



Portland's Labor Market

Jake Procino,
Economist for Portland Region



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

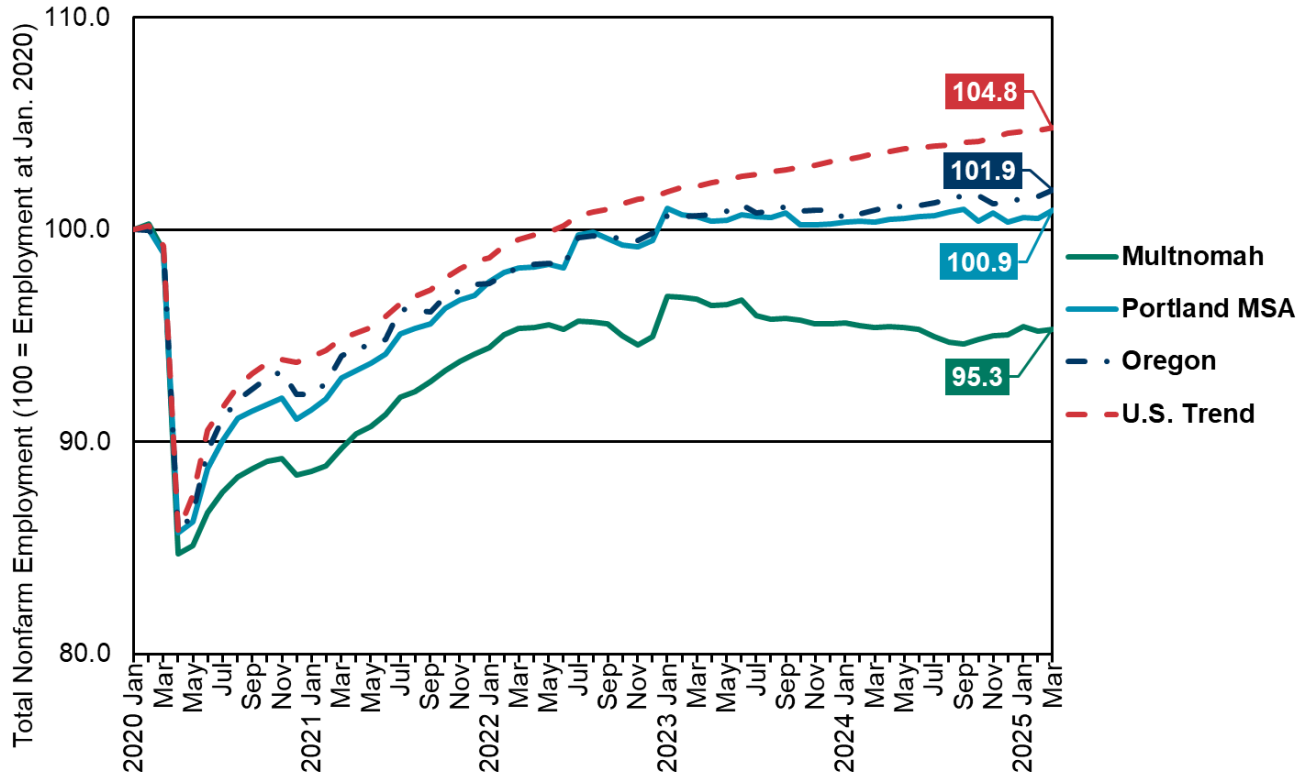
Your response is vital to ensuring accurate, complete, and unbiased data that is representative of the people and businesses in Oregon and the United States.

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!

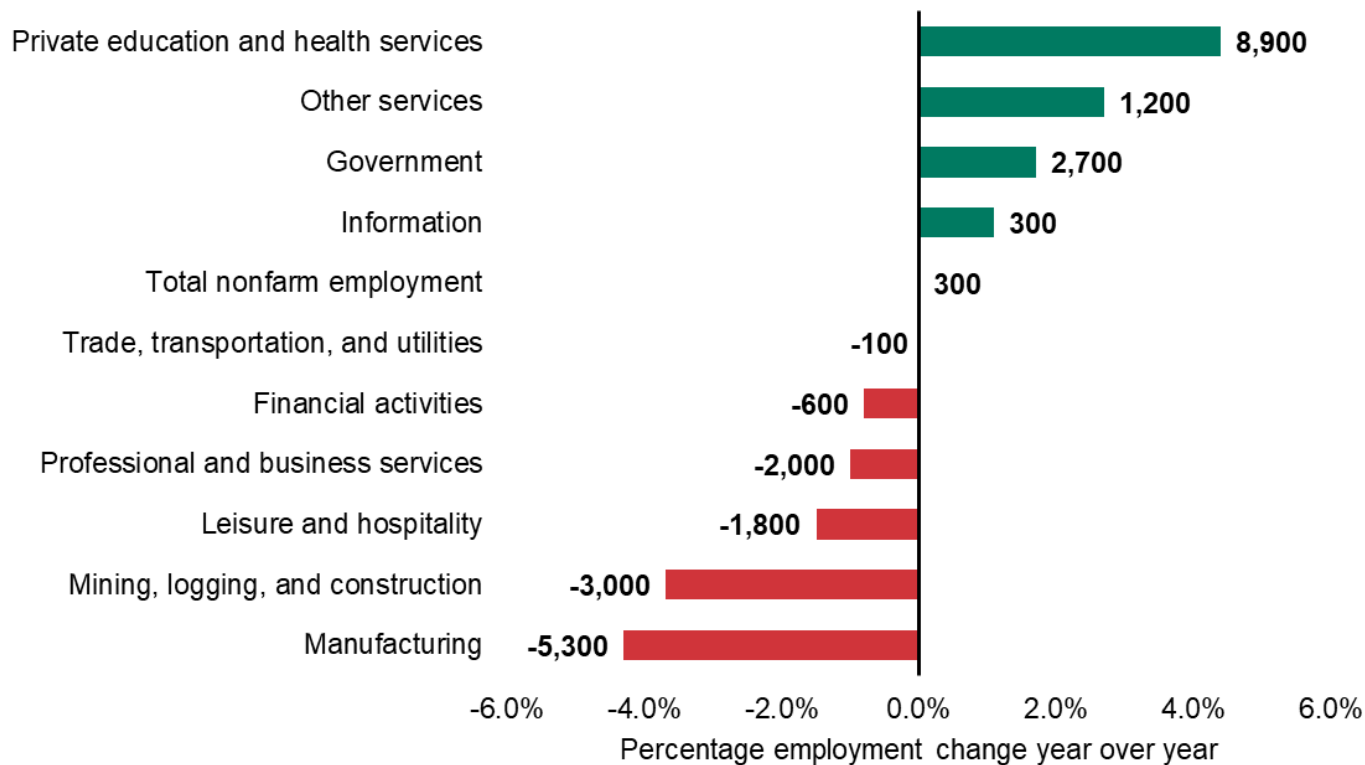
Employment in Oregon and Portland

Normalized Total Nonfarm Employment Trend (Seasonally-Adjusted)



Source: Oregon Employment Department, Bureau of Labor Statistics

Portland MSA Employment Change by Industry, Mar. 2024 to Mar. 2025



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

Unemployment in Oregon

Unemployment definitions

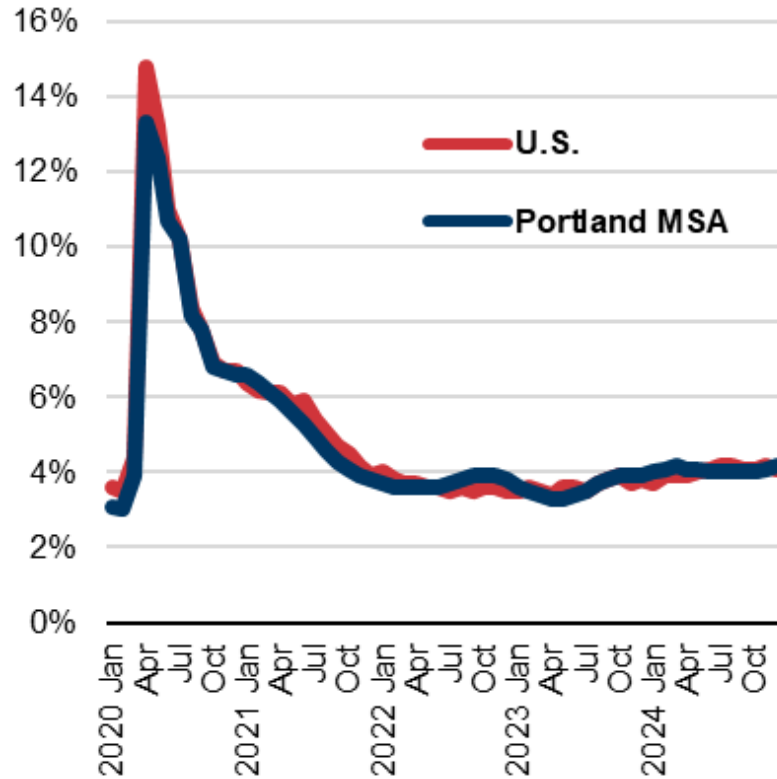
- Unemployed, if they meet **all** the criteria
 - They were not employed during the survey reference week.
 - They were available for work during the survey reference week, except for temporary illness.
 - They made at least one specific, active effort to find a job during the 4-week period ending with the survey reference week (see active job search methods) OR they were temporarily laid off and expecting to be recalled to their job.

Unemployment definitions

- Employed if they meet **any** of the criteria
 - worked at least 1 hour as a paid employee
 - worked at least 1 hour in their own business, profession, trade, or farm
 - were temporarily absent from their job, business, or farm, whether or not they were paid for the time off
 - worked without pay for a minimum of 15 hours in a business or farm owned by a member of their family

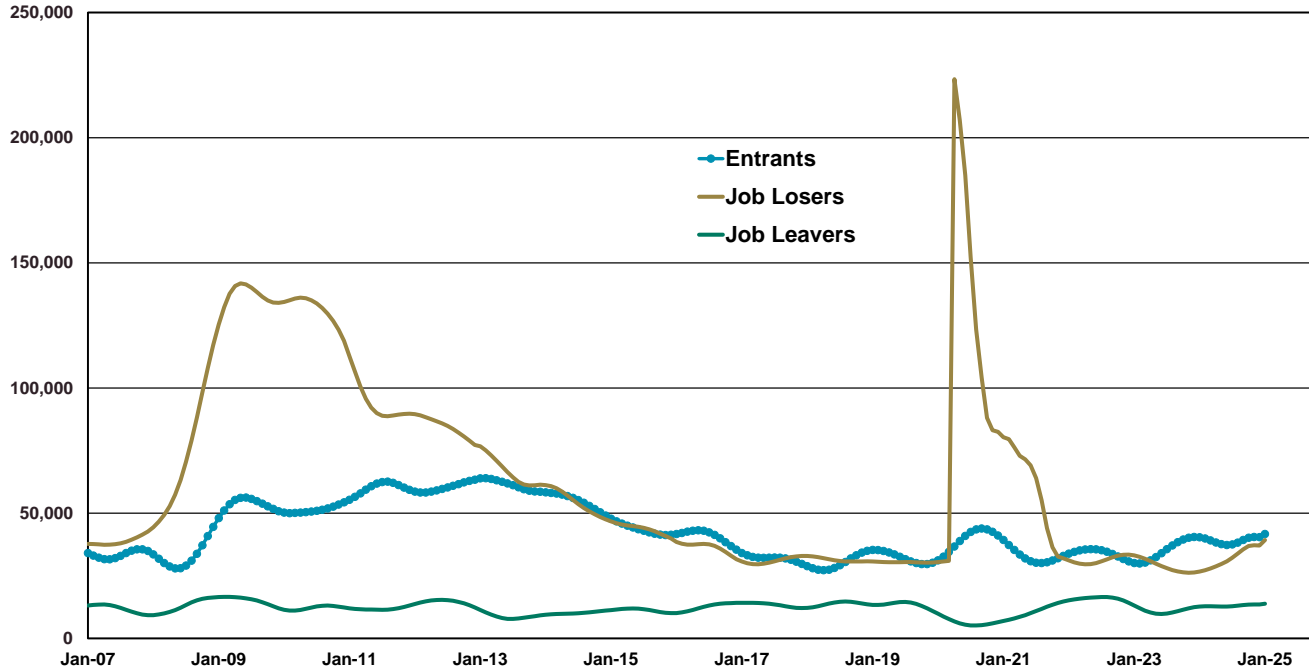
Portland MSA Unemployment Rate Generally Follows U.S.

- March 2025 unemployment rate
 - U.S.: 4.2%
 - Oregon: 4.6%
 - Multnomah: 4.5%
- Portland MSA average unemployment rate
 - 10-year: 4.5%
 - 20-year: 5.8%



Why are Oregonians unemployed?

Oregon Unemployment by Reason [Trend]



**New or returning
to the workforce**
41,700 (44%)

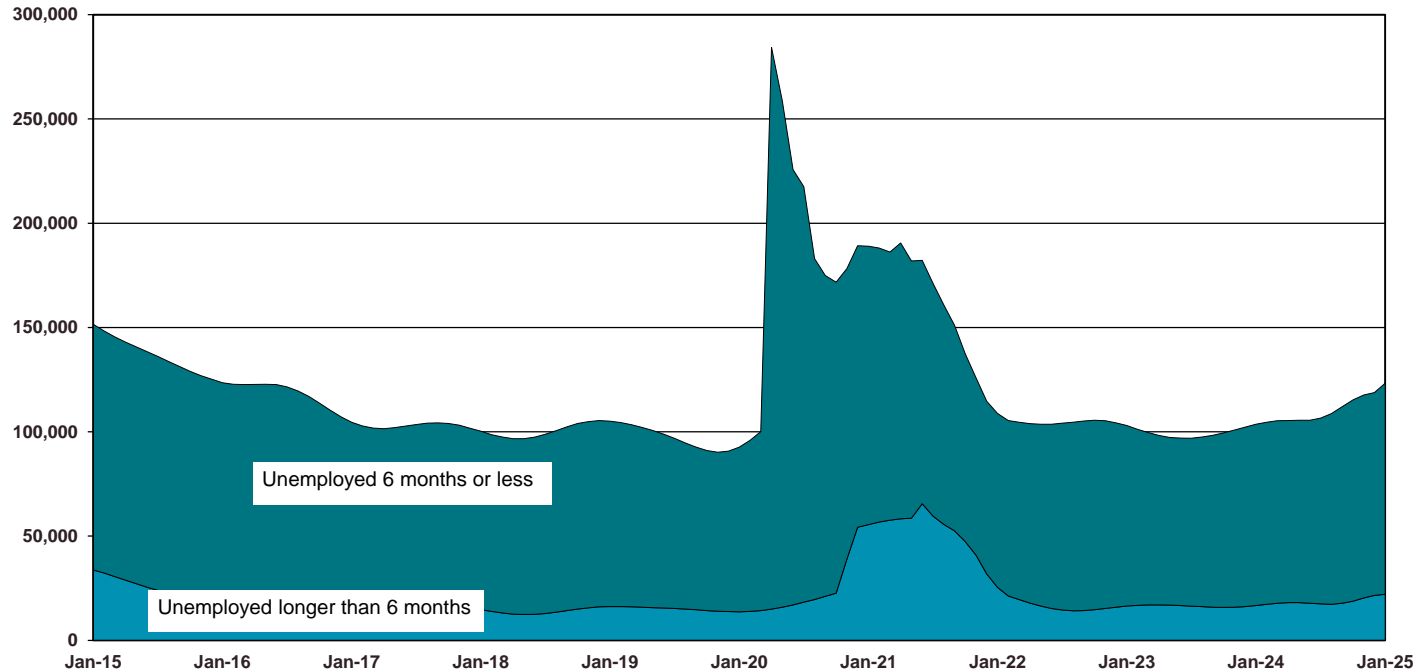
Lost job
39,300 (41%)

Left job voluntarily
13,900 (15%)

Source: Oregon Employment Department, Current Population Survey

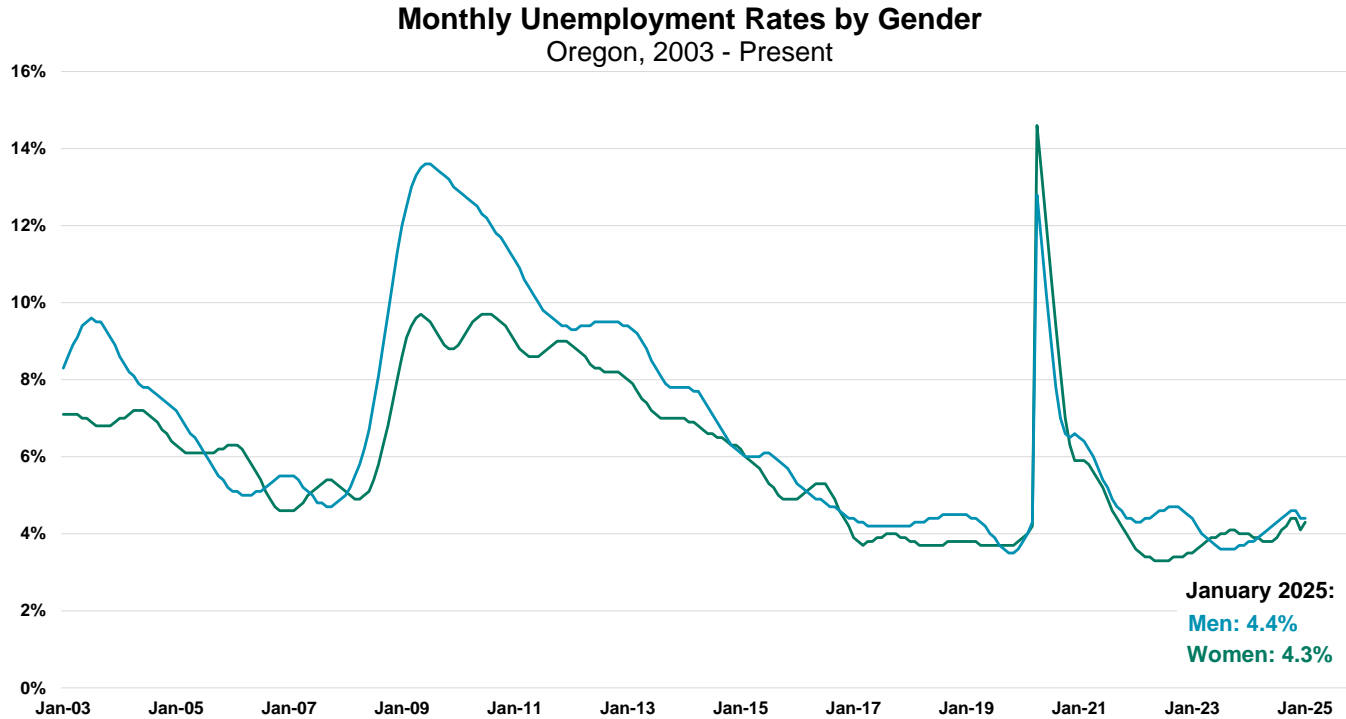
One out of four unemployed Oregonians have been out of work for at least six months.

There are 24,400 Long-Term Unemployed Oregonians
24% of All Unemployed



Source: Oregon Employment Department, Local Area Unemployment Statistics

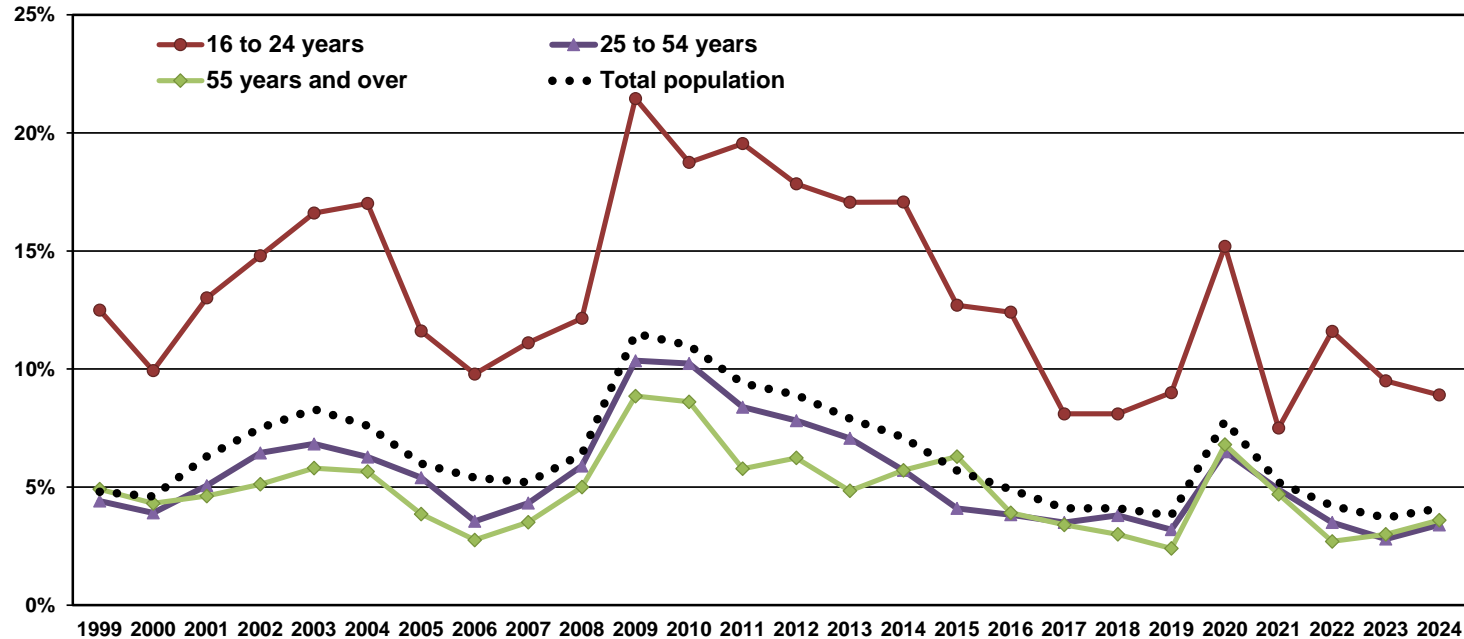
The unemployment rate is pretty similar for men and women in Oregon.



Source: Oregon Employment Department, Current Population Survey

unemployment rates were relatively low for each age group in 2024.

Average Annual Unemployment Rate by Age Category
Oregon, 1999-2024



Source: Current Population Survey, <http://www.bls.gov/lau>

Labor Force in Oregon

Labor force definitions

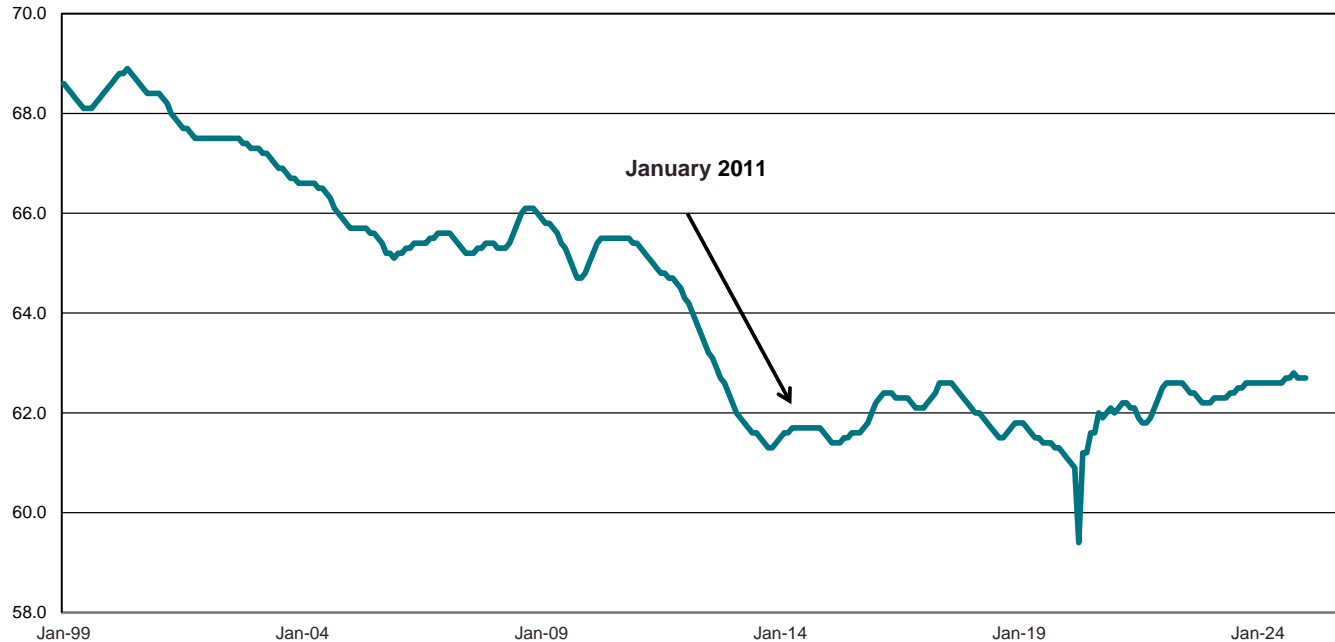
- Civilian labor force, or labor force
 - The labor force includes all people age 16 and older who are classified as either employed and unemployed, as defined below.
 - Conceptually, the labor force level is the number of people who are either working or actively looking for work.

Labor force definitions

- Labor force participation rate, or participation rate
 - The labor force participation rate represents the number of people in the labor force as a percentage of the civilian noninstitutional population. In other words, the participation rate is the percentage of the population that is either working or actively looking for work.
 - The labor force participation rate is calculated as: $(\text{Labor Force} \div \text{Civilian Noninstitutional Population}) \times 100$.

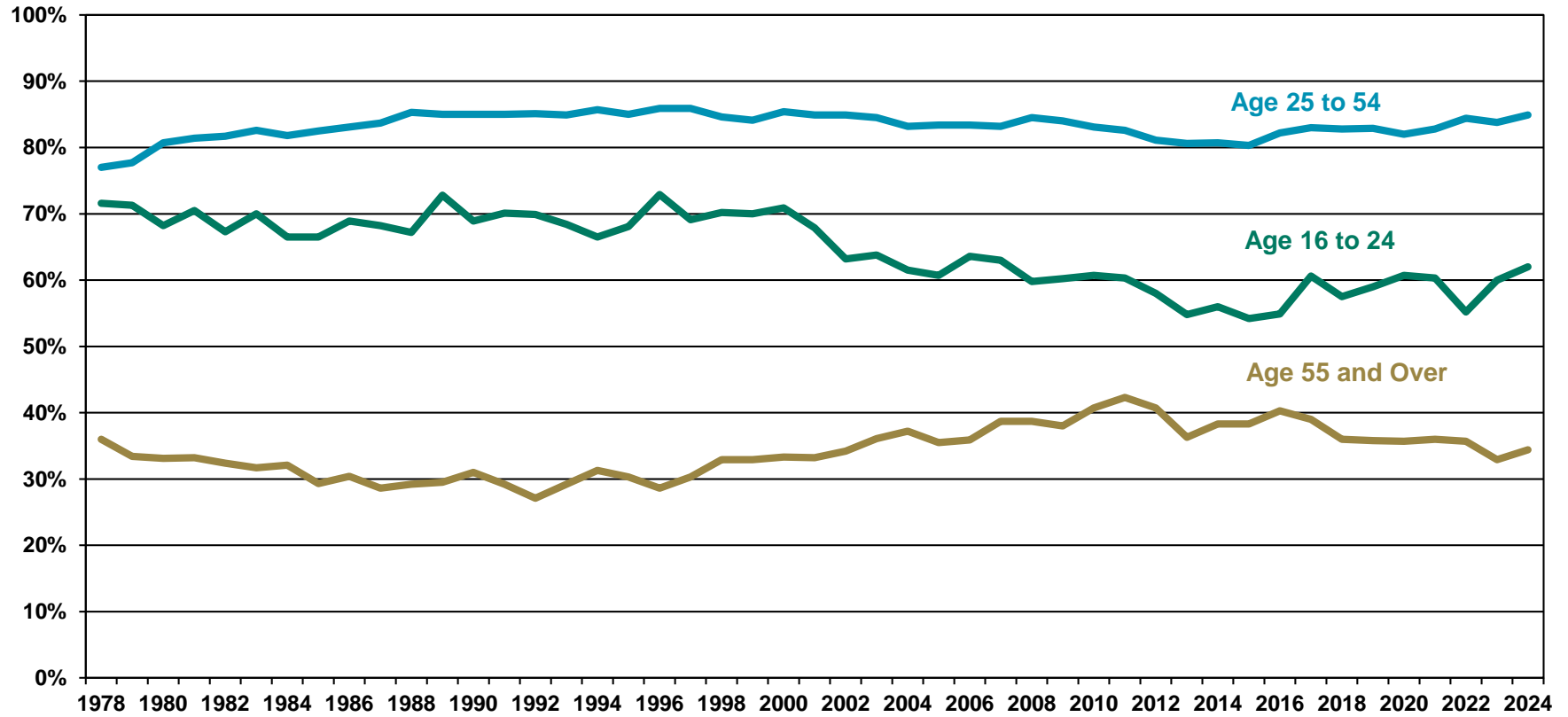
Oregon's labor force participation rate was 62.7% in January.

Oregon's Labor Force Participation Rate
% of Population Ages 16+ in Labor Force, Seasonally Adjusted



Source: Oregon Employment Department, Local Area Unemployment Statistics

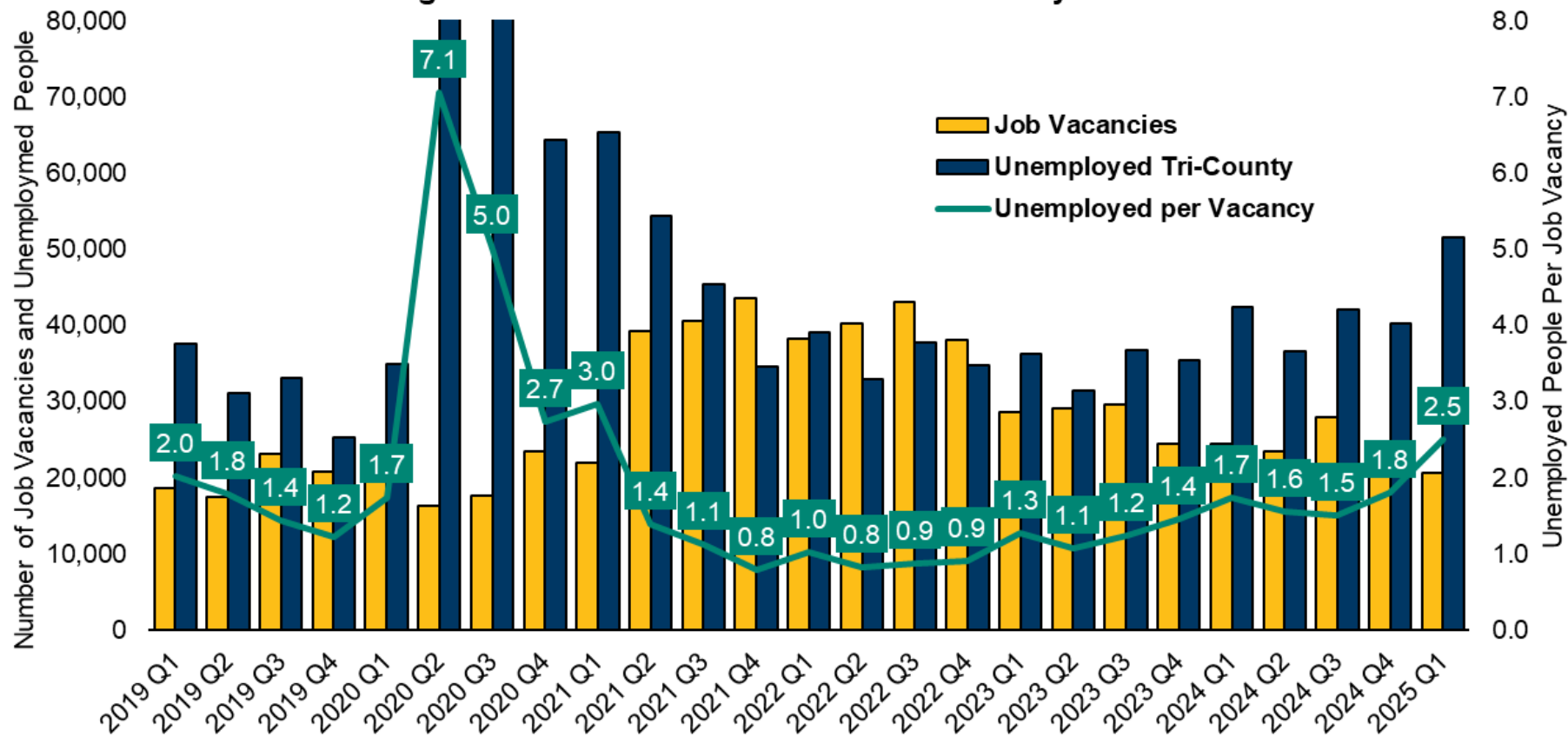
Oregon Labor Force Participation Rates by Age Group



Source: U.S. Bureau of Labor Statistics, Current Population Survey

Labor Market in Oregon

Tight Labor Market in the Portland Tri-County Area

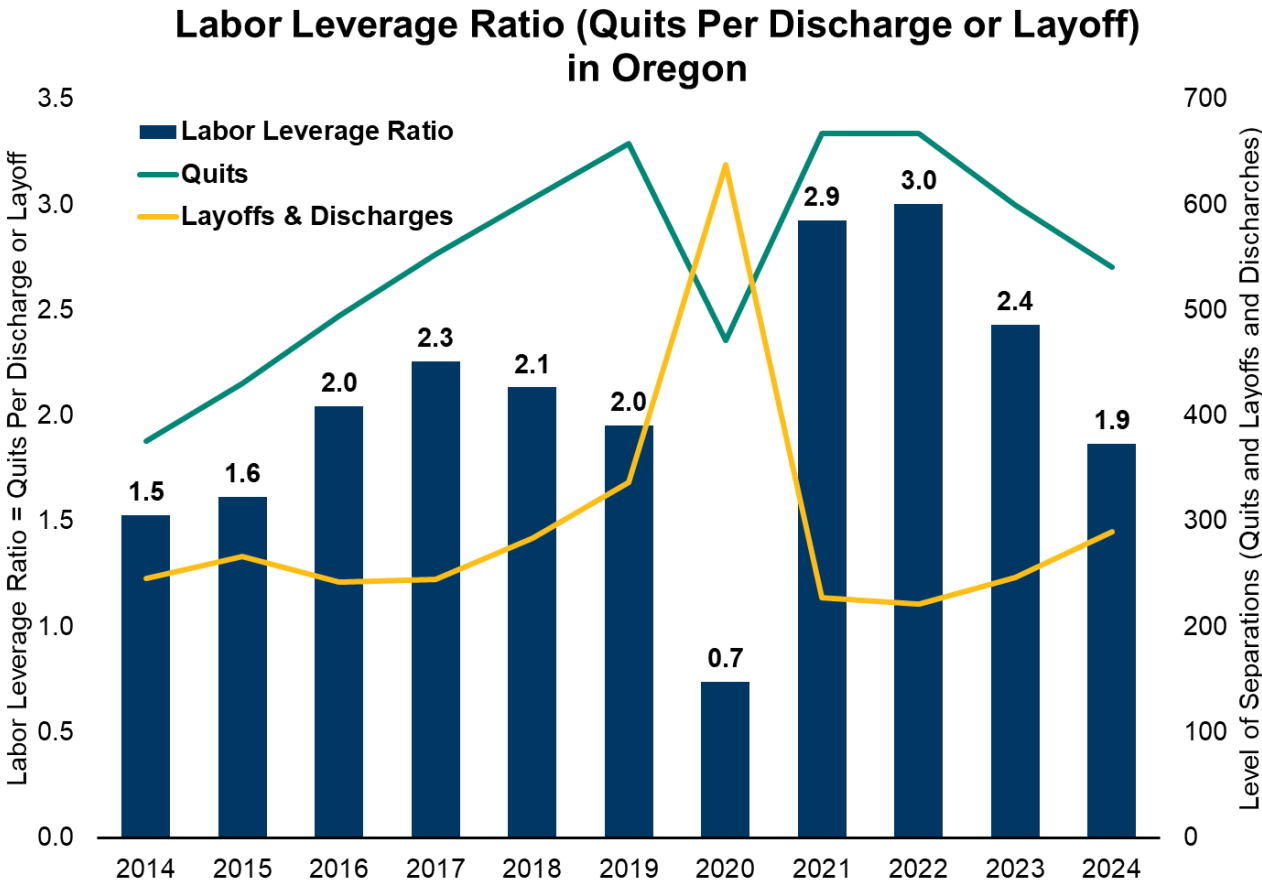


Source: Oregon Employment Department, Local Area Unemployment Statistics, Job Vacancy Survey



Decline in labor leverage ratio indicates looser labor market

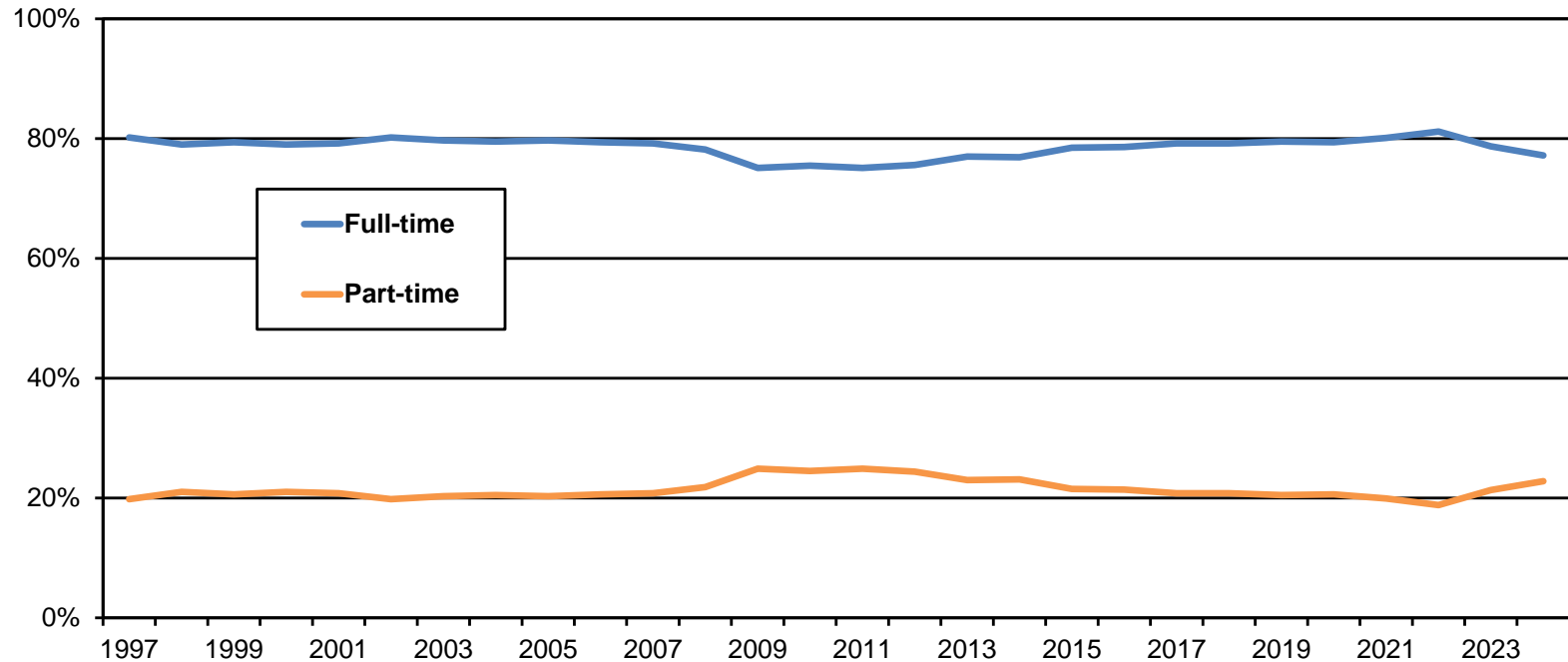
- The relationship between quits and layoffs is a proxy for how confident each side of the labor market is (employers and employees)
- A higher ratio indicates more employee confidence, and vice versa



Source: Bureau of Labor Statistics, Job openings and Labor Turnover Survey (JOLTS)

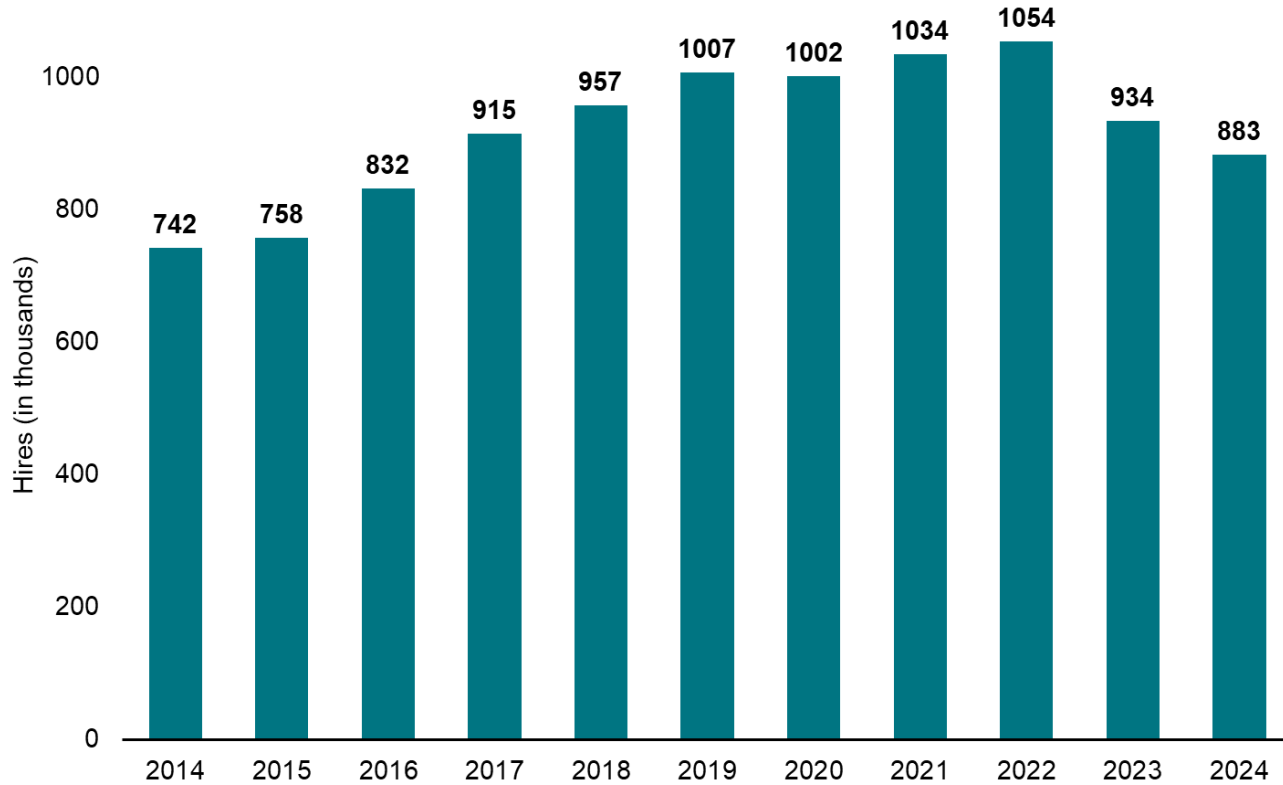
One out of five Oregon workers usually worked part time in 2024.

Share of Oregon Workers Usually Employed Full-Time and Part-Time



Source: Bureau of Labor Statistics, Current Population Survey

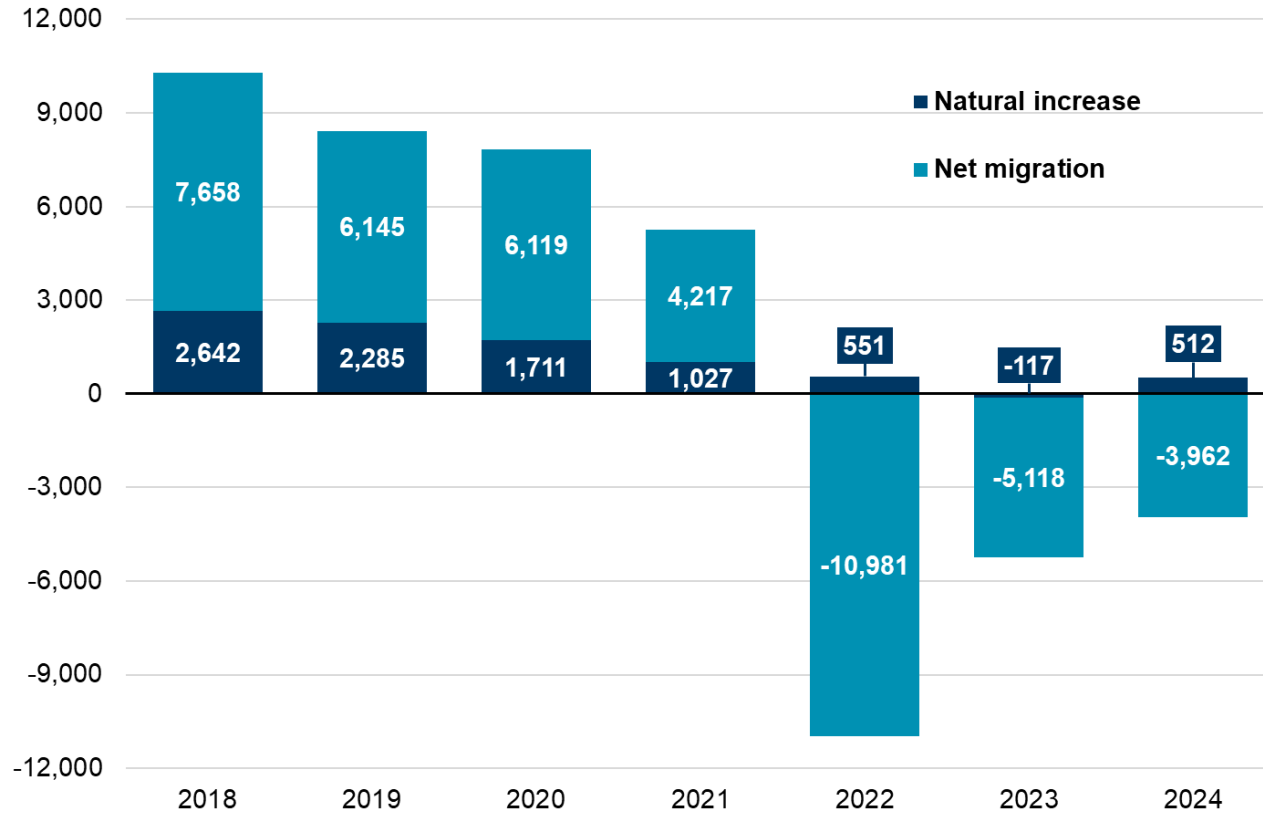
Annual Hiring Level in Oregon



Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey

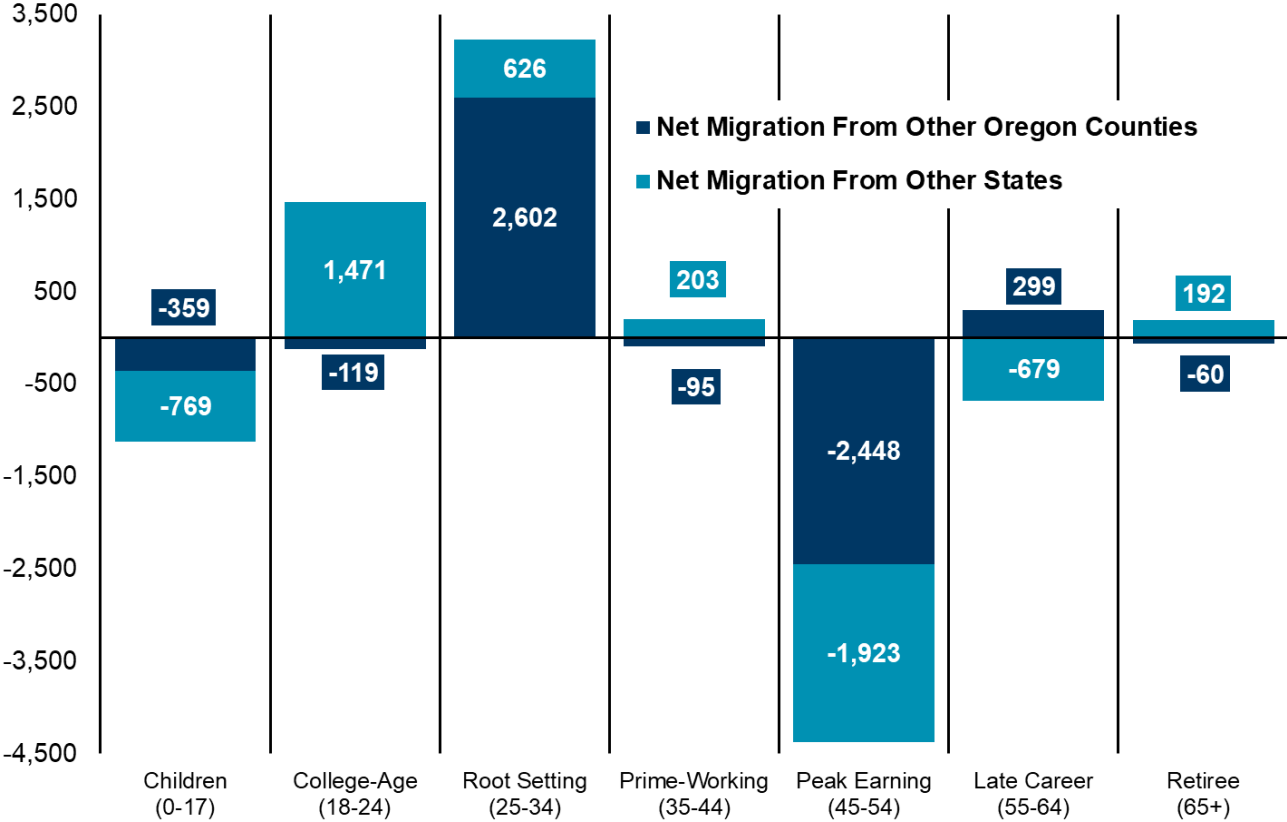
Multnomah County Migration and Housing

Multnomah County Population Change by Component



Source: Portland State University Population Research Center

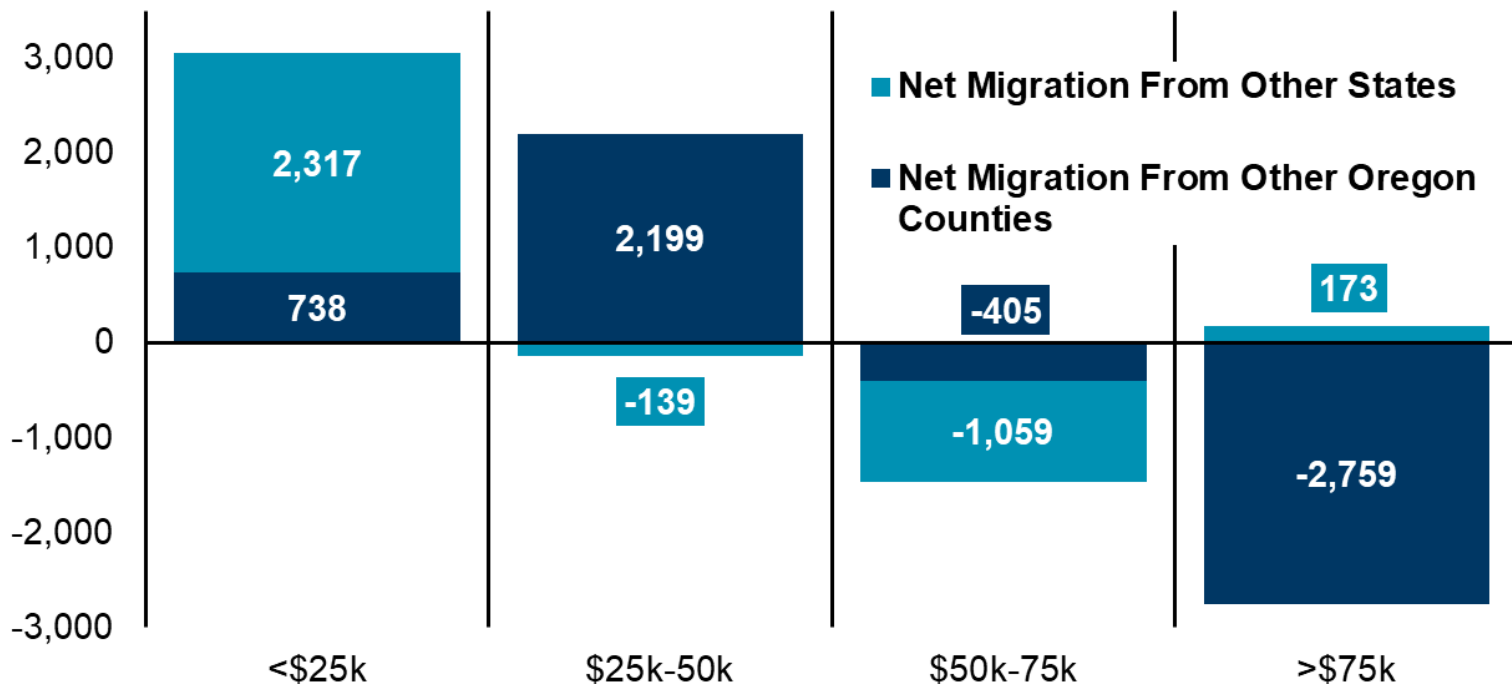
Net Migration in Multnomah County by Age, 2022 to 2023



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

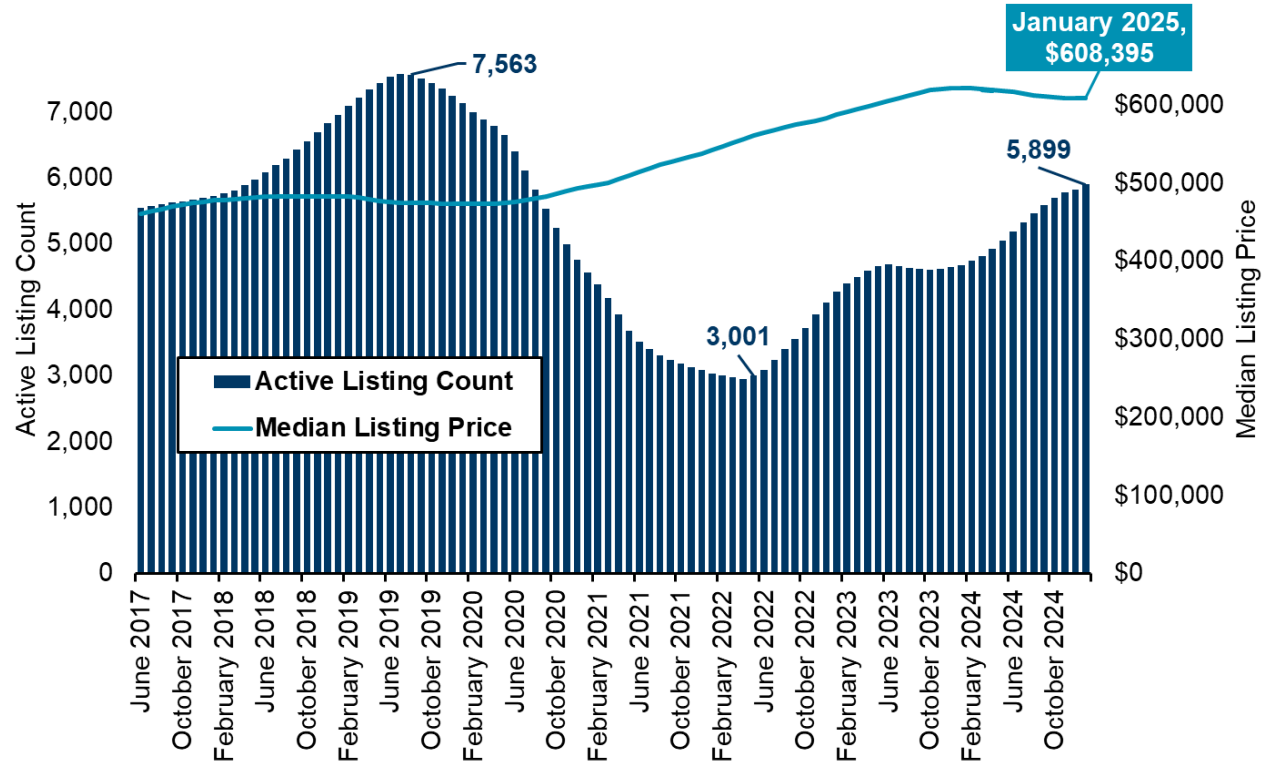


Net Migration in Multnomah County by Household Income, 2022 to 2023



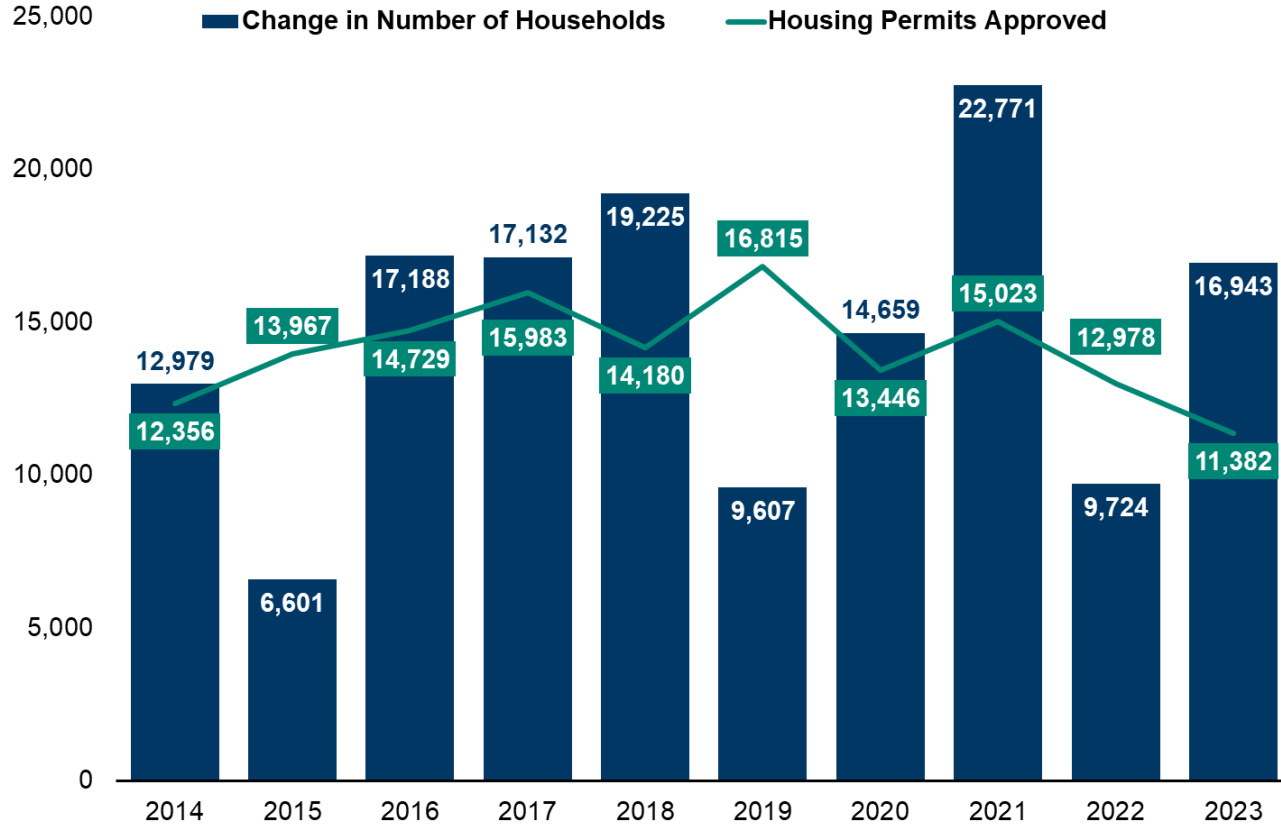
Source: U.S. Census Bureau, 2023 1-year American Community Survey; Tables B07001 & B07401

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



Source: Realtor.com

Portland MSA Housing Fundamentals



Source: U.S. Census Bureau

Portland Out-Migration 2022

Households moving from Clackamas, Multnomah, and Washington Counties to a different state

Moving to all U.S. States

	Number of Households	Percent of Total	<u>Housing Cost</u>	
			Median	% Diff
Total	31,200	100%	\$560,000	
To Similar Housing Cost Area (+/-10%)	5,200	17%	\$548,000	-3%
Clark County, WA	3,200	10%	\$545,000	-4%
To Less Expensive Housing	15,500	50%	\$360,000	-36%
Arizona	2,700	9%	\$367,000	-36%
WA, not Seattle MSA or Clark Co.	1,800	6%	\$391,000	-31%
Clark County, WA	1,300	4%	\$479,000	-14%
Texas	1,300	4%	\$338,000	-37%
New York	1,000	3%	\$311,000	-43%
To More Expensive Housing	10,500	34%	\$988,000	80%
California	5,400	17%	\$1,152,000	109%
Seattle MSA	1,800	6%	\$956,000	78%
Clark County, WA	1,000	3%	\$591,000	11%
Colorado	800	2%	\$723,000	33%
New York	700	2%	\$823,000	39%

Excluding California and Washington

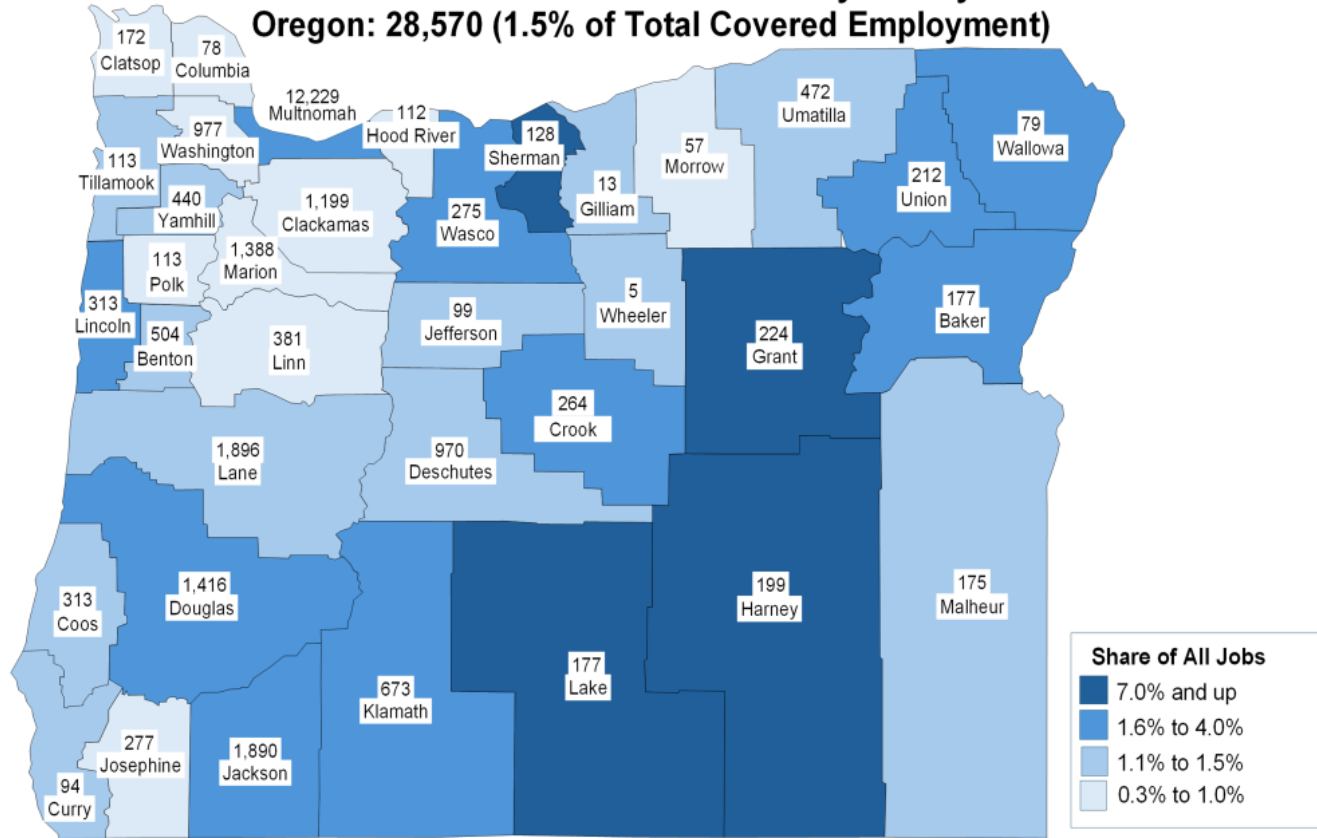
Total	15,900	100%		
To Similar Housing Cost Area (+/-10%)	1,700	11%		
To Less Expensive Housing	11,900	75%	\$341,000	-40%
To More Expensive Housing	2,300	14%	\$802,000	44%

Housing costs are weighted averages of median owner-occupied value by Public Use Microdata Area for where migrant left and where migrant moved to | Data: 2022 ACS PUMS | Source: Census, Oregon Office of Economic Analysis

Federal Jobs in Portland

First Quarter 2024 Federal Jobs by County

Oregon: 28,570 (1.5% of Total Covered Employment)

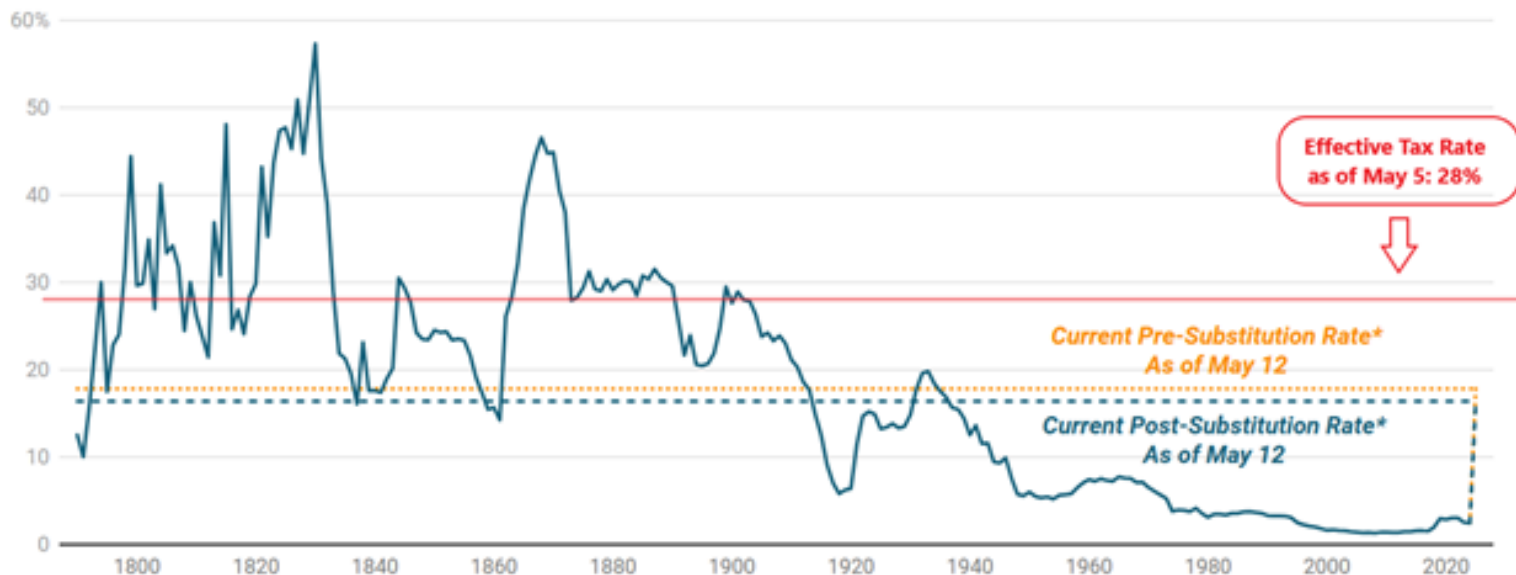


Source: Oregon Employment Department, Quarterly Census of Employment and Wages

Tariffs Impact on Oregon

Tariff Rates Are Generationally High High

U.S Average Effective Tariff Rate Since 1790

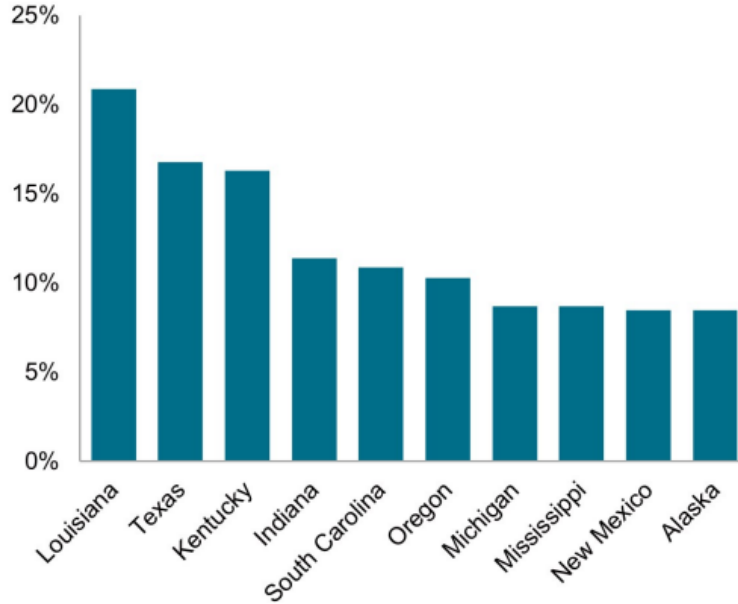


* Assumes revised April 9 tariffs stay in place.

Chart: The Budget Lab • Source: Historical Statistics of the United States Ea424-434, Monthly Treasury Statement, Bureau of Economic Analysis, The Budget Lab analysis. • Created with [Datawrapper](#)

Oregon Export Activity

Exports as a share of gross state product, 2024



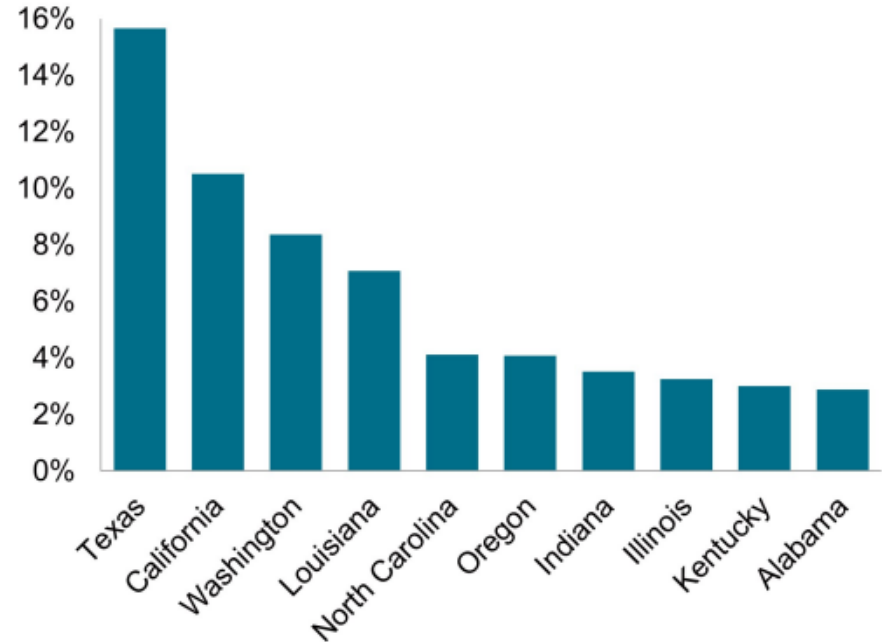
Data compiled March 2025.

Excludes agricultural products in Louisiana.

Sources: US Census Bureau; S&P Global Market Intelligence.

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Share of US exports to mainland China, 2024



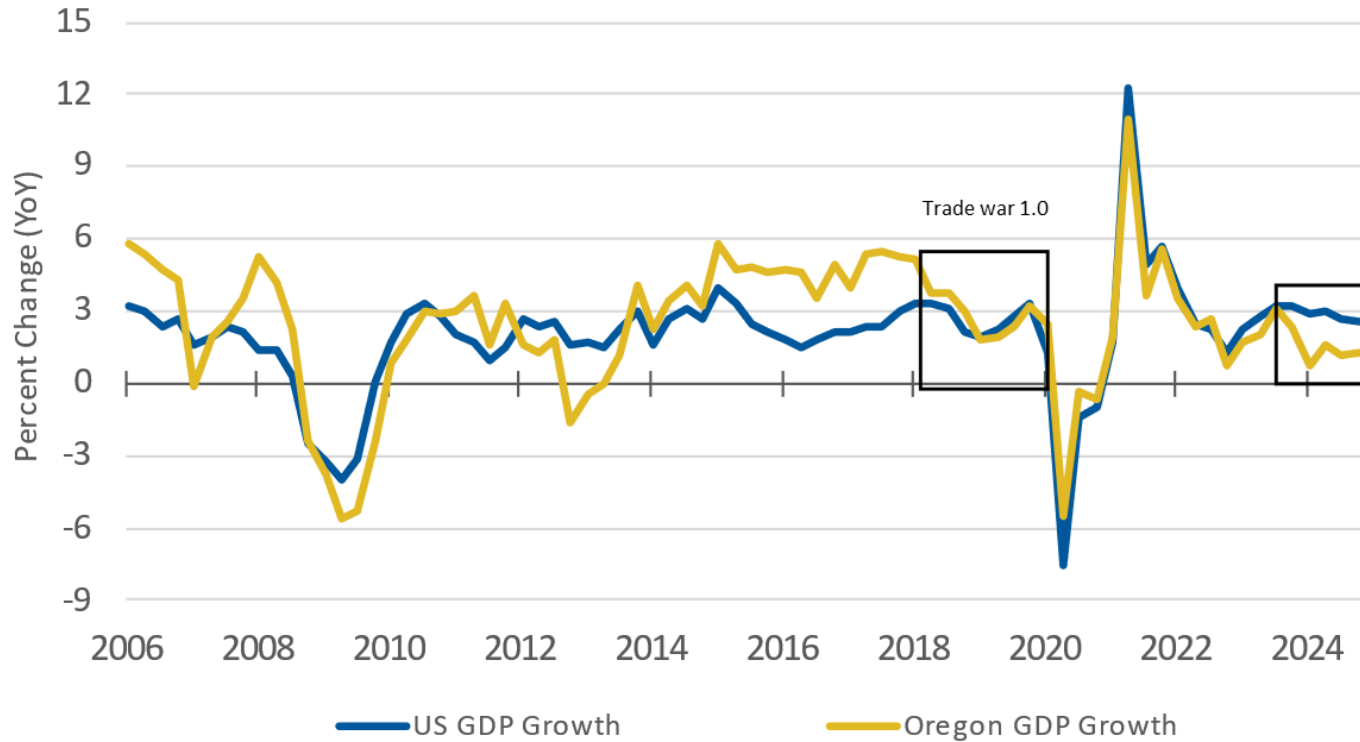
Data compiled April 2025.

Sources: US Census Bureau; S&P Global Market Intelligence.

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Oregon and US Real GDP Growth Over Time

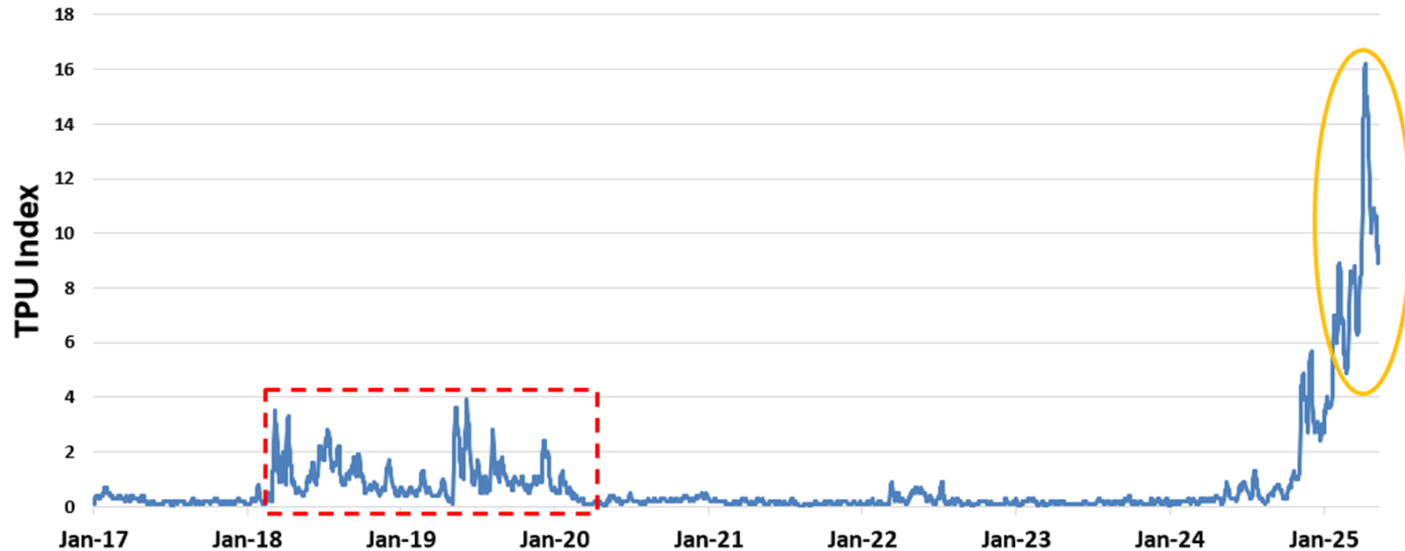
Quarterly Data, Percent Change



Source: Bureau of Economic Analysis/Haver Analytics

Tariff Uncertainty Might Have Peaked

Bloomberg Economics Global Trade Policy Uncertainty (TPU)



Source: Bloomberg/OEA



**Jake Procino, Workforce Analyst/Economist
for Multnomah County**

Jake.D.Procino@employ.oregon.gov

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