



Portland Tri-County Labor Market and Projections

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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!

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

Consumer Sentiment Improving, but Remains Low



Consumer Spending Continues to Increase (Even Accounting for Inflation)





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)

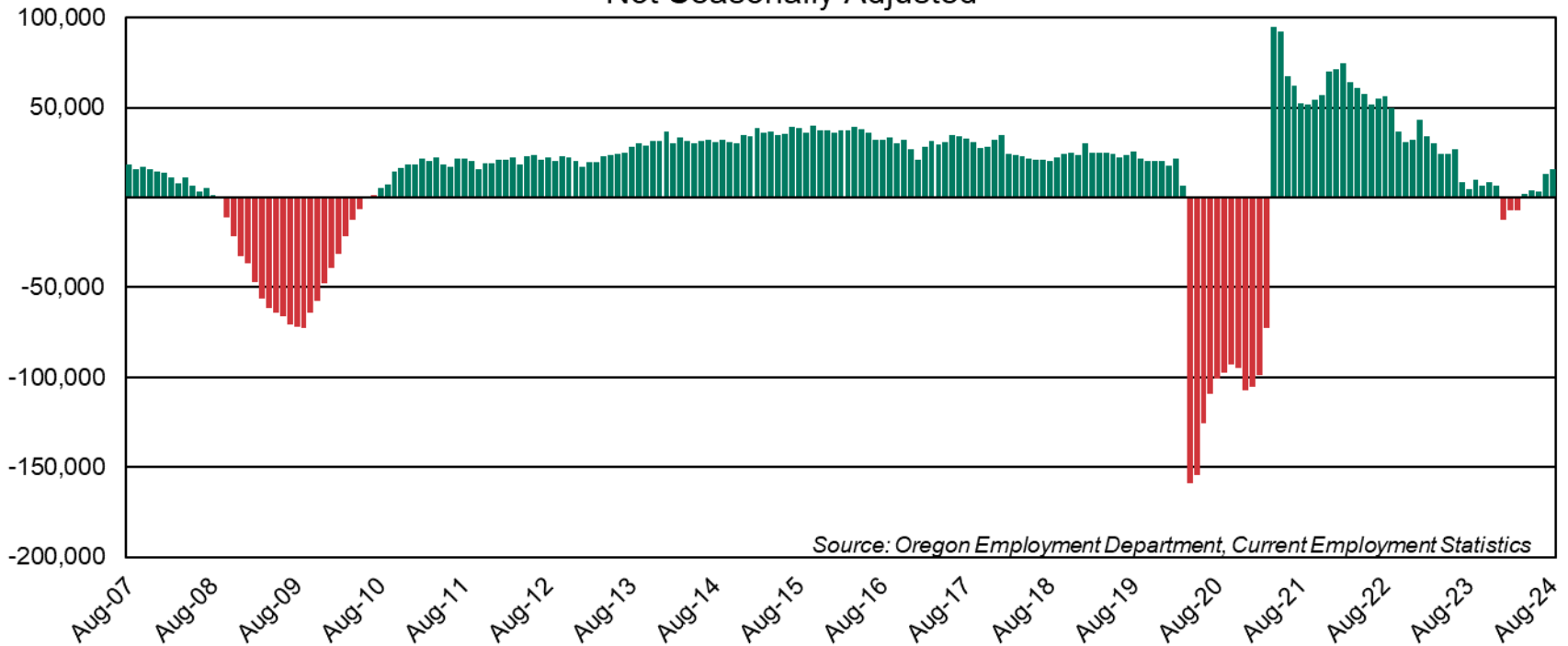
By [Anthony Effinger](#)

May 02, 2024 at 6:53 pm PDT

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

Employment grew by 16,000 jobs (or 1.3%) from August 2023 to August 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

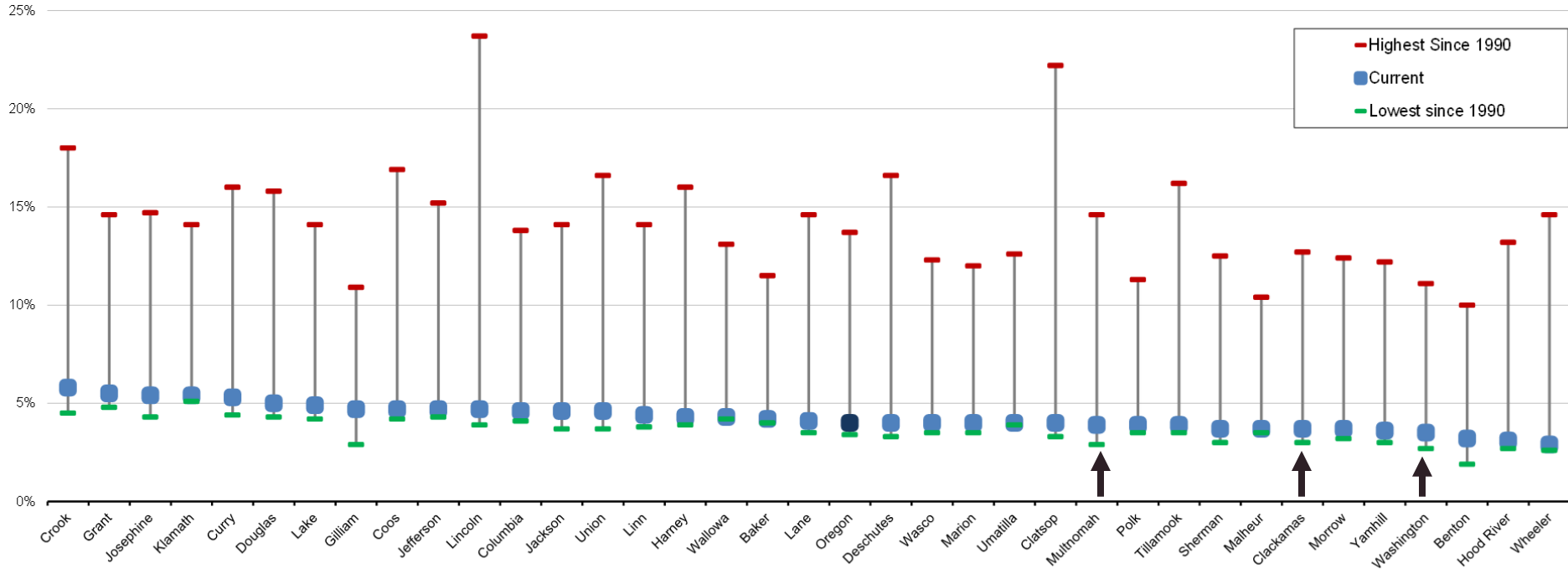


Source: Oregon Employment Department QualityInfo.org

Unemployment Rate is Low

Unemployment Rates in Oregon Counties

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



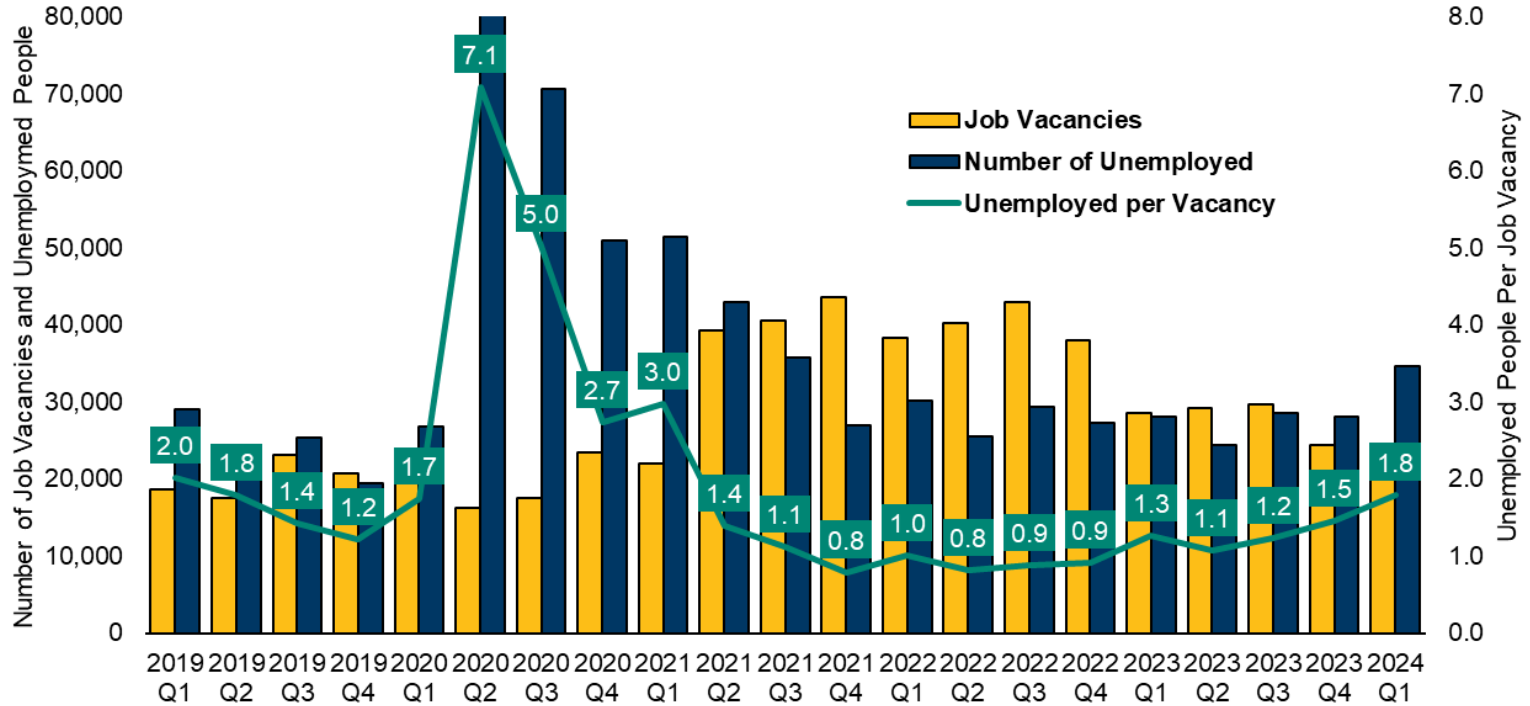
Source: Oregon Employment Department, Local Area Unemployment Statistics



Portland's Labor Market

Though Labor Market is Loosening, Job Demand Remains Elevated

Tight Labor Market in the Portland Tri-County Area



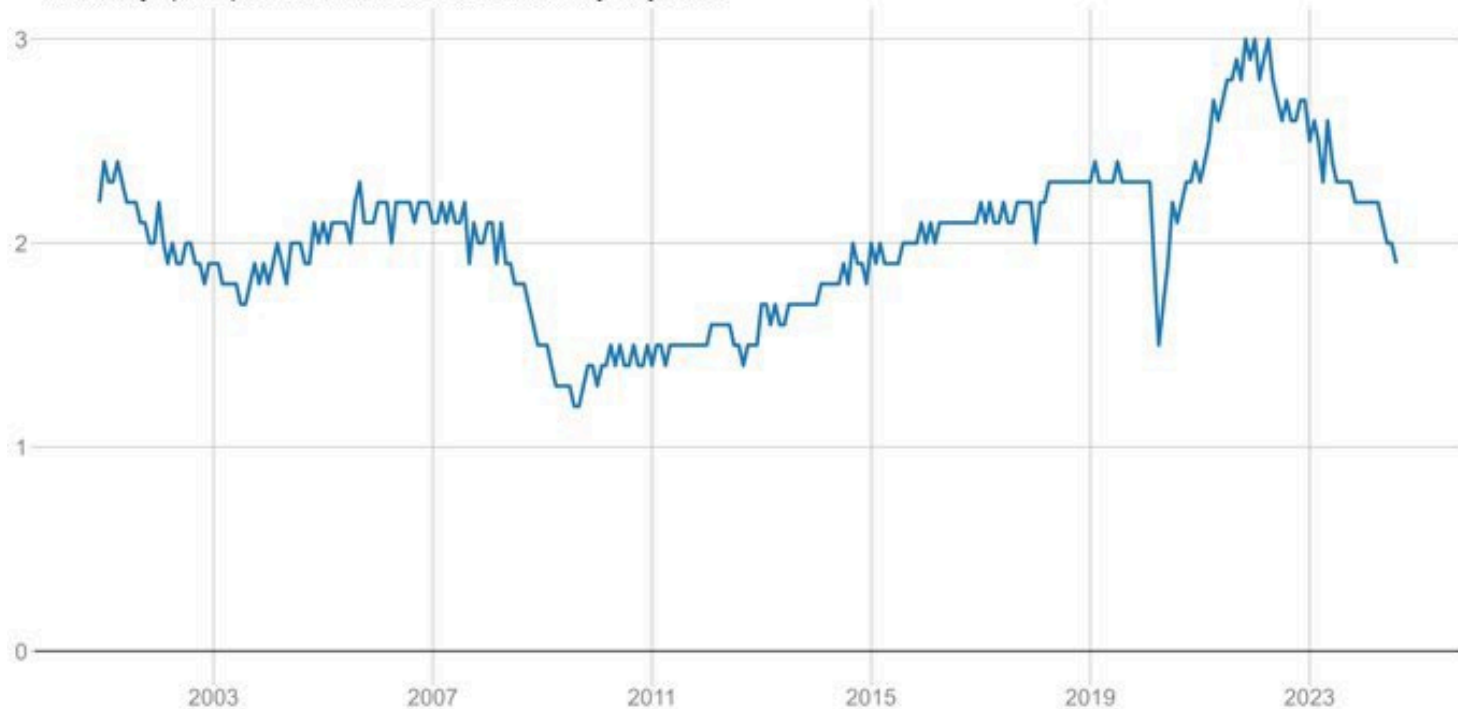
Source: Oregon Employment Department, Local Area Unemployment Statistics, Job Vacancy Survey



Quits rate has dropped lately

Monthly quits rate

Voluntary quits per 1,000 workers, seasonally adjusted

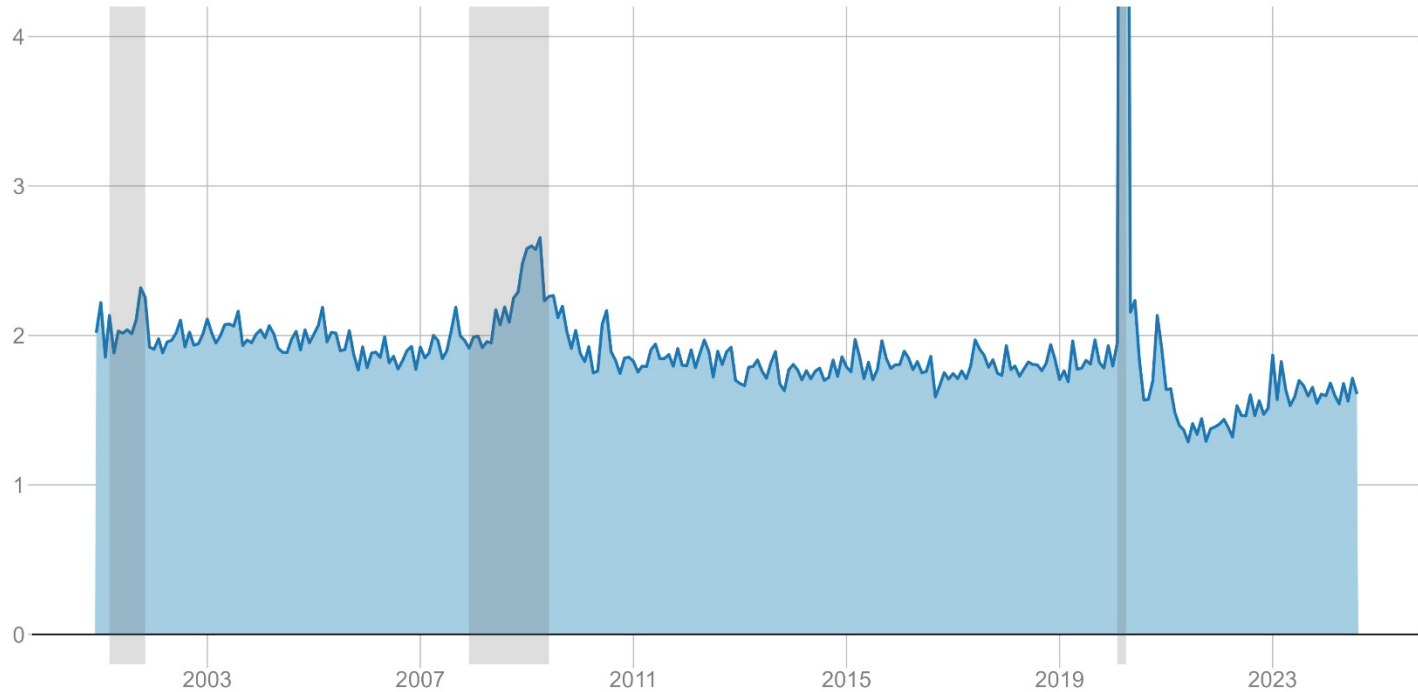


Source: Bureau of Labor Statistics

Layoffs remain low

Layoffs and discharges per month

Seasonally adjusted, in millions. March and April 2020 totals not fully shown.

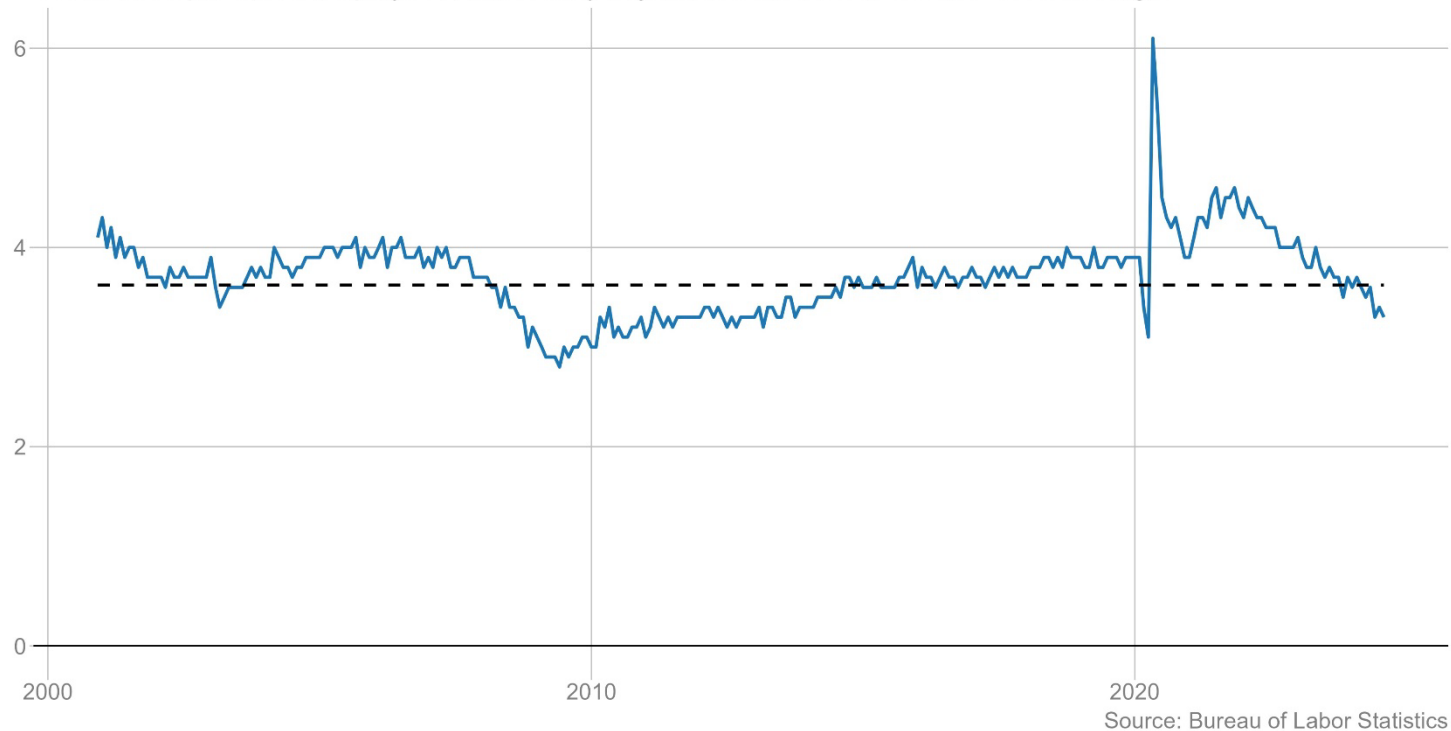


Source: Bureau of Labor Statistics

Hires are declining

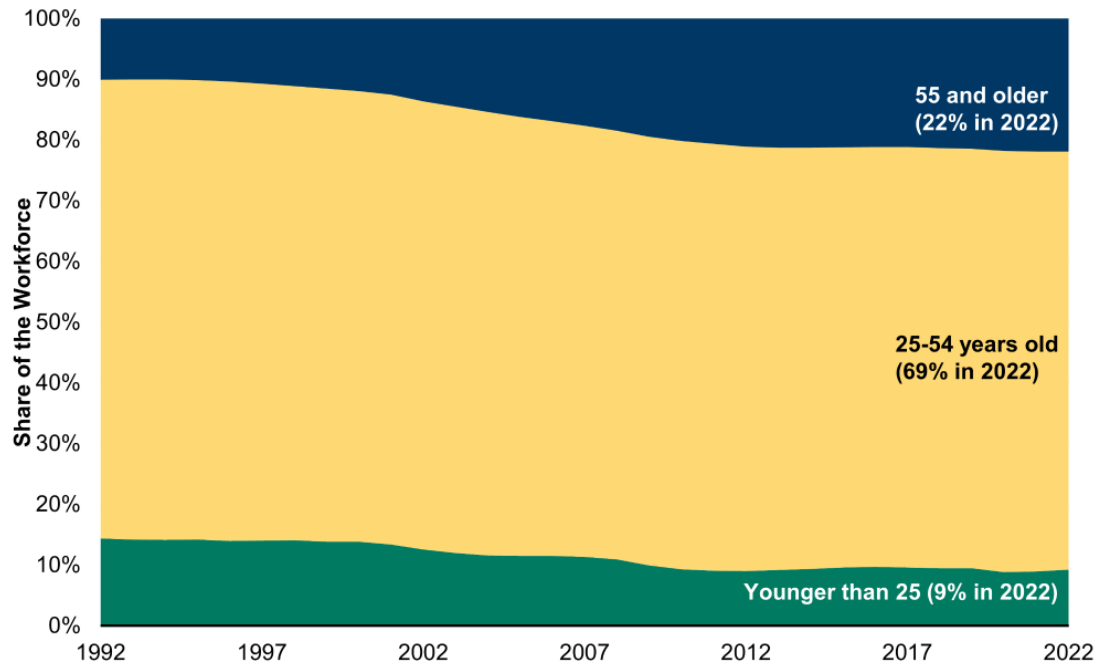
Hires rate

Gross hires per 1,000 employees, seasonally adjusted. Dashed line is 2000-2019 average.



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

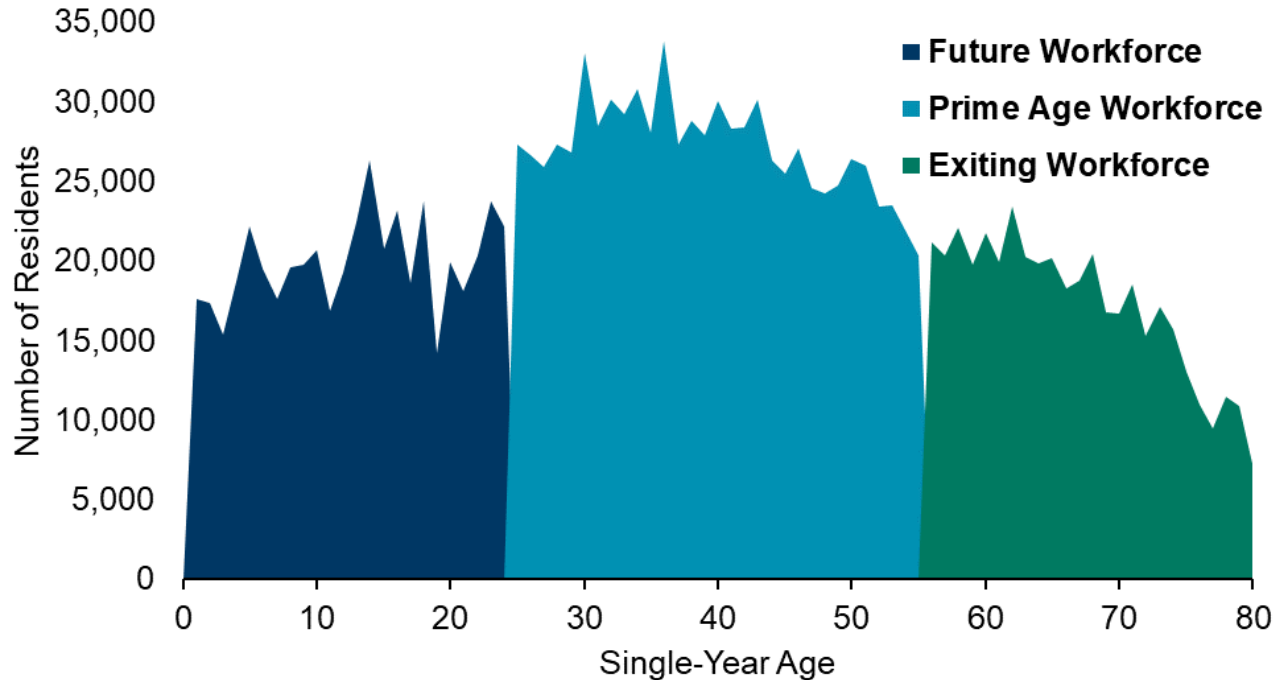
More Than One in Five Multnomah County Jobs is Held
by Workers Aged 55 or Older



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

Not Enough Young People to Replace the Outgoing Workforce

Portland Tri-County Population by Age, 2022

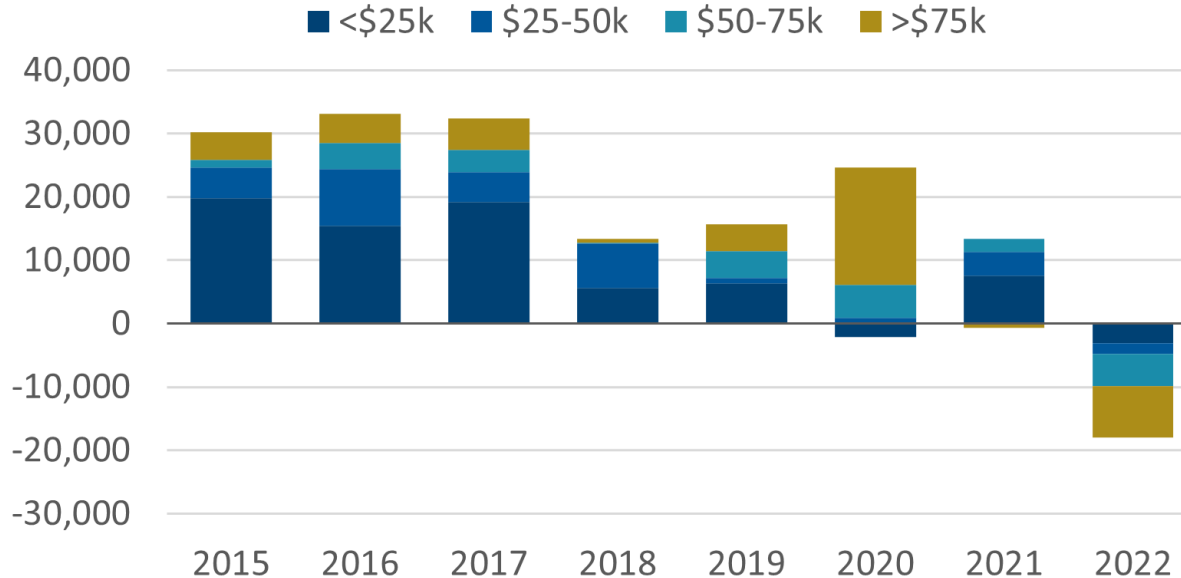


Source: U.S. Census Bureau

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

Oregon Net Domestic Migration

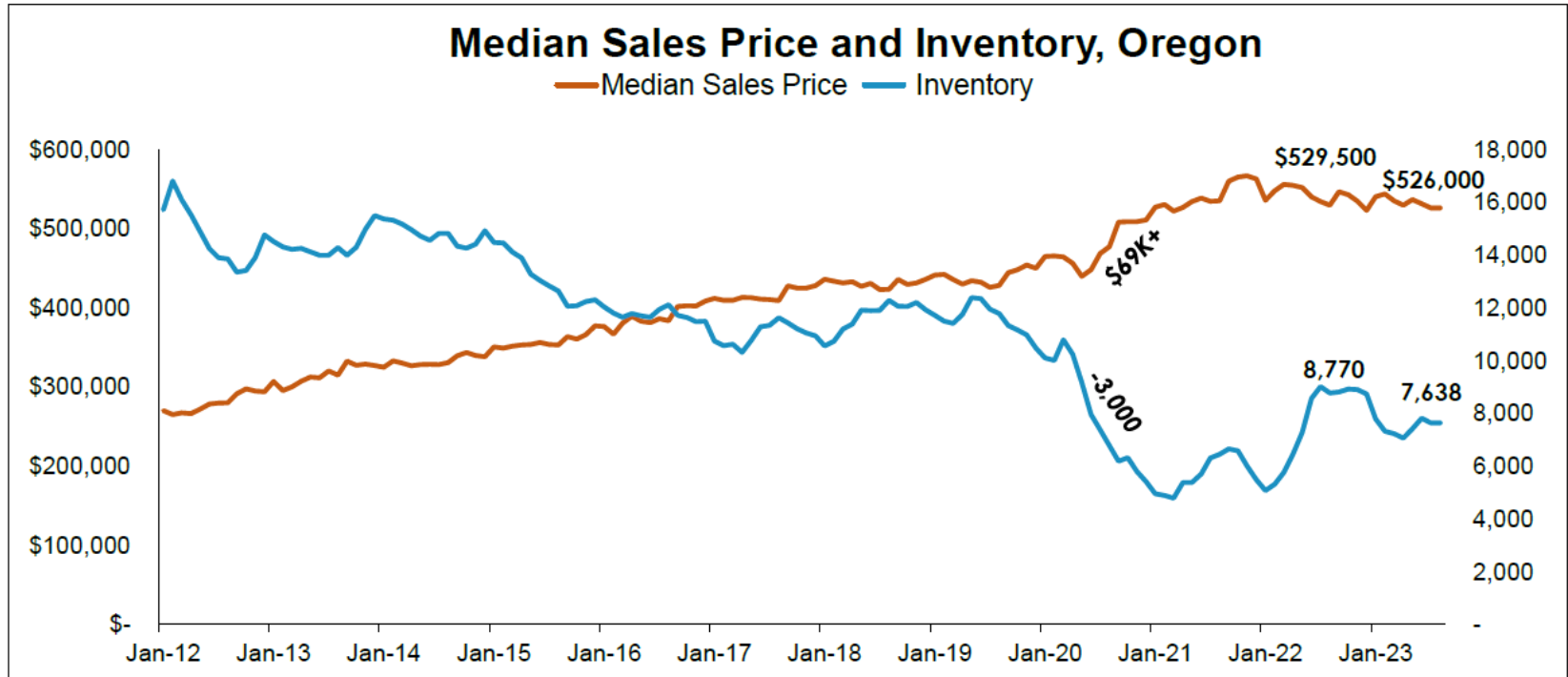
Number of households moving into the state minus the number moving out of the state



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

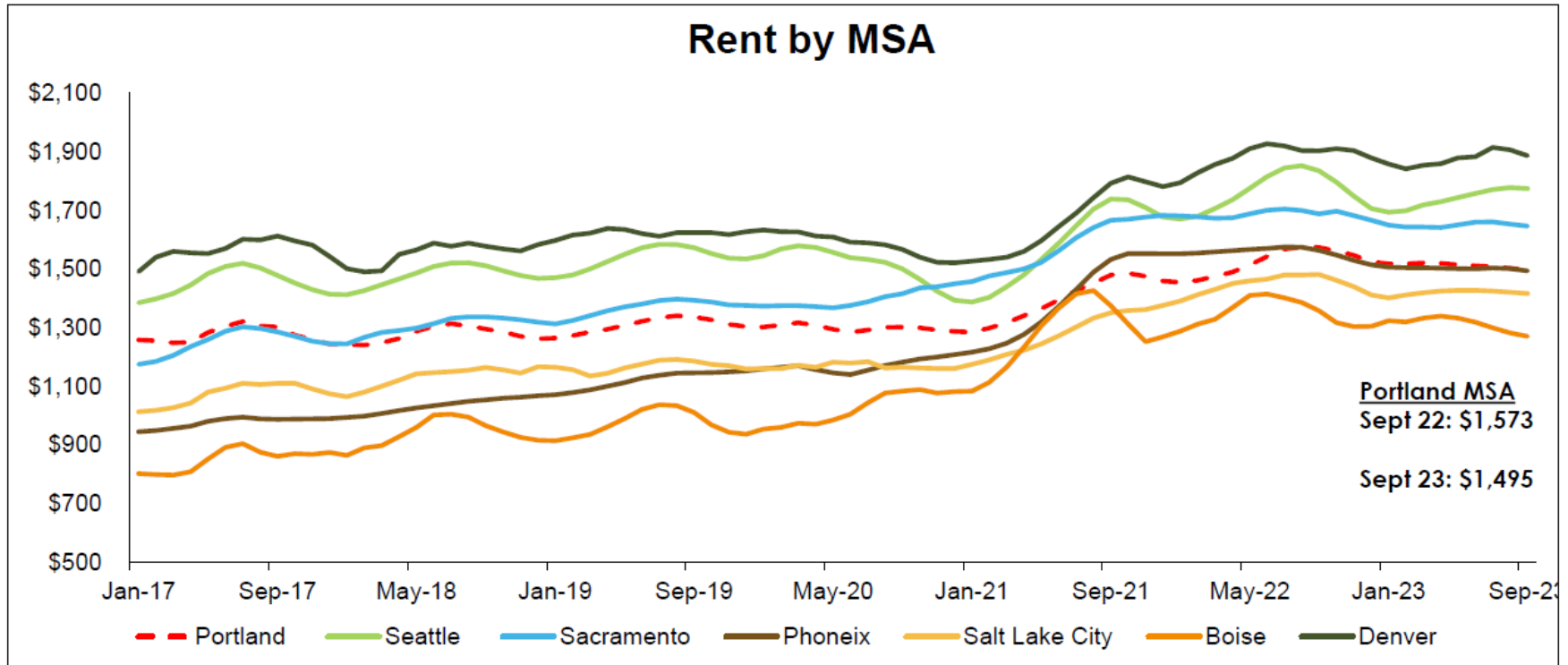


Bad Housing Market for Buyers



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



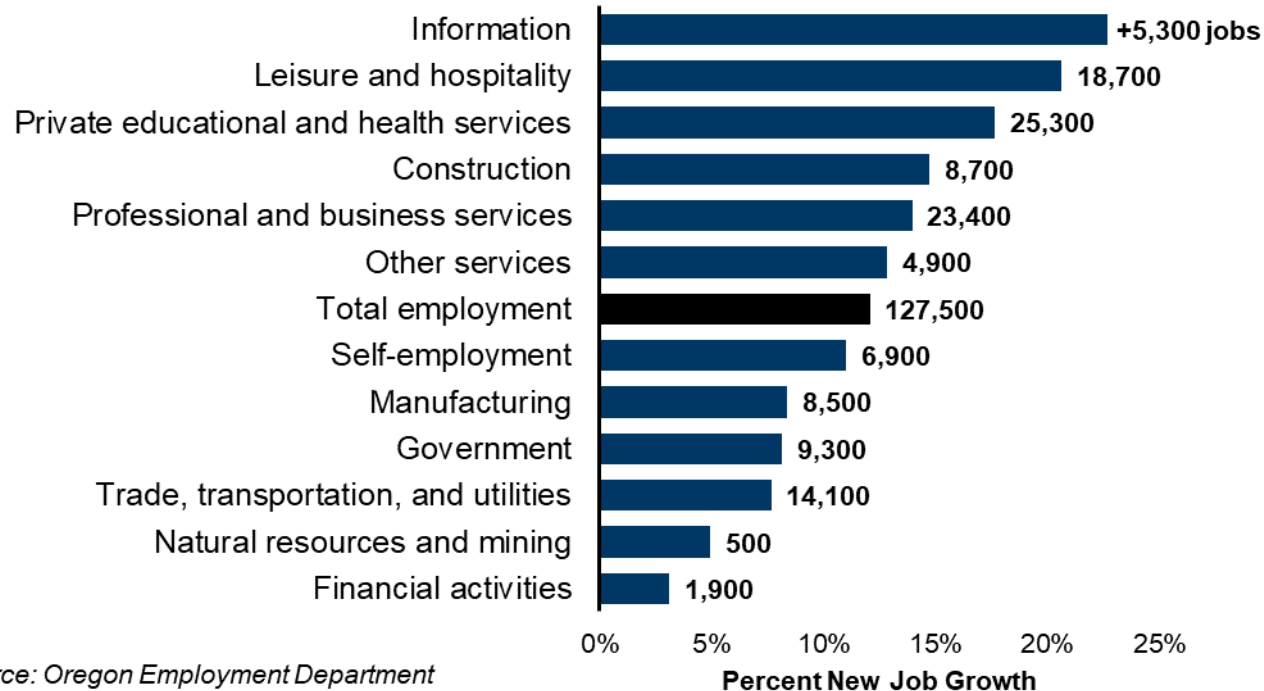
Apartment List, Historic Rent Value, Seasonally Adjusted, 2017 - 2023



Portland's Projections

Information is projected to be the fastest growing sector by percentage, private educational and health service by level

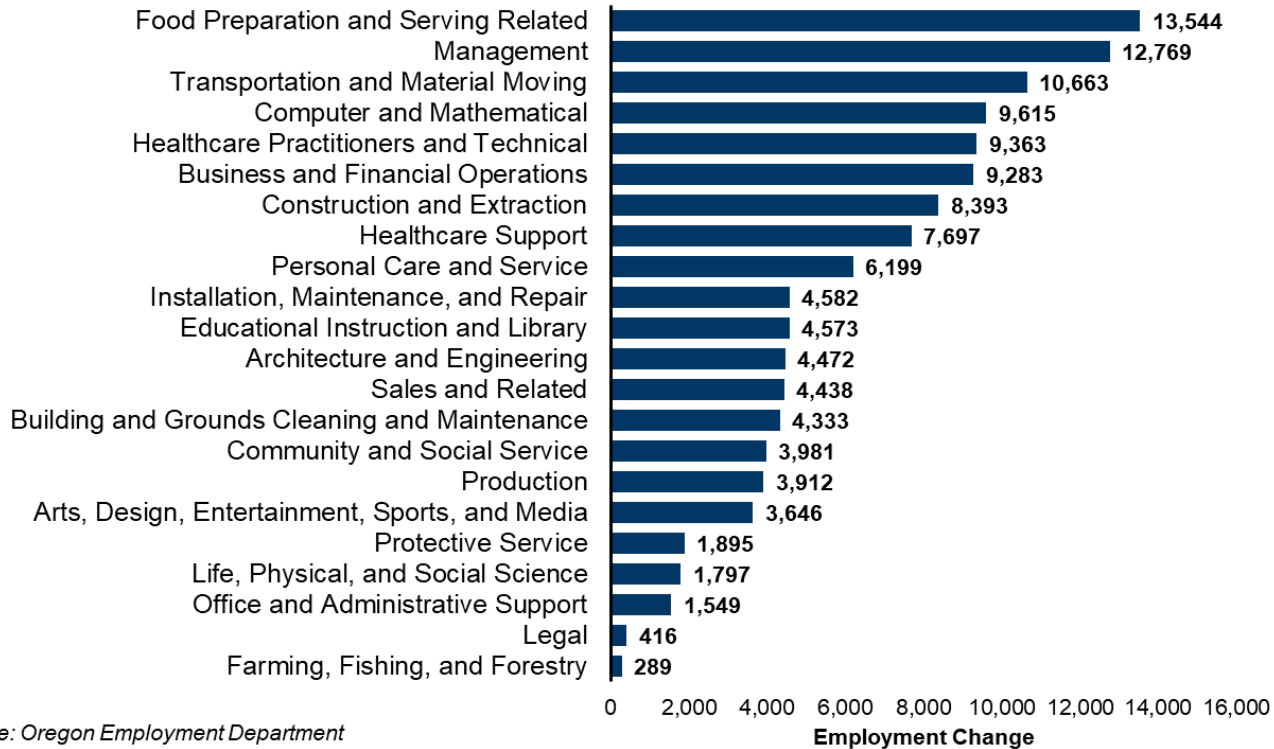
Portland Tri-County Industry Projections, 2022-2032



Source: Oregon Employment Department

Service, management and transportation jobs are projected to be the fastest growing in the Portland Tri-County over the decade

Portland Tri-County Occupational Projections, 2022-2032



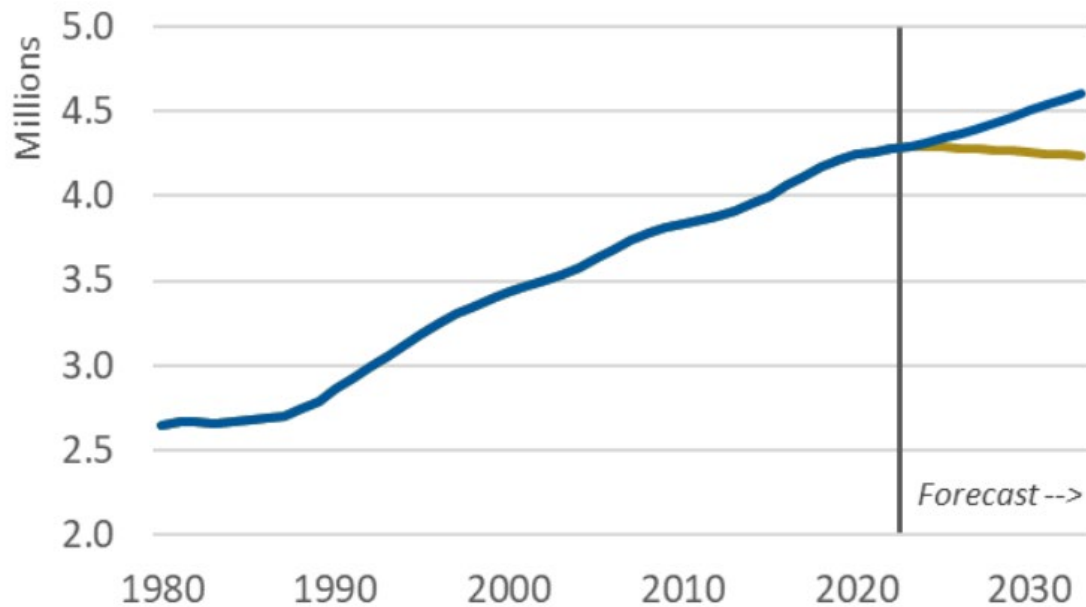
Source: Oregon Employment Department



Oregon Population

Number of Oregon residents, all ages

Baseline Forecast | Zero Migration Scenario

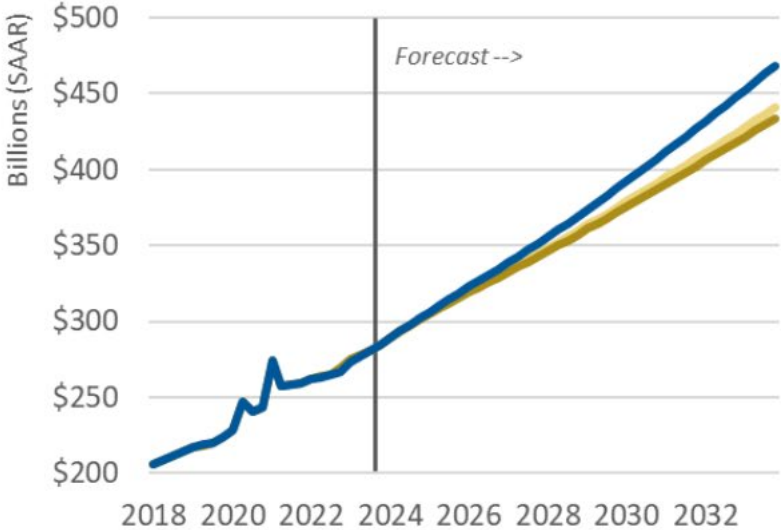


Latest Data: 2022 | Source: Oregon Office of Economic Analysis

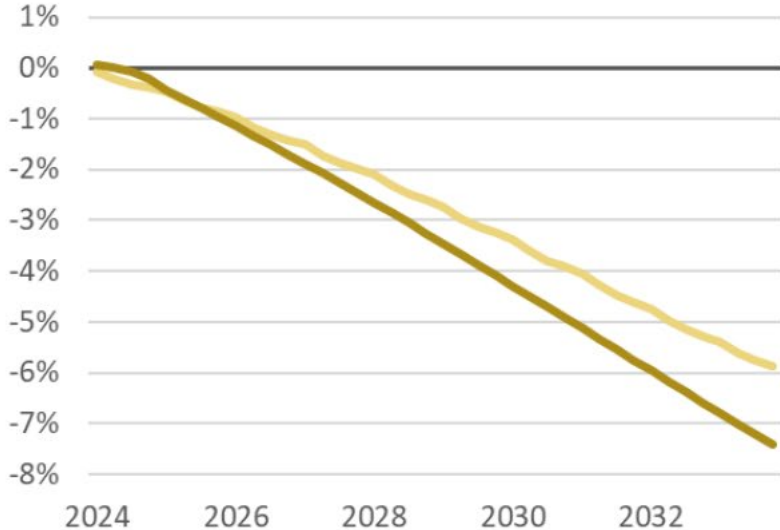
Oregon Personal Income Forecast

Baseline Forecast | Zero Migration Forecast | Zero Migration, Stronger Per Capita Forecast

Total Personal Income



Deviation from the Baseline

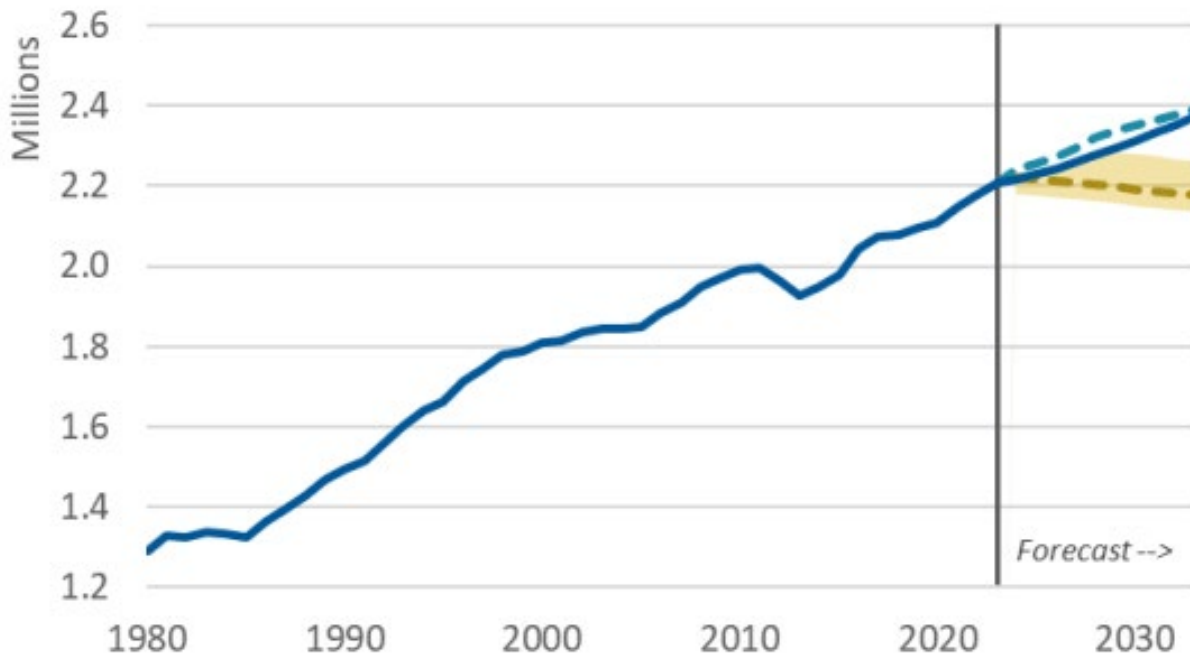


Source: Oregon Office of Economic Analysis

Oregon's Labor Force

Number of Oregon residents with a job or actively looking for work

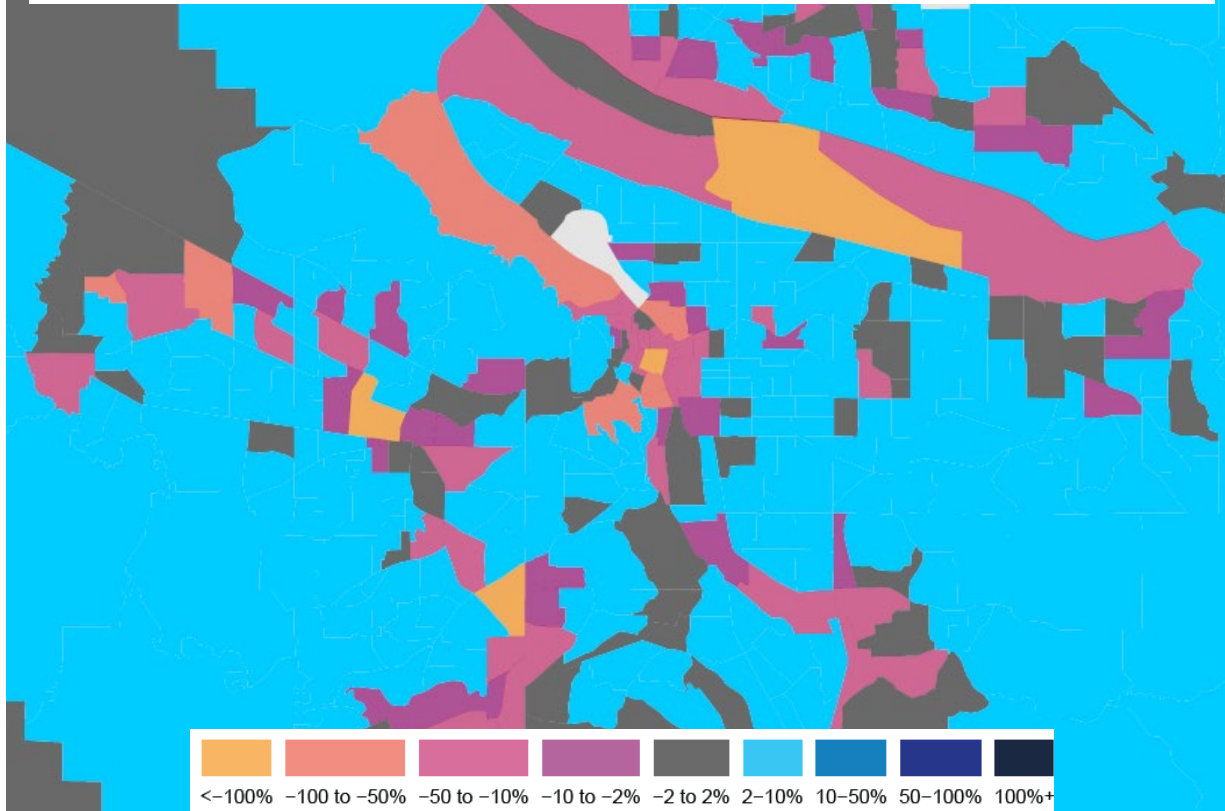
Baseline | Zero Migration | Zero Migration Latent Labor Force



Latest Data: 2022 | Source: Oregon Office of Economic Analysis

Foot Traffic Around Portland

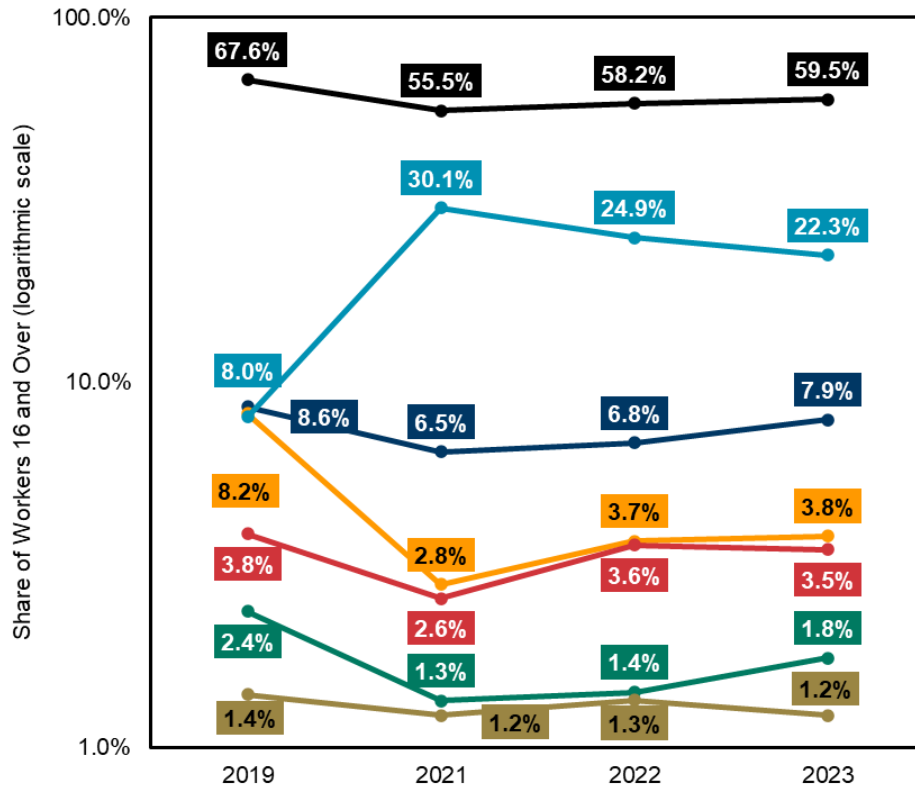
Change in Foot Traffic in Summer 2021 by Census Tract Portland Metro Area



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



Work from home more than doubled since 2019, though most people still drive



Commuting in the Portland Tri-County

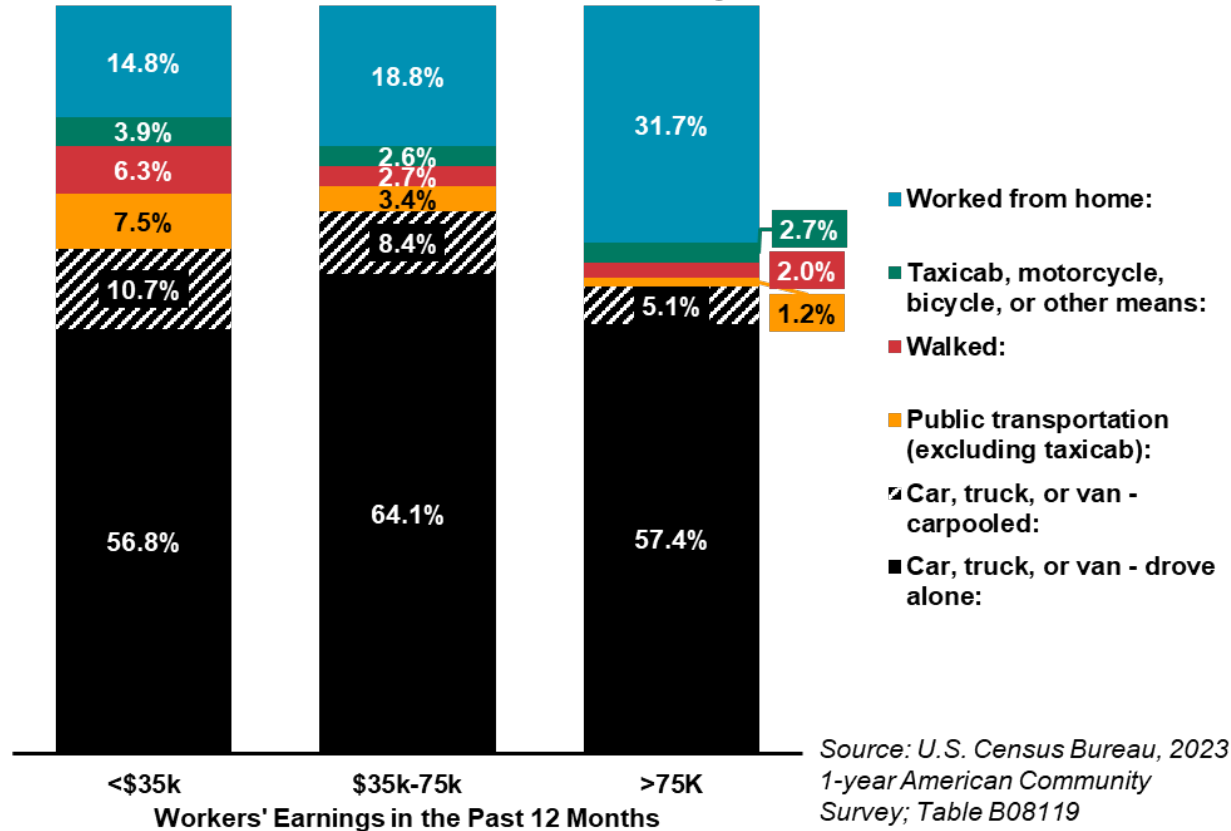
- Drove alone
- Carpooled
- Public transportation (excluding taxicab)
- Walked
- Bicycle
- Taxicab, motorcycle, or other means
- Worked from home

Source: U.S. Census Bureau, 2019-2023 1-year American Community Survey; Table S0801



Higher-income workers are more likely to work from home

Means of Transportation by Income in Portland Tri-County





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for the Portland Area**

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