

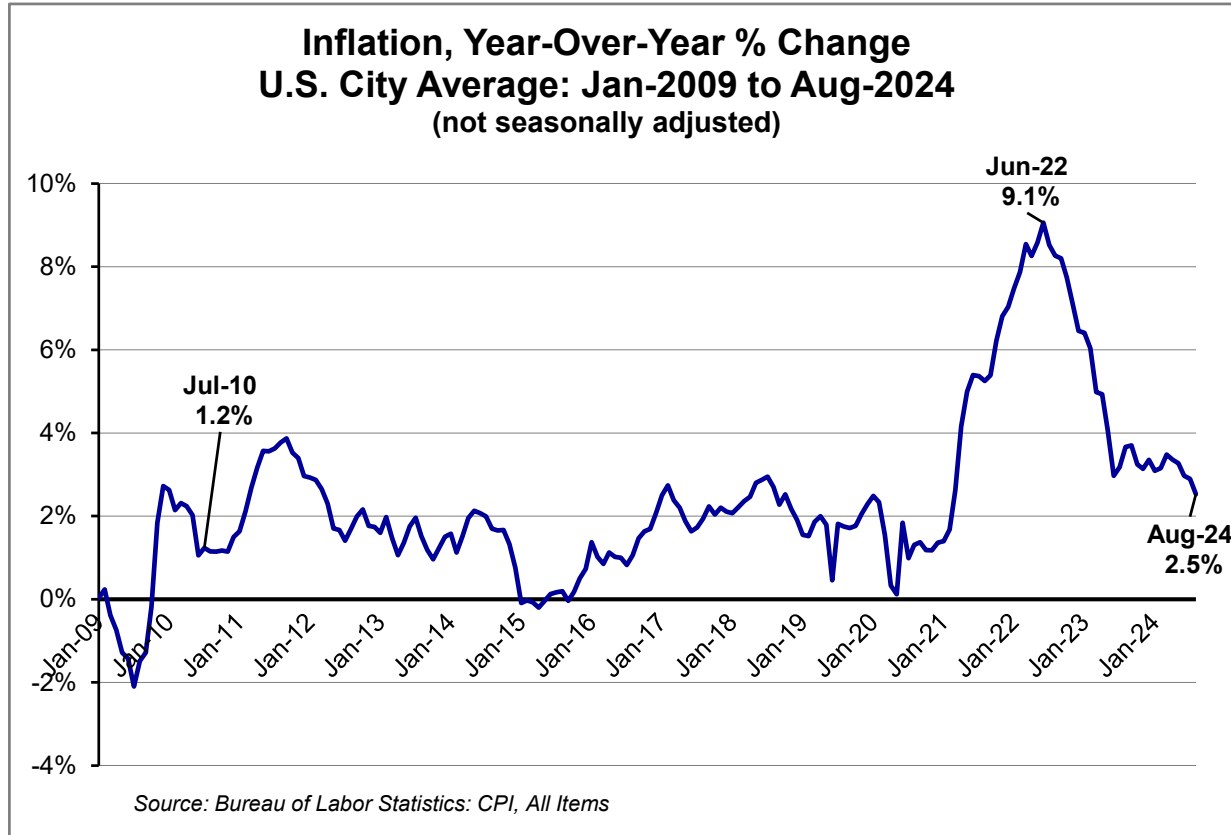


Tigard Chamber of Commerce

Local Economic Update

September 25, 2024

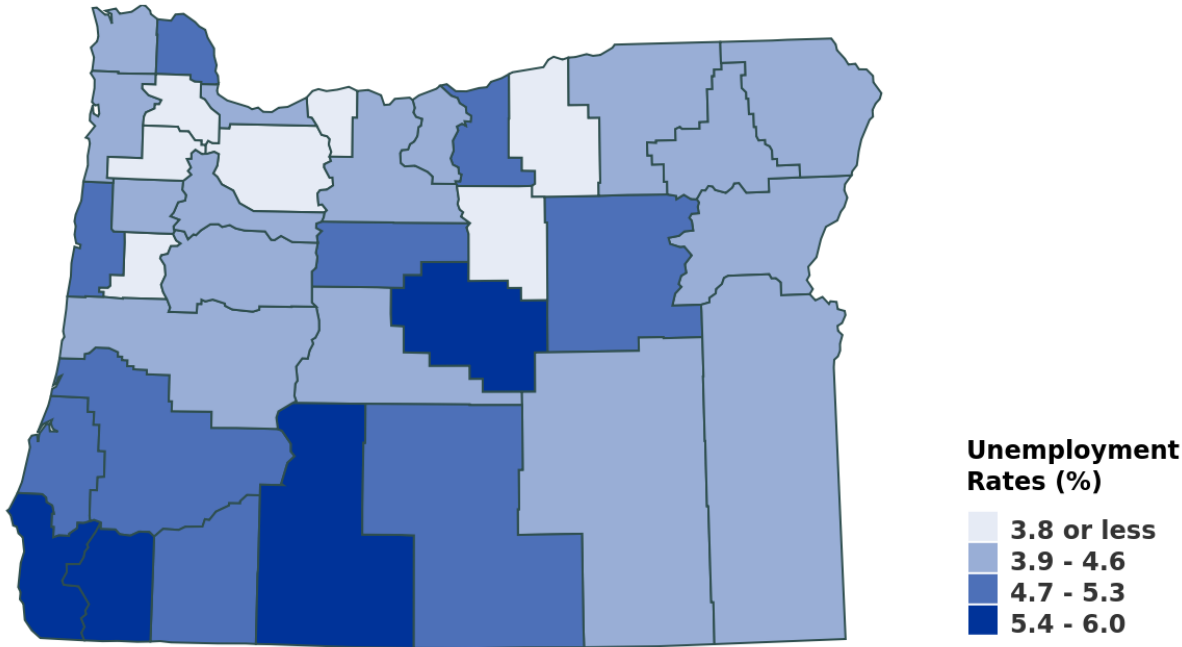
GROWING INFLATION HAS BEEN LOOSING STEAM SINCE JUNE 2022



OREGON UNEMPLOYMENT RATES BY COUNTY

Seasonally Adjusted Unemployment Rate

July 2024



Oregon Employment Department, Local Area Unemployment Statistics

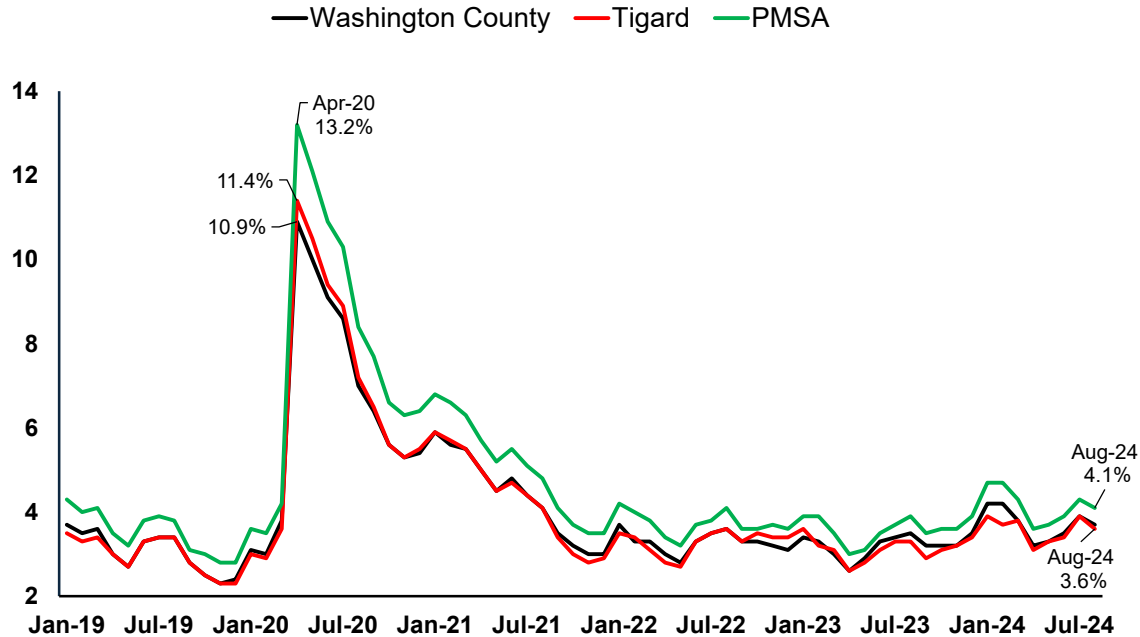
Unemployment rates declined or remained unchanged in 23 of Oregon's 36 counties in July 2024. Rates rose in 13 counties.

Crook County had Oregon's highest seasonally adjusted unemployment rate (6.0%) in July.

Hood River and Wheeler counties registered the lowest unemployment rate (3.1%).

UNEMPLOYMENT RATE FALLS TO 4.1% IN PORTLAND MSA

Unemployment Rate: 2019-2024 Tigard, Washington County, and Portland MSA

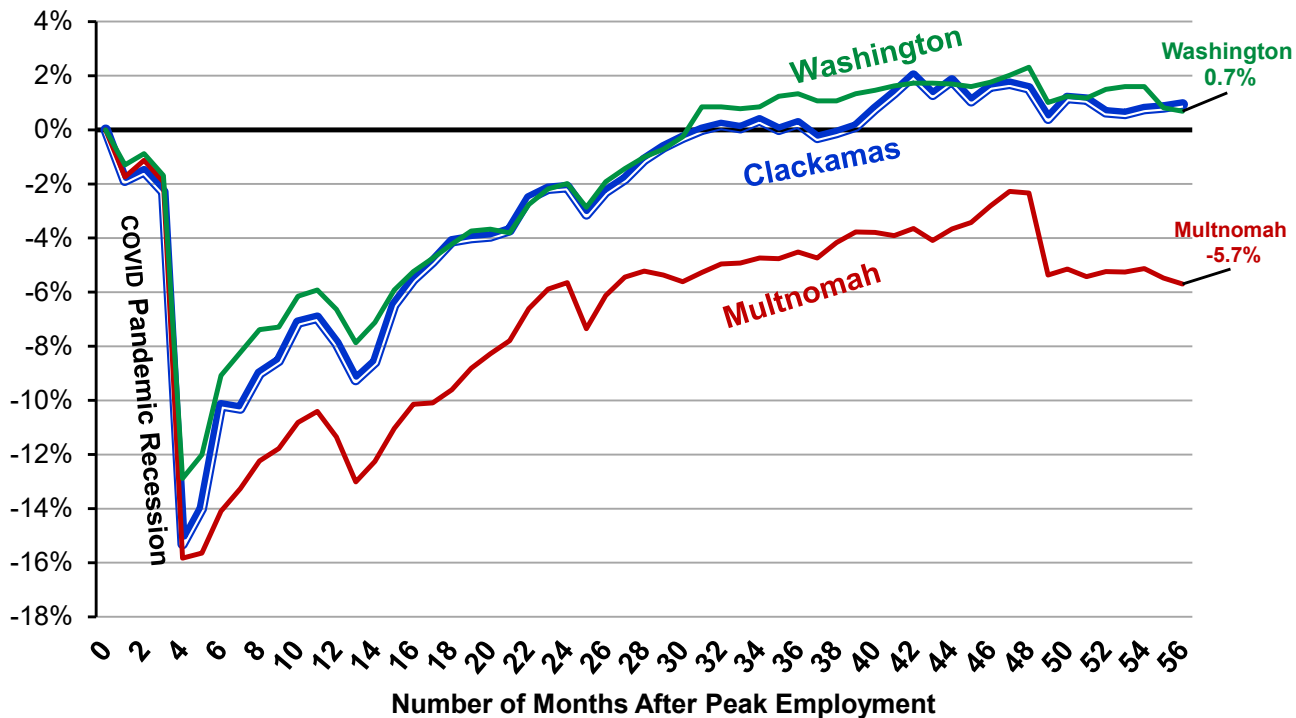


Source: Oregon Employment Department, LAUS

IT IS ALL ABOUT JOBS

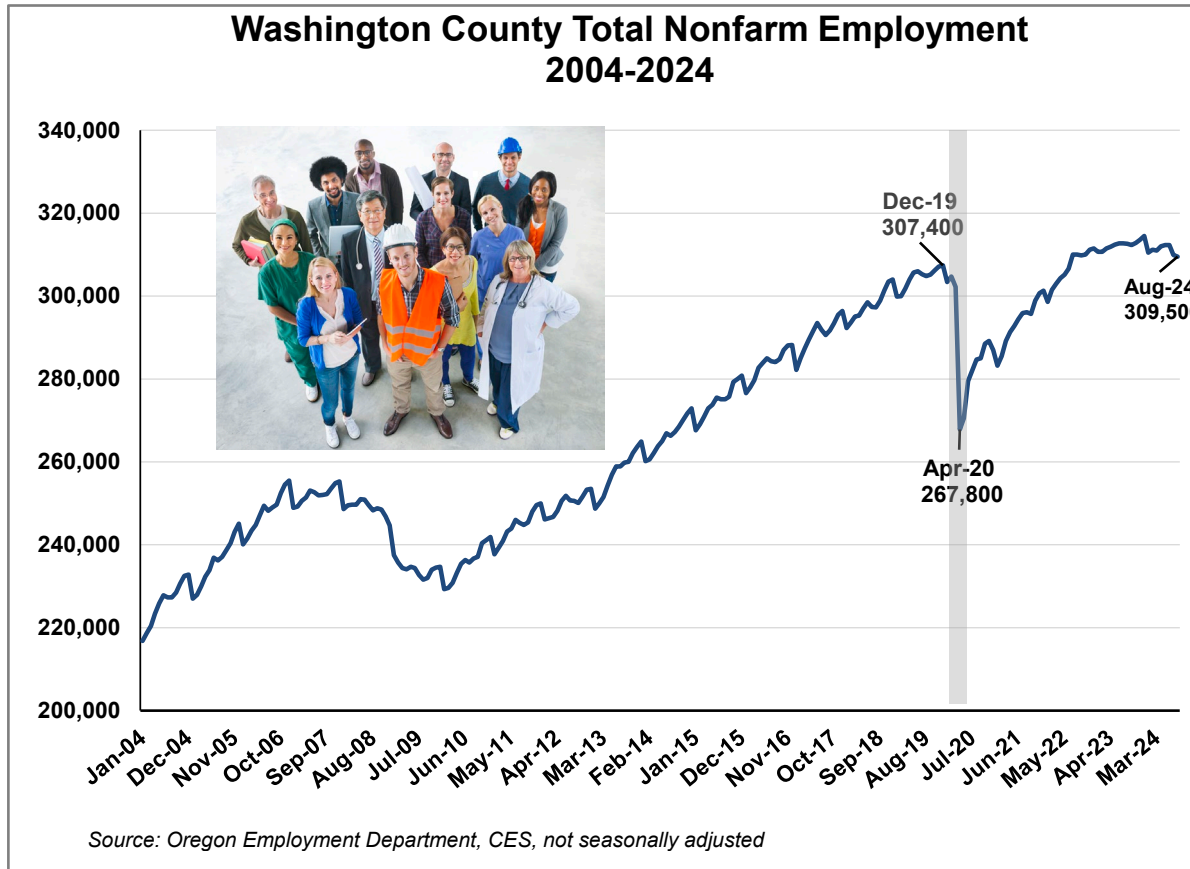
Month-to-Month % Job Loss/Gain in Portland Tri-Counties Since 'Peak Employment' in December 2019

Updated 09/23/24



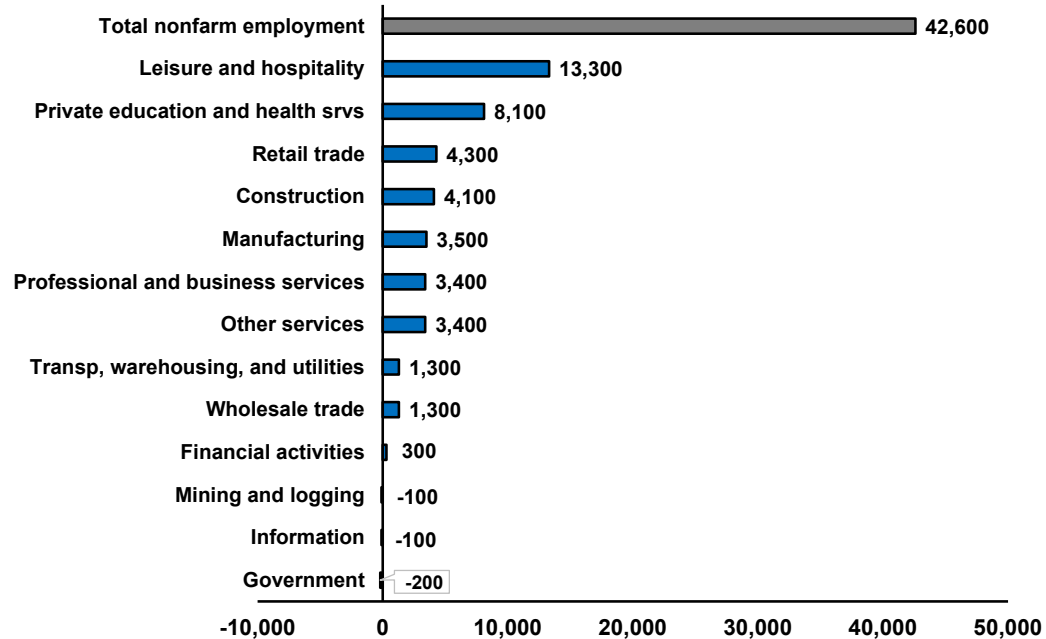
Source: Oregon Employment Department, CES, not seasonally adjusted

WASHINGTON COUNTY NOW HAS MORE JOBS THAN BEFORE THE RECESSION



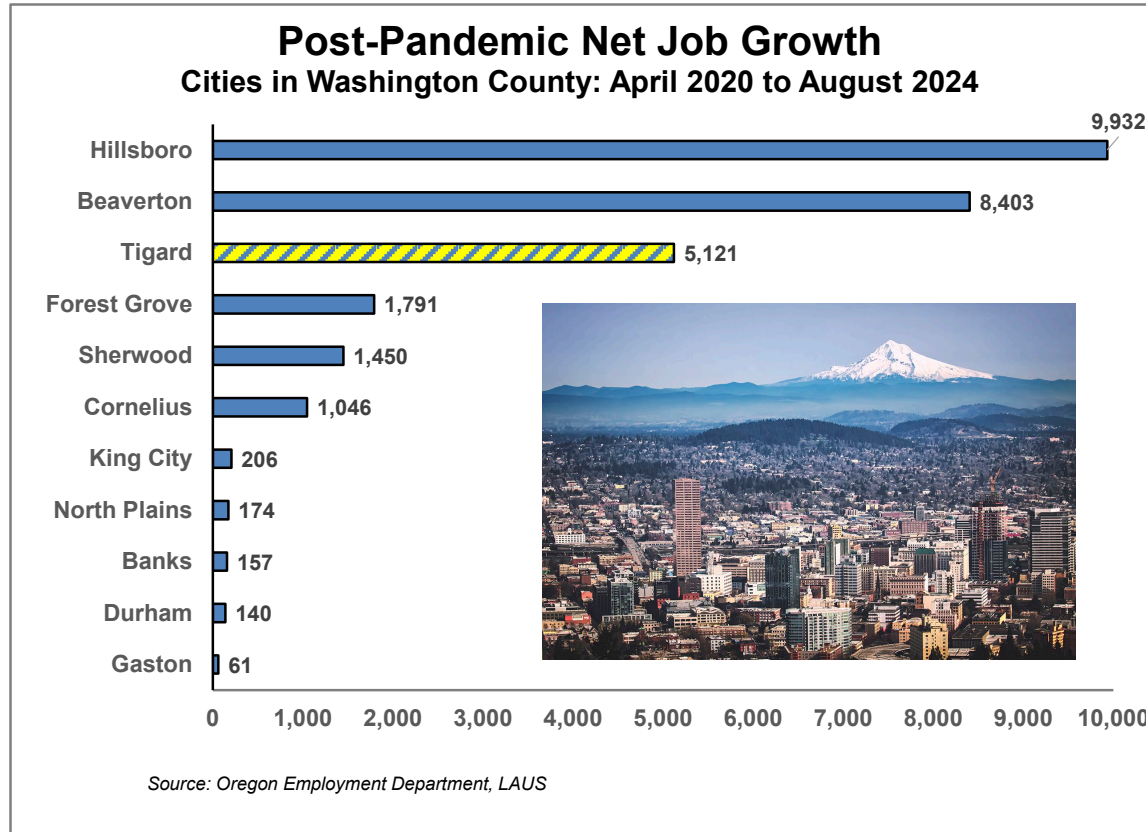
MOST INDUSTRIES HAVE ADDED BACK JOBS

Employment Growth by Industry: Washington County
April 2020 (recession) to August 2024



Source: Oregon Employment Department, CES

ALL CITIES IN WASHINGTON COUNTY HAVE ADDED BACK JOBS SINCE THE RECESSION.

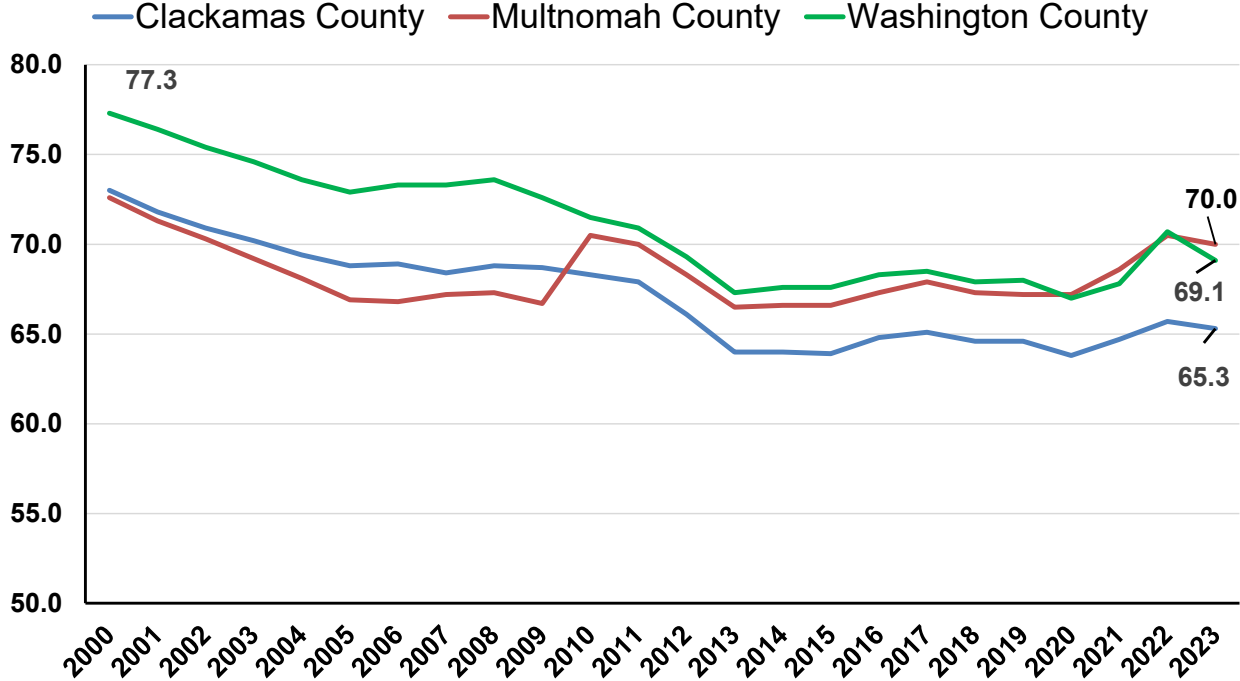


LABOR FORCE PARTICIPATION

LABOR FORCE PARTICIPATION RATES SHOW AN UPTICK IN THE PORTLAND TRI-COUNTY.

- Washington and Multnomah County labor force participation rates are holding steady.

Labor Force Participation Rate Portland Tri-County: 2000-2023

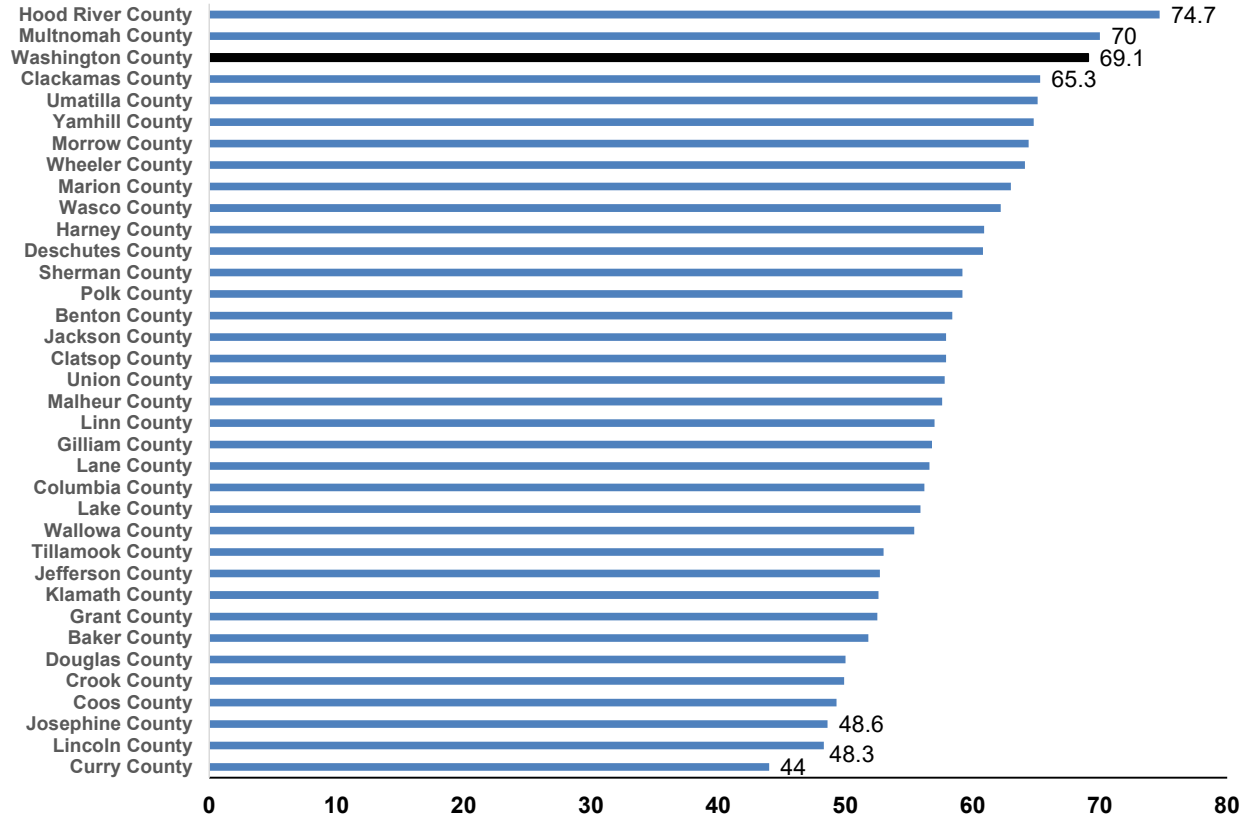


Source: Oregon Employment Department, LAUS



LABOR FORCE PARTICIPATION RATES DIFFER WIDELY AMONG OREGON'S 36 COUNTIES.

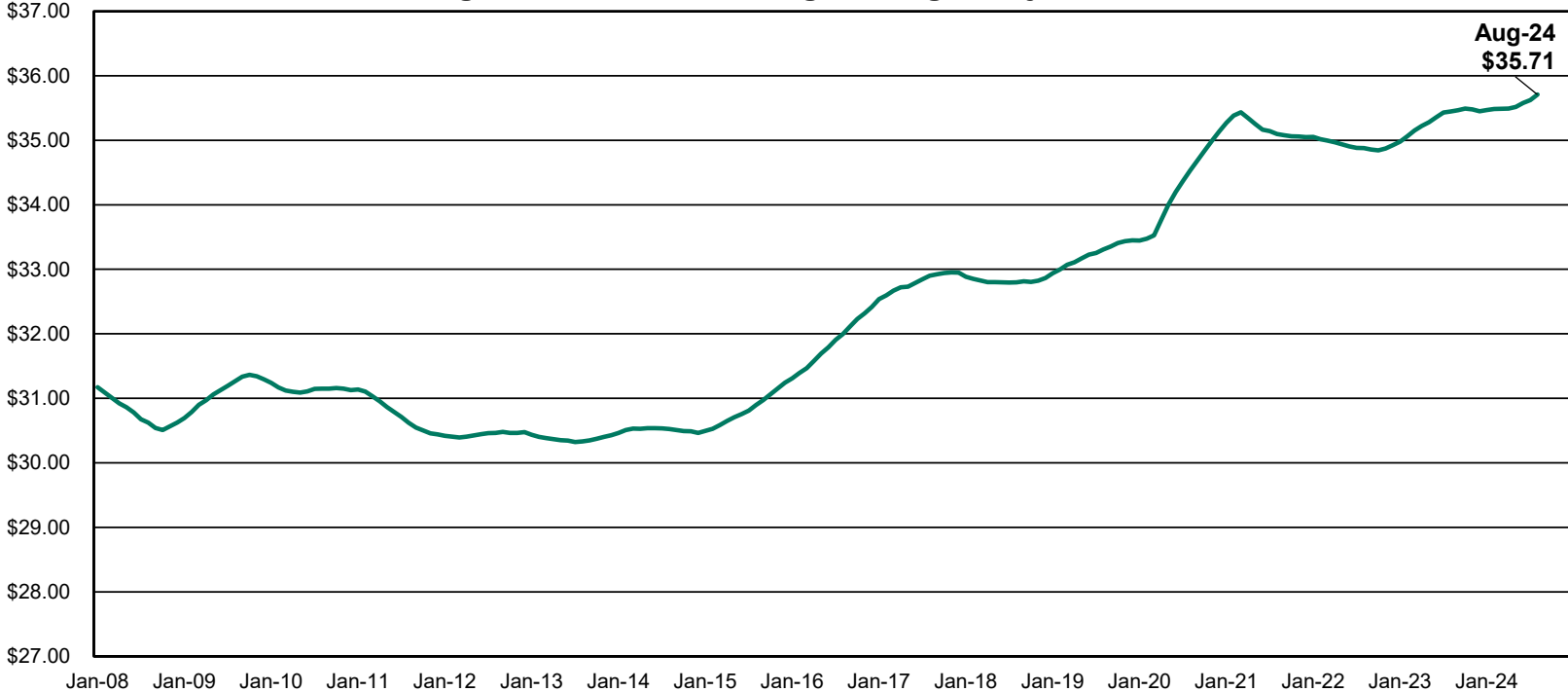
Labor Force Participation Rates In Oregon's 36 Counties: 2023



EMPLOYMENT AND WAGES

OREGON'S REAL AVERAGE WAGE CONTINUES TO GROW

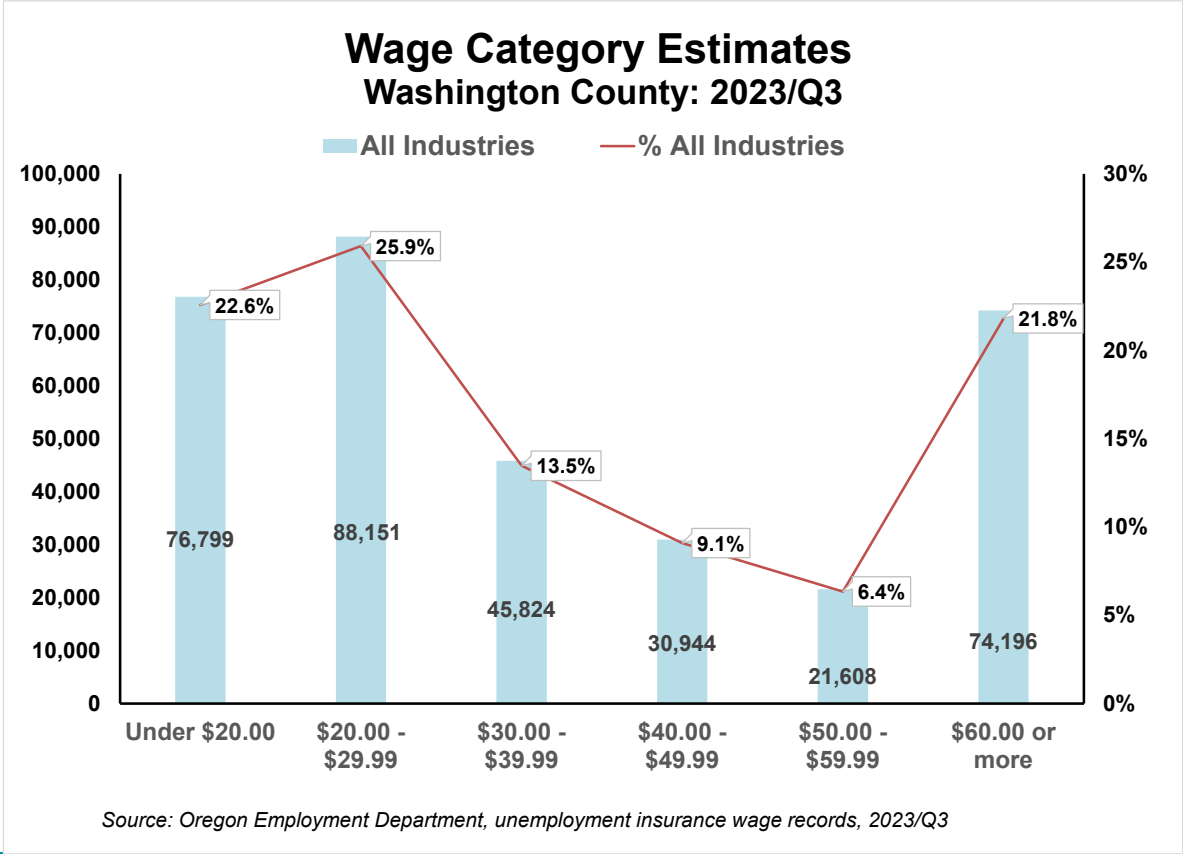
Average Hourly Earnings Oregon, 12-Month Moving Average, Adjusted for Inflation



Source: Oregon Employment Department and Bureau of Labor Statistics. The inflation adjustment is calculated using the U.S. CPI-U.



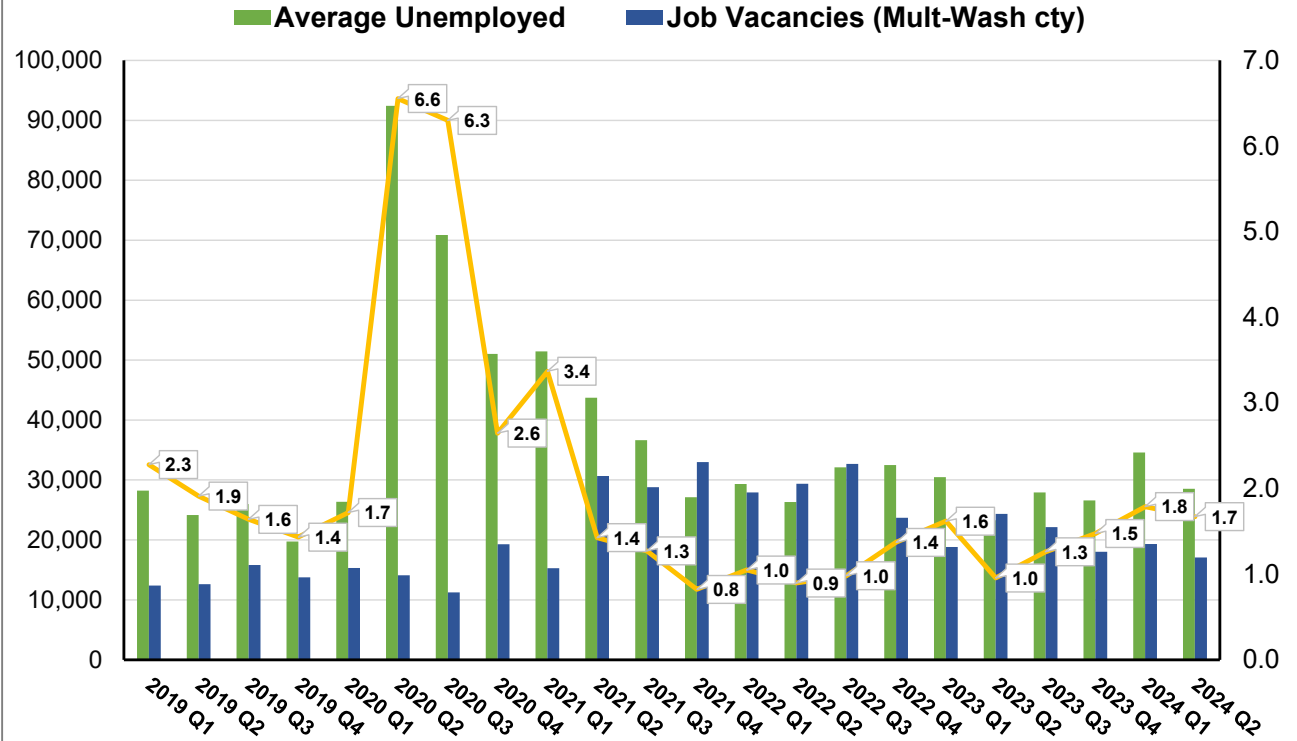
OVER ONE-FIFTH OF JOBS PAID LESS THAN \$20 AN HOUR IN 2023.



RATIO OF JOB SEEKERS TO JOB OPENINGS

- There were less than two job seekers for every job opening in the Portland Metro during 2024/Q2.

Unemployed Residents per Job Vacancy in Portland Metro Multnomah and Washington counties: 2019-2024

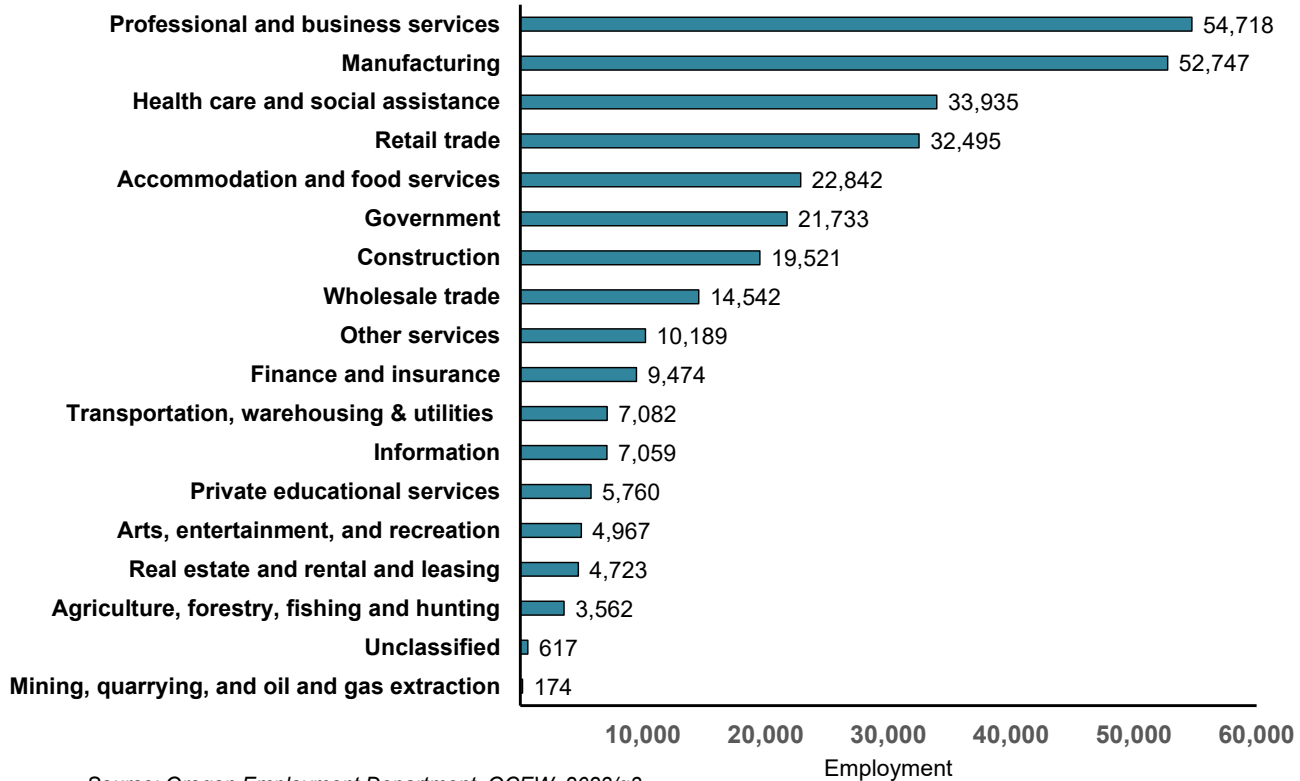


Source: Oregon Employment Department, LAUS; Job Vacancy Survey



INDUSTRY EMPLOYMENT

Employment by Broad Industry Washington County: 2023/Q3

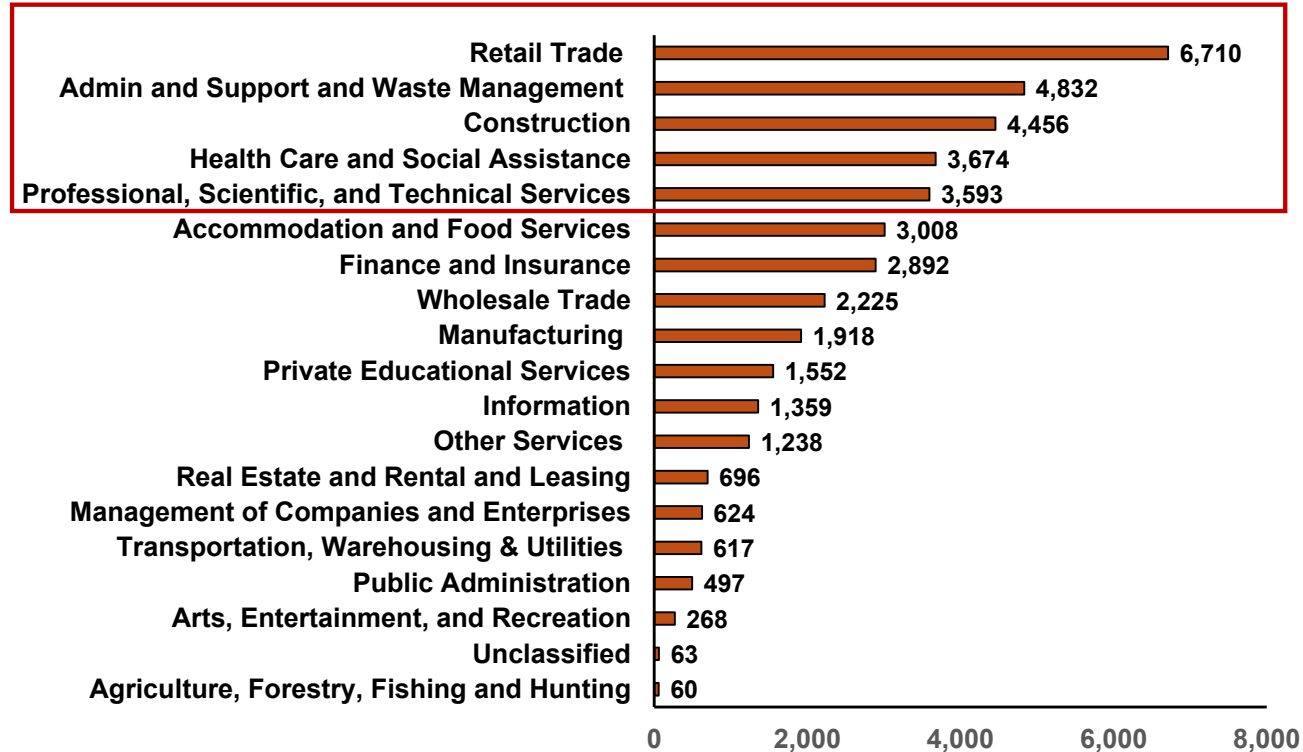


Source: Oregon Employment Department, QCEW, 2023/q3

Over one-half of jobs were in Tigard's five largest industries.

1. Retail Trade
2. Administrative and Support
3. Construction
4. Health Care & Social Assistance
5. Professional, Scientific & Technical Services

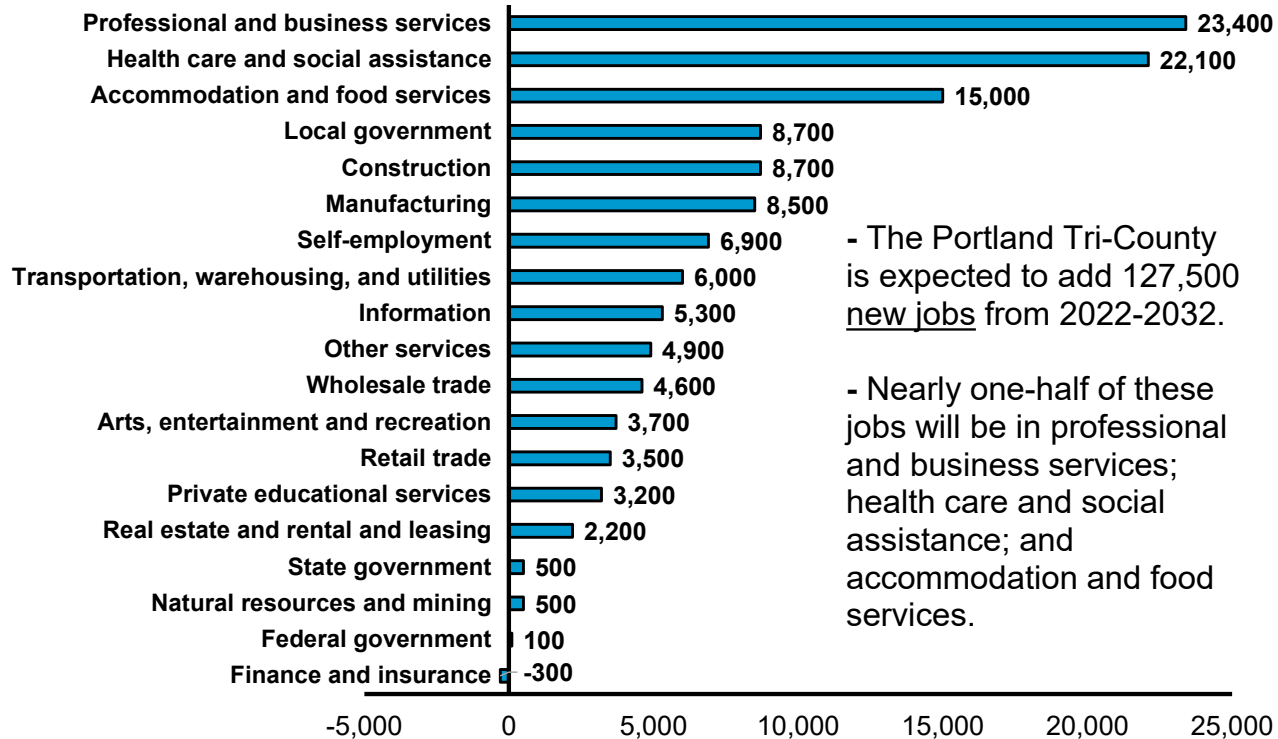
Average Employment by Broad Industry City of Tigard: 2022



Source: Oregon Employment Department, QCEW-GIS

INDUSTRY AND OCCUPATIONAL PROJECTIONS

Industry Employment Projections: 2022-2032 Clackamas, Multnomah, and Washington Counties



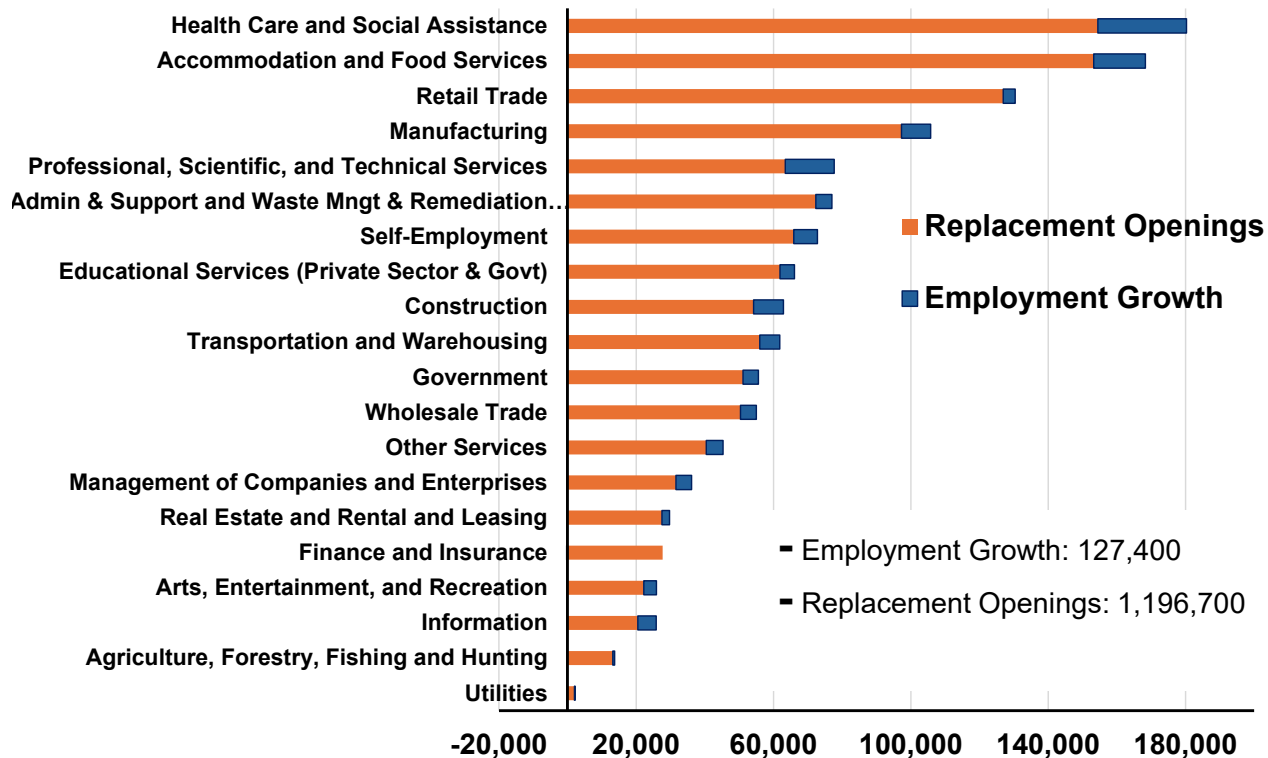
- The Portland Tri-County is expected to add 127,500 new jobs from 2022-2032.

- Nearly one-half of these jobs will be in professional and business services; health care and social assistance; and accommodation and food services.

Source: Oregon Employment Department, Industry Projections, 2022-2032



Job Openings by Industry, 2022-2032 Clackamas, Multnomah, and Washington Counties



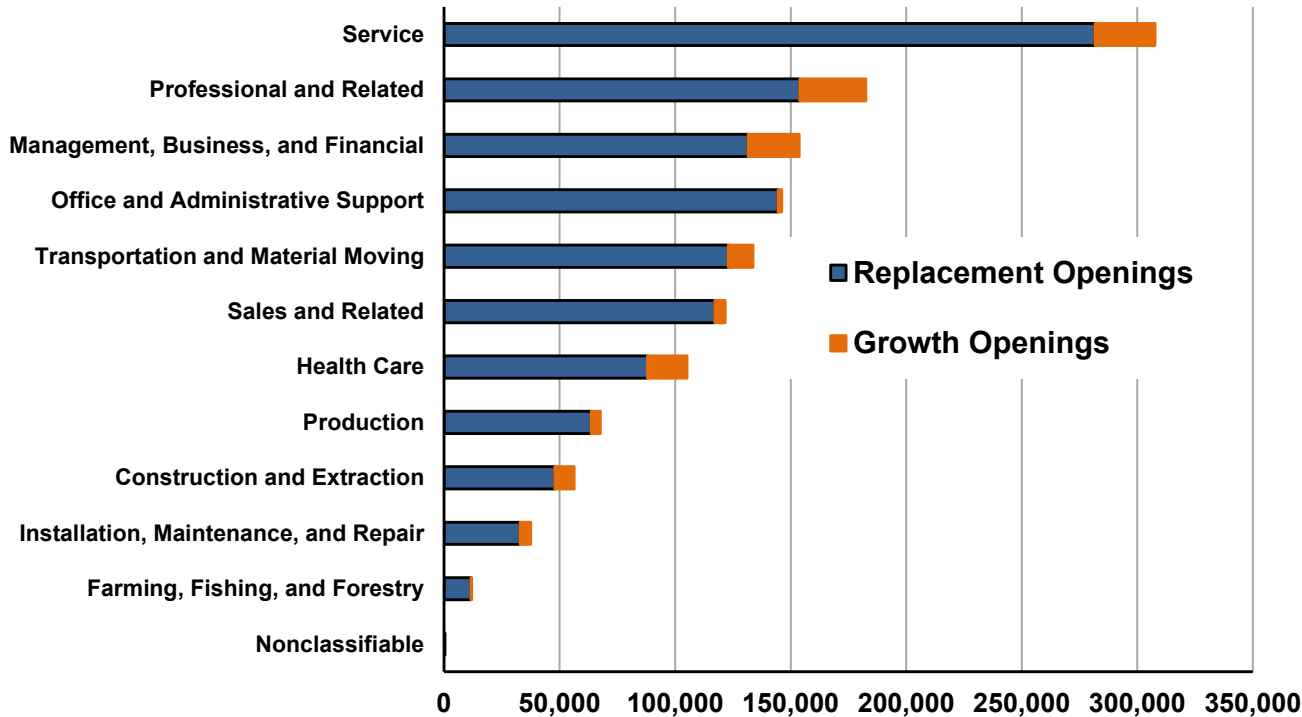
- The scale changes dramatically when we add replacement openings to the mix.
- Replacement openings will add over one million job openings in the Portland Tri-County in 2022-2032.

Source: Oregon Employment Department, Industry Projections, 2022-2032



Occupational Employment Projections: 2022-2032

Clackamas, Multnomah, and Washington Counties



Source: Occupational Projections, 2022-2032

- Portland Tri-County projected to have over 1.3 million job openings in next decade.
- Most job openings (90%) are expected to be due to replacement openings.

Occupations with the most job openings often have relatively lower wages.

Portland Tri-County Occupations that are Expected to Provide the Most Job Openings: 2022-2032

Occupation Title	Total Openings	Median Hourly Wages
Fast Food and Counter Workers	72,918	\$16.60
Stockers and Order Fillers	46,505	\$19.43
Retail Salespersons	37,273	\$19.80
Cashiers	30,381	\$16.84
Waiters and Waitresses	26,648	\$18.73
Home Health and Personal Care Aides	24,370	\$18.47
General and Operations Managers	22,208	\$57.49
Cooks, Restaurant	21,350	\$19.34
Laborers and Freight, Stock, and Material Movers, Hand	20,919	\$20.81
Office Clerks, General	20,822	\$21.98
Customer Service Representatives	19,724	\$21.92
Janitors and Cleaners, Except Maids and Housekeeping Cleaners	18,345	\$18.74
Registered Nurses	16,733	\$56.38
Bookkeeping, Accounting, and Auditing Clerks	15,091	\$25.12
Heavy and Tractor-Trailer Truck Drivers	14,154	\$29.55
Secretaries and Administrative Assistants, Except Legal, Medical, and Executive	12,488	\$25.11

Source: Oregon Employment Department, Occupational Projections: 2022-2032



Lynn Wallis, Workforce Analyst/Economist

Lynn.N.Wallis@employ.Oregon.gov

971-804-2100

Get the latest workforce and economic research delivered to your inbox!

Sign up at www.qualityinfo.org/subscribe

