



Portland Region Labor Market and Economy

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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



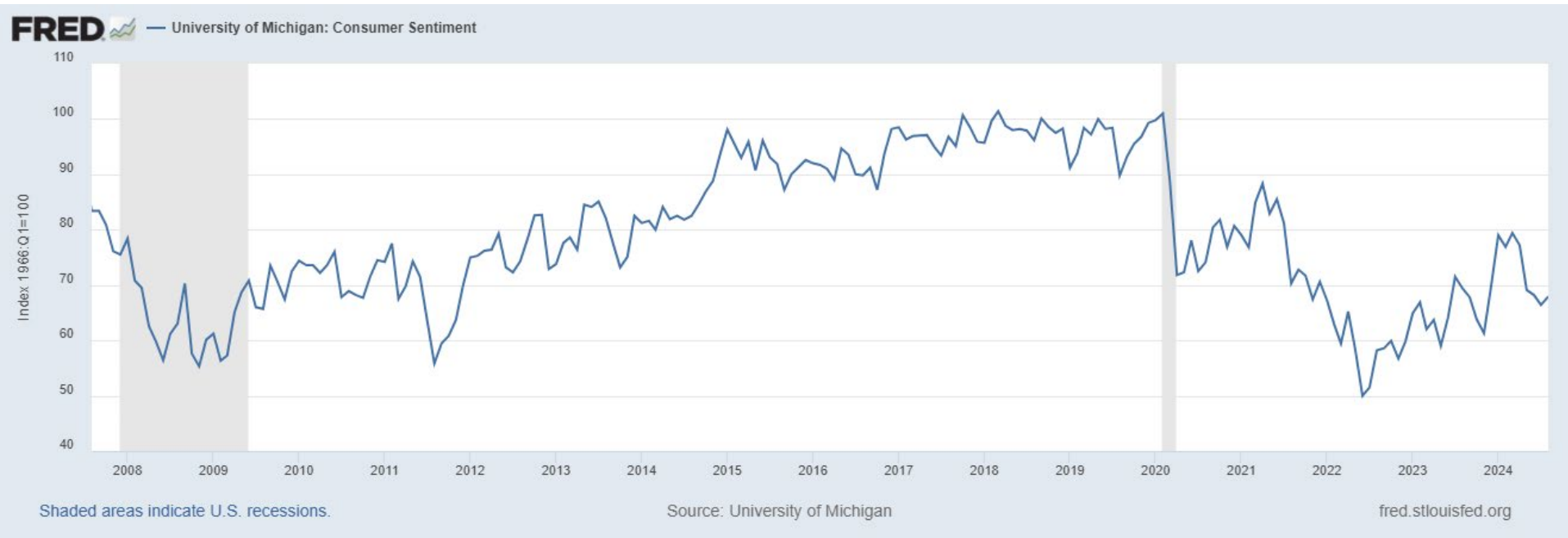
Joseph Gallivan



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](#).

Consumer Sentiment Improving, but Remains Low

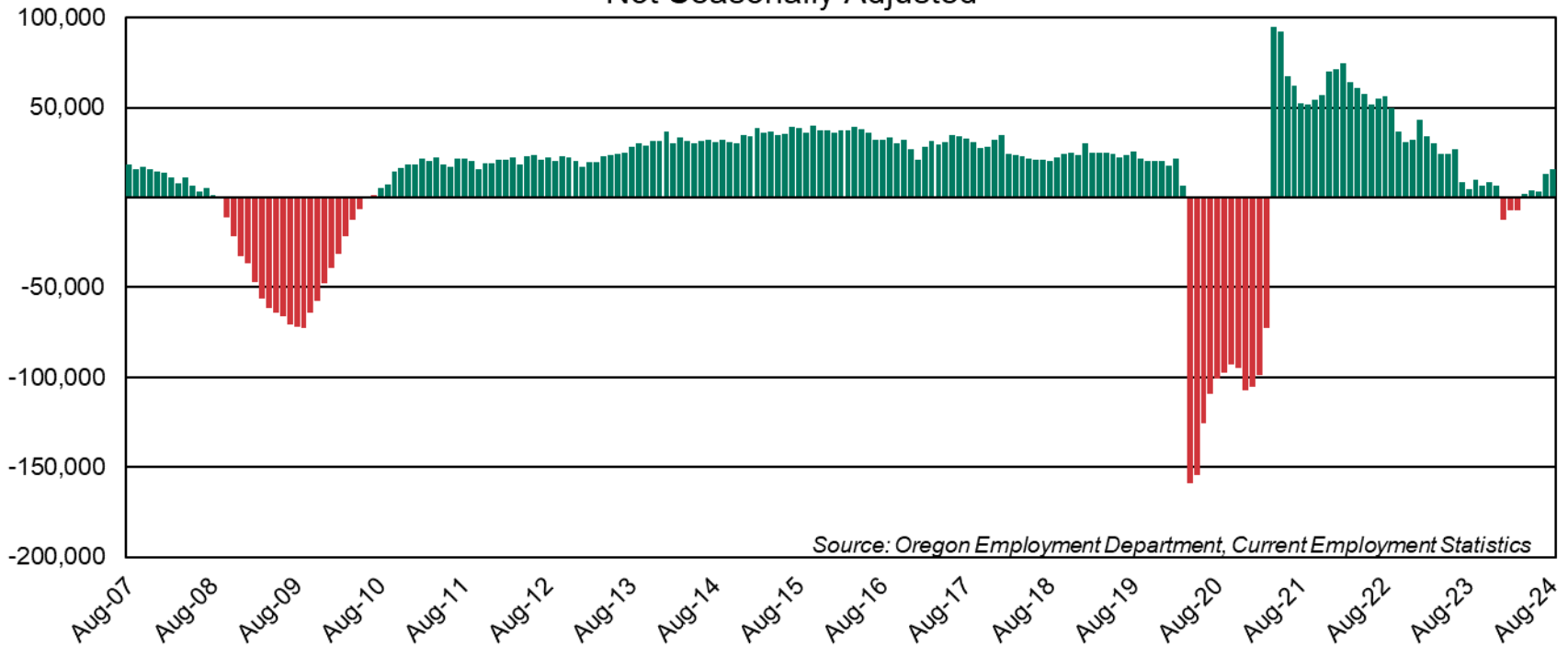


Consumer Spending Continues to Increase (Even Accounting for Inflation)



Employment grew by 16,000 jobs (or 1.3%) from August 2023 to August 2024

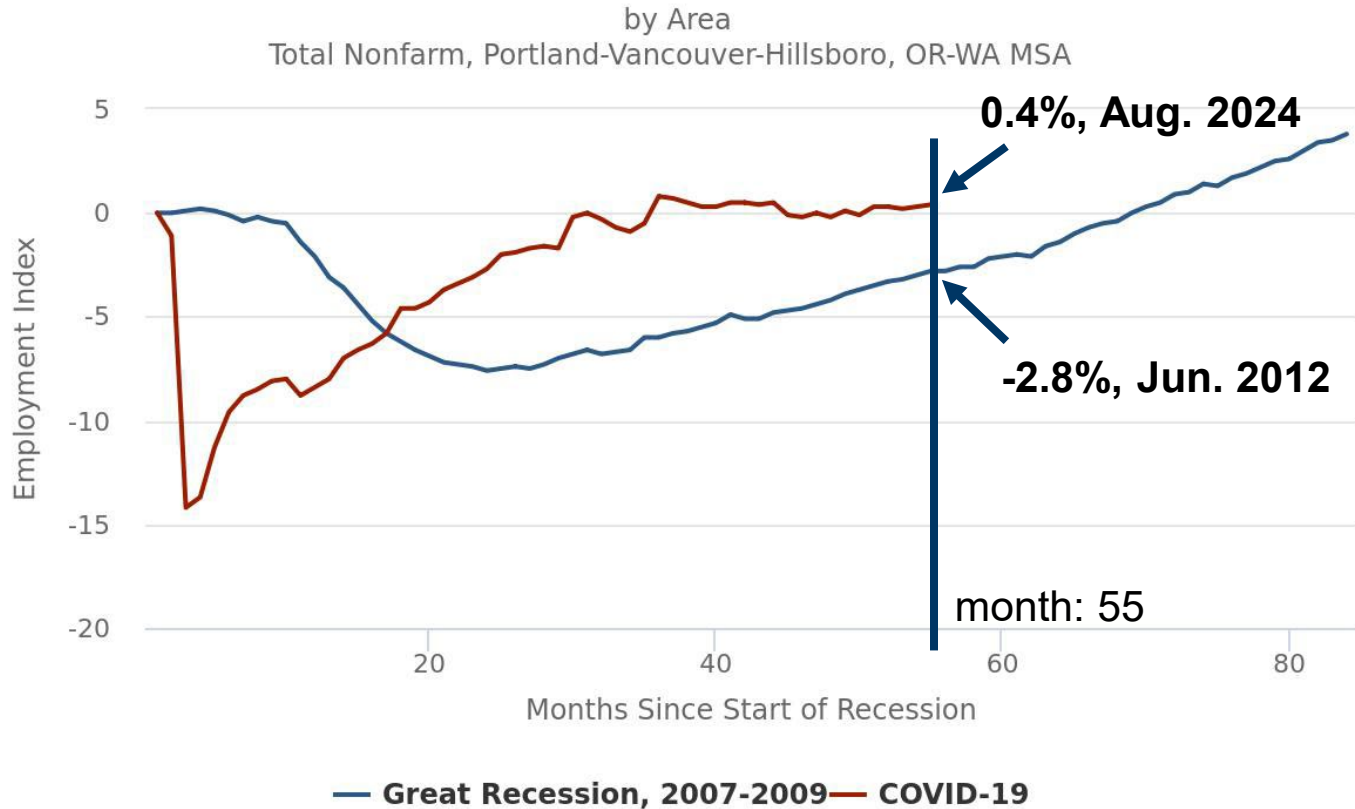
Portland MSA Year-Over-Year Job Change
Not Seasonally Adjusted



Source: Oregon Employment Department, Current Employment Statistics



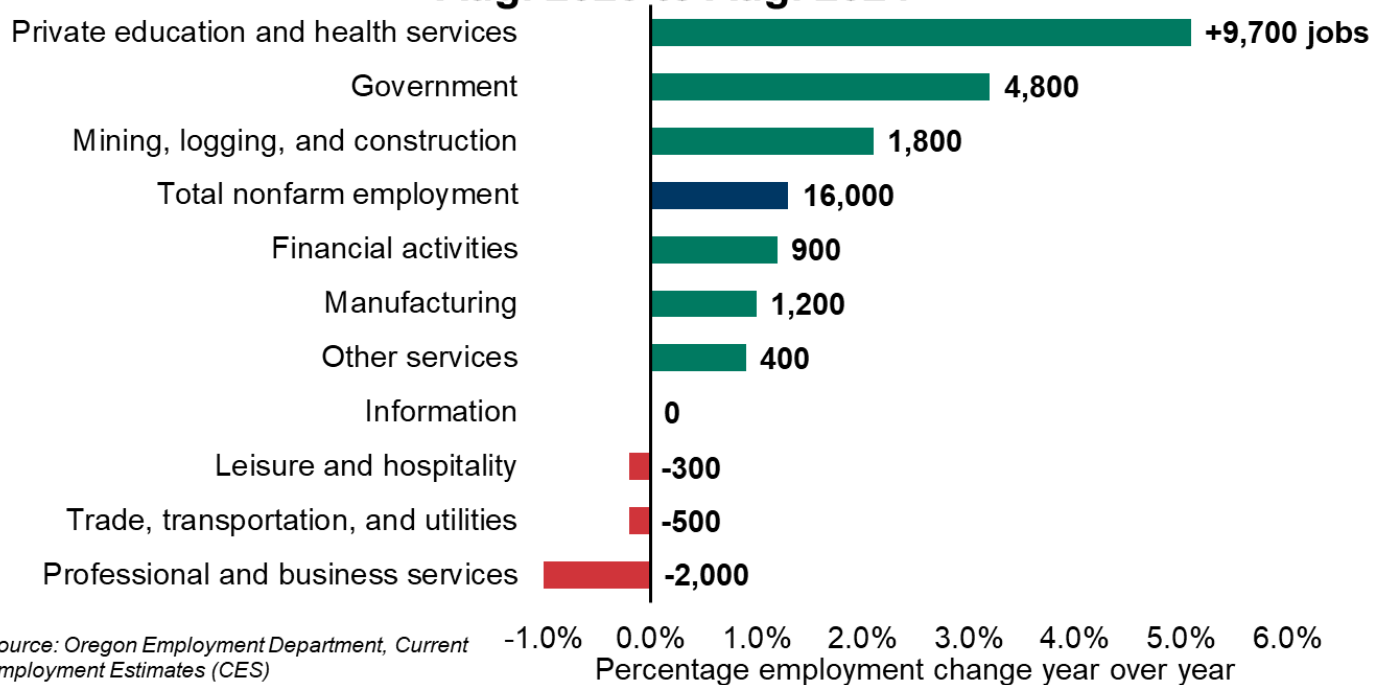
COVID-19 Job Changes Compared to Great Recession Job Changes



Source: Oregon Employment Department QualityInfo.org

Strong growth in private education and health services and health services year over year

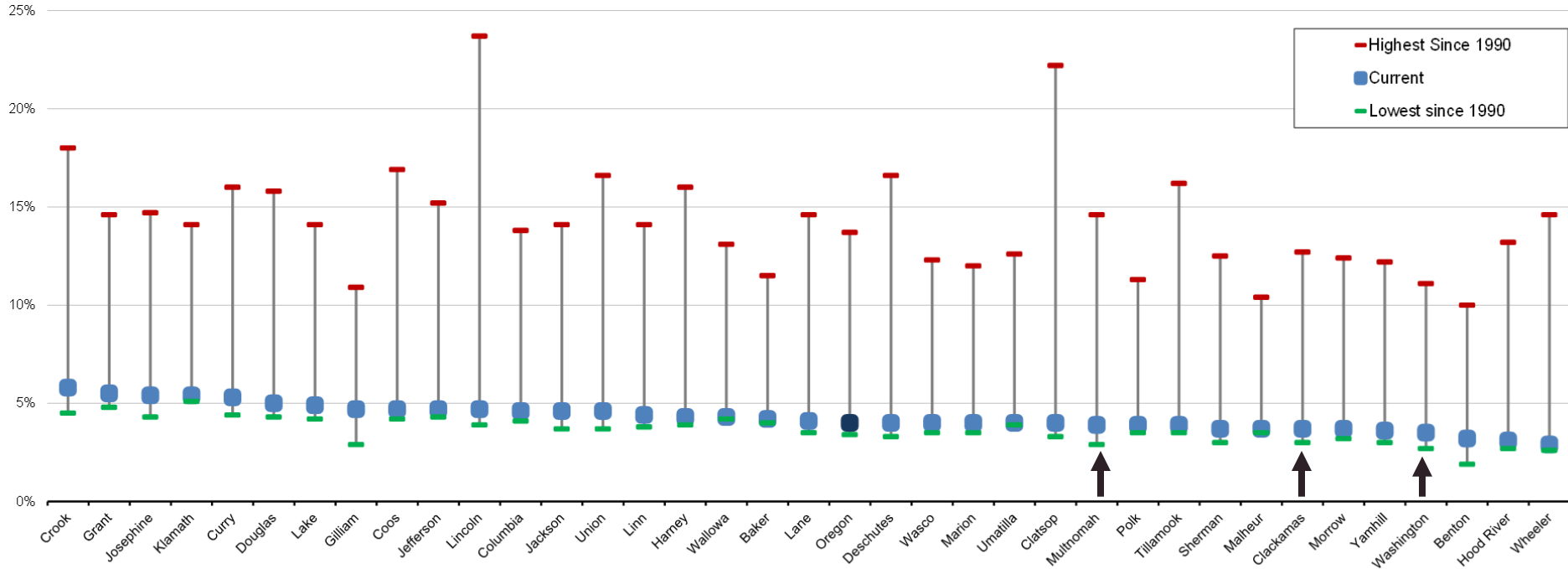
Portland MSA Employment Change by Industry, Aug. 2023 to Aug. 2024



Unemployment Rate is Low

Unemployment Rates in Oregon Counties

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



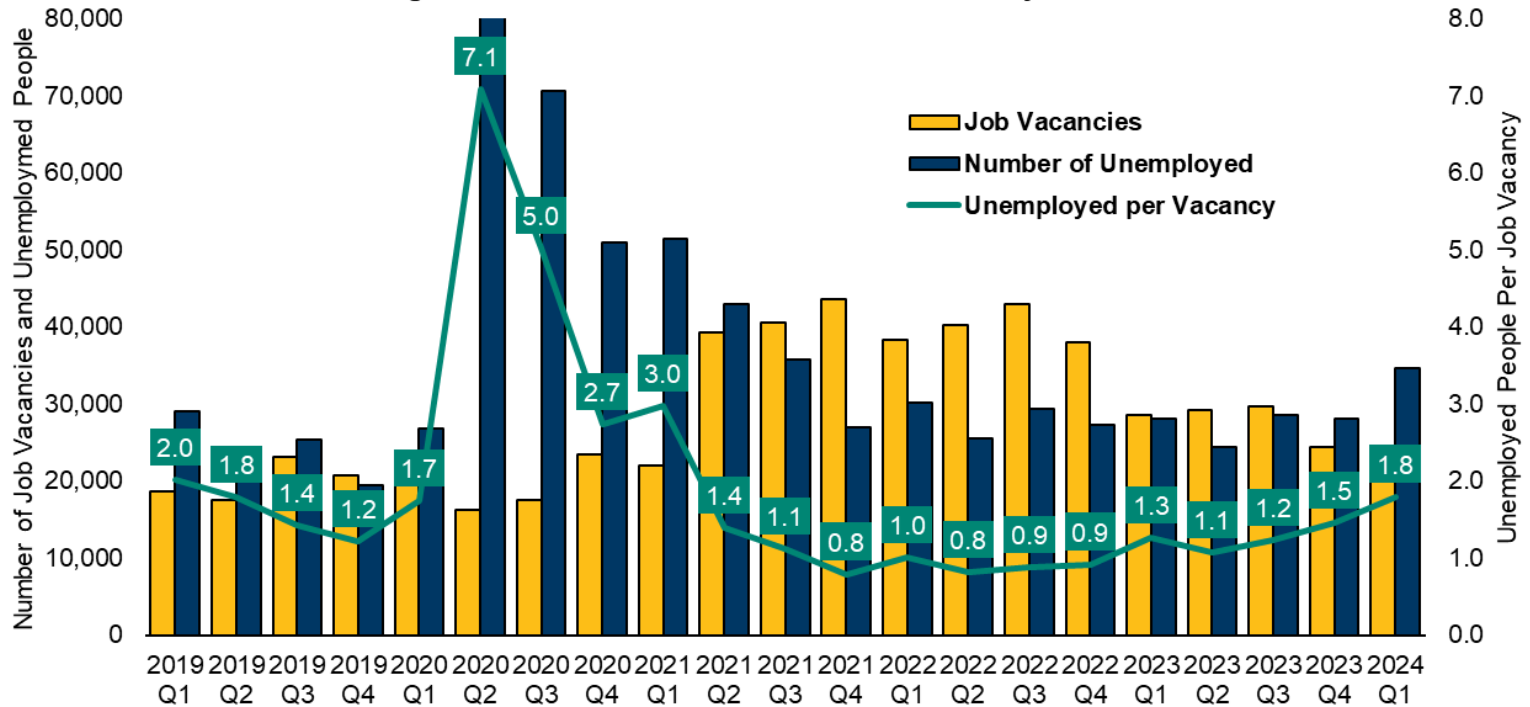
Source: Oregon Employment Department, Local Area Unemployment Statistics



Labor Market

Though Labor Market is Loosening, Job Demand Remains Elevated

Tight Labor Market in the Portland Tri-County Area



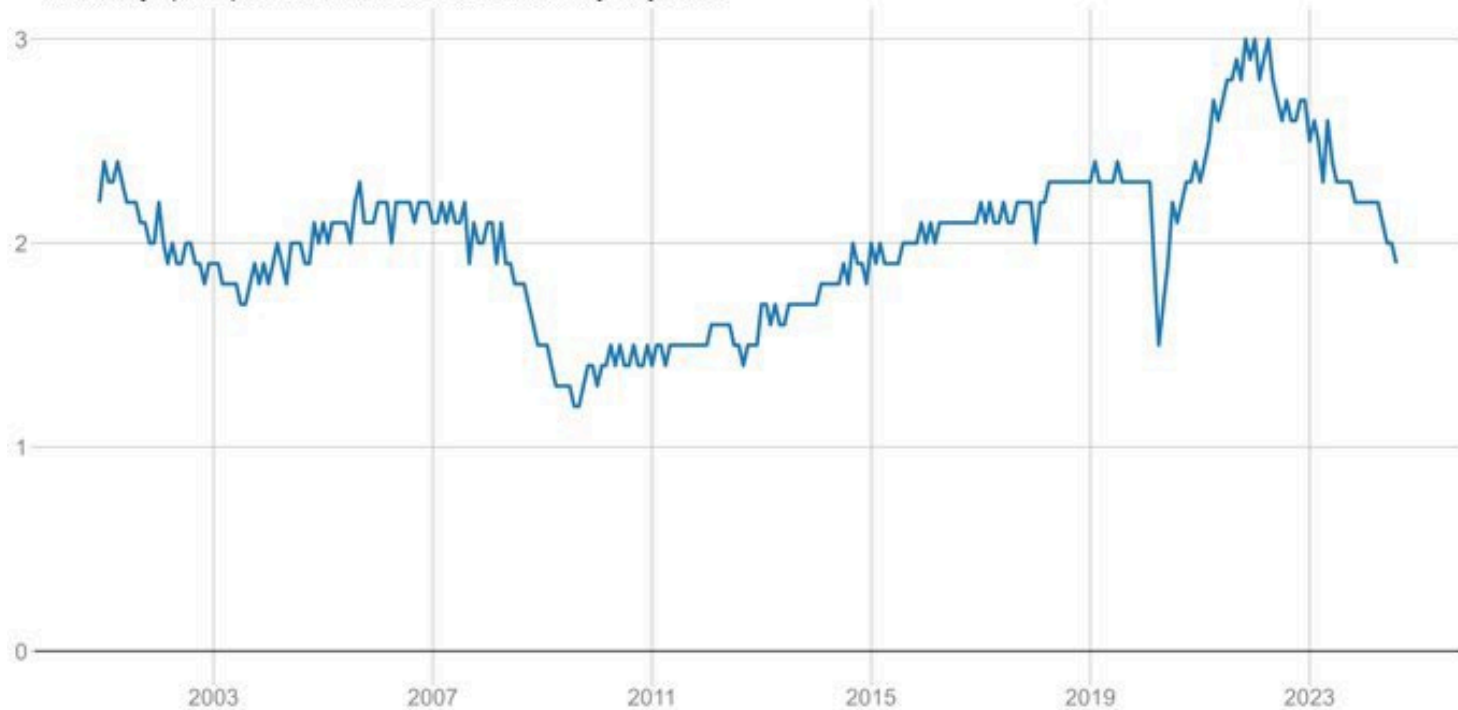
Source: Oregon Employment Department, Local Area Unemployment Statistics, Job Vacancy Survey



Quits rate has dropped lately

Monthly quits rate

Voluntary quits per 1,000 workers, seasonally adjusted

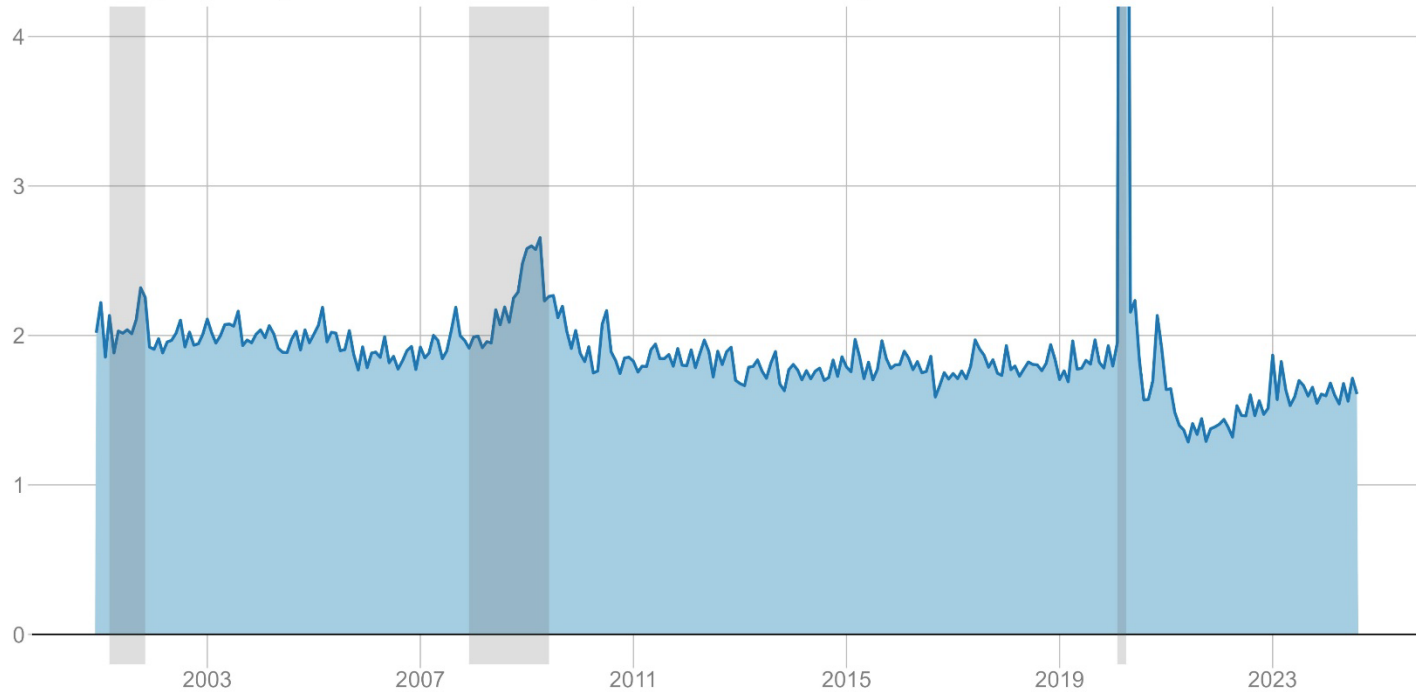


Source: Bureau of Labor Statistics

Layoffs remain low

Layoffs and discharges per month

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

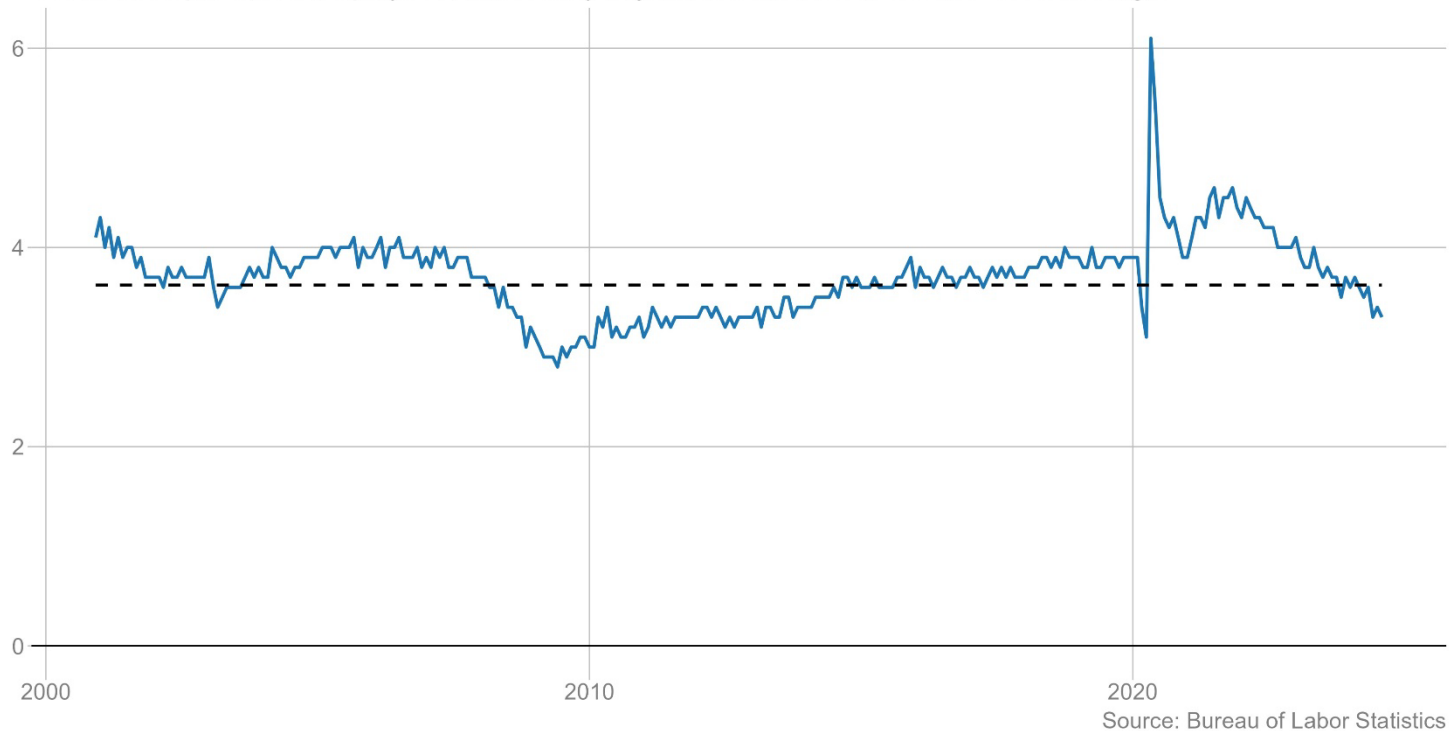


Source: Bureau of Labor Statistics

Hires are declining

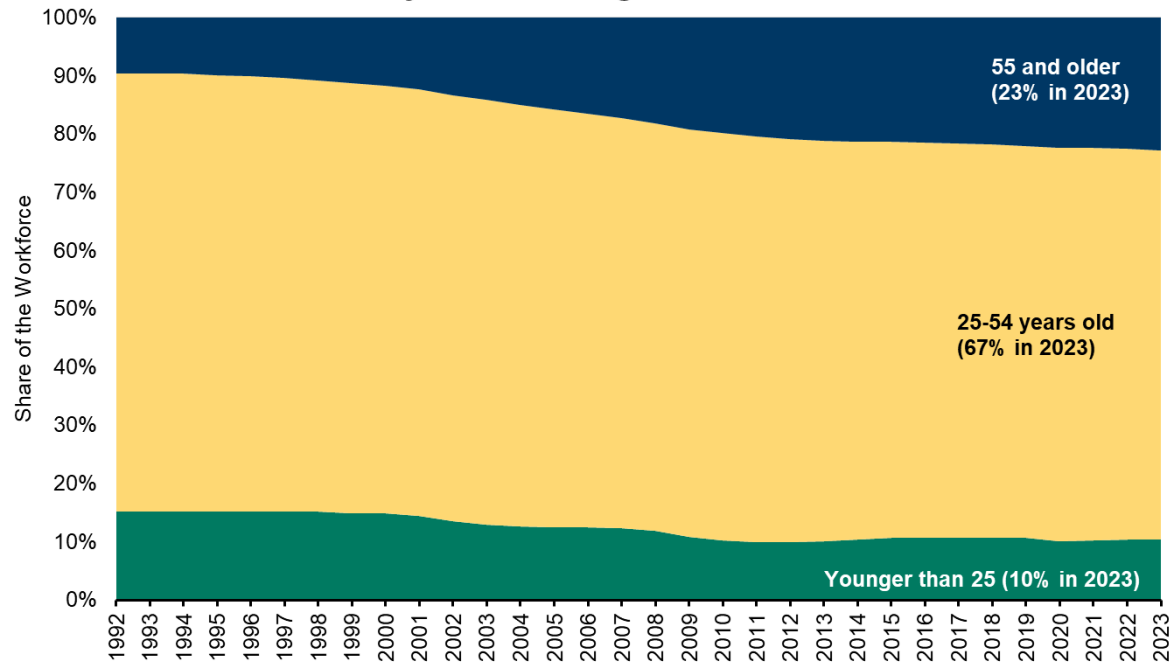
Hires rate

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



23% of the workforce is expected to retire in the next 10 years

More Than One in Five Portland MSA Jobs is Held by Workers Aged 55 or Older

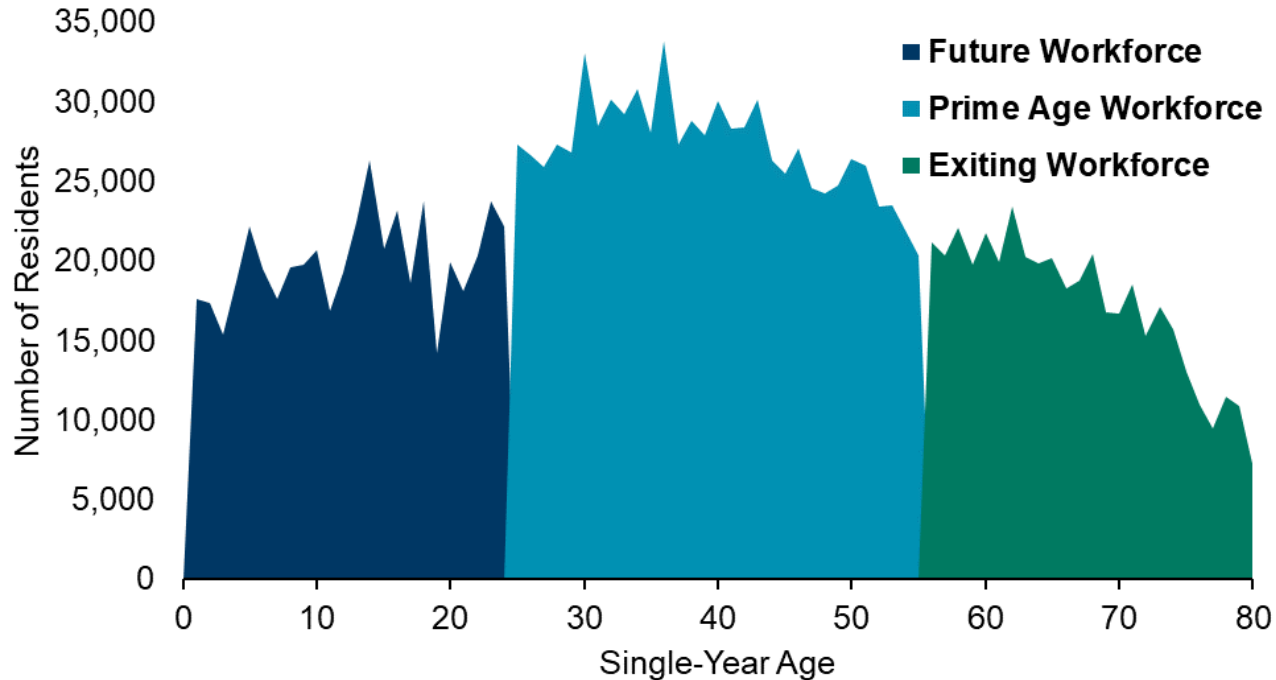


Source: Census, Quarterly Workforce Indicators



Not Enough Young People to Replace the Outgoing Workforce

Portland Tri-County Population by Age, 2022

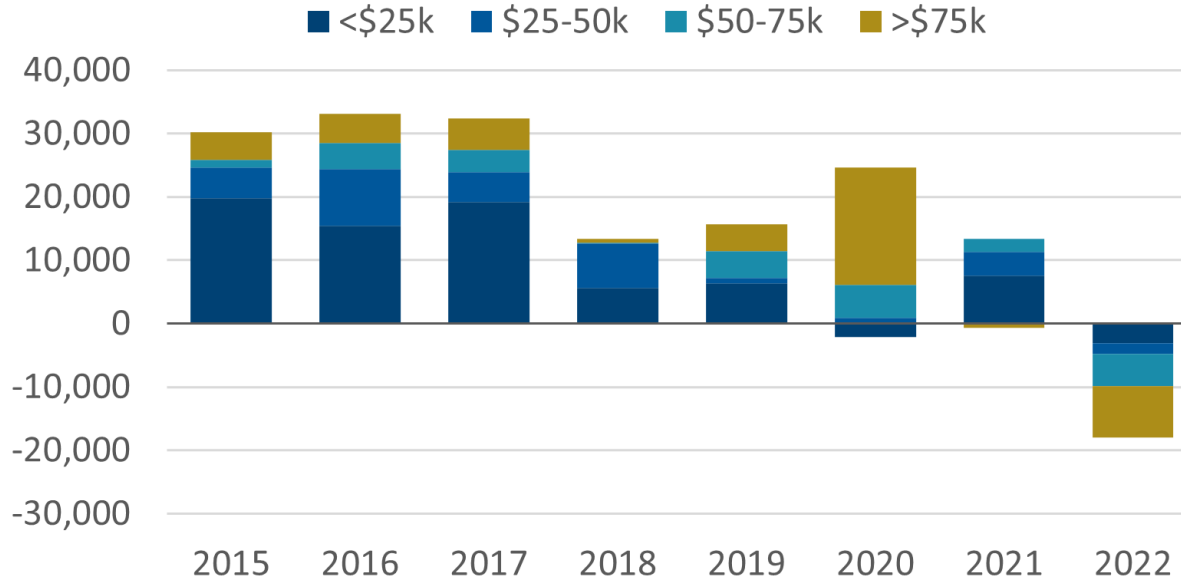


Source: U.S. Census Bureau

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

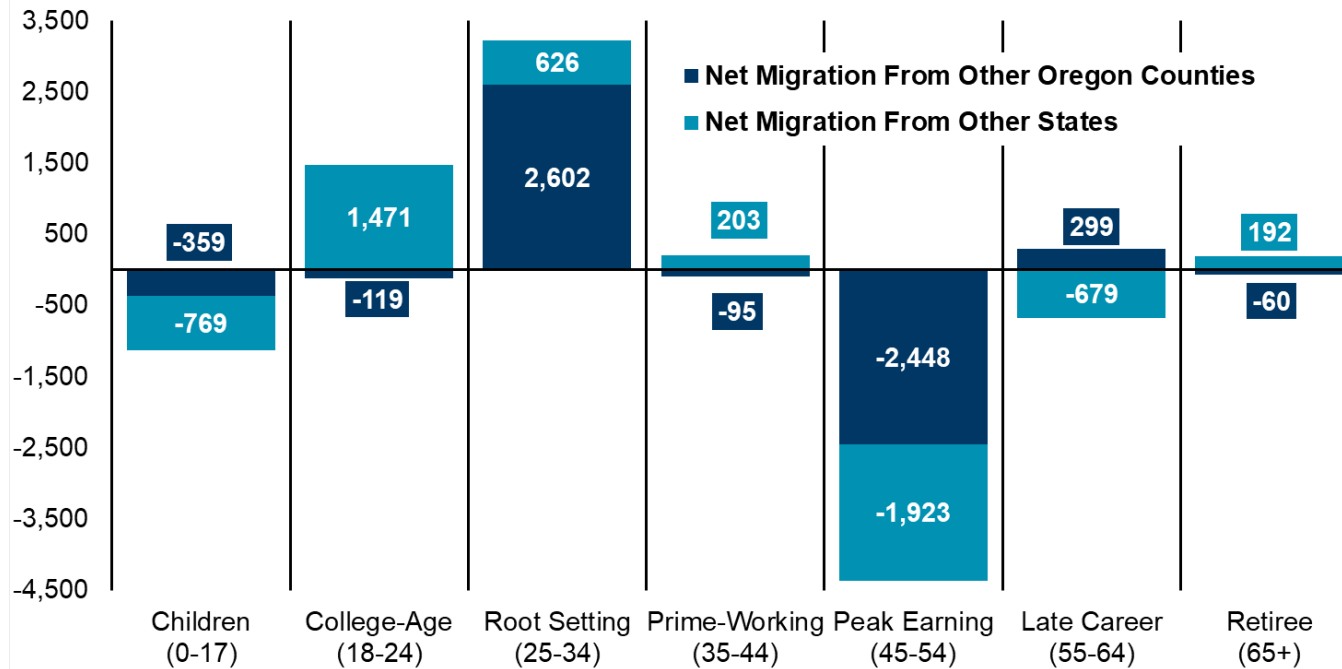


Data: ACS 1 year estimates | Source: Census, IPUMS-USA, Oregon Office of Economic Analysis



Multnomah County Sees Significant Out-Migration from Peak Earning individuals

Net Migration in Multnomah County by Age 2022 to 2023

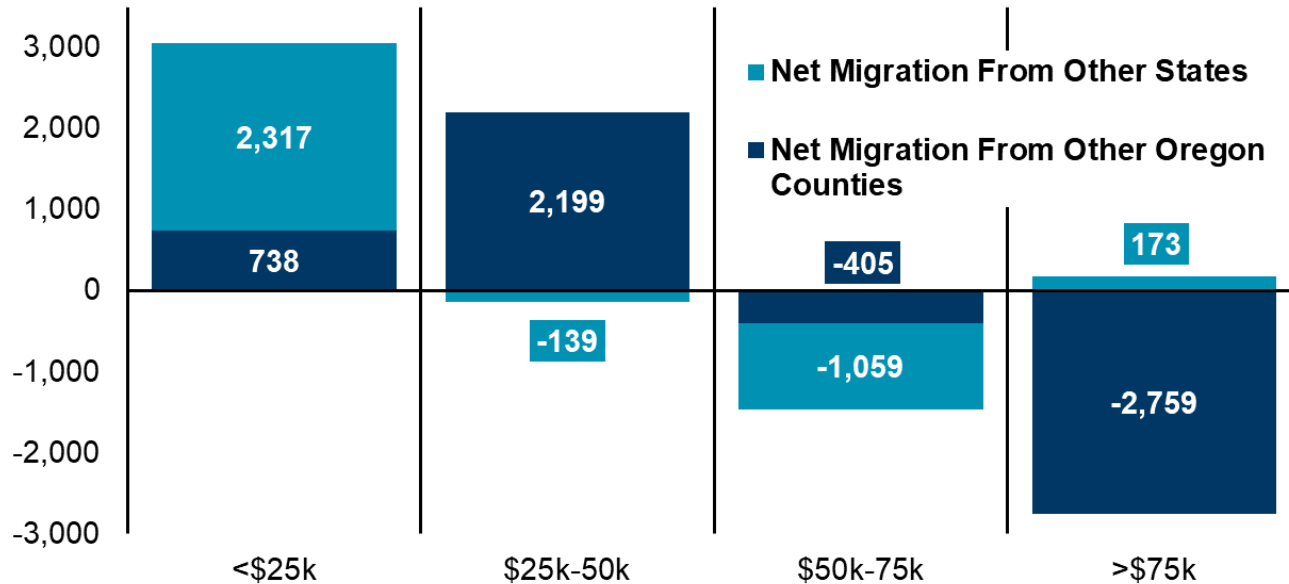


Source: U.S. Census Bureau, 2023 1-year American Community Survey; Tables B07010 & B07410



Multnomah County Sees Out-Migration from Higher-Income Households

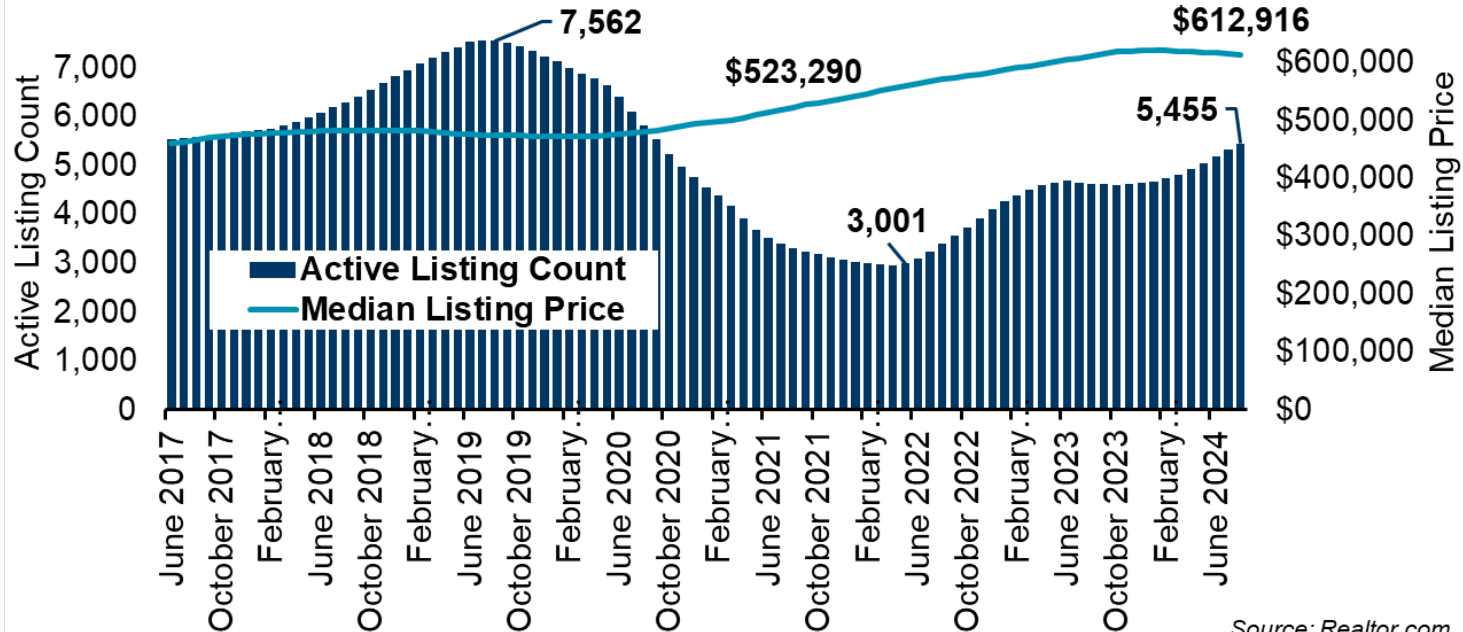
Net Migration in Multnomah County by Household Income, 2022 to 2023



Source: U.S. Census Bureau, 2023 1-year American Community Survey; Tables B07001 & B07401

Bad Housing Market for Buyers, Listing Price Increased 17% Since Aug. 2021

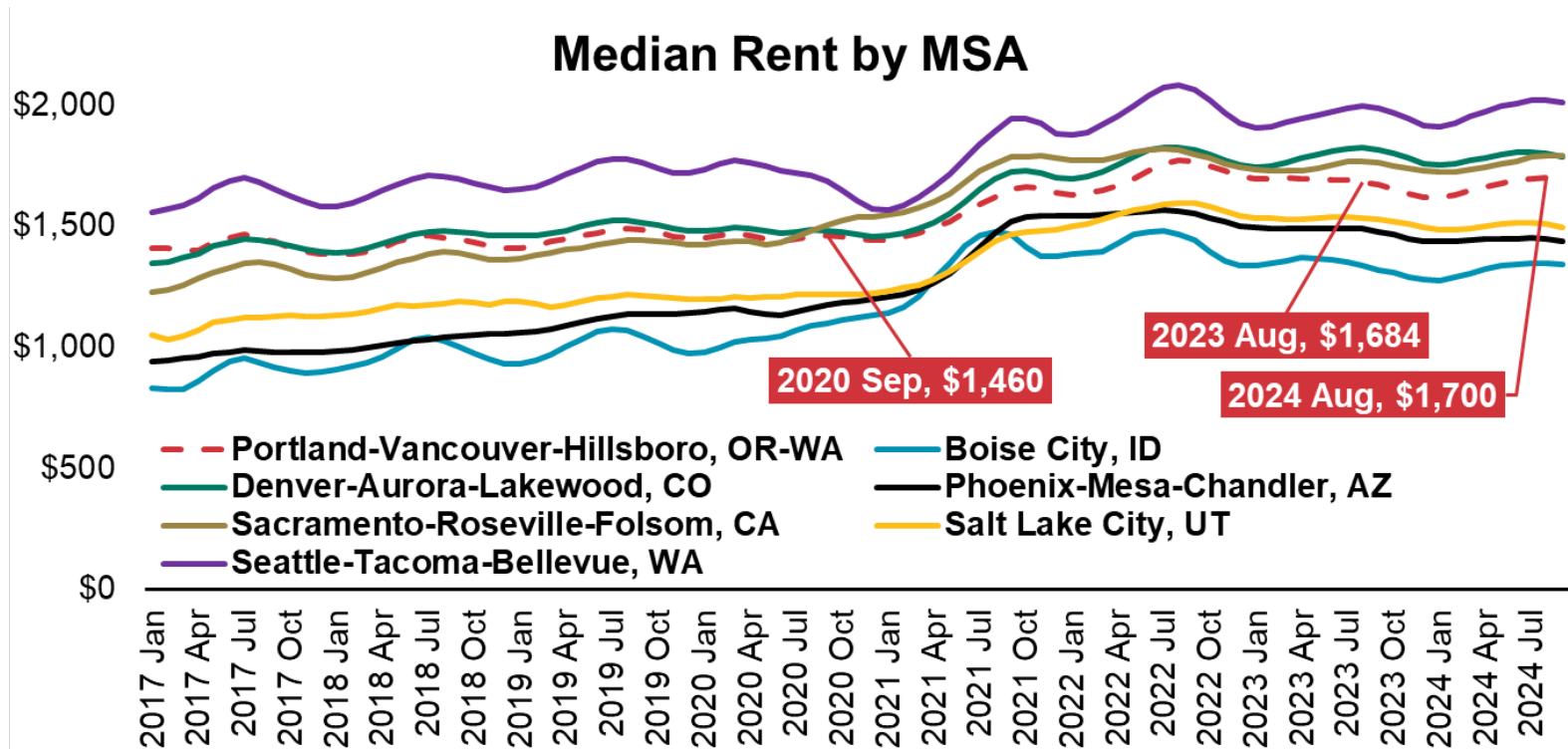
Median Sales Price and Inventory, Portland MSA, 12-month moving average



Source: Realtor.com



Rent in the Portland MSA Increased 1% Over the Year, But Has Increased 16% Since Pre-Pandemic



Source: Apartment List

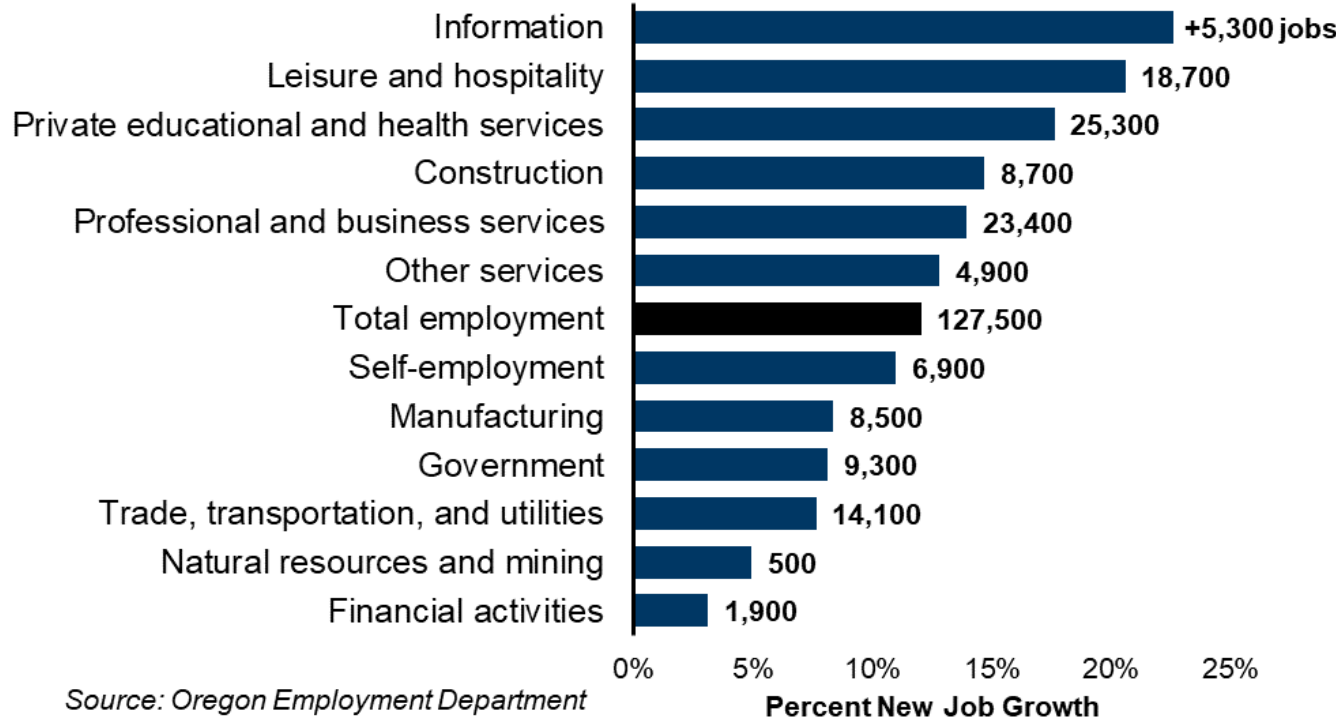


Portland and Oregon Projections

Fastest growing sectors

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

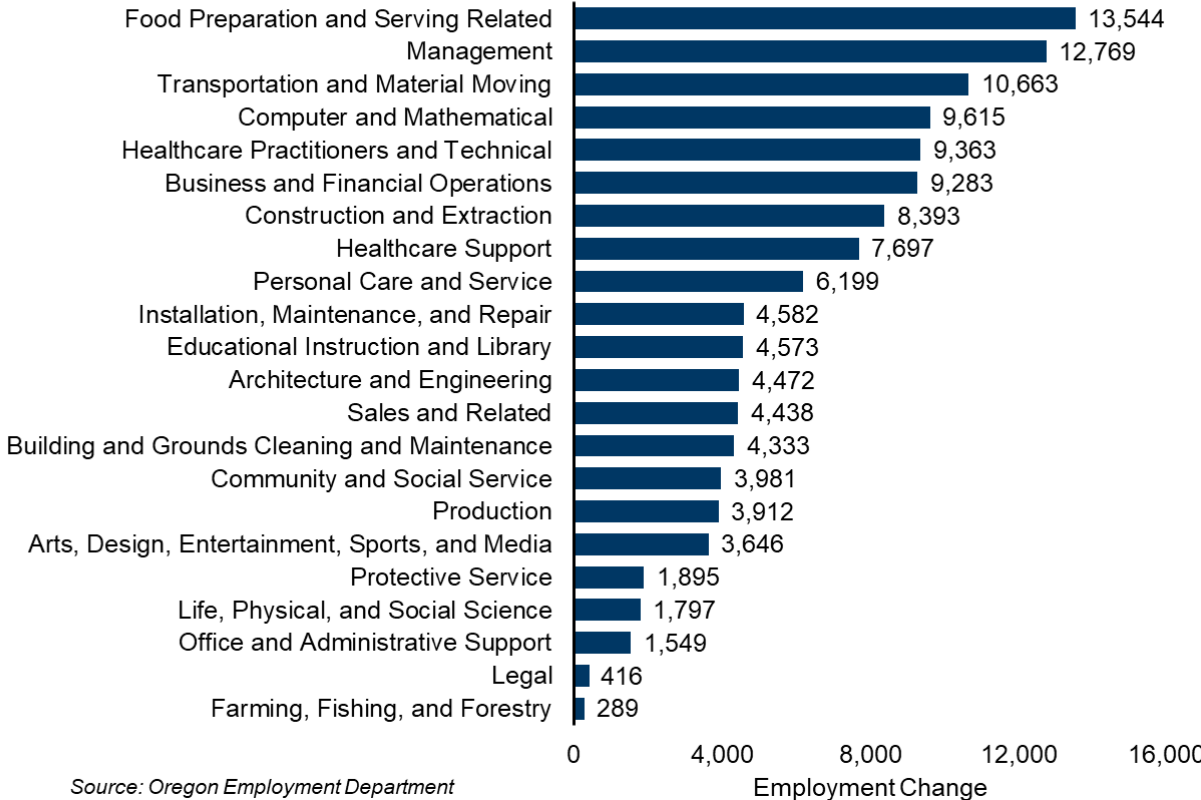
Portland Tri-County Industry Projections, 2022-2032



Fastest Projected Occupations in Portland Tri-County over the decade:

- Service
- Management
- Transportation

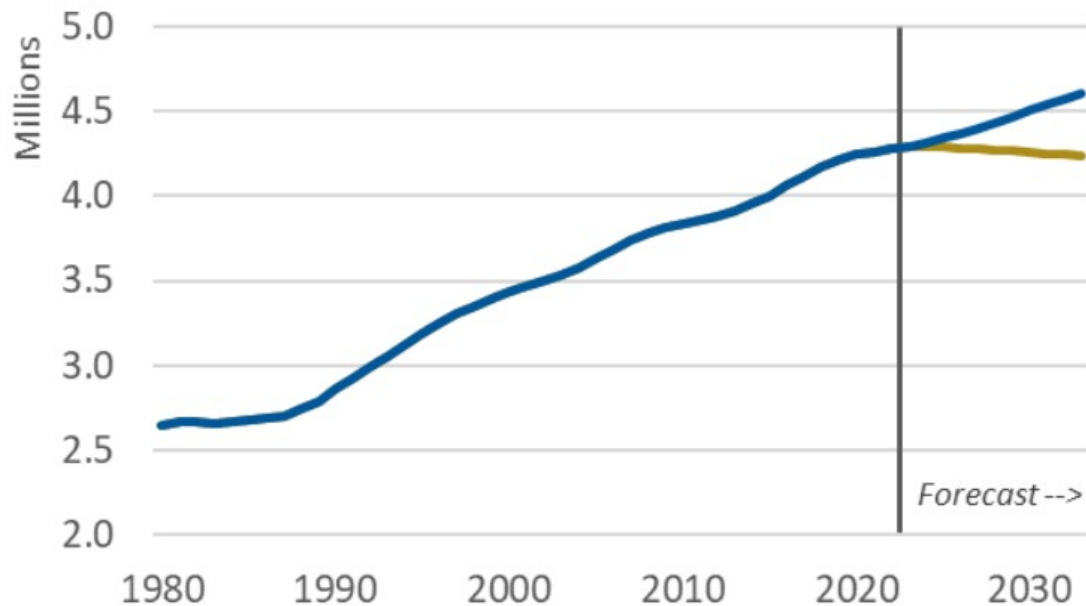
Portland Tri-County Occupational Projections, 2022-2032



Oregon Population

Number of Oregon residents, all ages

Baseline Forecast | Zero Migration Scenario

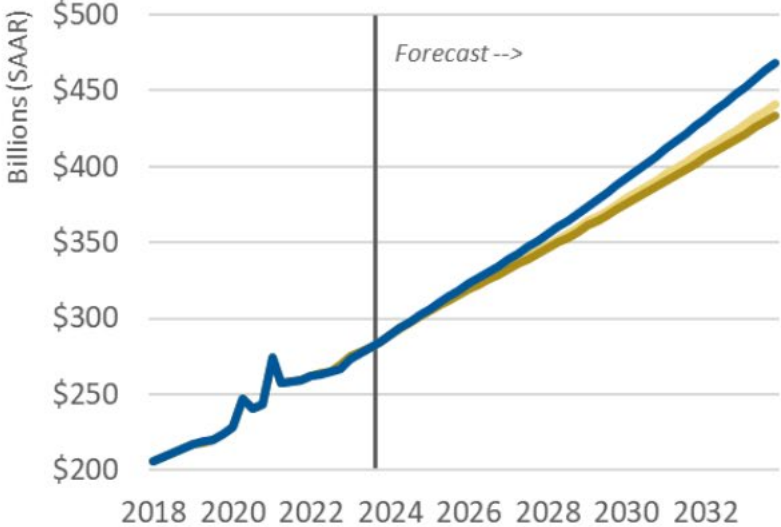


Latest Data: 2022 | Source: Oregon Office of Economic Analysis

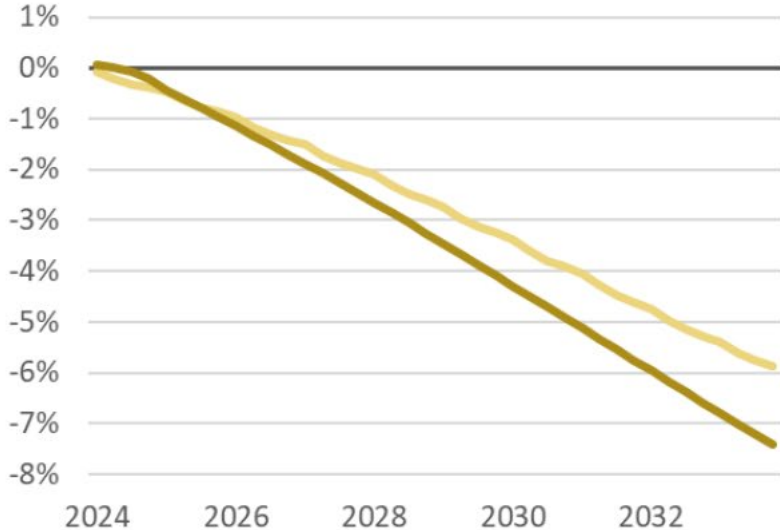
Oregon Personal Income Forecast

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

Total Personal Income



Deviation from the Baseline

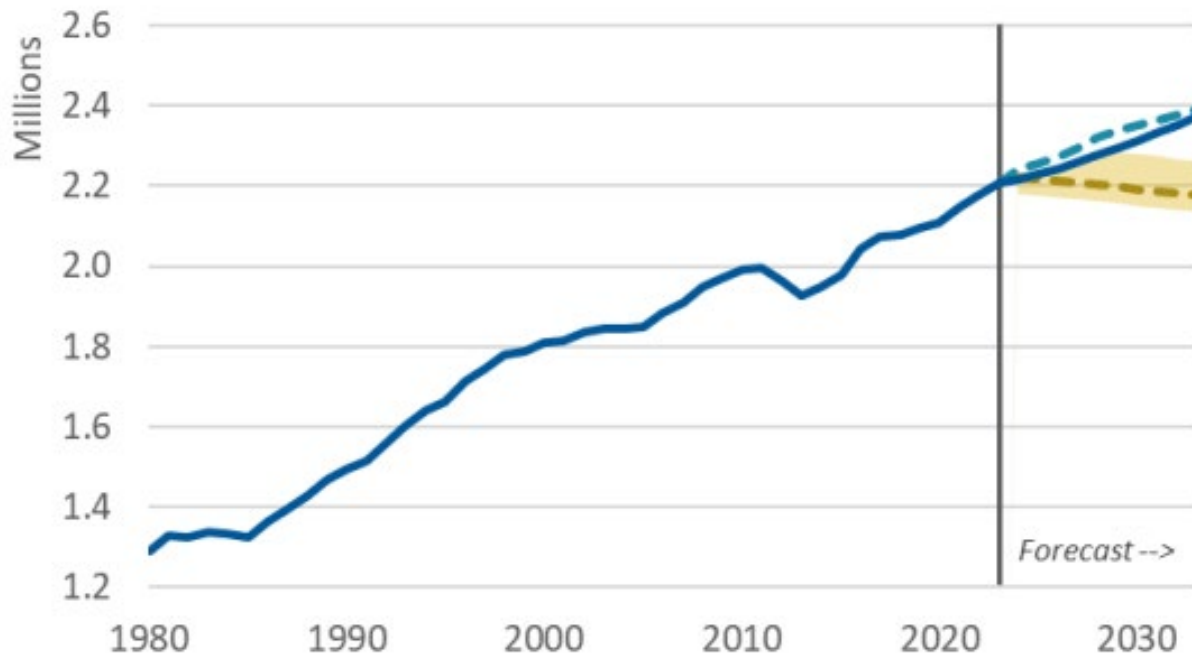


Source: Oregon Office of Economic Analysis

Oregon's Labor Force

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

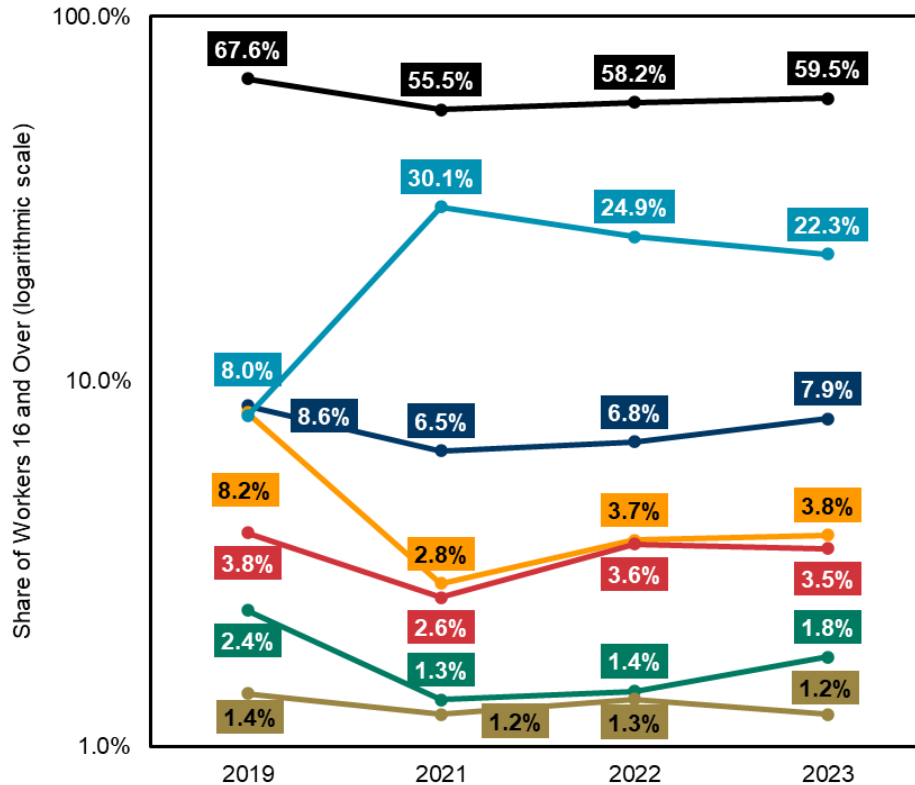
Baseline | Zero Migration | Zero Migration Latent Labor Force



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

Portland Odds and Ends

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

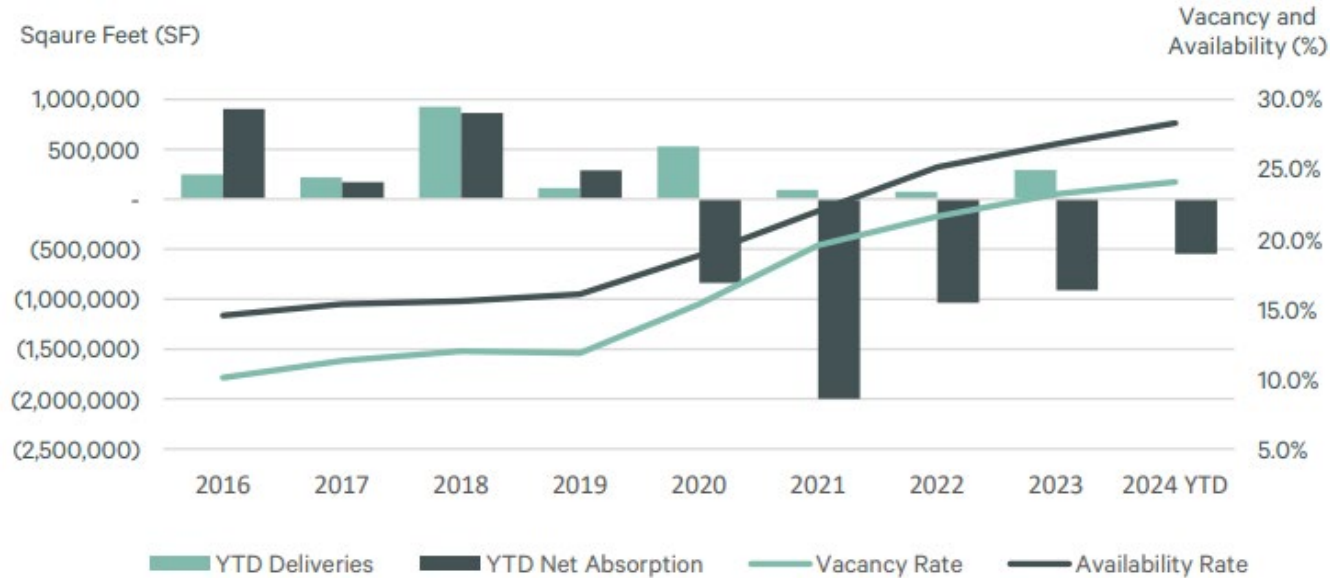
Source: U.S. Census Bureau, 2019-2023 1-year American Community Survey; Table S0801



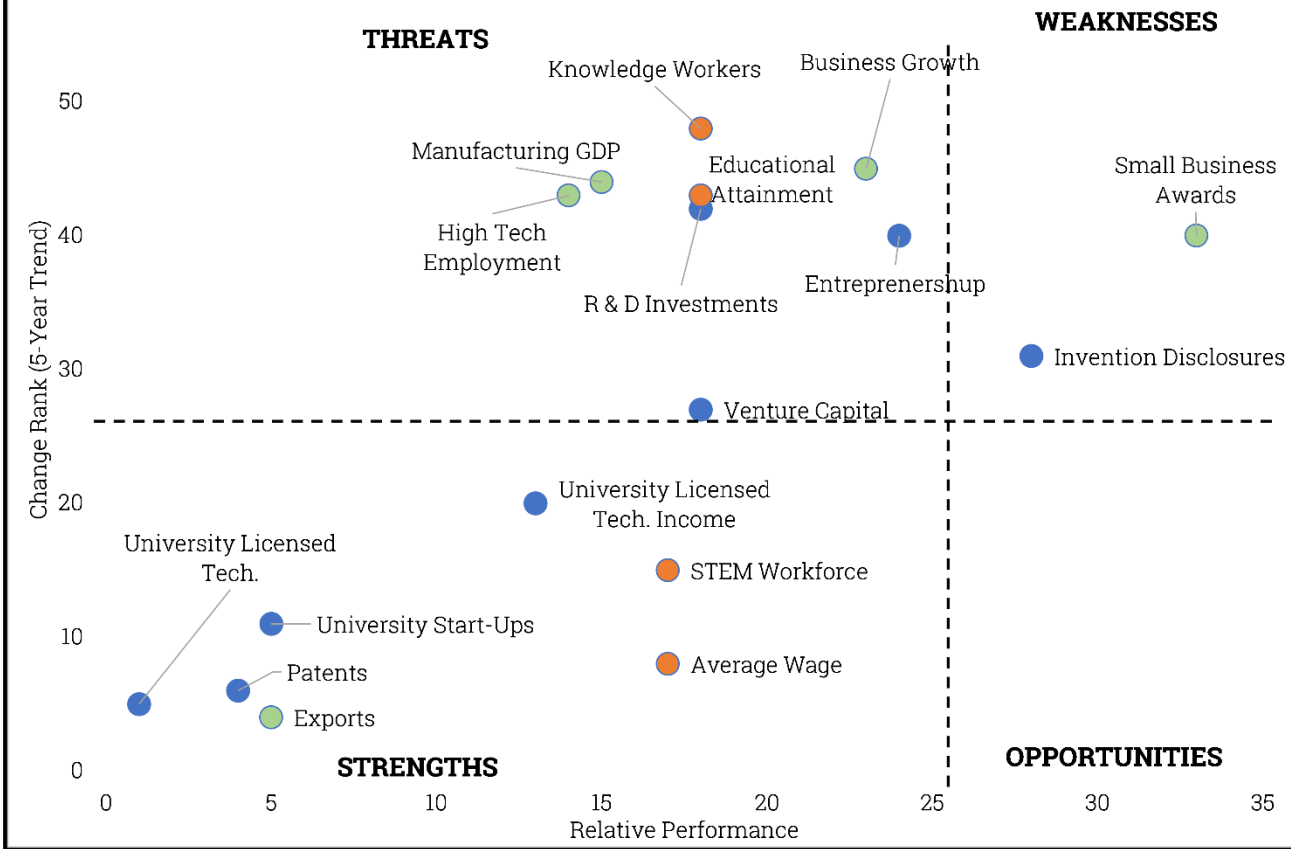
Commercial Real Estate

- 24.1% vacancy rate in Portland MSA
- Commercial real estate vacancy continues to trend upward
- Of note, more downtown leasing than suburban this quarter

Historical Supply and Demand



Oregon's Innovation Strengths, Weaknesses, & Threats



Source: Business Oregon;
https://www.oregon.gov/biz/aboutus/blog/Pages/innoindex_073124.aspx





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