



# Portland Area Economic Indicators

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Oregon Employment Department

# Agenda

## 1. Status

- US, Oregon, Portland MSA, Portland Metro, Washington County

## ★ Indicators

- Wages, Employment, Jobs

## 3. Trends

- Outmigration, Housing, Aging

# Status

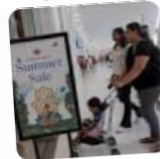
# Sentiment

OPB Oregon Public Broadcasting - OPB

## 1,300 jobs will be eliminated at Intel's Hillsboro campus, company tells state

After reporting a more than \$1 billion loss, the chipmaker said in August it was slashing 15% of its workforce worldwide in an effort to cut...

1 month ago



NPR

## The U.S. economy is growing solidly. Here's what's working — and what's not

The U.S. economy grew at an annual rate of 2.8% in the third quarter, led by strong consumer spending. The news comes days before a...

2 weeks ago

OregonLive.com

## Oregon's timber sector is cutting jobs: Here is where the industry matters most

Still, Oregon has lost 40% of its forestry jobs since 2001, according to state figures, and a third of its mill jobs. Tourism has helped...

Sep 1, 2024



OPB Oregon Public Broadcasting - OPB

## Nike will lay off 740 employees in Beaverton

Nike is slashing its Beaverton workforce by 740 employees, the global sportswear and sneaker company informed Oregon officials Friday.

Apr 19, 2024

OregonLive.com

## Nike trimmed from the top in recent layoffs, new disclosure shows

The sportswear giant in April said it would eliminate 740 Oregon jobs, part of a 2% reduction in its global workforce and an ongoing \$2 billion cost-cutting...

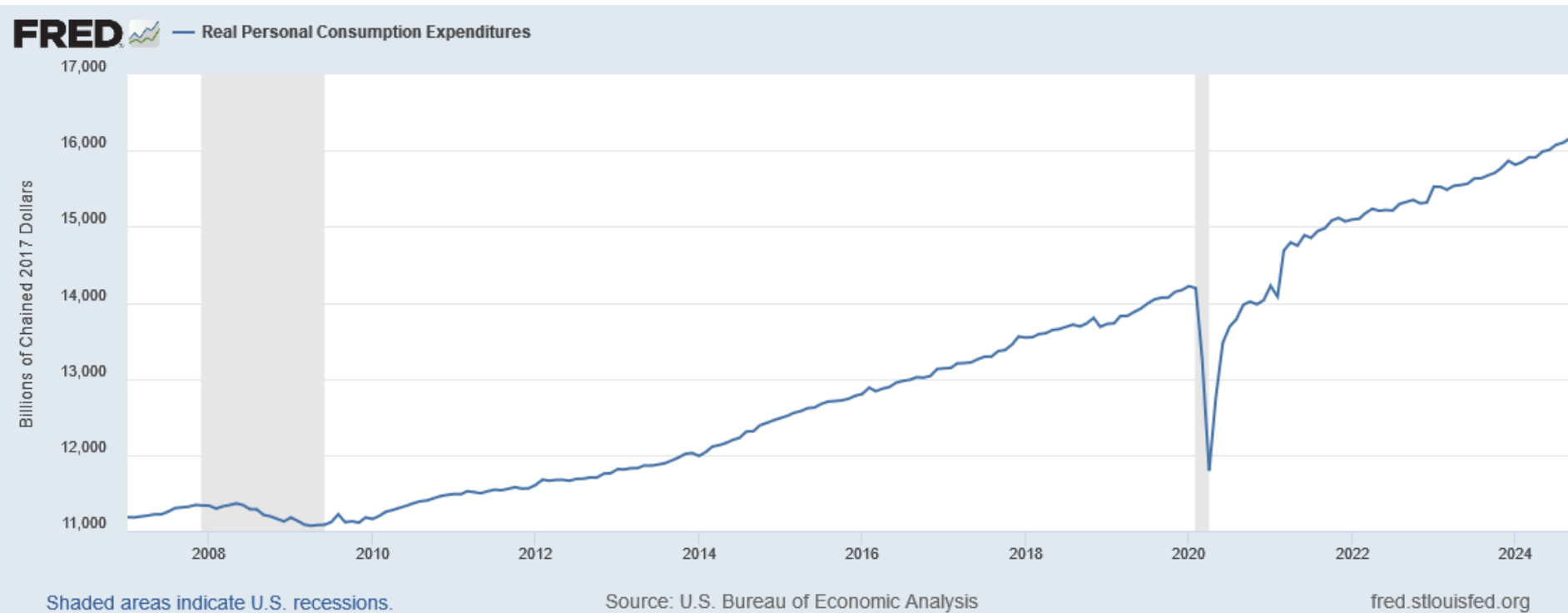
Jul 5, 2024



# Consumer Sentiment is Low, but Improving



# Inflation-Adjusted Consumer Expenditures Increasing



# US Inflation has cooled substantially

## CPI:

August: 2.6% YoY

September: 2.4%

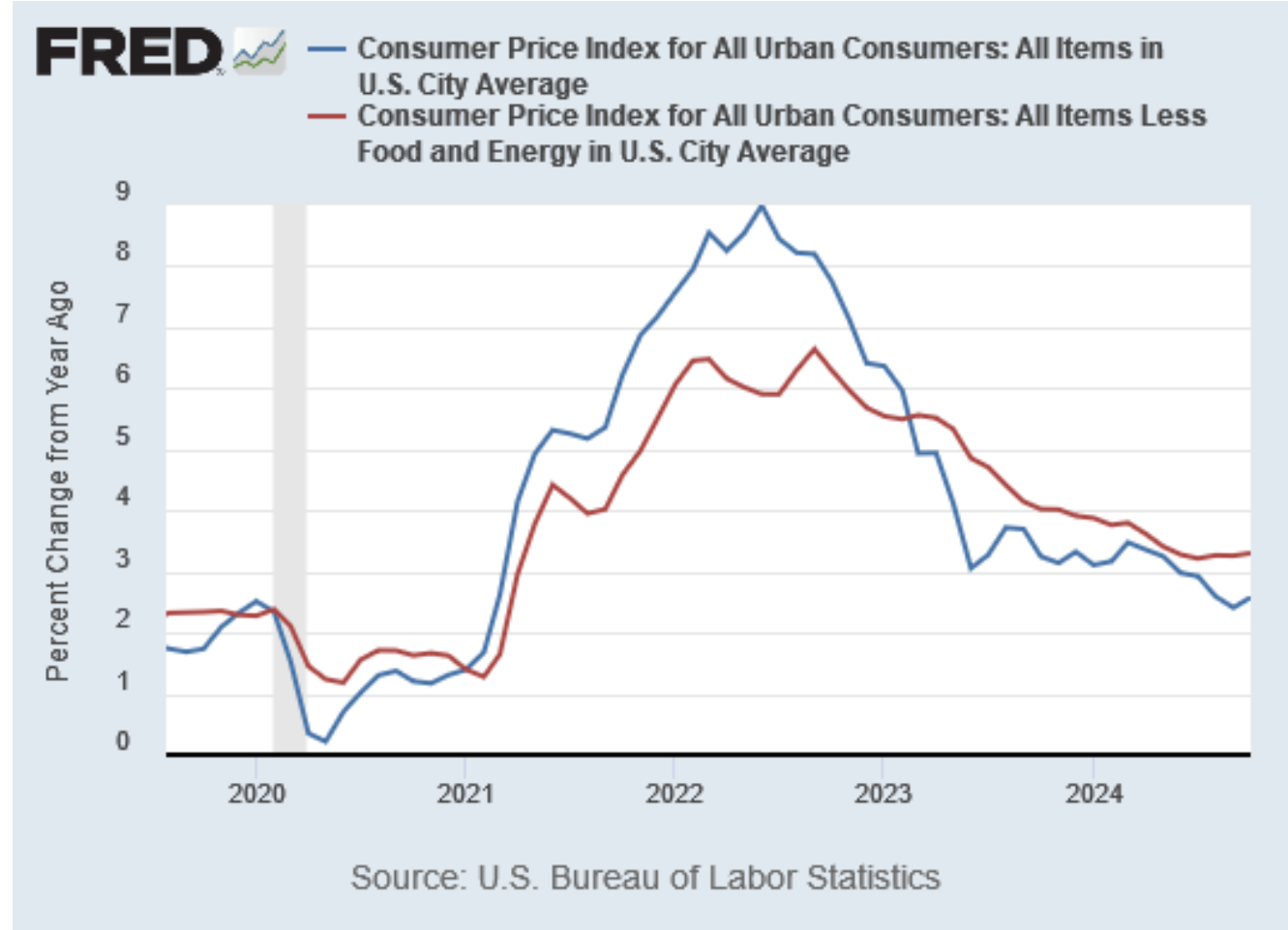
October: 2.6%

## CPI, no food and energy:

August: 3.3% YoY

September: 3.3%

October: 3.3%



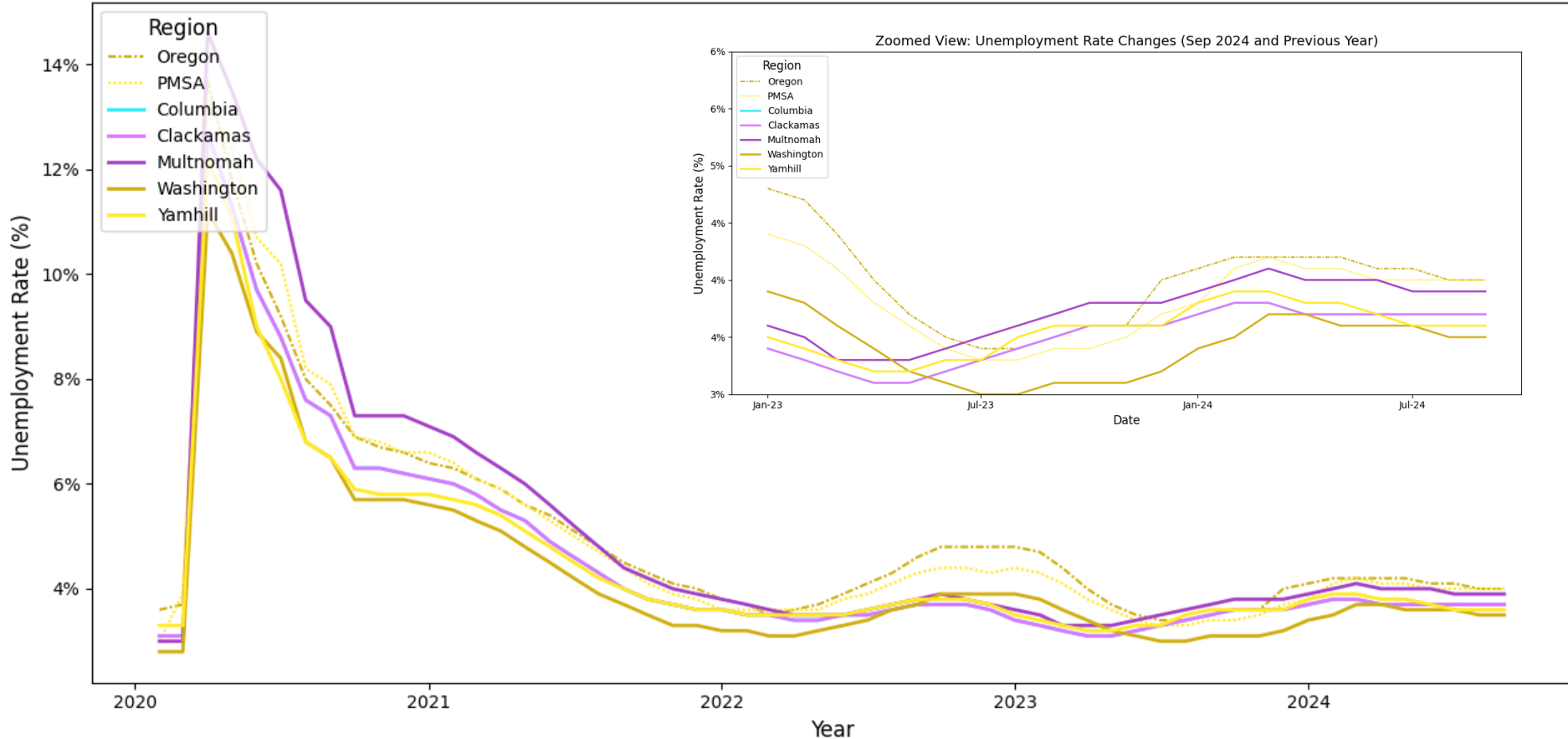
# Indicators



# Wage Growth Outpacing Inflation, Not a Major Source of Inflation



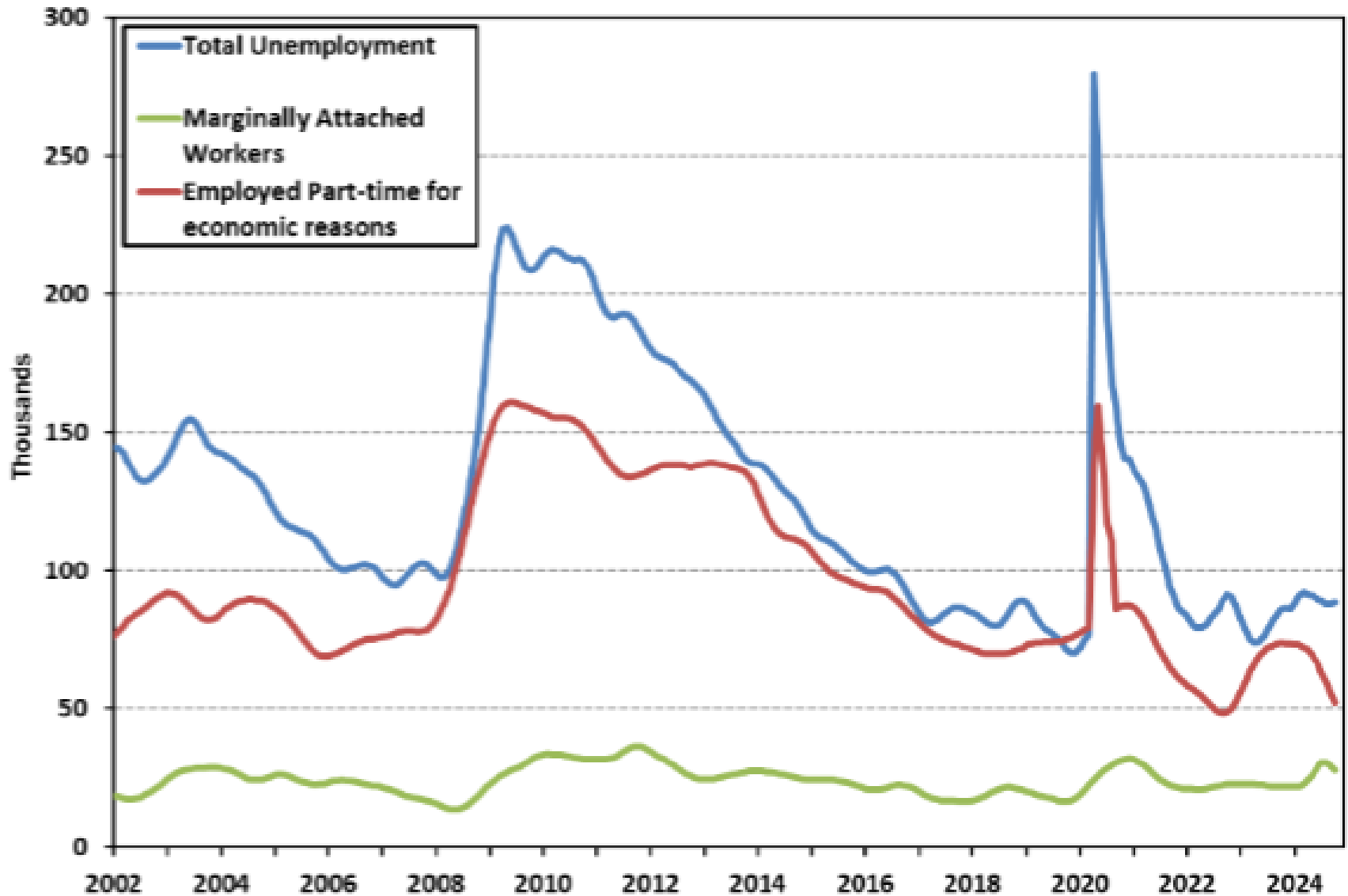
## Unemployment Rate Recoveries Across OR-5 PMSA Counties (Feb 2020 - Sep 2024)



Source: Oregon Employment Department, Local Area Unemployment Statistics



## Oregon CPS U-6 Components [Trend]



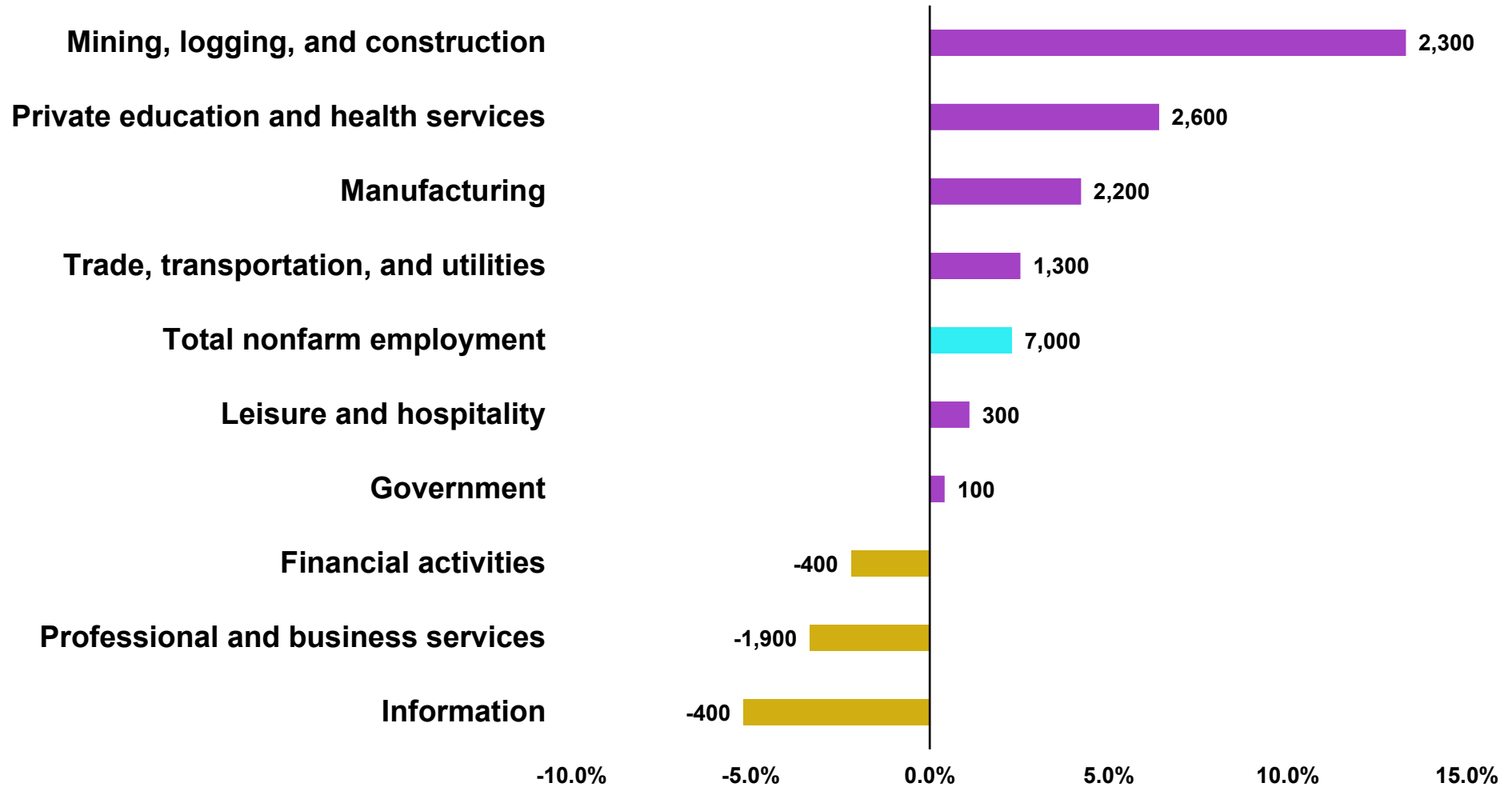
Source: Oregon Employment Department



# Labor Force Participation Rate Has Been High Since the Pandemic, Increasing Recently



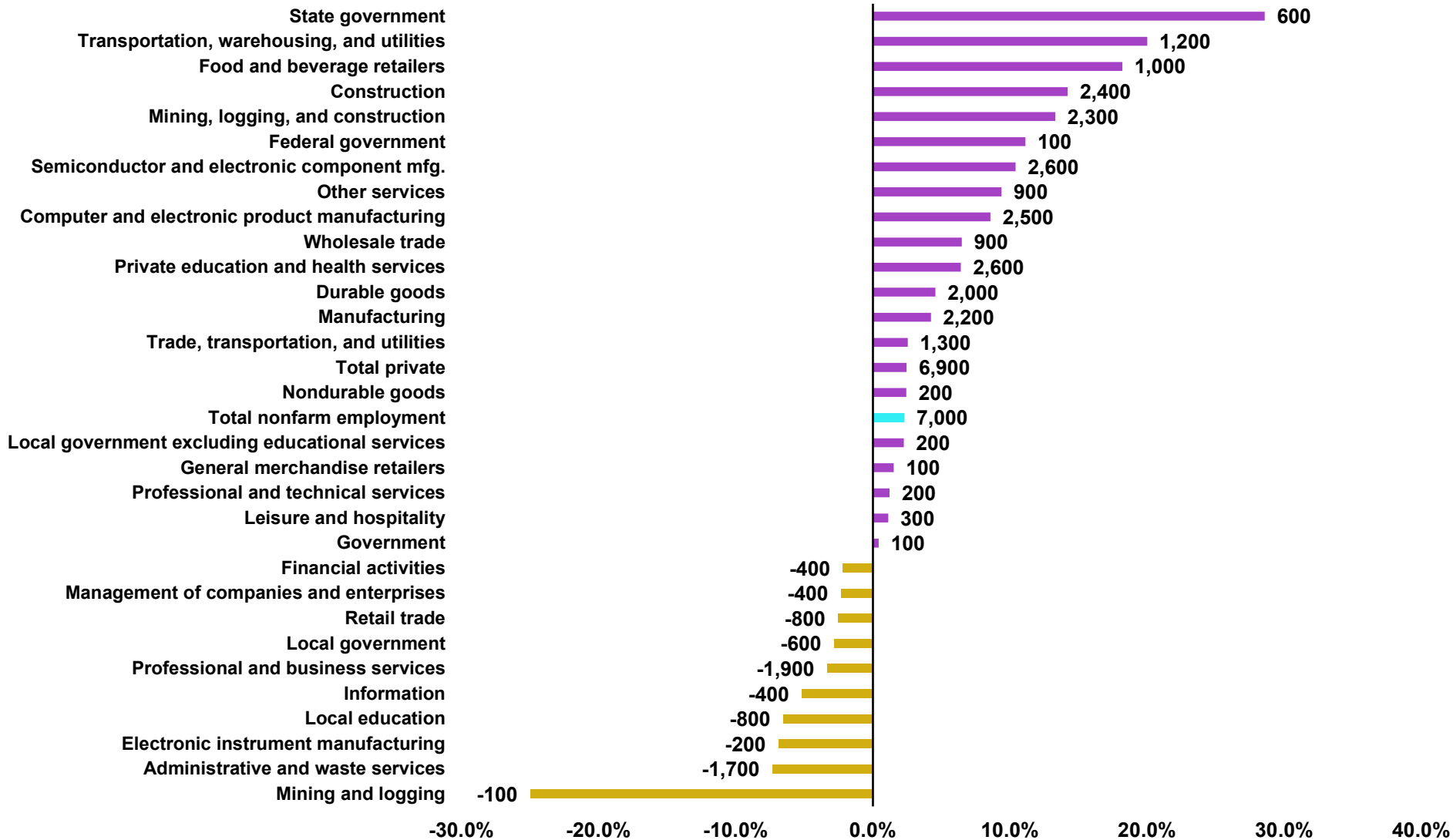
# Washington County % Change in Employment by Broad Sector (Feb 2020 to Sep 2024)



Source: Oregon Employment Department, Current Employment Statistics



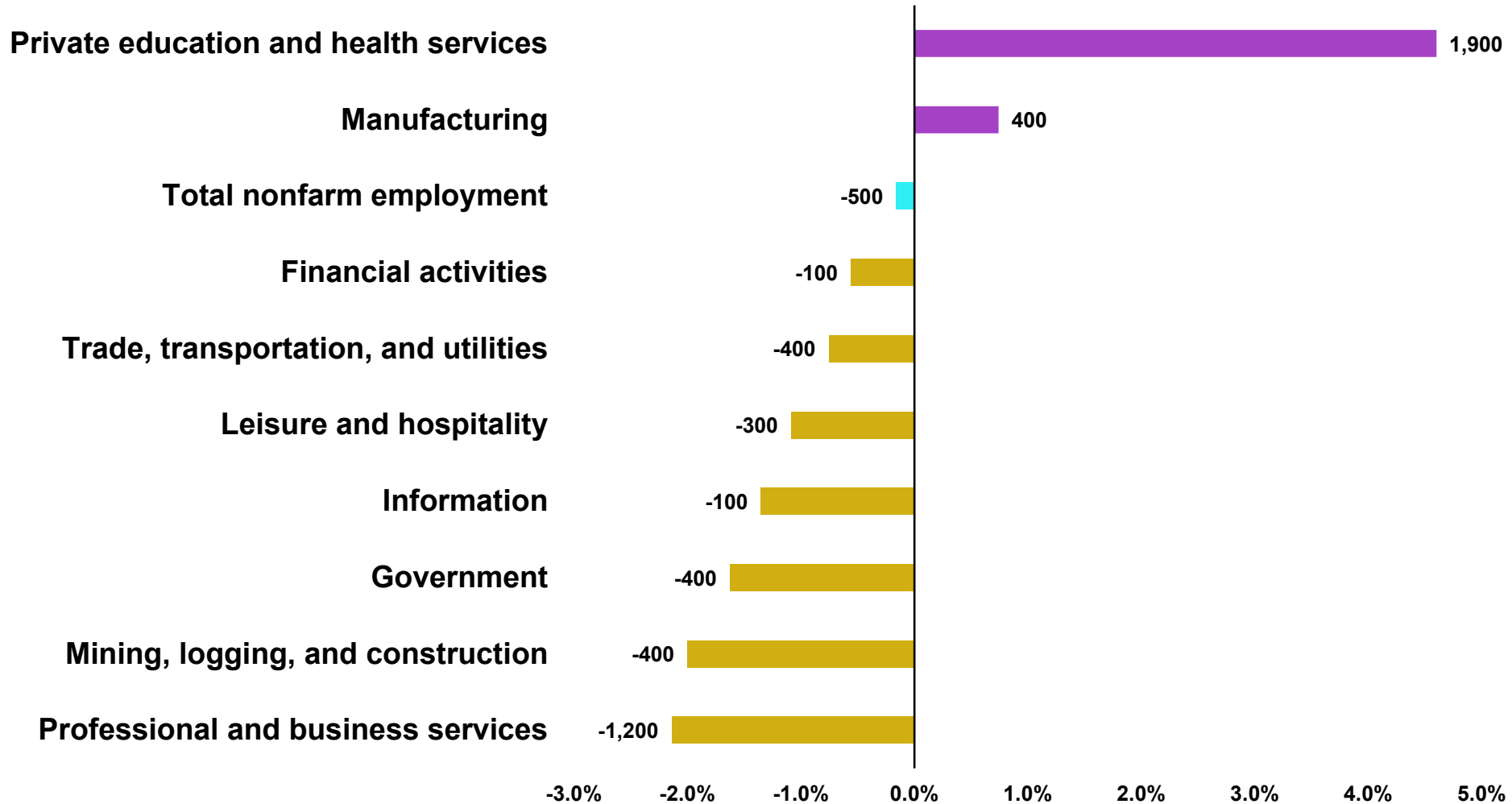
# Washington County % Change in Employment (Feb 2020 to Sep 2024)



Source: Oregon Employment Department (OED), Current Employment Statistics (CES)



# Washington County % Change in Employment (Sep 2023 to Sep 2024)

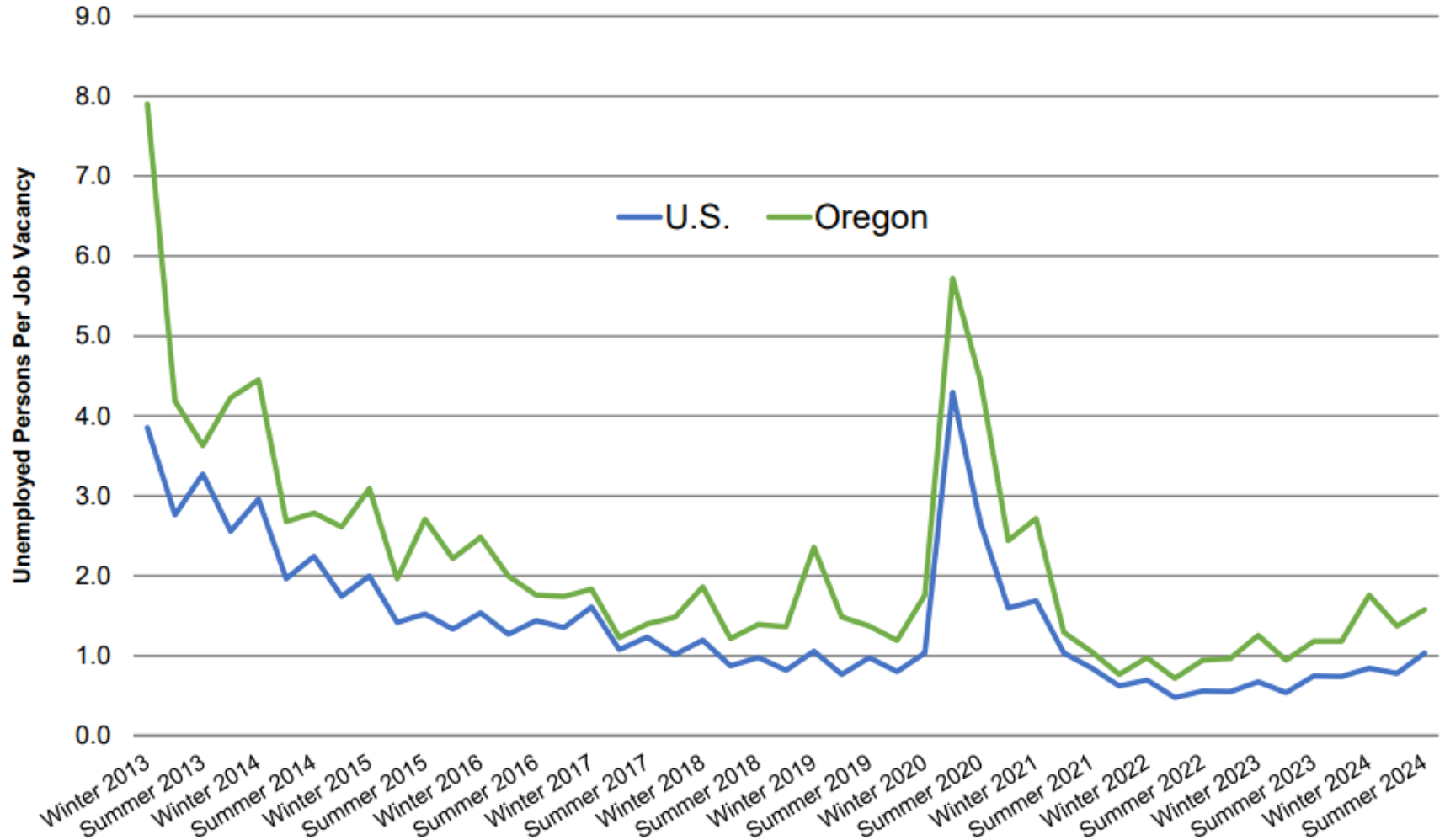


Source: Oregon Employment Department, Current Employment Statistics



# U.S. and Oregon Unemployed to Job Vacancy Ratios Rising Slowly after Record Lows

Job Openings with Private Employers, 2013-2024



Source: Oregon Employment Department



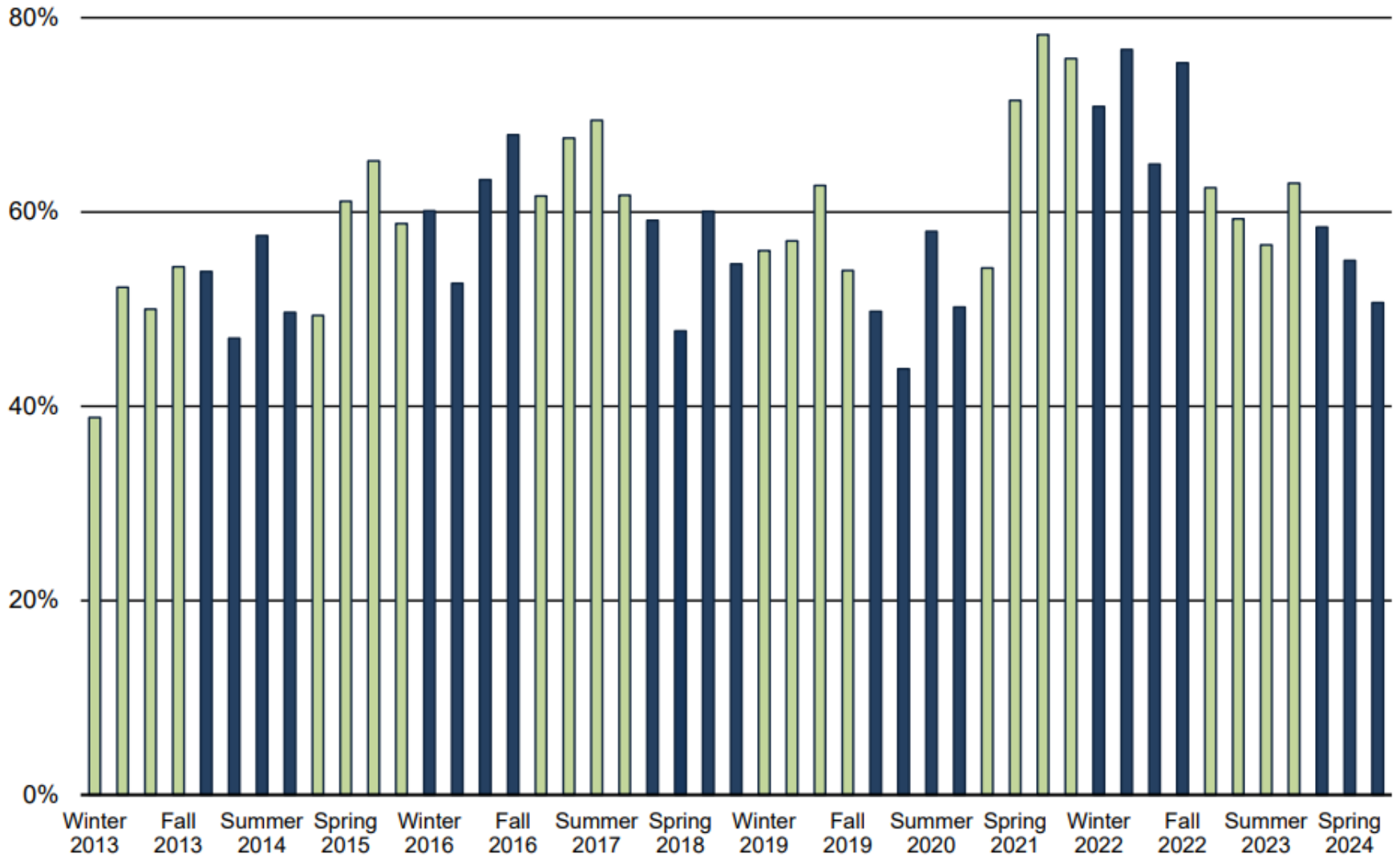


## Oregon Job Vacancies by Industry, Summer 2024

<b>Industry</b>	<b>Vacancies</b>
<b>All Industries</b>	<b>61,013</b>
Health care and social assistance	25,397
Retail trade	7,038
Manufacturing	4,929
Wholesale trade	4,375
Leisure and hospitality	3,513
Construction	3,166
Management, administrative, and waste services	2,863
Professional, scientific, and technical services	2,756
Other services	2,435
Financial activities	2,280
Private educational services	1,155
Transportation, warehousing, and utilities	550
Natural resources and mining	403
Information	153

*Source: Oregon Employment Department*

## Businesses Report Difficulty Filling 51% of Vacancies in Summer 2024



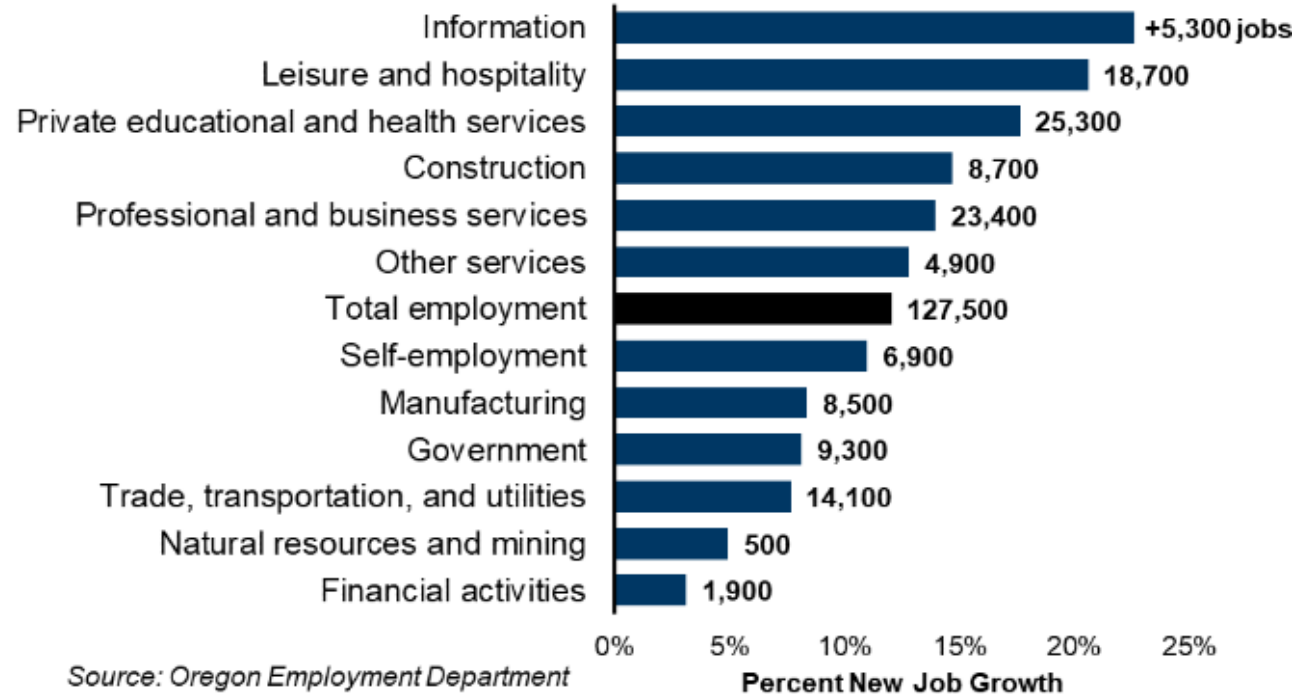
Source: Oregon Employment Department, Quarterly Job Vacancy



## Projected Fastest Growing Sectors

- Information
- Private Education and Health Services

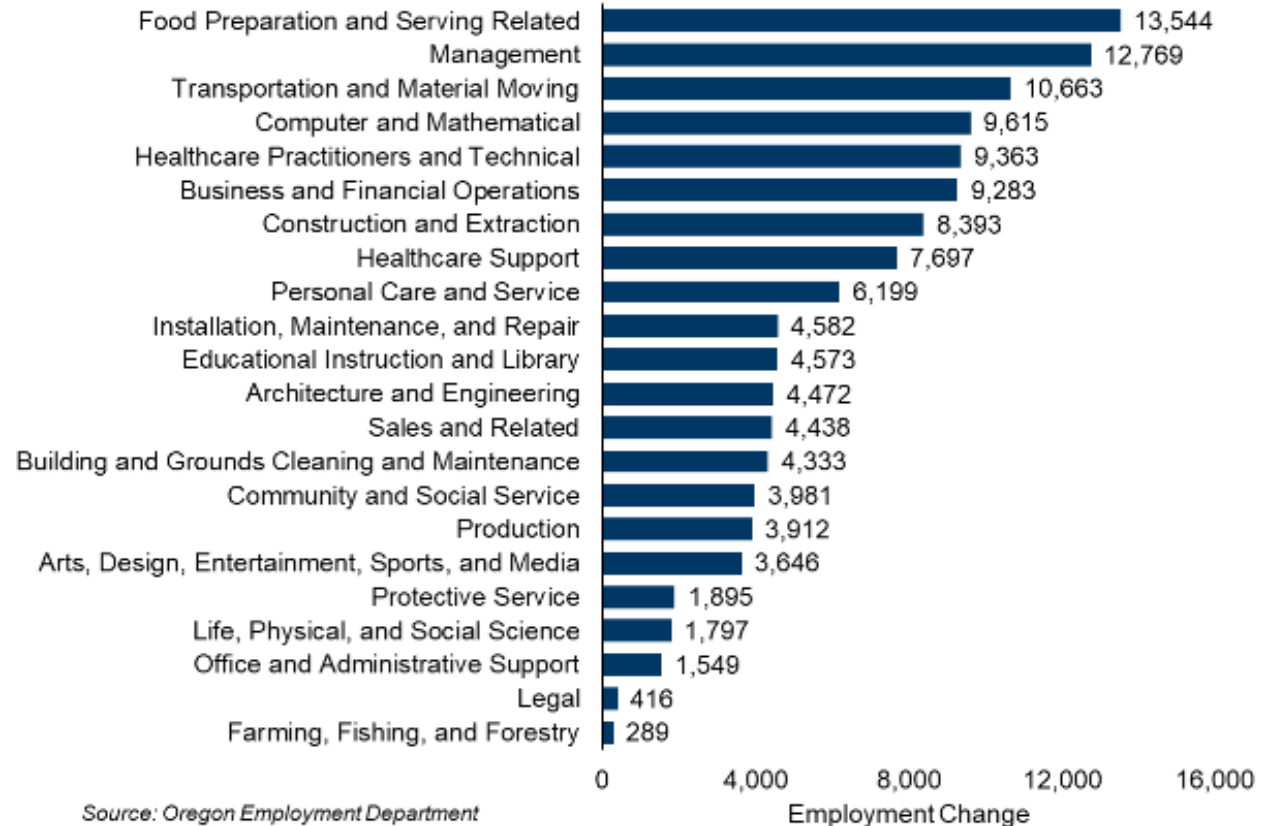
### Portland Tri-County Industry Projections, 2022-2032



## Projected Fastest Growing Occupations

- Service
- Management
- Transportation

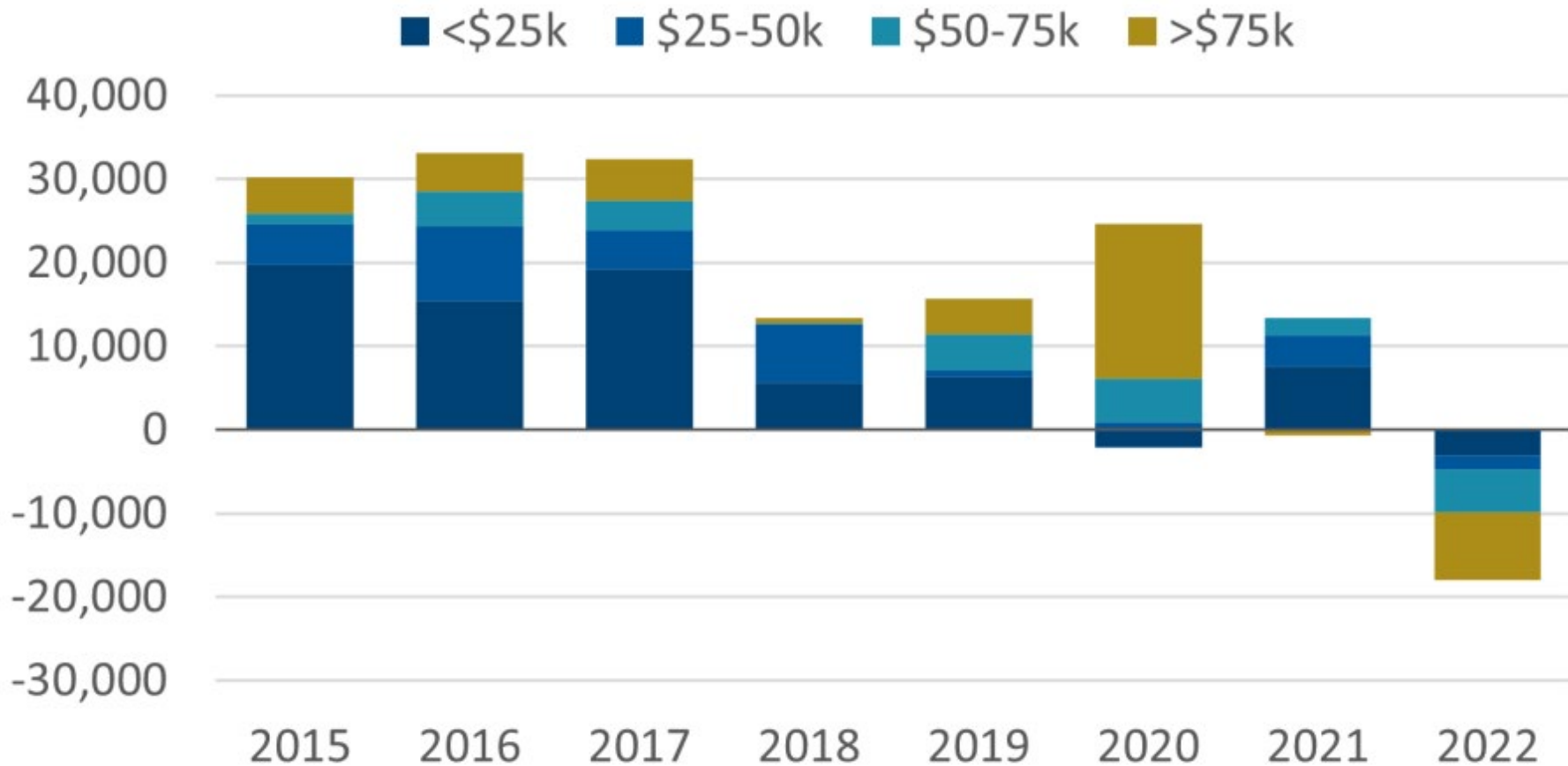
## Portland Tri-County Occupational Projections, 2022-2032



# Trends

# Oregon Net Domestic Migration

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

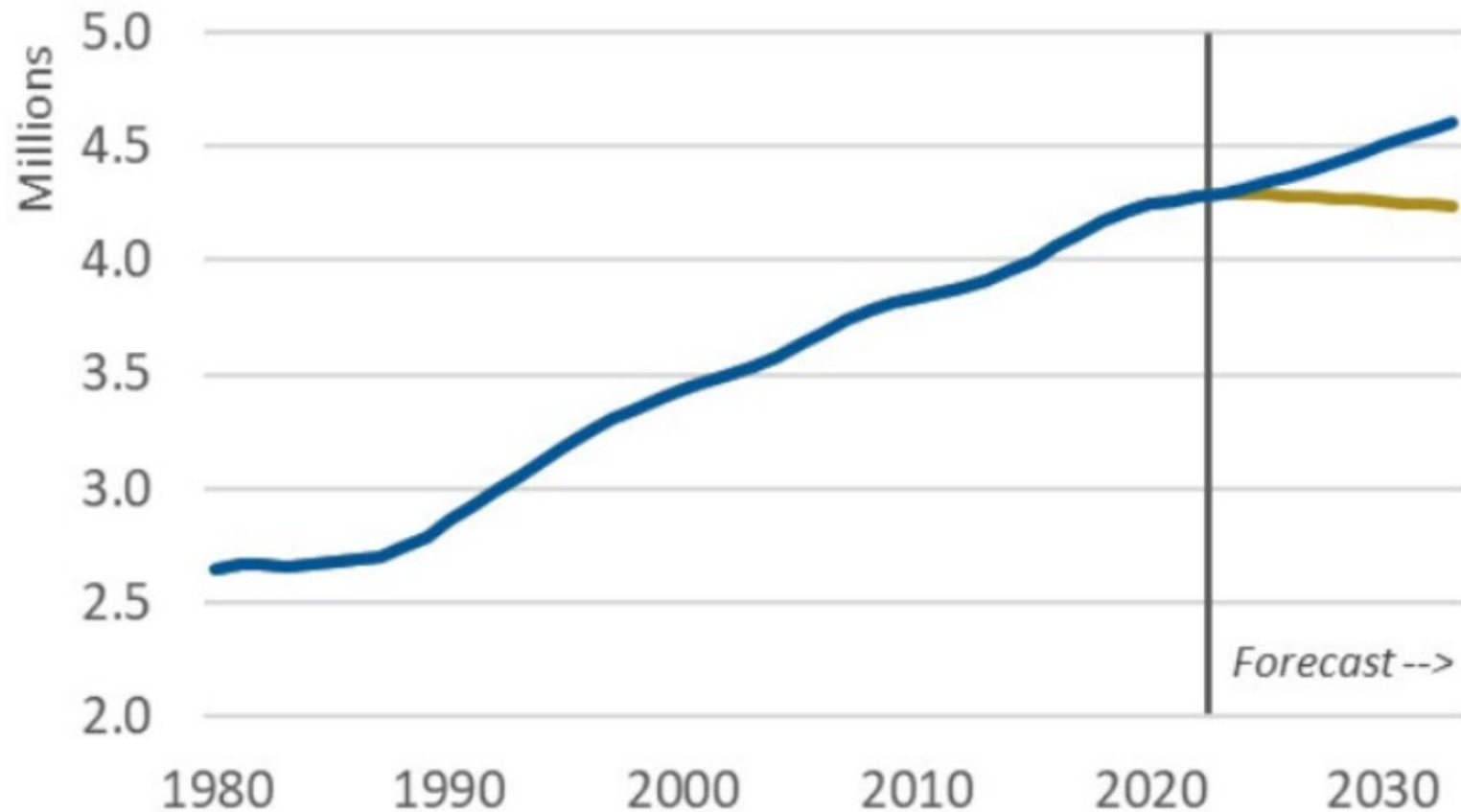


Data: ACS 1 year estimates | Source: Census, IPUMS-USA, Oregon Office of Economic Analysis

# Oregon Population

Number of Oregon residents, all ages

**Baseline Forecast** | **Zero Migration Scenario**

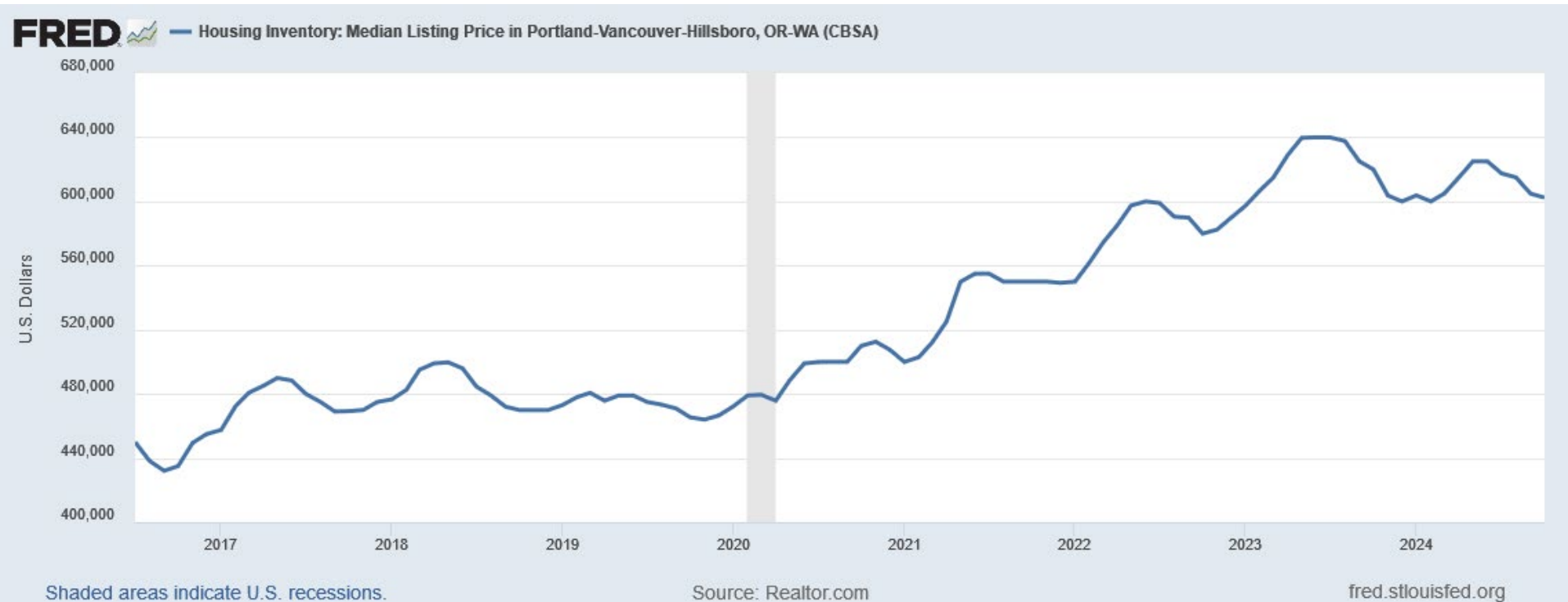


Latest Data: 2022 | Source: Oregon Office of Economic Analysis

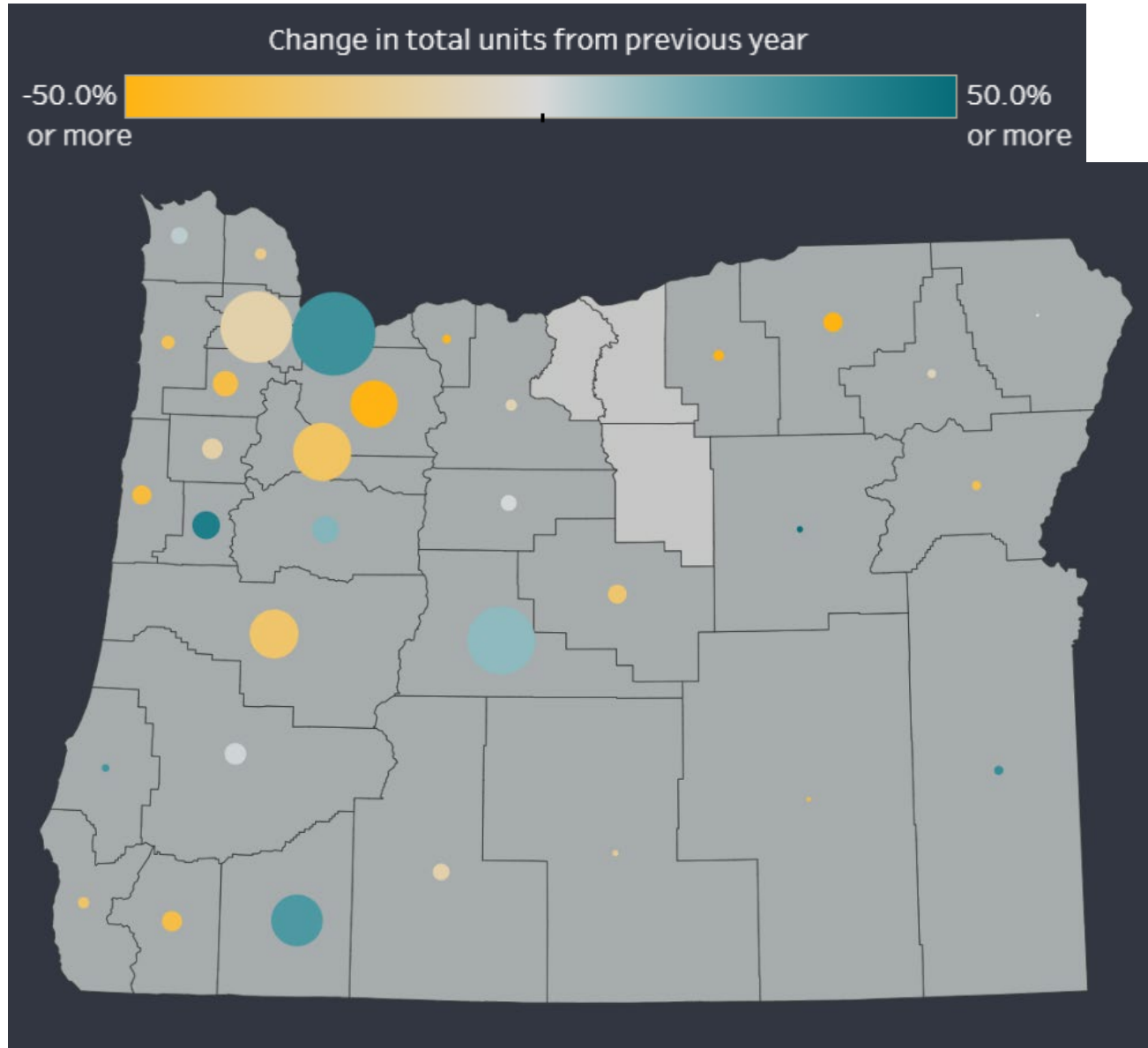




# PMSA Home Median Listing Price: Similar trend as national over the last few years



# New Privately Owned Housing Units Authorized by County: Oregon 2023



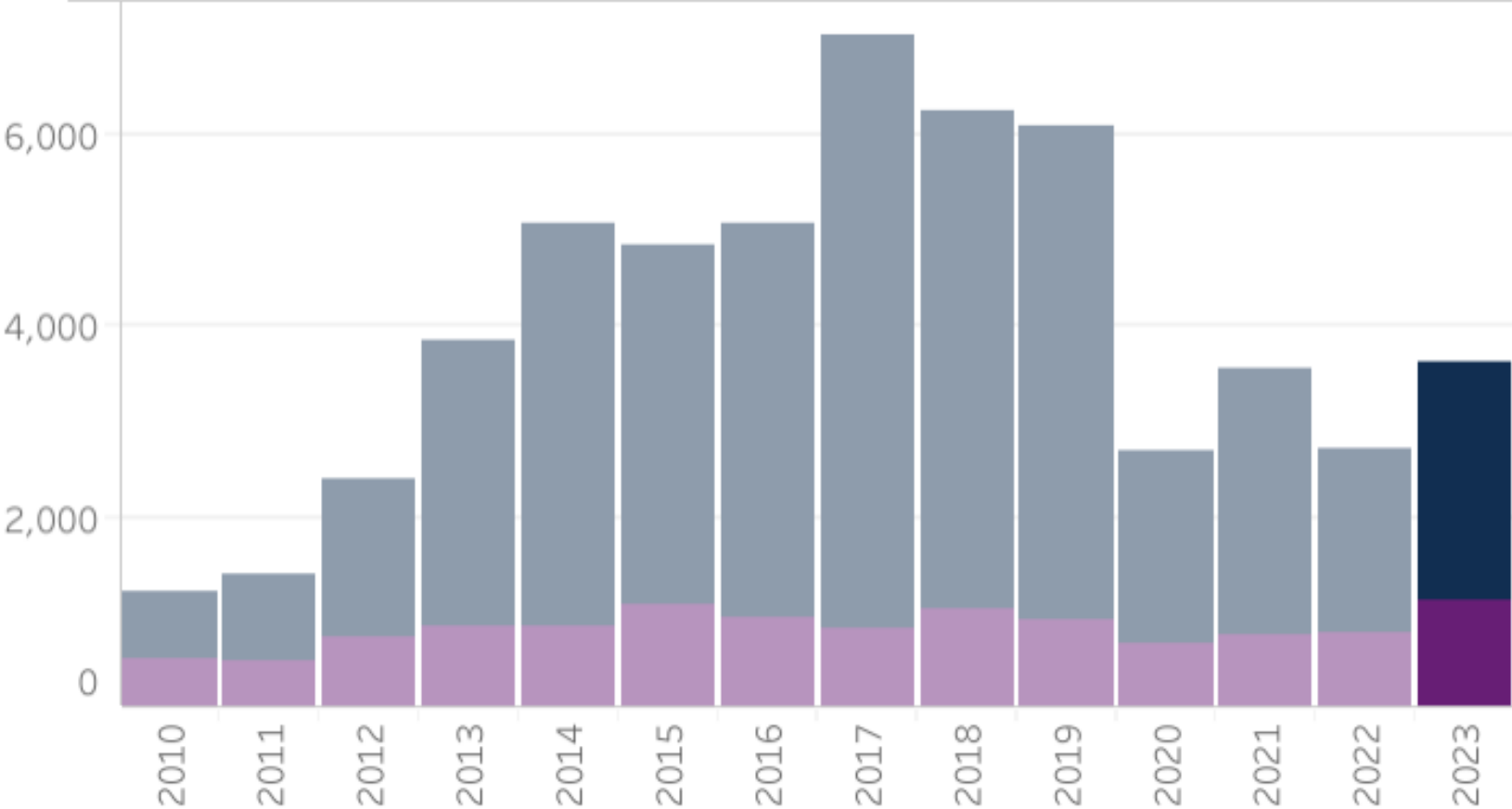
Source: US Census Bureau,  
Building Permits Survey

# Multnomah County, Oregon 2023

Source: US Census Bureau,  
Building Permits Survey

Change from previous year in units authorized: 31.9% ▲

Single-family county	Multifamily county	Total county units
1,121	2,486	3,607

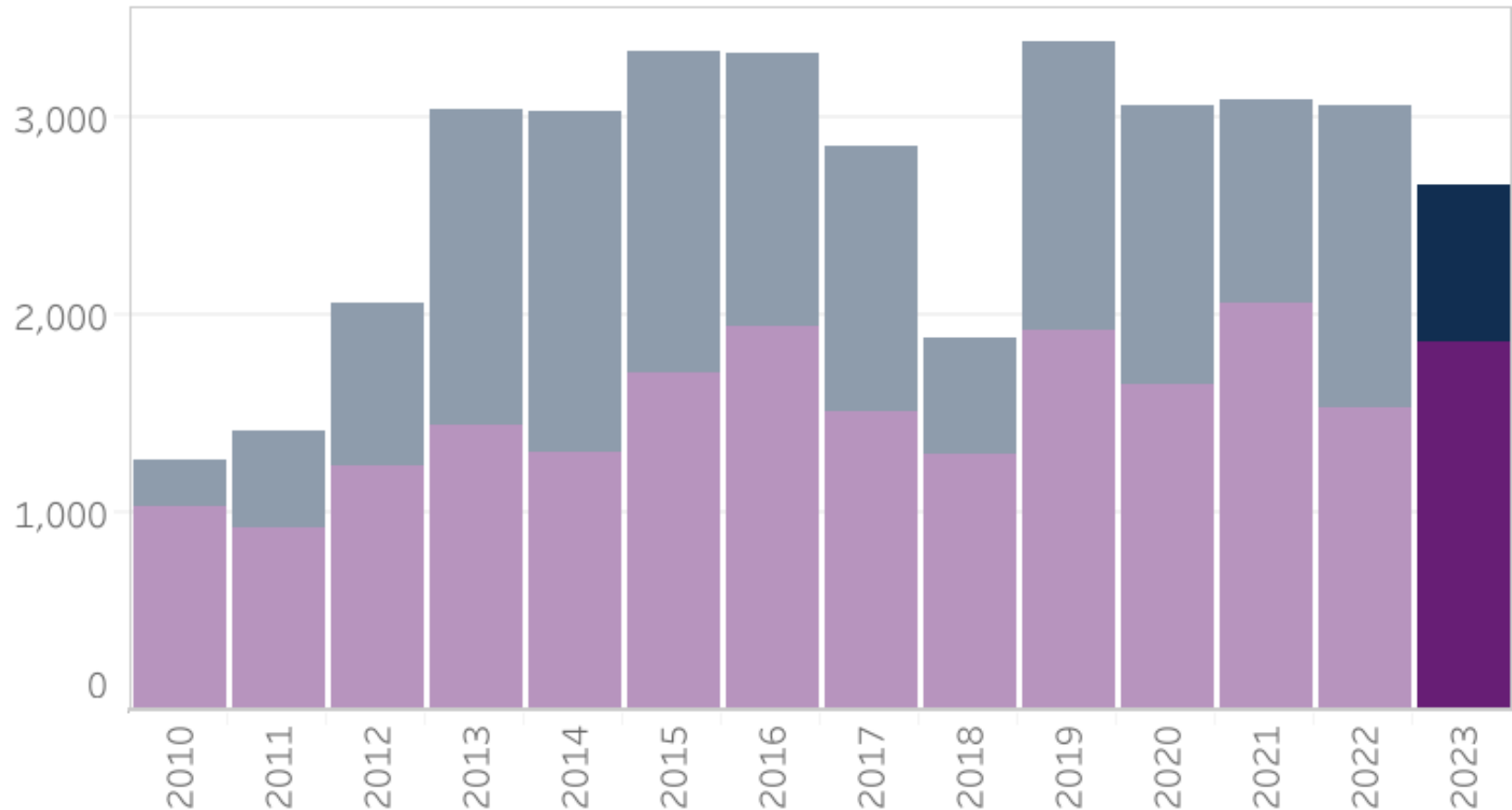


# Washington County, Oregon 2023

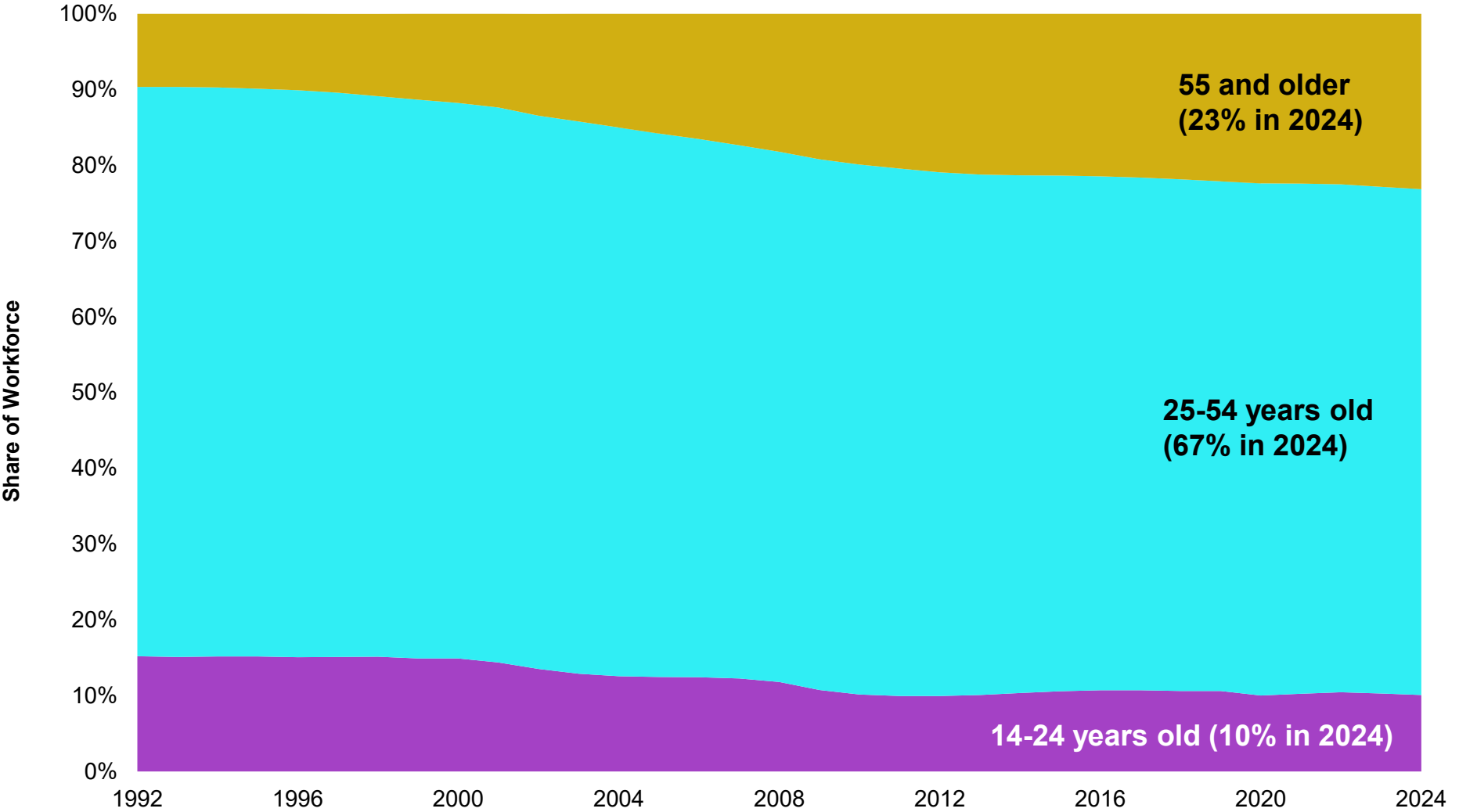
Source: US Census Bureau,  
Building Permits Survey

Change from previous year in units authorized: -13.1% ▼

Single-family county	Multifamily county	Total county units
1,877	783	2,660



# A Quarter of PMSA(OR-5) Workers are Expected to Retire within 10 years



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





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