



Lloyd District and Portland Area Economy and Workforce

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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!

Outlook 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



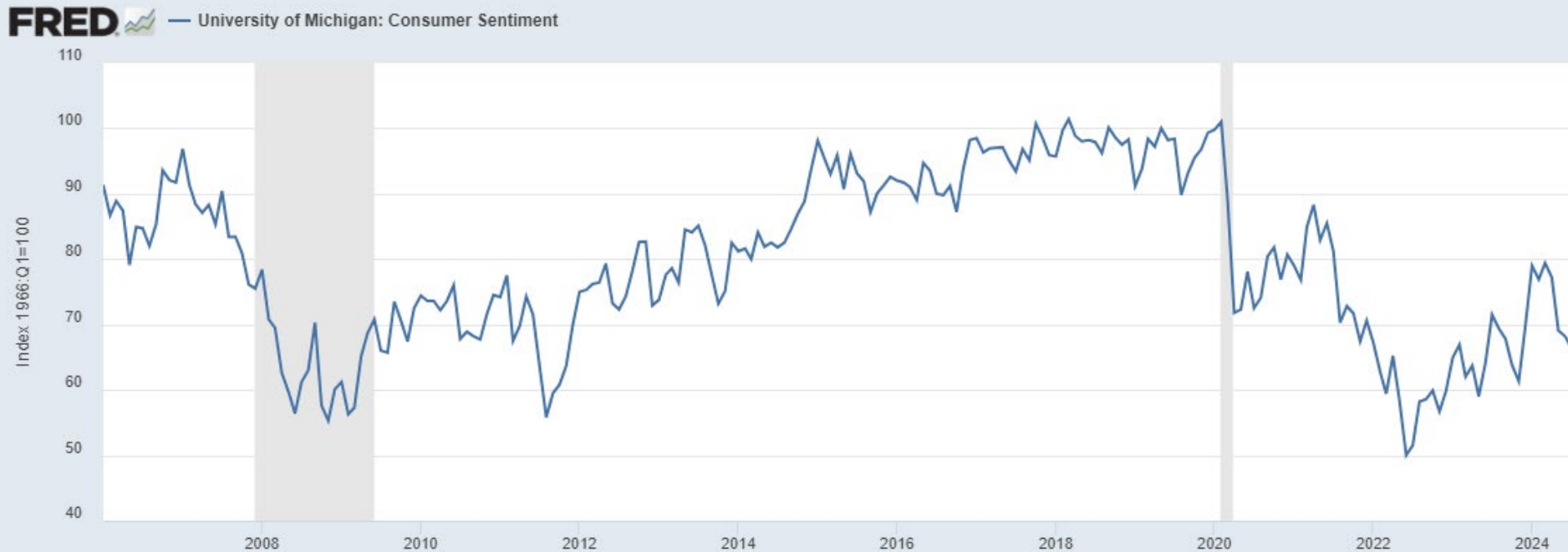
Joseph Gallivan



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](#).

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)



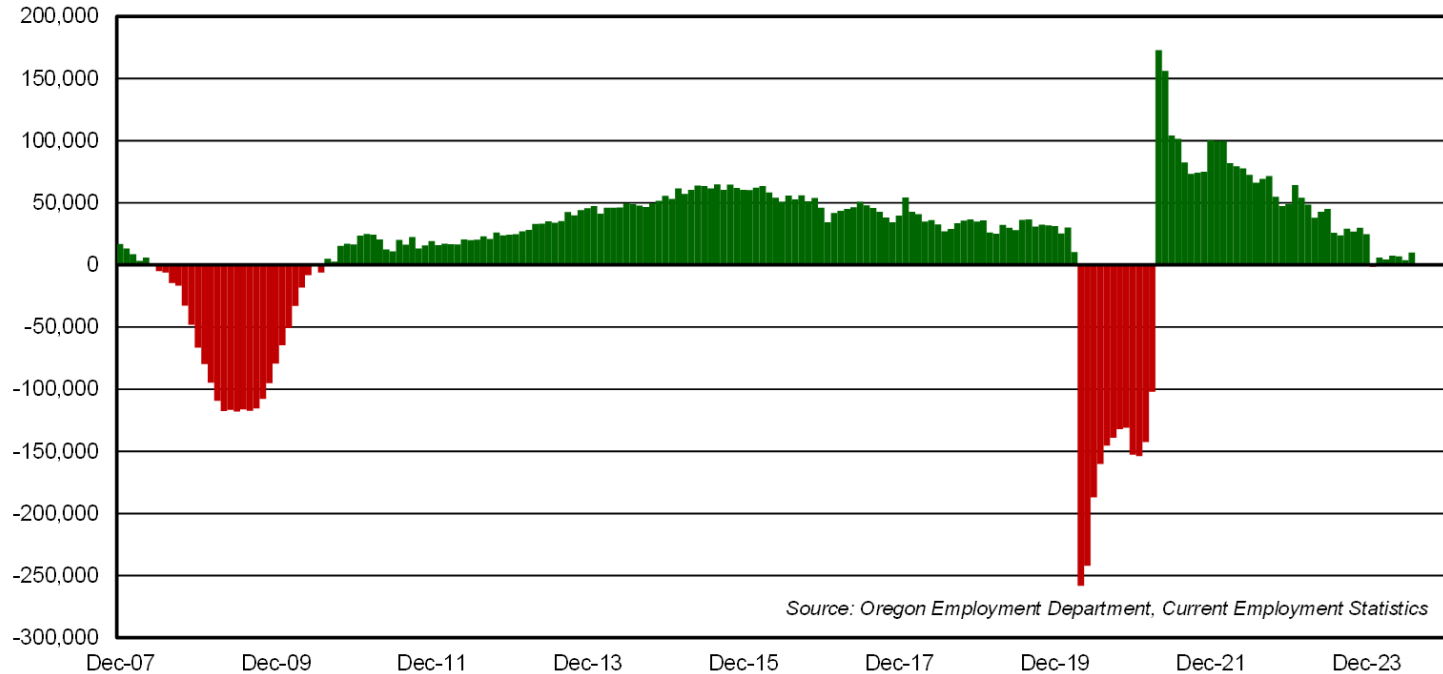
Shaded areas indicate U.S. recessions.

Source: U.S. Bureau of Economic Analysis

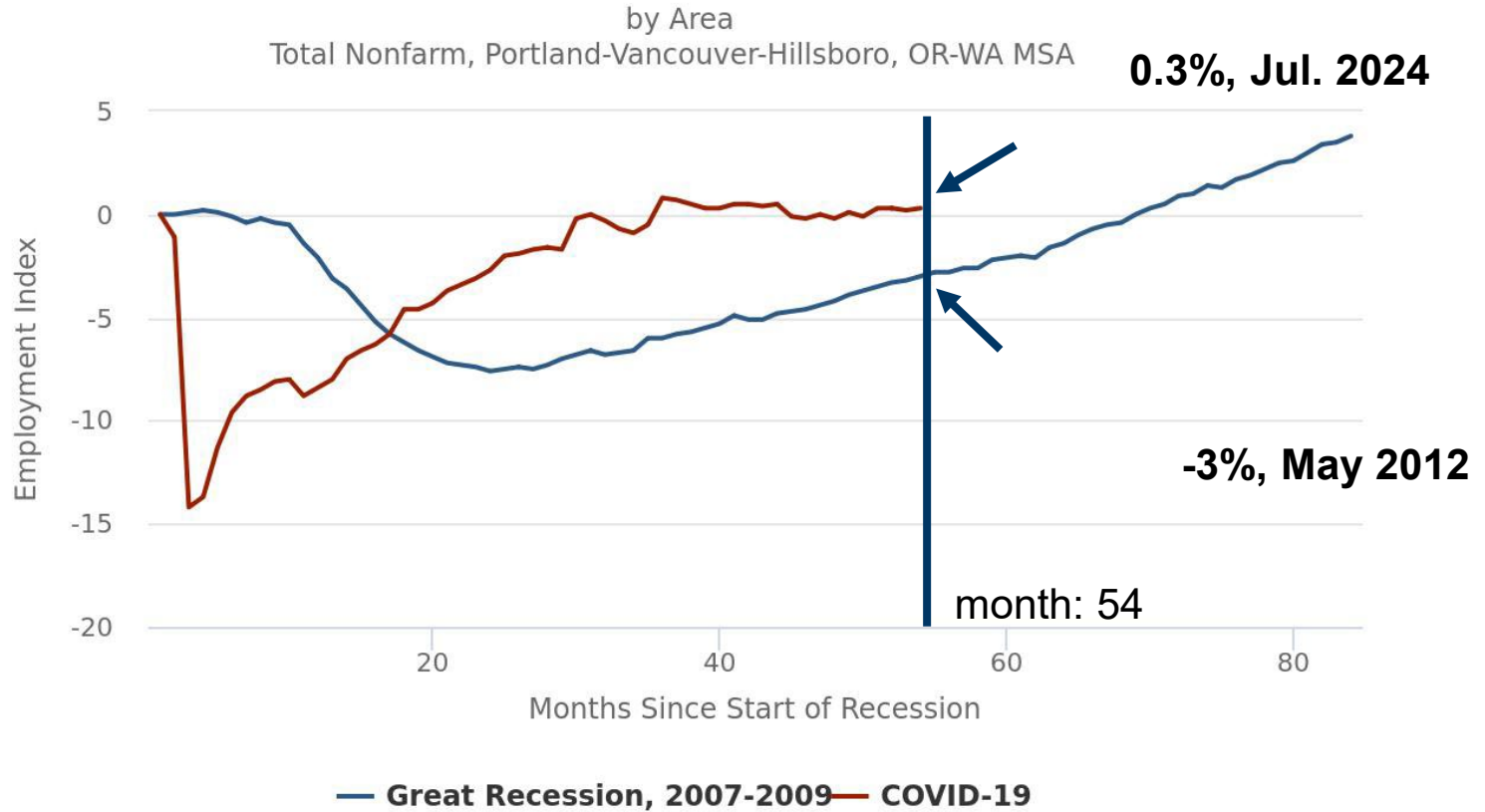
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Employment grew by 10,000 jobs (or 0.5%) from July 2023 to July 2024

Oregon's Year-Over-Year Job Growth/Decline
Seasonally Adjusted



COVID-19 Job Changes Compared to Great Recession Job Changes

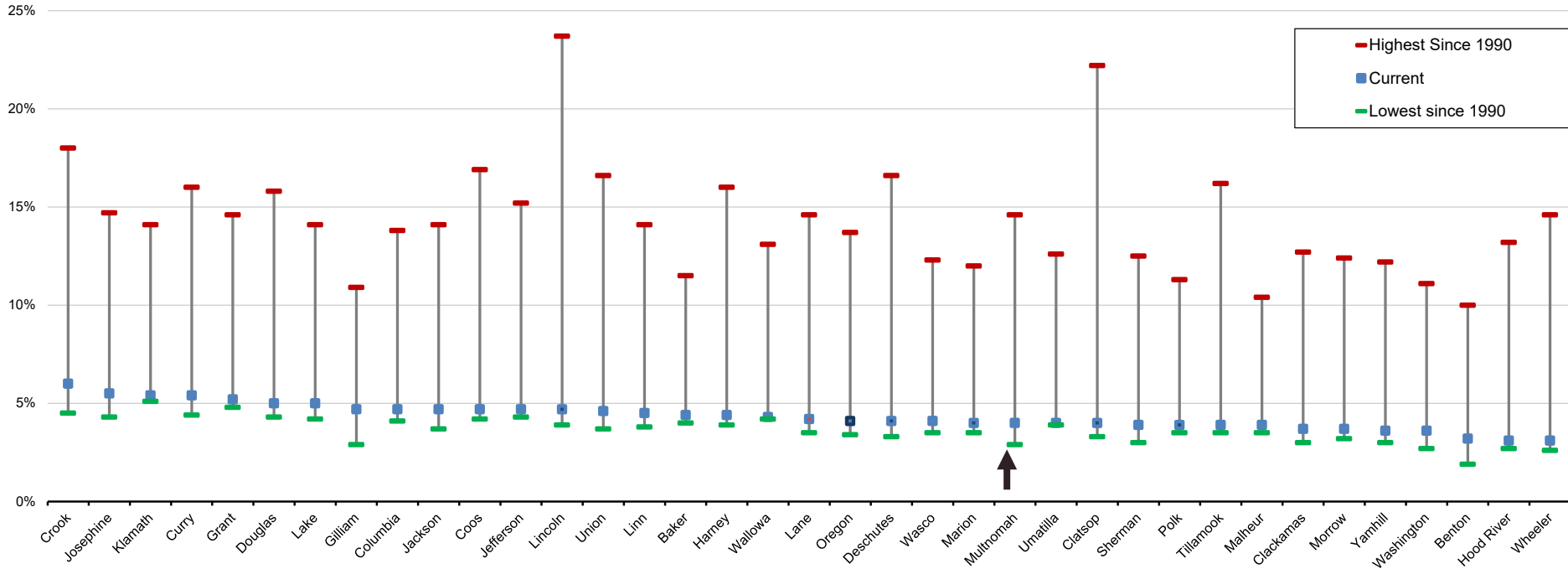


Source: Oregon Employment Department QualityInfo.org

Unemployment Rate is Low

Unemployment Rates in Oregon Counties

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

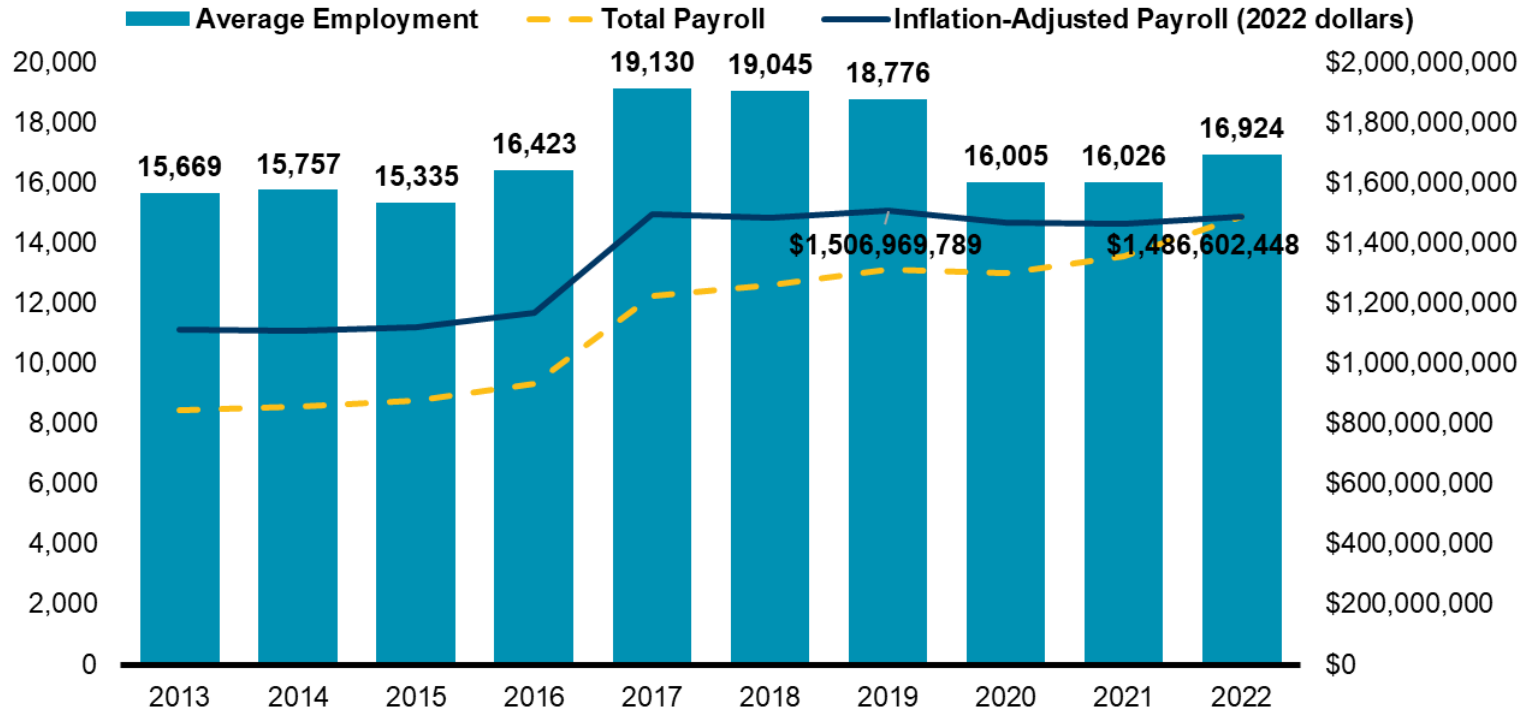


Source: Oregon Employment Department, Local Area Unemployment Statistics



Zooming in on the Lloyd District

Lloyd District Employment Grew 8% and Real Payroll Grew 34% Over the Decade, But Remains Below Peak Employment



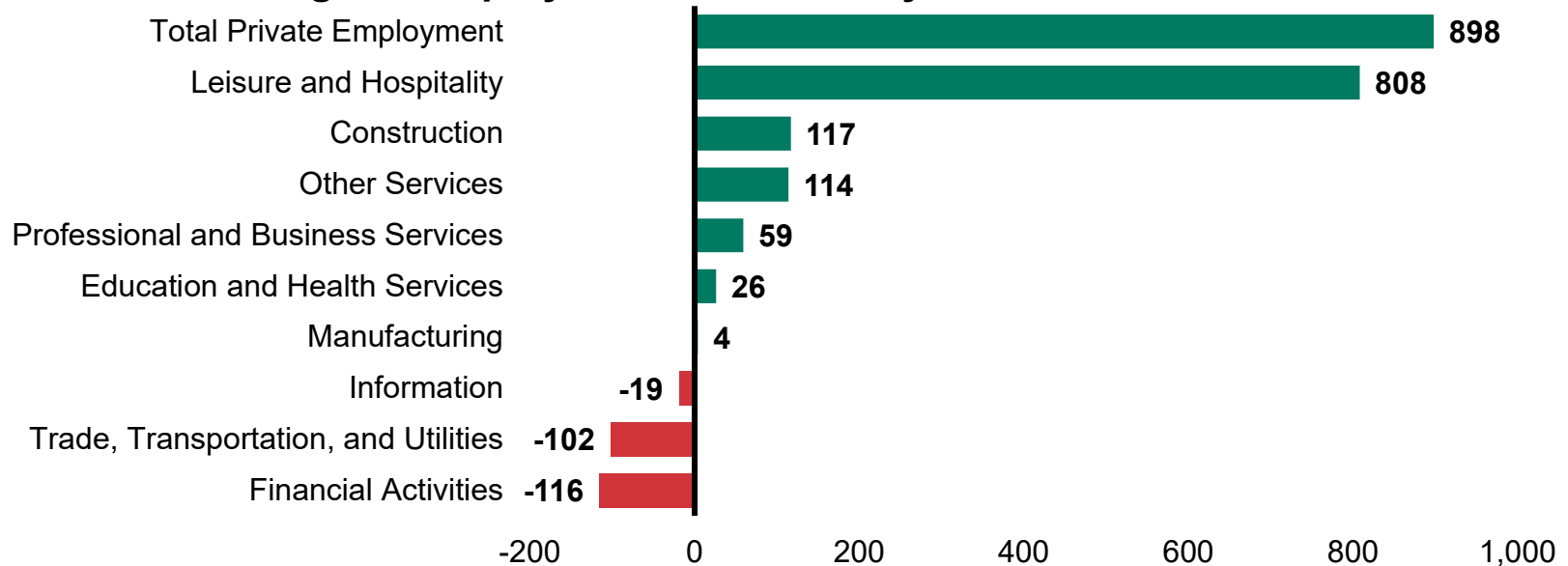
Source: Oregon Employment Department, Geocoded Quarterly Census of Employment and Wages

Note: Lloyd District is represented by Census Tracts 23.03, 24.01 and 24.02



Leisure and Hospitality Shows Strongest Growth from 2021 to 2022

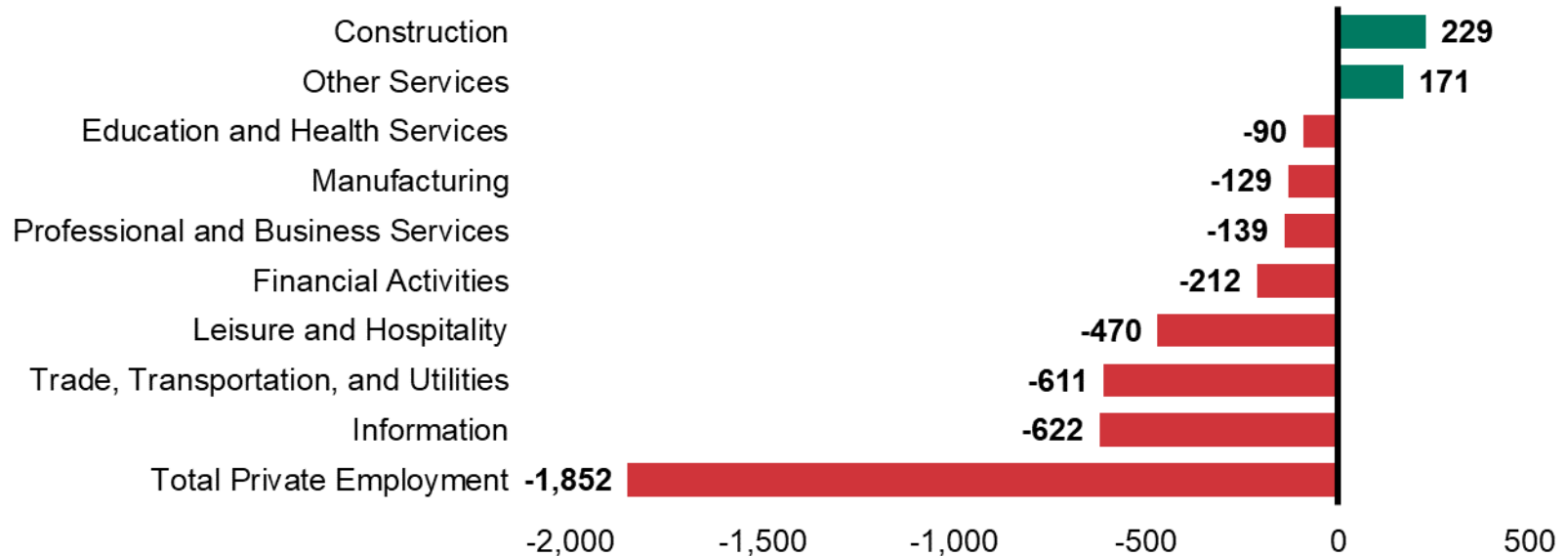
Change in Employment Level in Lloyd District 2021 to 2022



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

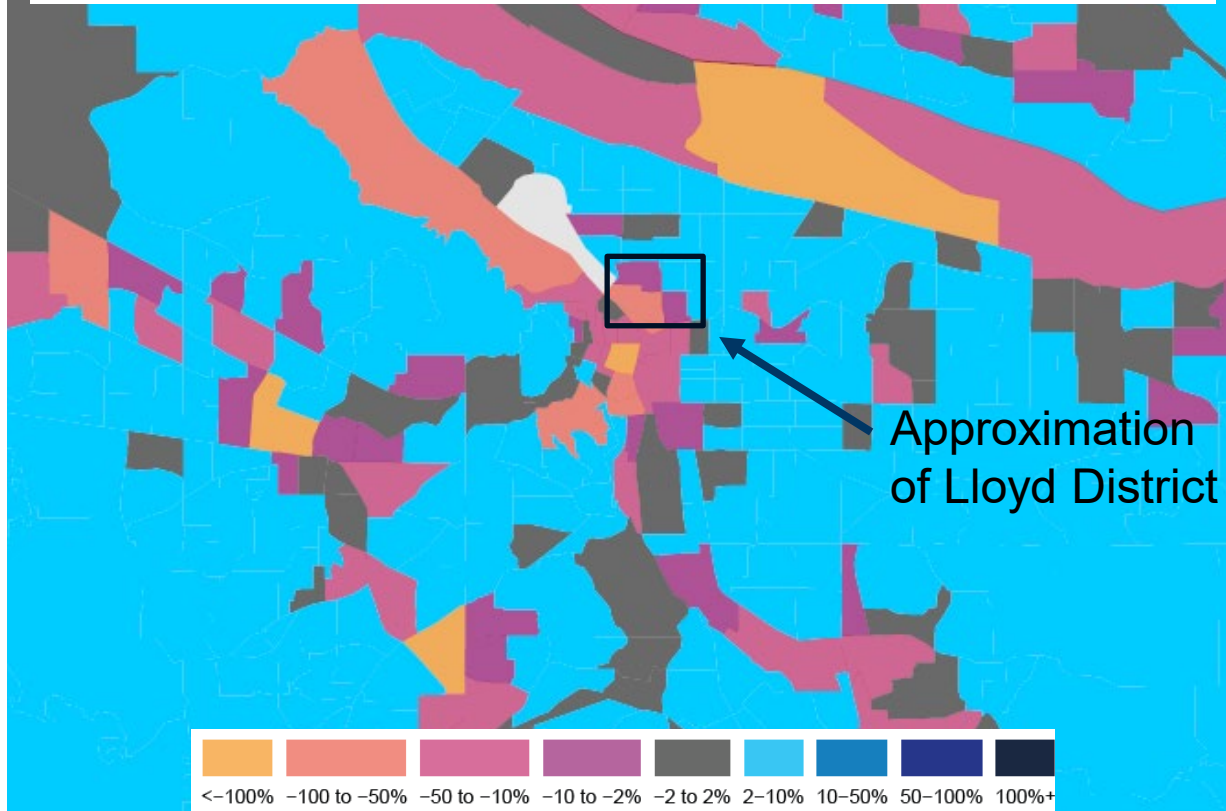
Construction Shows Strongest Recovery

Change in Employment Level in Lloyd District 2019 to 2022



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

Change in Foot Traffic in Summer 2021 by Census Tract Portland Metro Area

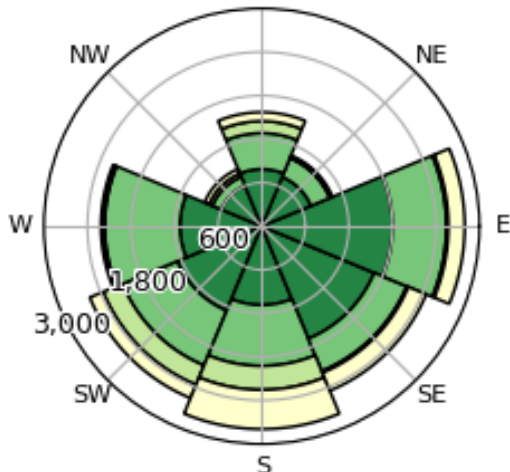


Source: Bureau of Labor Statistics, Michael Dalton, Matthew Dey and Mark Lowenstein



Commuting Characteristics in the Lloyd District

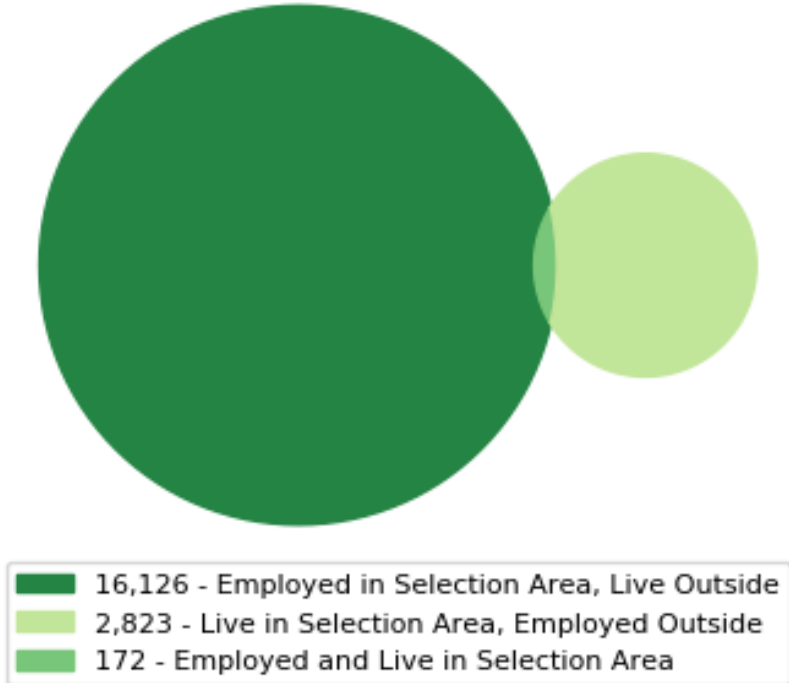
Job Counts by Distance/Direction in 2021
All Workers
N



Jobs by Distance - Work Census Block to Home Census Block

	2021	
	Count	Share
Total All Private Jobs	16,298	100.0%
Less than 10 miles	9,078	55.7%
10 to 24 miles	4,823	29.6%
25 to 50 miles	916	5.6%
Greater than 50 miles	1,481	9.1%

Inflow/Outflow Job Counts in 2021
All Workers

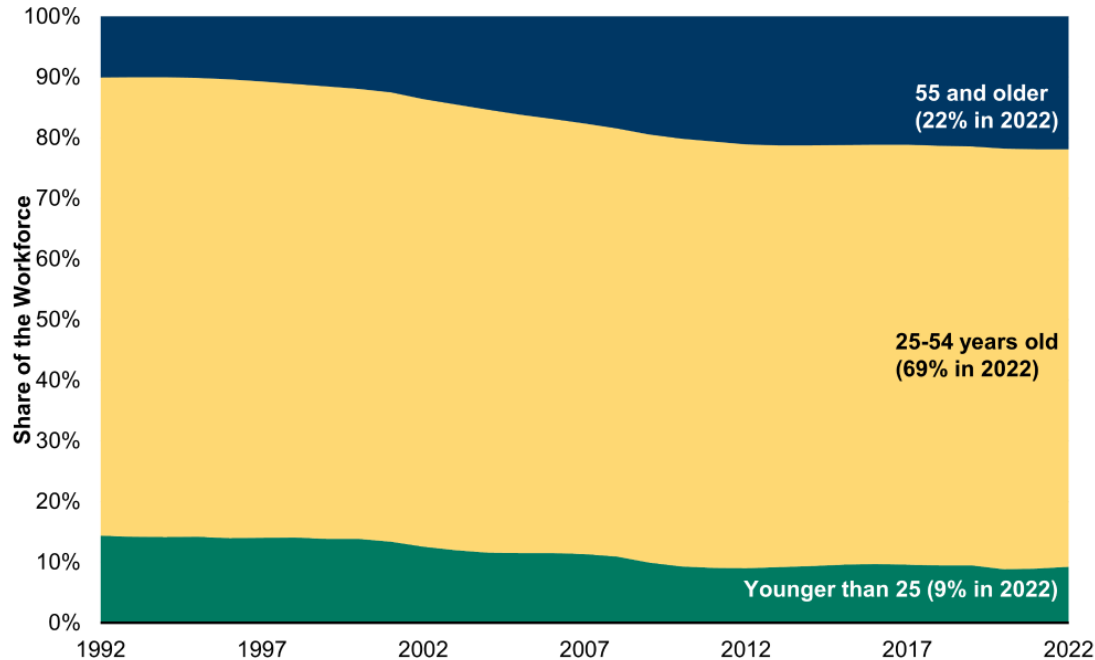


Source: U.S. Census Bureau, OnTheMap

Current and Future Labor Shortage

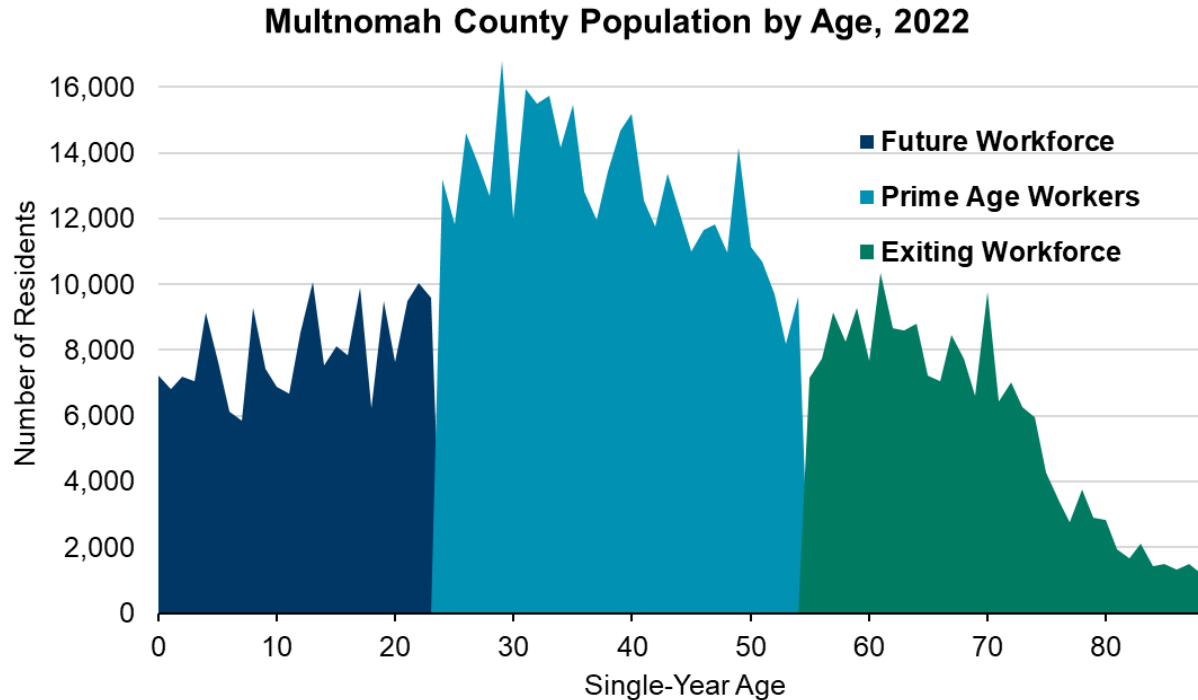
22% of the workforce is expected to retire in the next 10 years

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



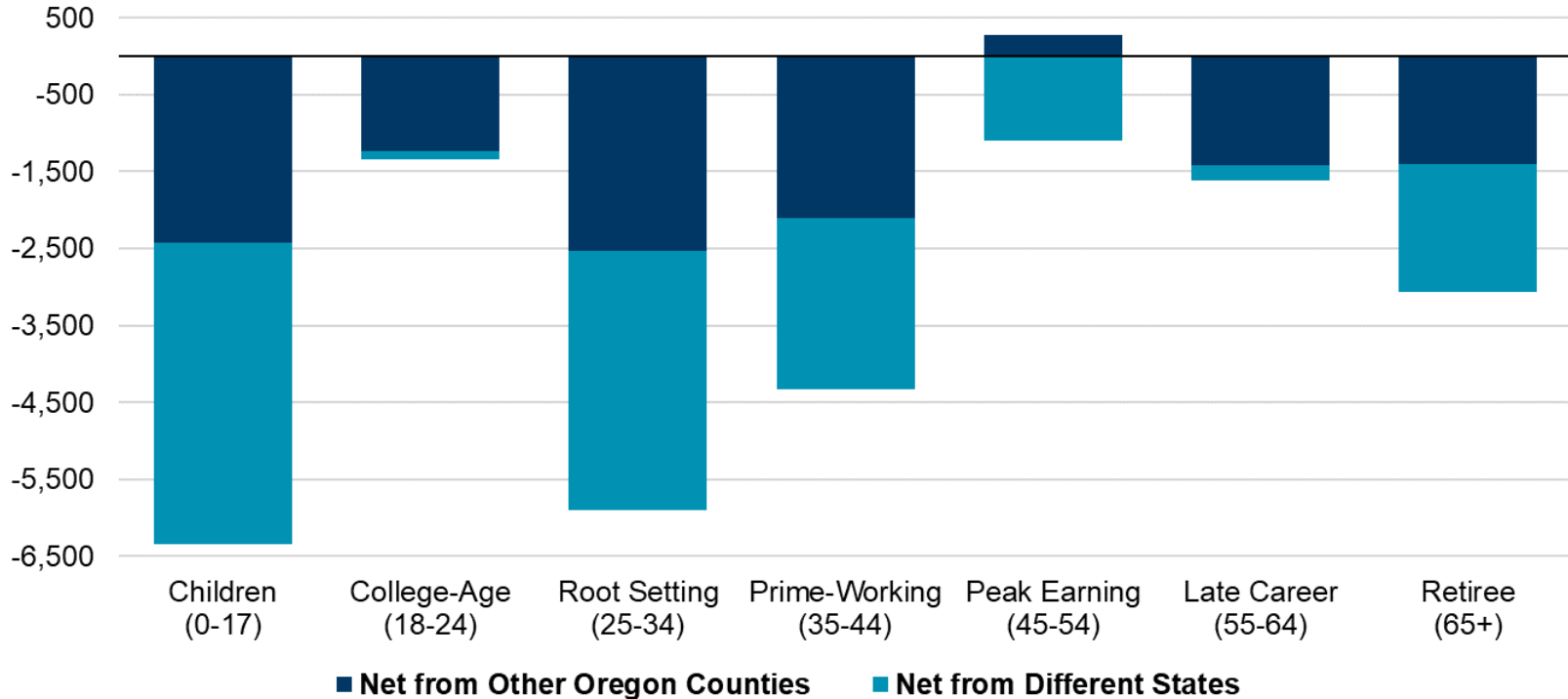
Source: Oregon Employment Department and U.S. Census Bureau, Quarterly Workforce Indicators

The declining birth rate means that the workforce won't be naturally replaced



Source: U.S. Census Bureau

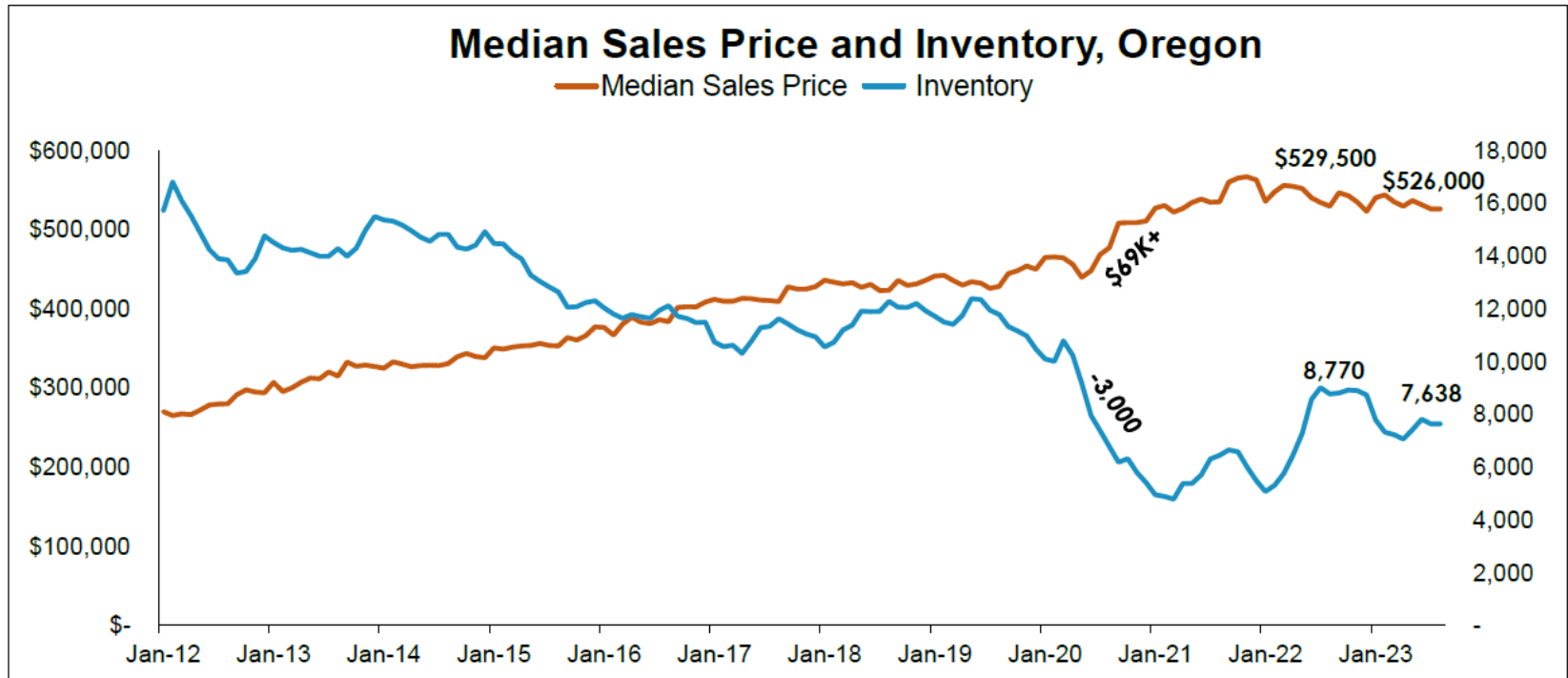
Normally, workforce is supplemented by in-migration, but Multnomah County is currently seeing net out-migration



Source: Oregon Employment Department, U.S. Census Bureau, 2022 and 2021 1-year American Community Survey; Tables B07001, B07401



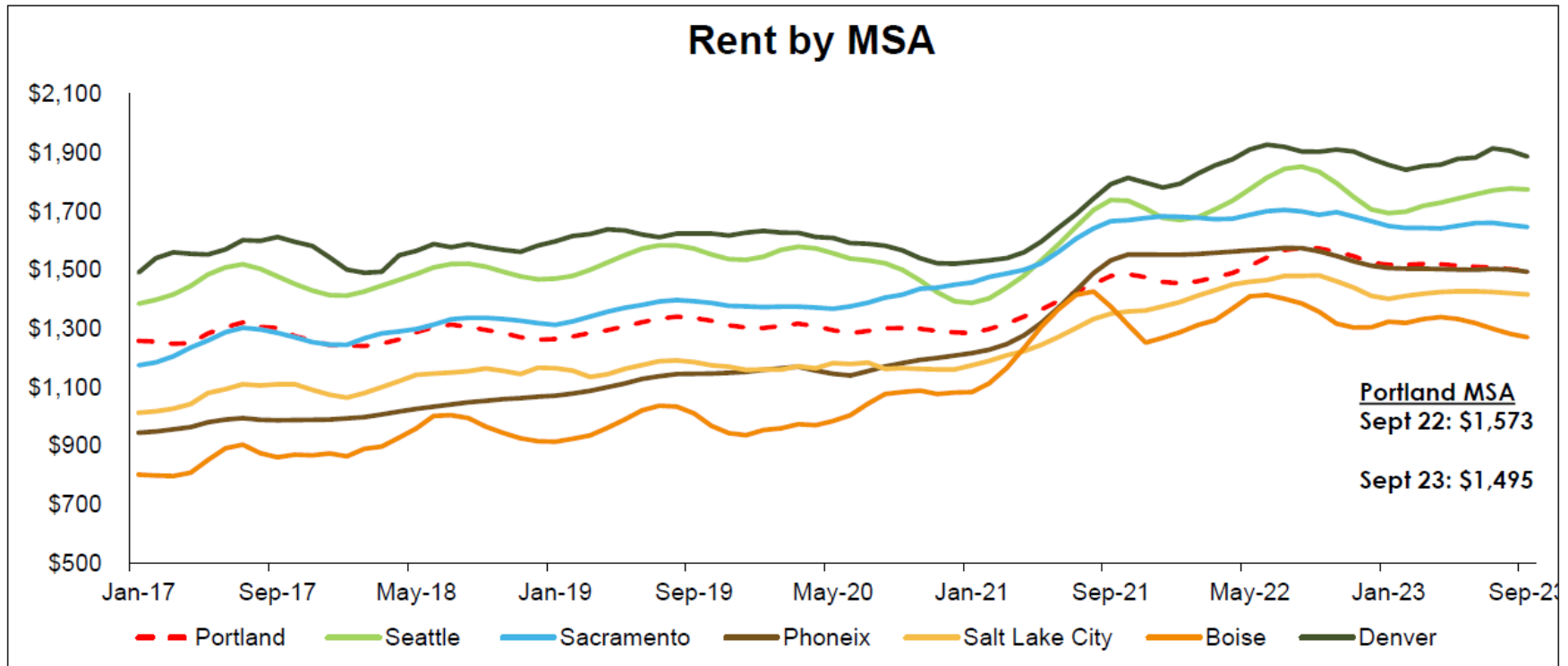
Bad Housing Market for Buyers



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



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





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