Utilities Occupations



Source: Bureau of Labor Statistics, Occupational Employment and Wage Survey



# Oregon's Clean Energy Sector

# Clean Energy Sector in Oregon

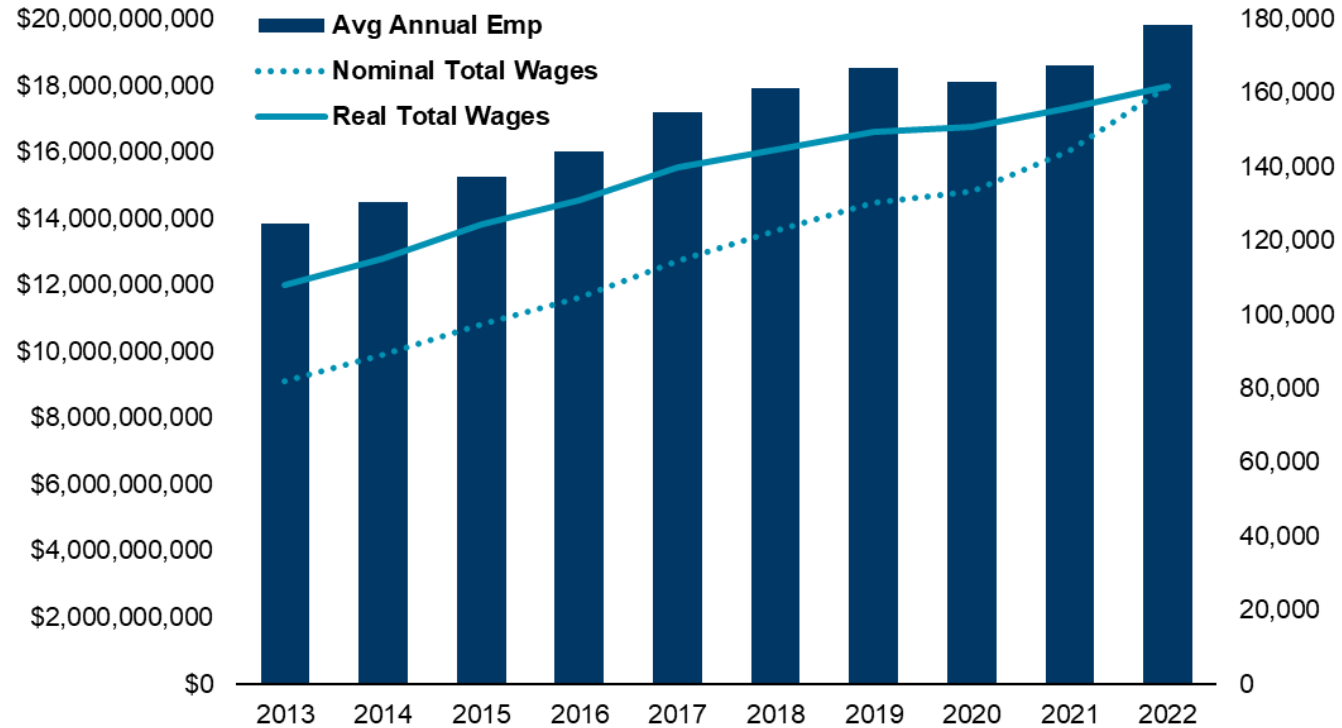
Clean Energy Sector here includes:

- Power generation
- Construction
- Contractors
- Manufacturing
- Transportation
- Research
- Waste services

All Oregon Industries change

- +16% in employment
- +30% in real wages

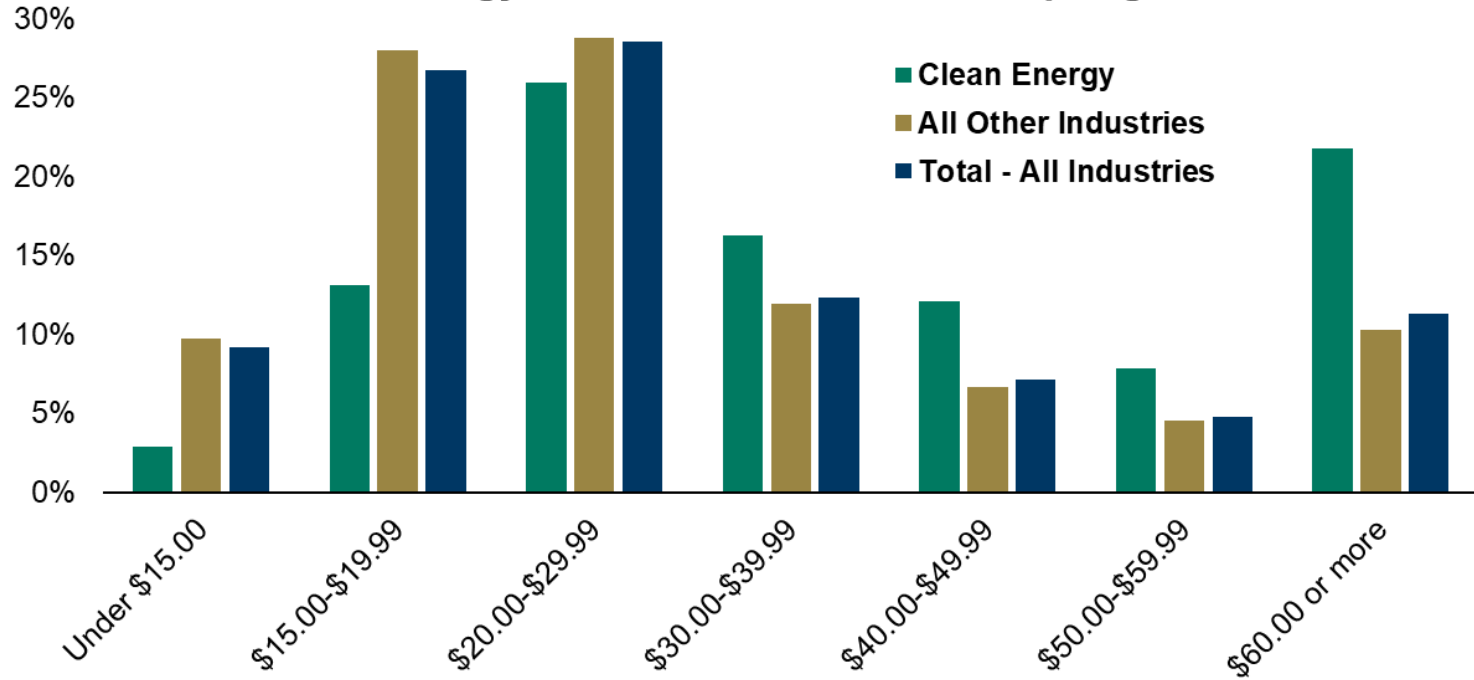
## Clean Energy Grew 43% in Employment and 50% in Real Wages Over the Decade in Oregon



Source: Oregon Employment Department, Quarterly Census of Employment and Wages

# Clean Energy Sector Tends To Offer Higher Wages

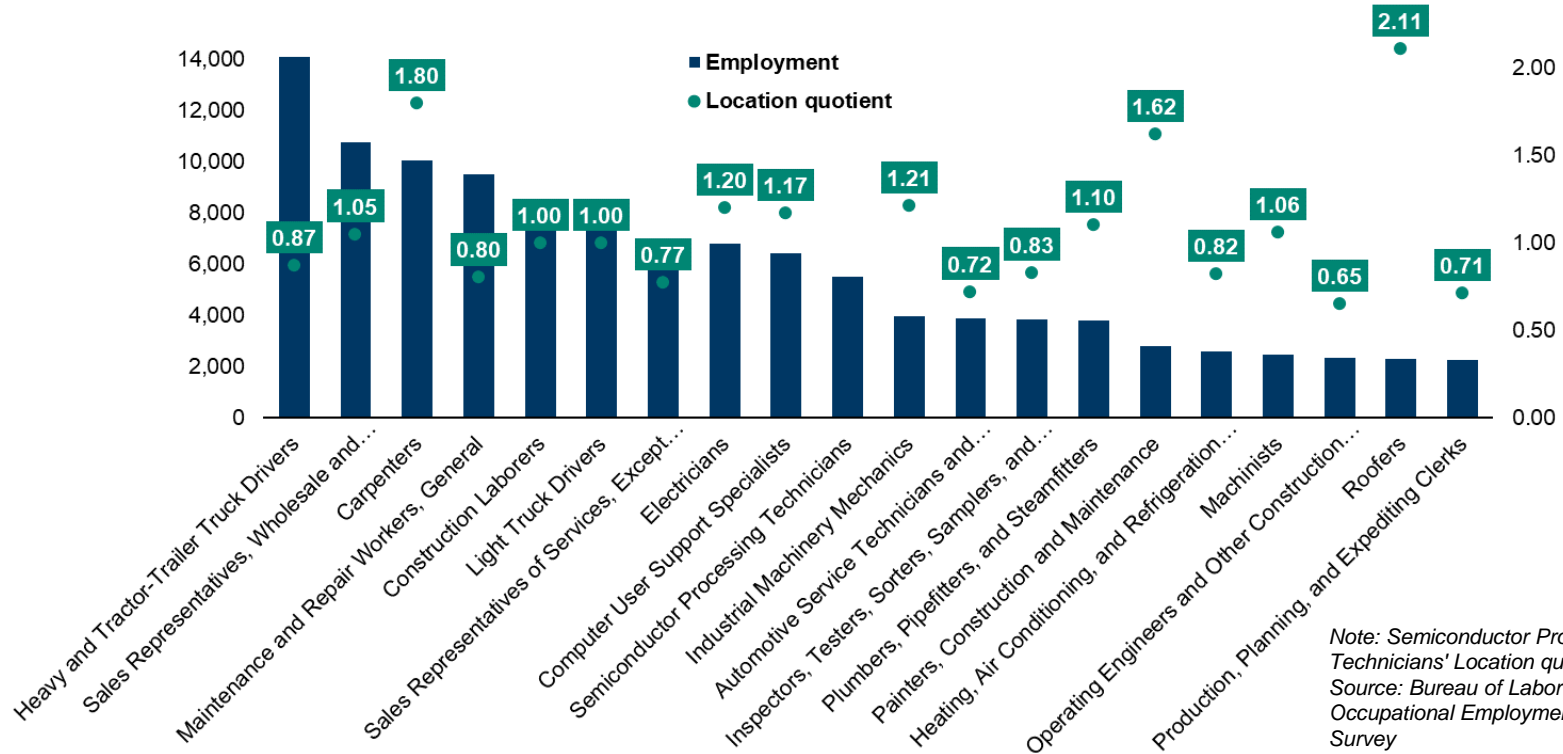
Percent of Jobs by Hourly Wage Level for  
Clean Energy Sector, Summer 2022 to Spring 2023



Source: Oregon Employment Department, Unemployment Insurance Wage Records

# Portland MSA Clean Energy Occupational Concentration is Mixed

## Clean Energy Target Occupations Employment



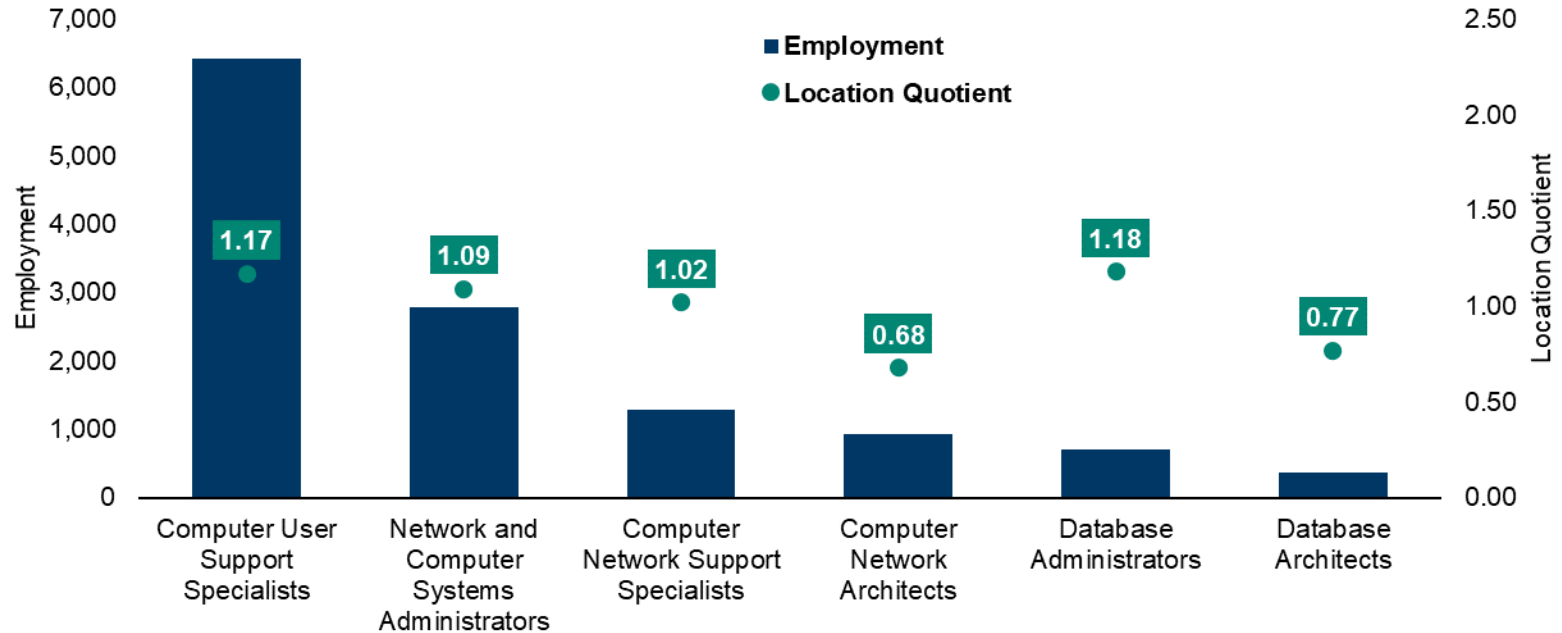
Note: Semiconductor Processing Technicians' Location quotient is 26.08.  
Source: Bureau of Labor Statistics, Occupational Employment and Wage Survey

# IT Occupational Data



# Portland MSA Has An Expected Number of IT Workers

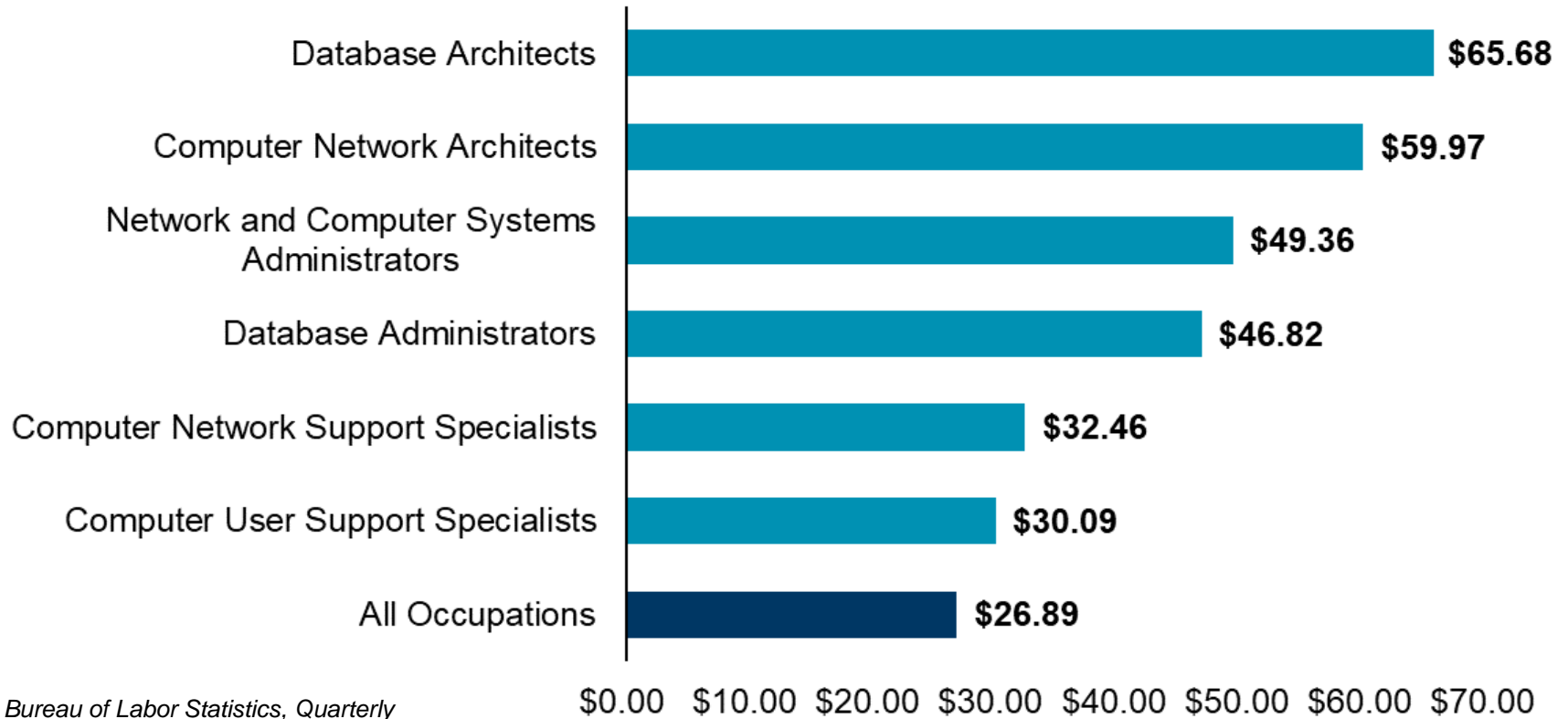
Employment and Location Quotient of IT-Related Occupations in the Portland MSA



Source: Bureau of Labor Statistics, Occupational Employment and Wage Survey



## Median Wage of IT-Related Occupations in the Portland MSA



Source: Bureau of Labor Statistics, Quarterly Census of Employment and Wages





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# Utilities Households in the Portland MSA

