



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 Spending Continues to Increase (Even Accounting for Inflation)



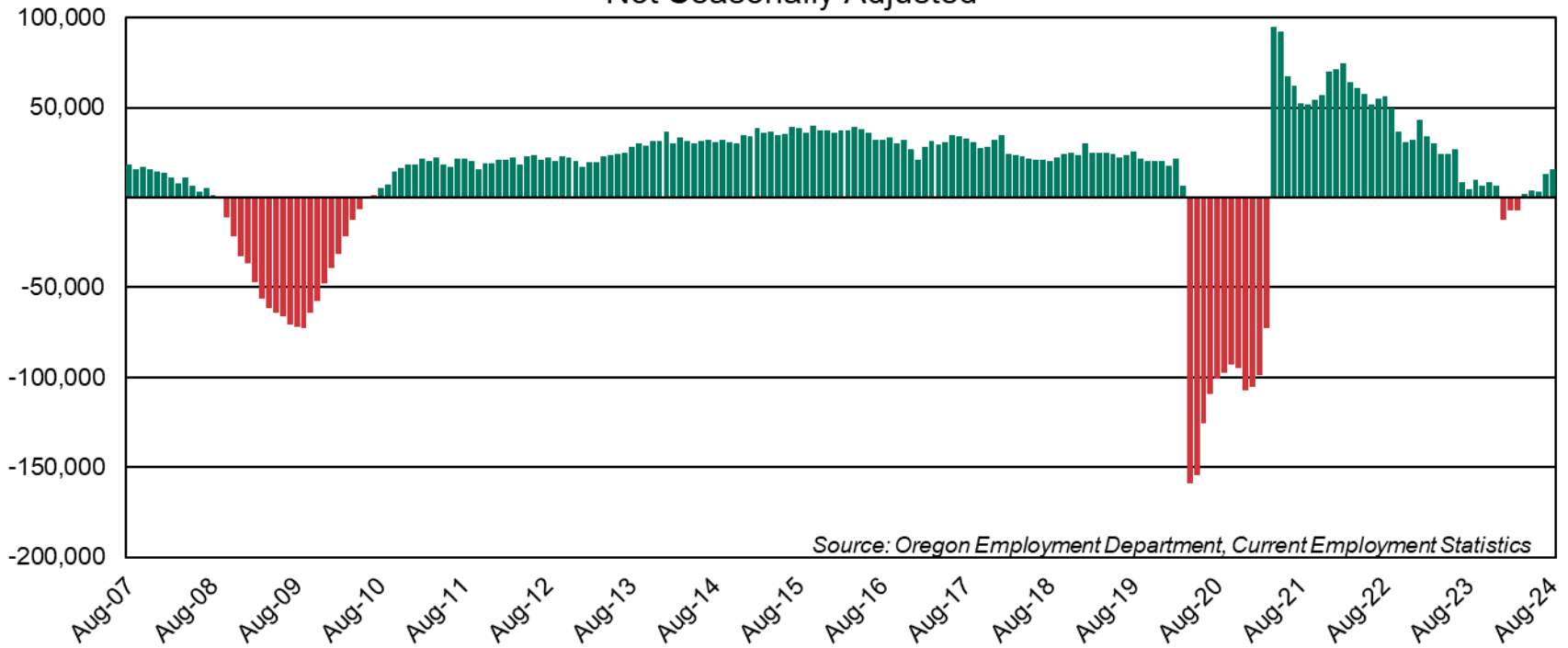
COVID-19 Job Changes Compared to Great Recession Job Changes



Source: Oregon Employment Department QualityInfo.org

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

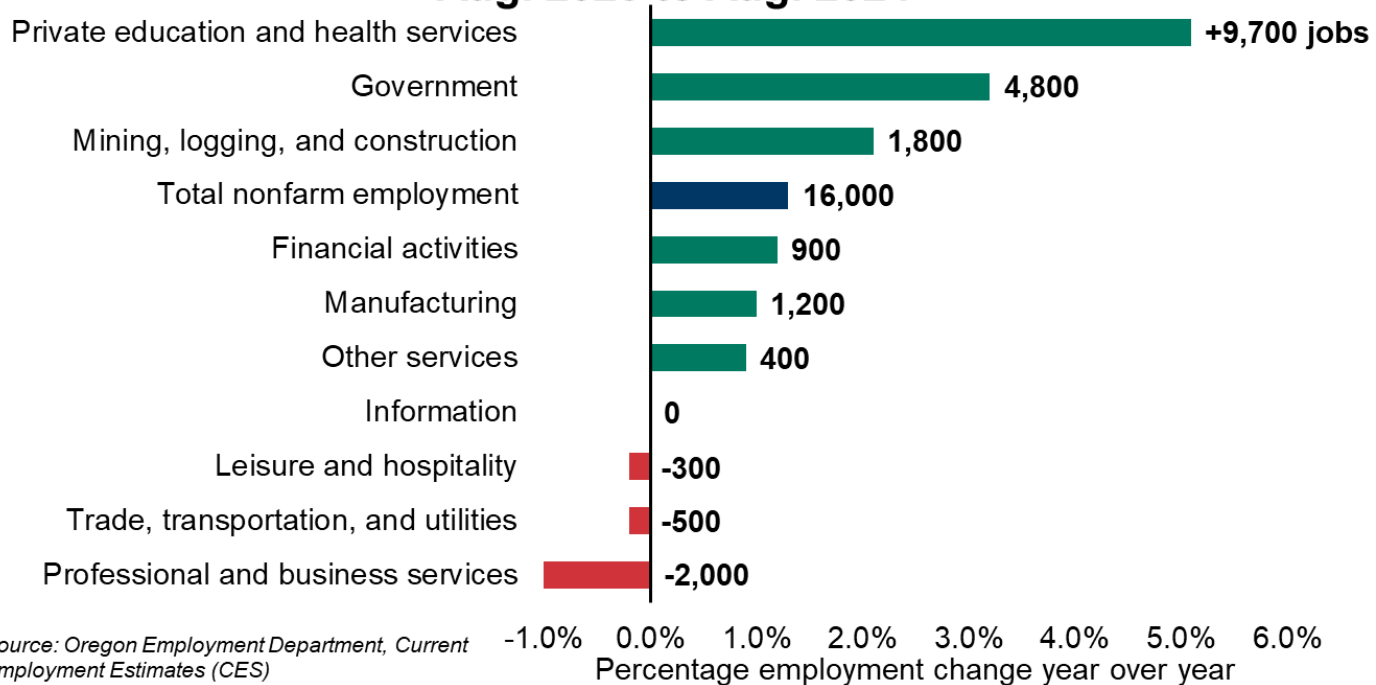


Source: Oregon Employment Department, Current Employment Statistics



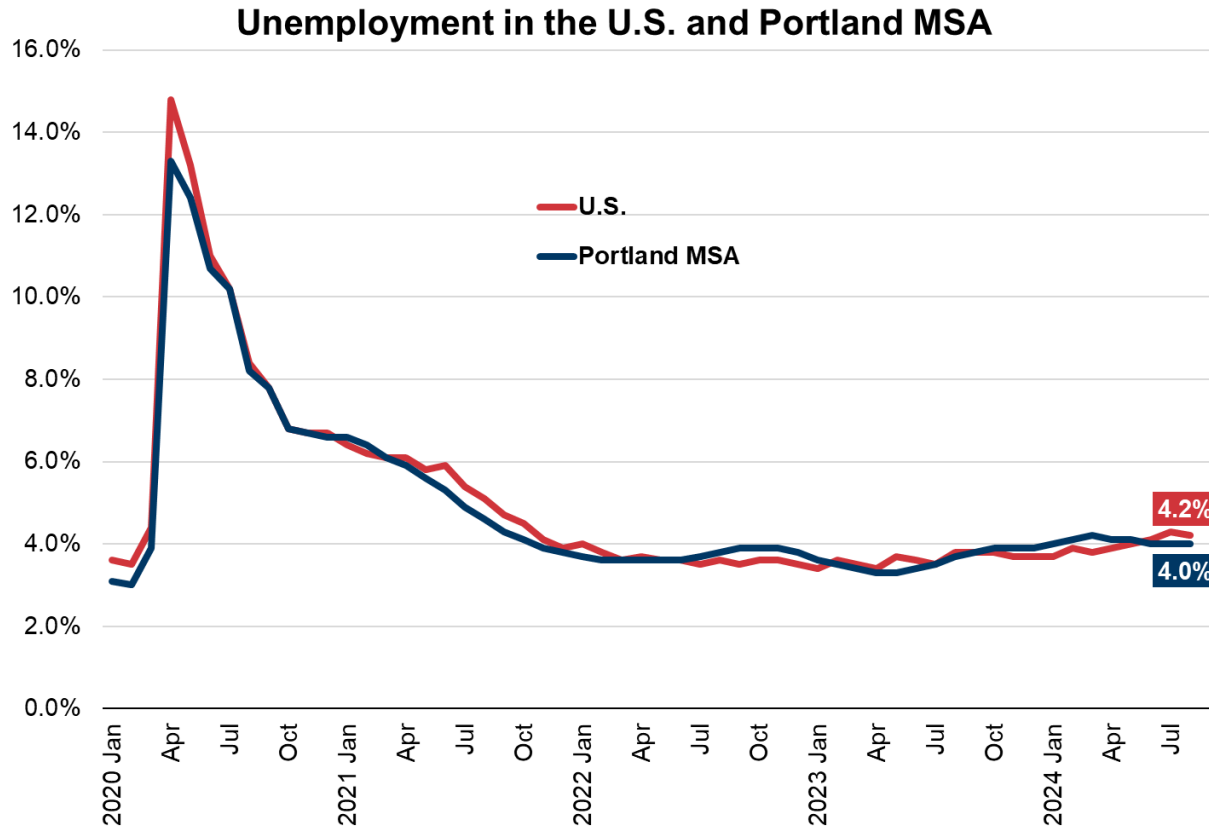
Strong growth in private education and health services and health services year over year

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



Source: Oregon Employment Department, Current Employment Estimates (CES)

Unemployment Remains Low in Portland and the U.S.



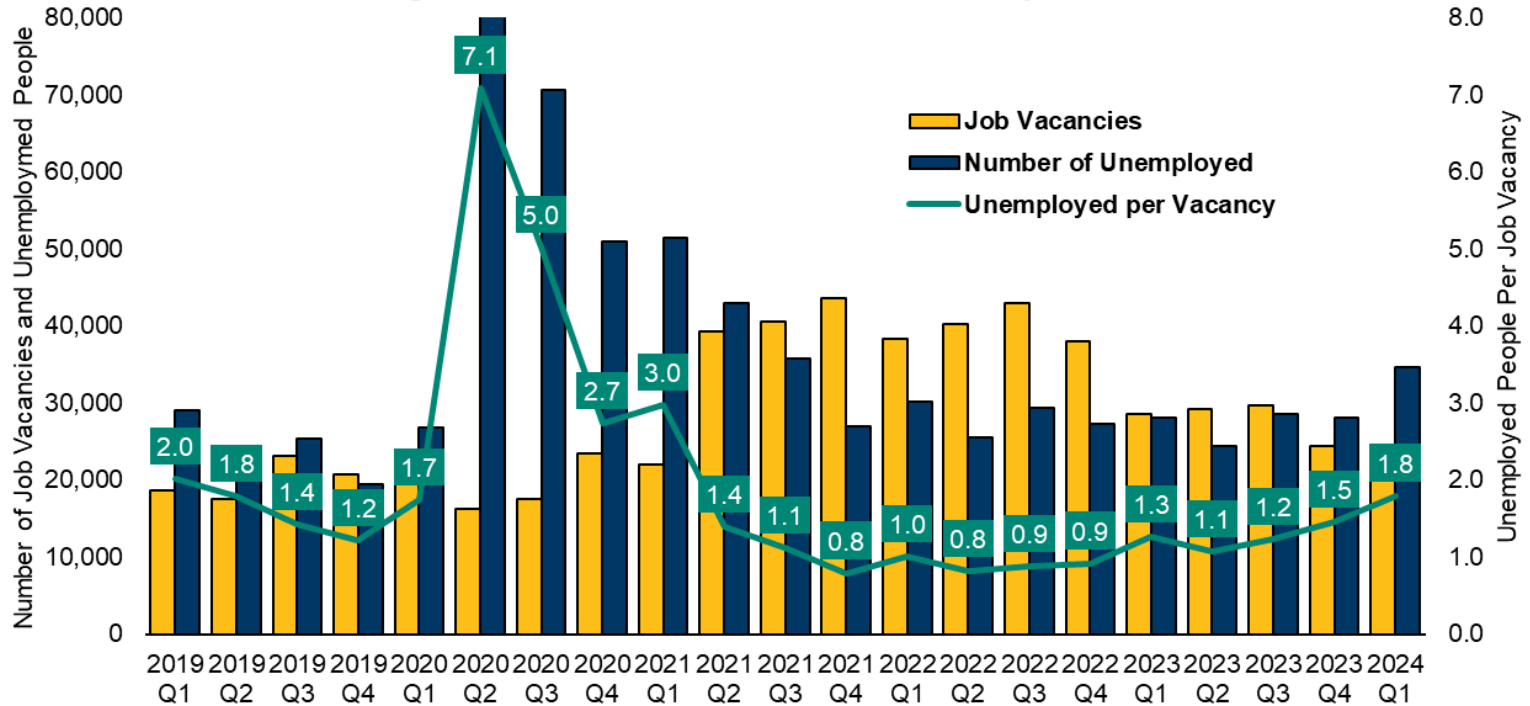
Source: Oregon Employment Department

Labor Market

Short-Term Loosening, Long Term Tightness

Though Labor Market is Loosening, Job Demand Remains Elevated

Tight Labor Market in the Portland Tri-County Area



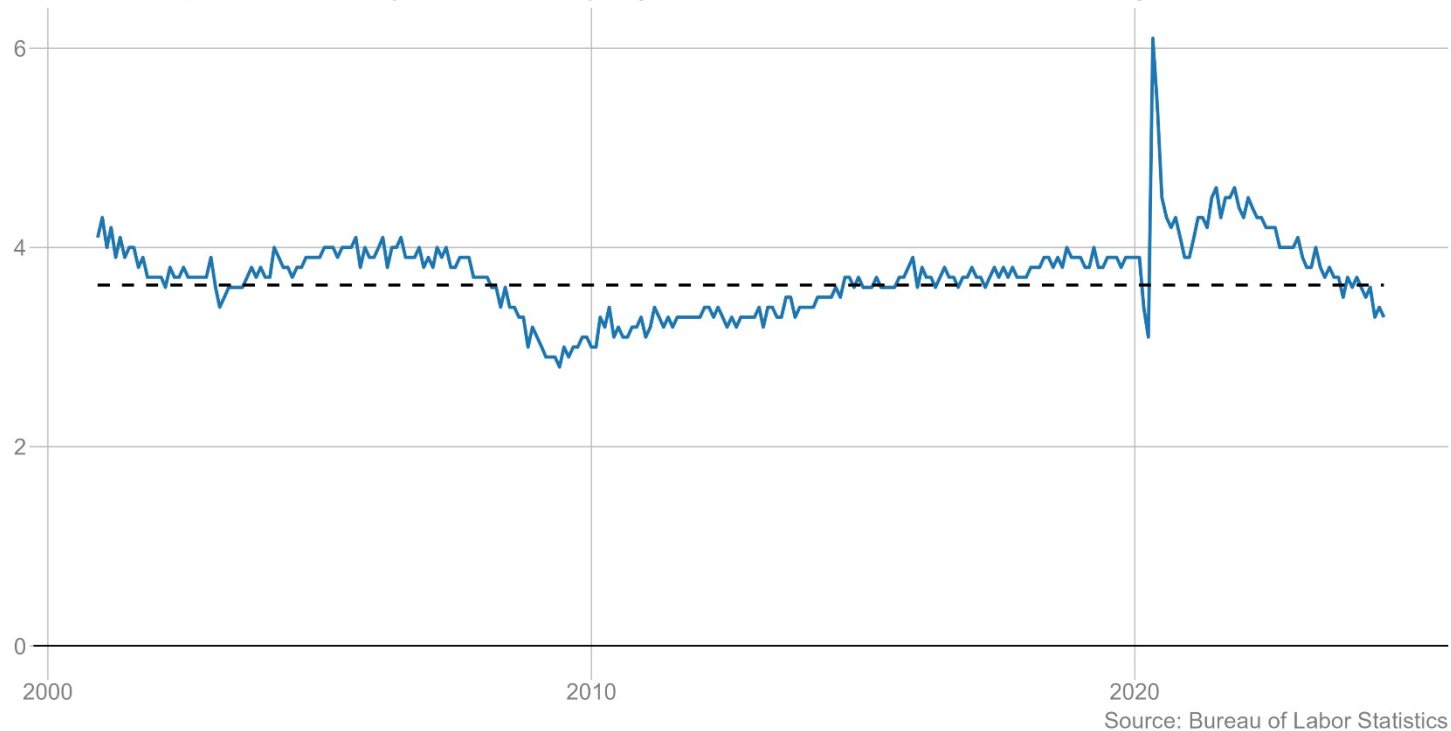
Source: Oregon Employment Department, Local Area Unemployment Statistics, Job Vacancy Survey



Hires are declining

Hires rate

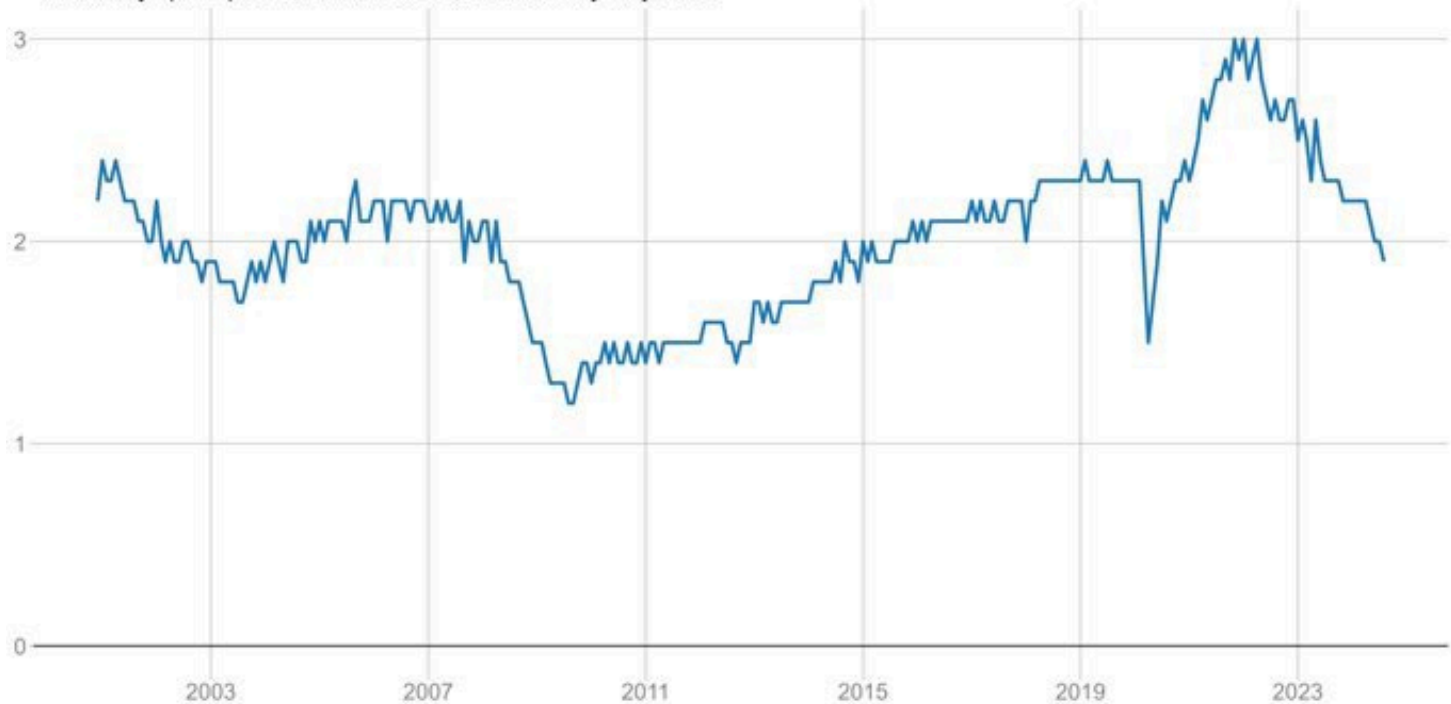
Gross hires per 1,000 employees, seasonally adjusted. Dashed line is 2000-2019 average.



Quits rate has dropped lately

Monthly quits rate

Voluntary quits per 1,000 workers, seasonally adjusted

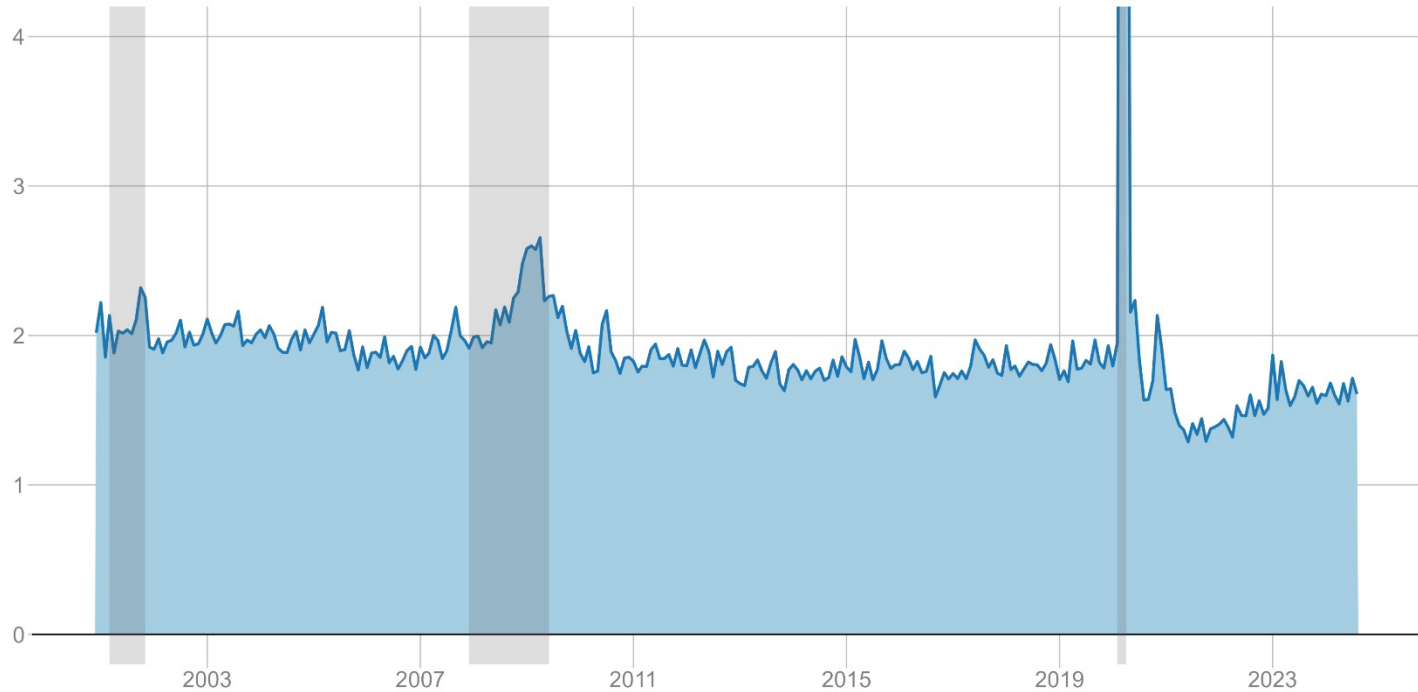


Source: Bureau of Labor Statistics

Layoffs remain low

Layoffs and discharges per month

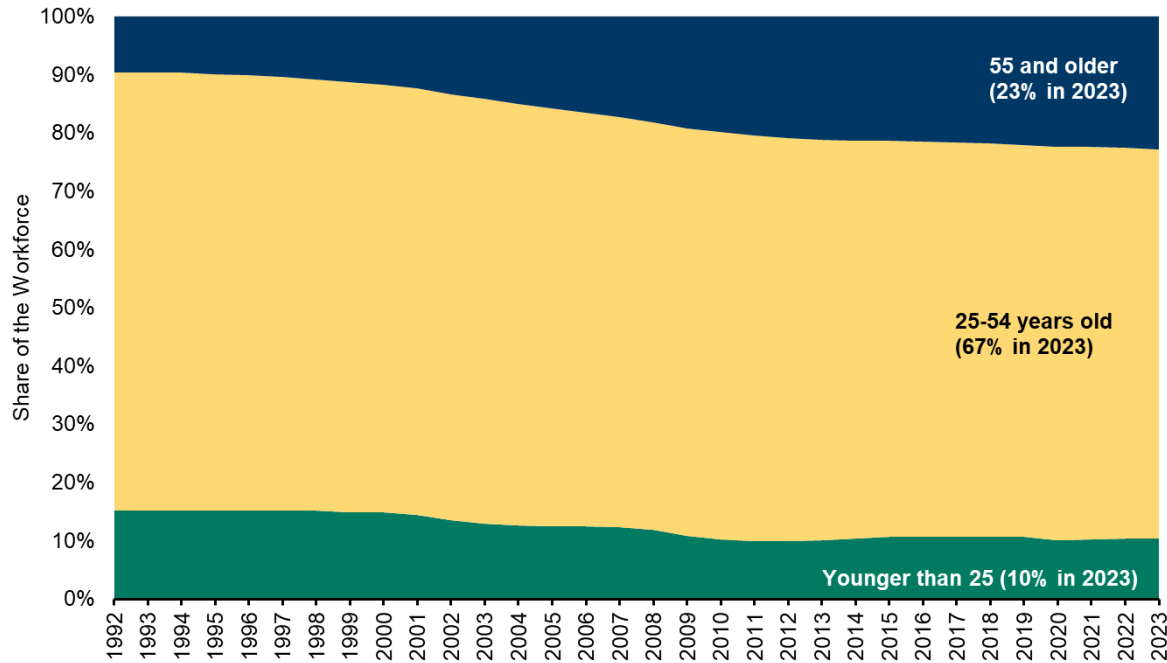
Seasonally adjusted, in millions. March and April 2020 totals not fully shown.



Source: Bureau of Labor Statistics

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

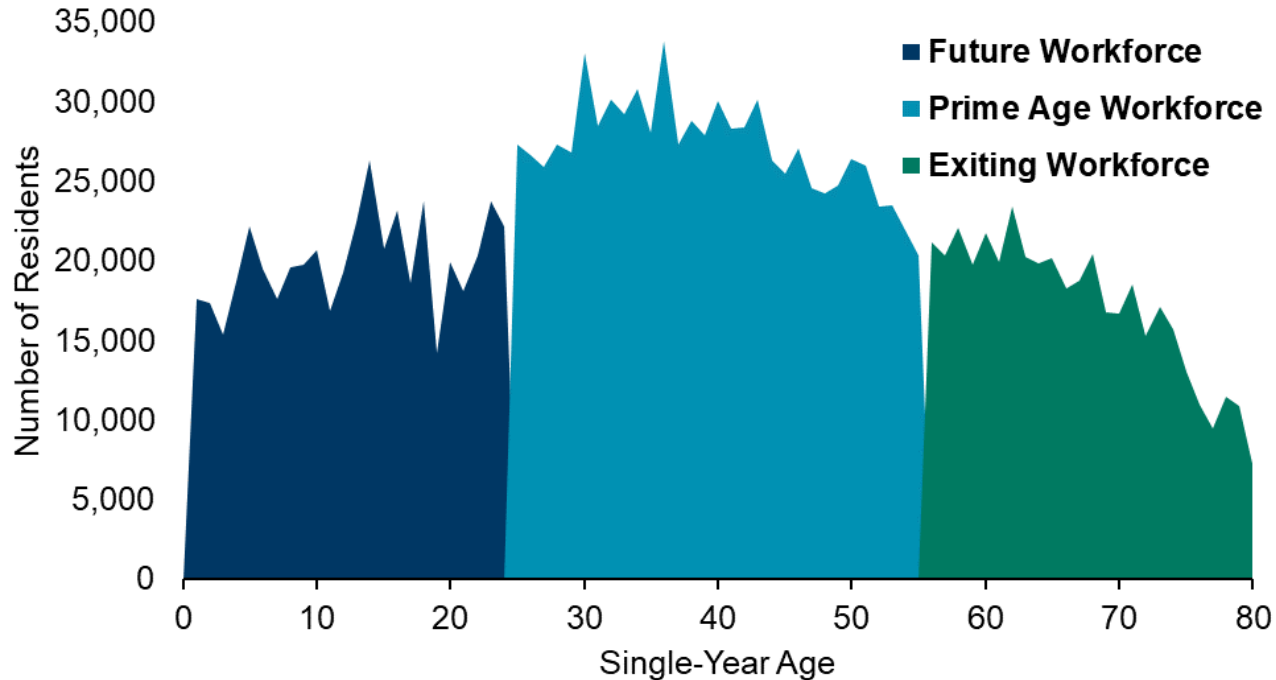


Source: Census, Quarterly Workforce Indicators



Not Enough Young People to Replace the Outgoing Workforce

Portland Tri-County Population by Age, 2022



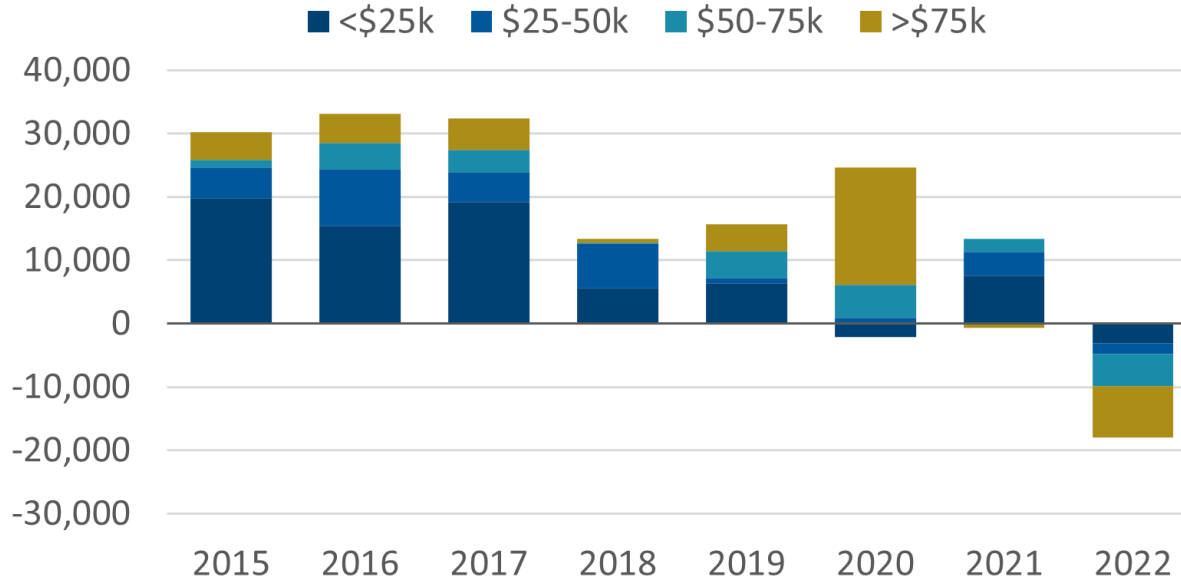
Source: U.S. Census Bureau



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



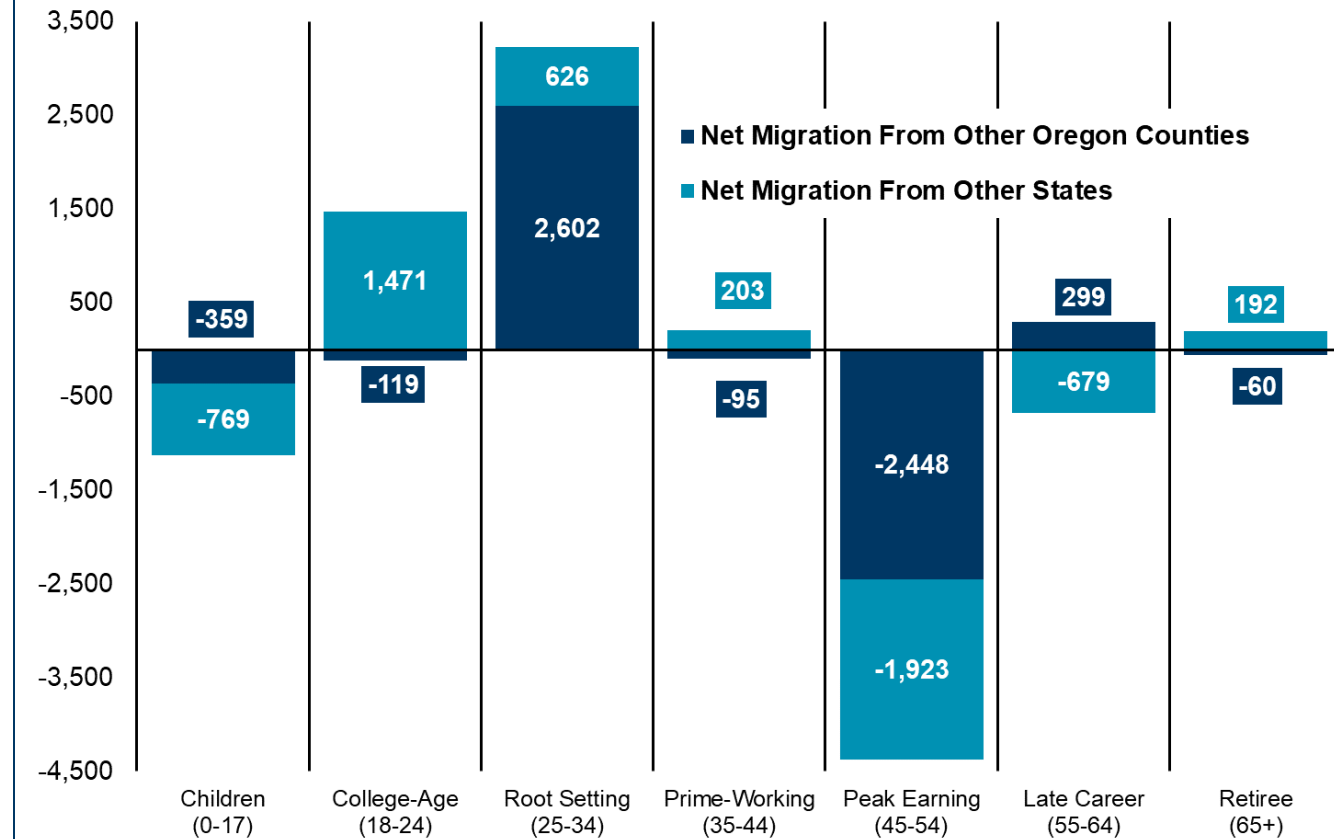
Data: ACS 1 year estimates | Source: Census, IPUMS-USA, Oregon Office of Economic Analysis



Portland is more attractive to young professionals

- Net in-migration from “college-age” folks
 - Especially from out of state, probably because of colleges
- Net in-migration from “root-setting populations”
 - Especially from in-state
- Net out-migration of “children” and “peak earning” suggests out-migration of families

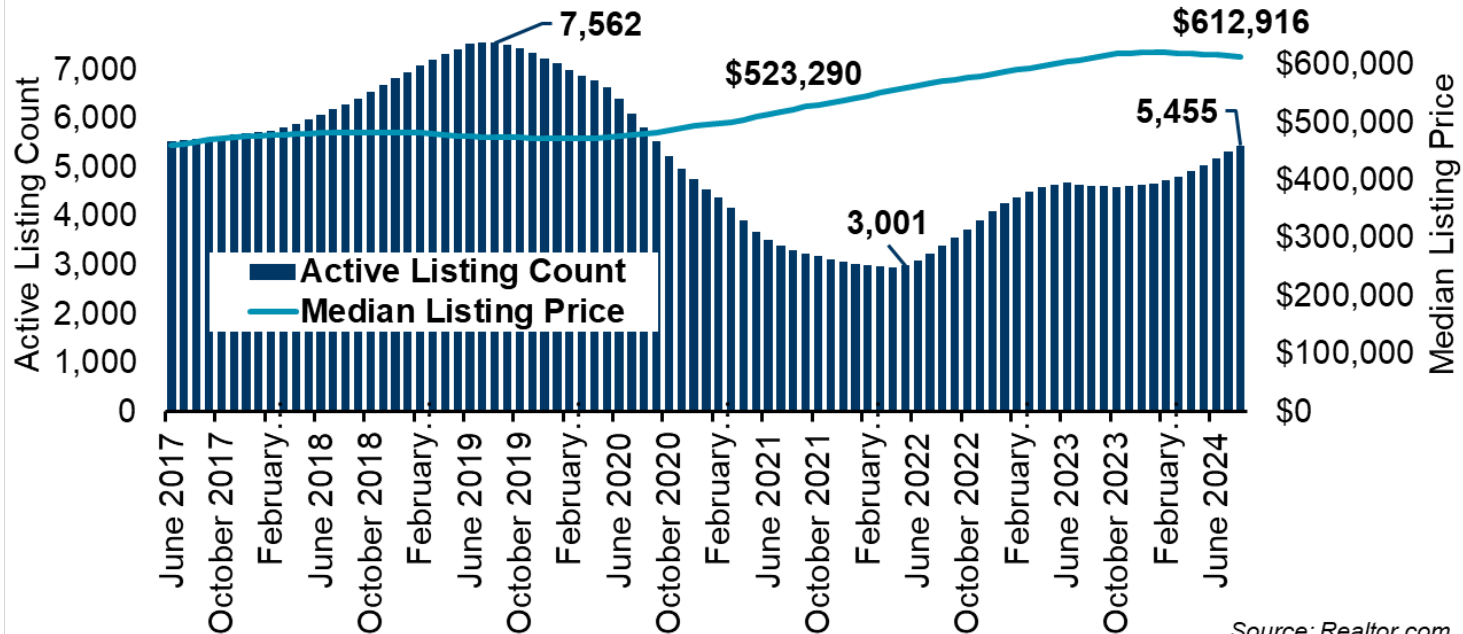
Net Migration in Multnomah County by Age, 2022 to 2023



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

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

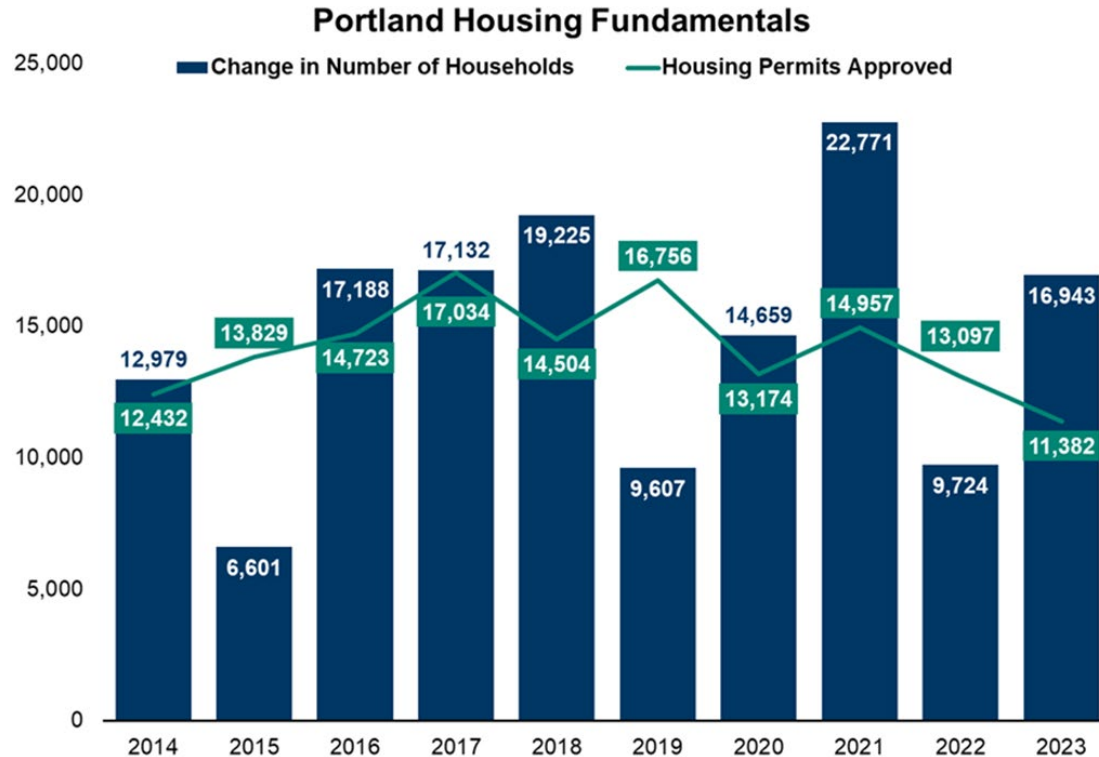
Median Sales Price and Inventory, Portland MSA, 12-month moving average



Source: Realtor.com



Housing Formation Outpaced Unit Permitting in Three of the Last Four Years in the Portland MSA



Source: U.S. Census Bureau

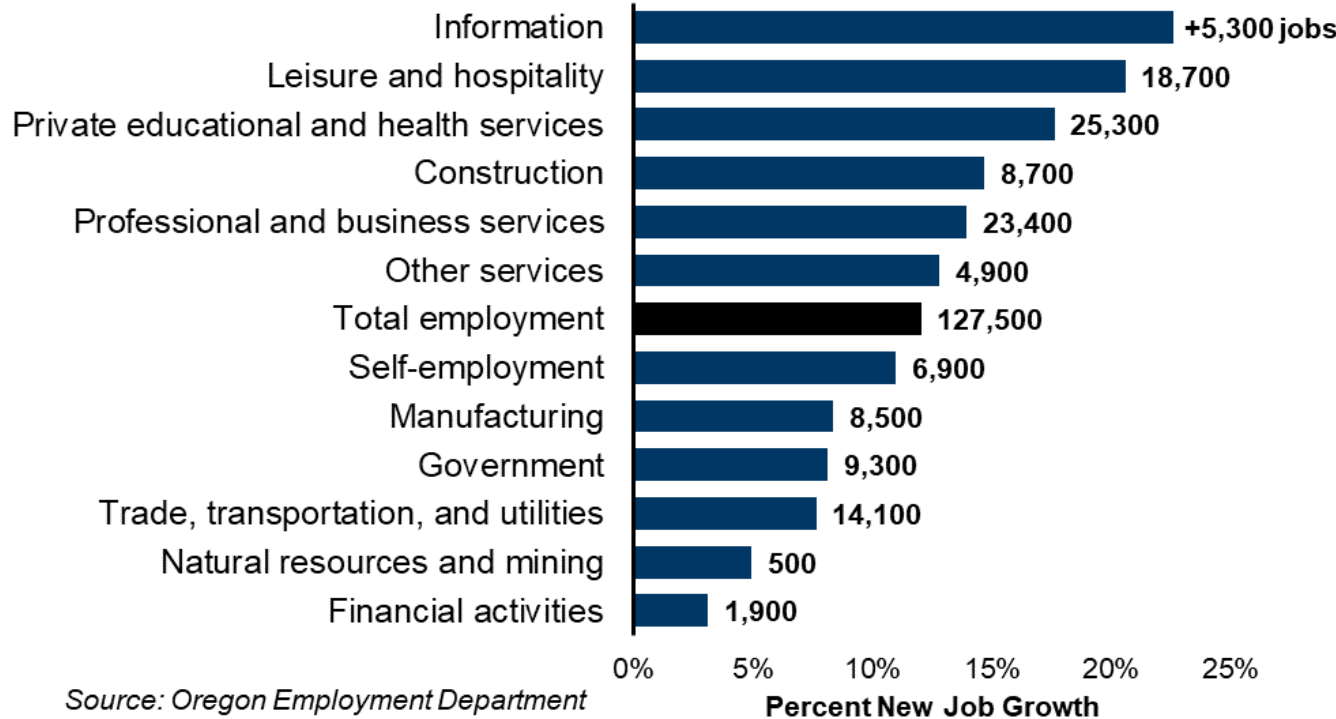


Portland and Oregon Projections

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



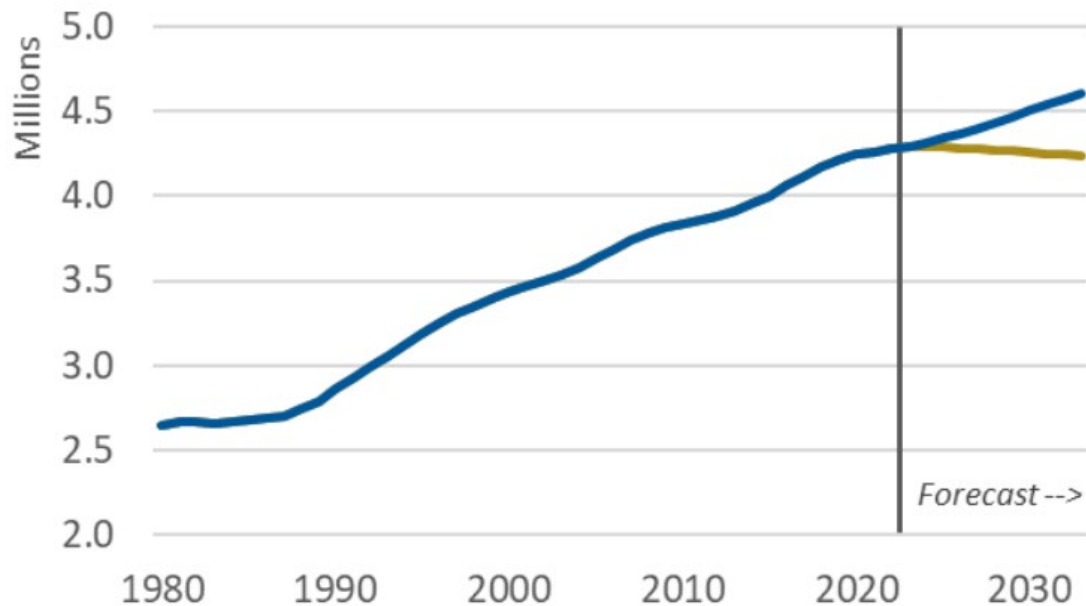
Source: Oregon Employment Department



Oregon Population

Number of Oregon residents, all ages

Baseline Forecast | Zero Migration Scenario



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



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for the Portland Area**

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