



# Portland Area Labor Market

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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.

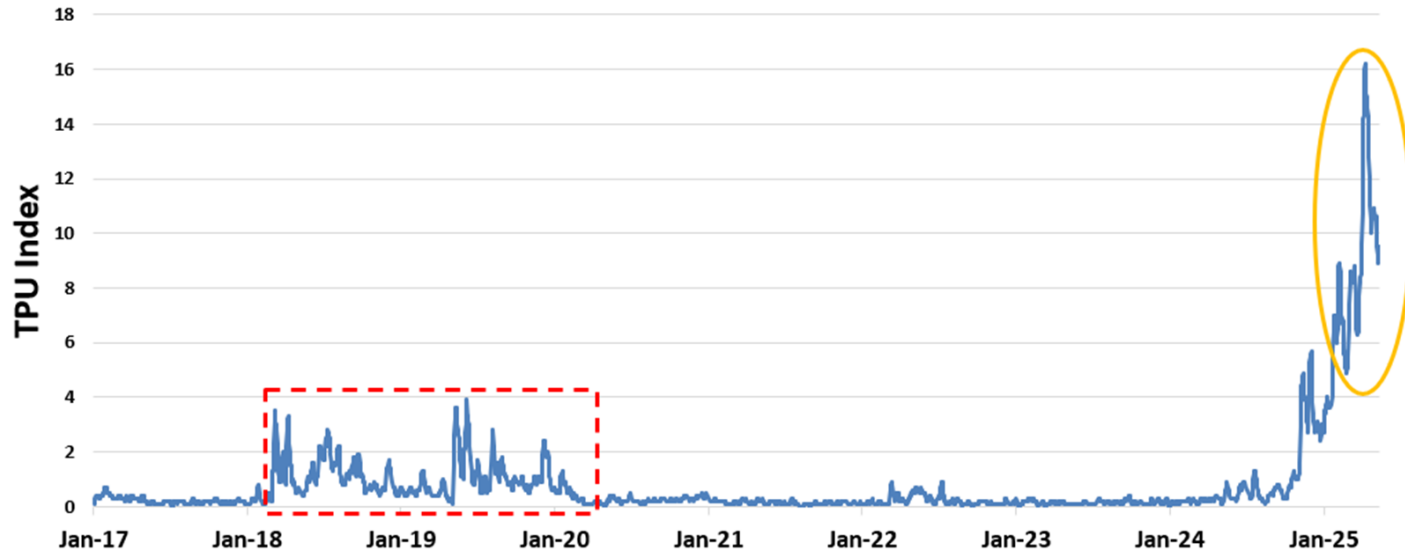
Your confidential responses are protected by federal and state law and strict security policies that prohibit us from releasing any information that could reveal the identity of you or your business without your consent.

**Thank you for helping us track the Oregon economy!**

# Tariffs Impact on Oregon

# Tariff Uncertainty Might Have Peaked

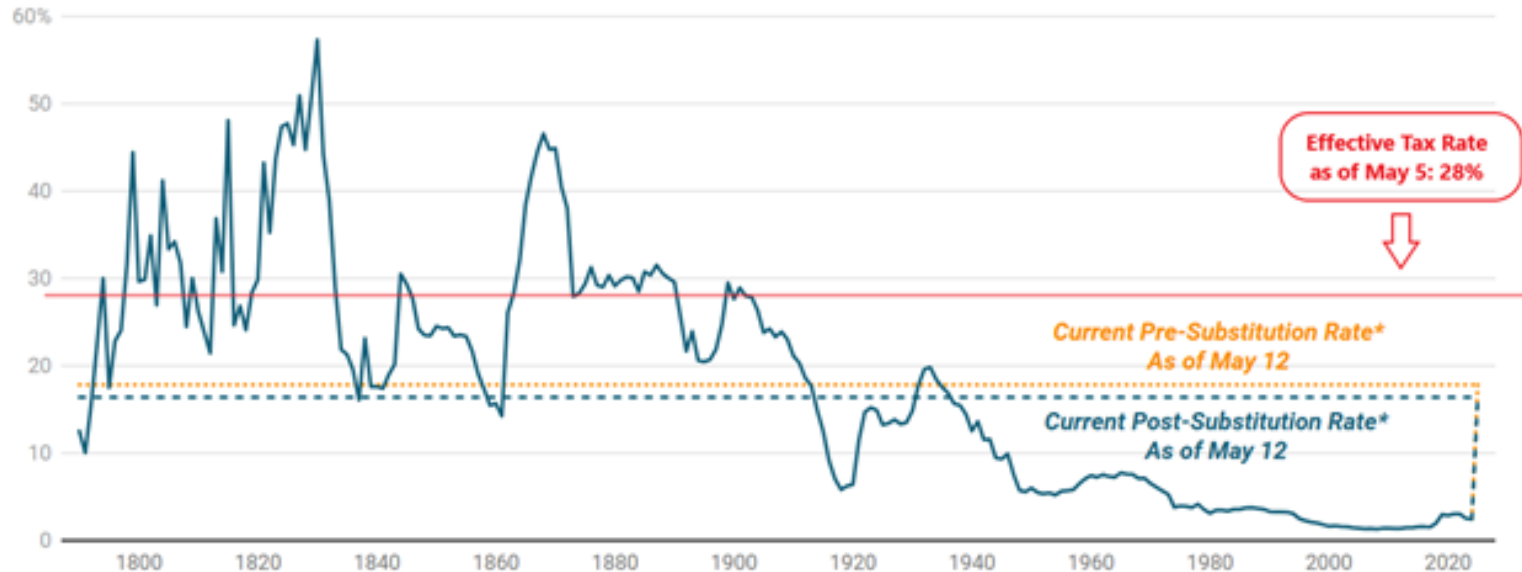
Bloomberg Economics Global Trade Policy Uncertainty (TPU)



Source: Bloomberg/OEA

# Tariff Rates Are Generationally High

## U.S Average Effective Tariff Rate Since 1790

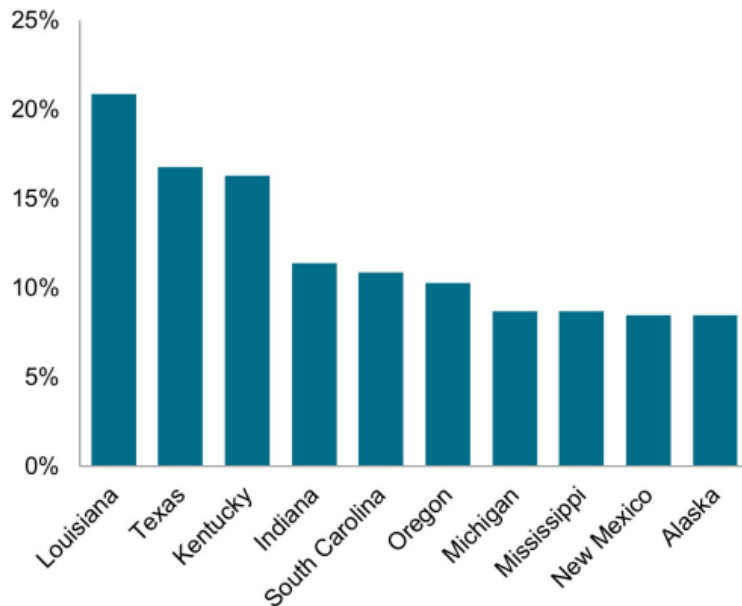


\* Assumes revised April 9 tariffs stay in place.

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



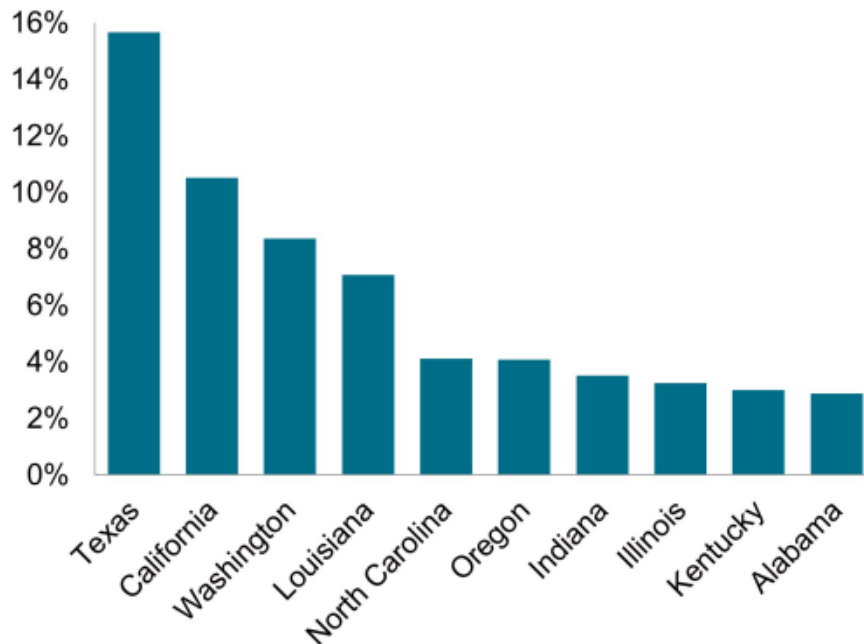
Data compiled March 2025.

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



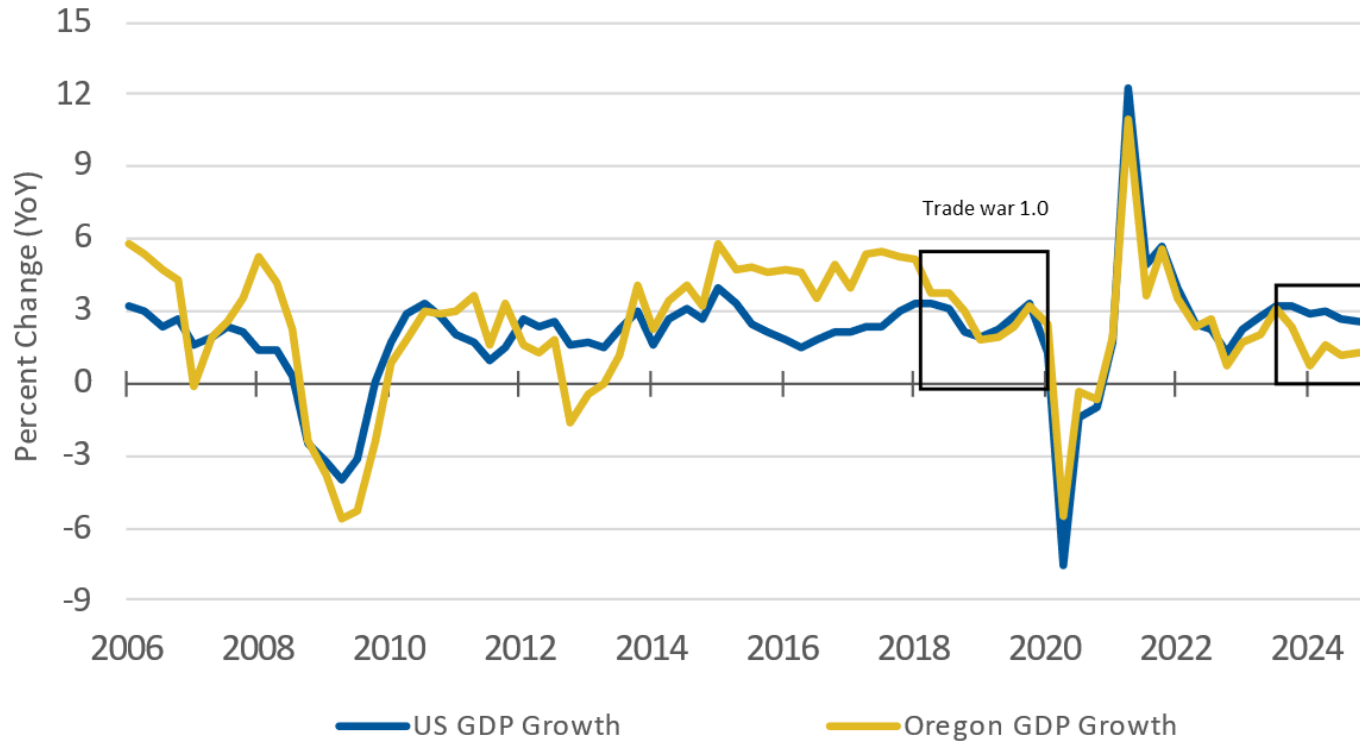
Data compiled April 2025.

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

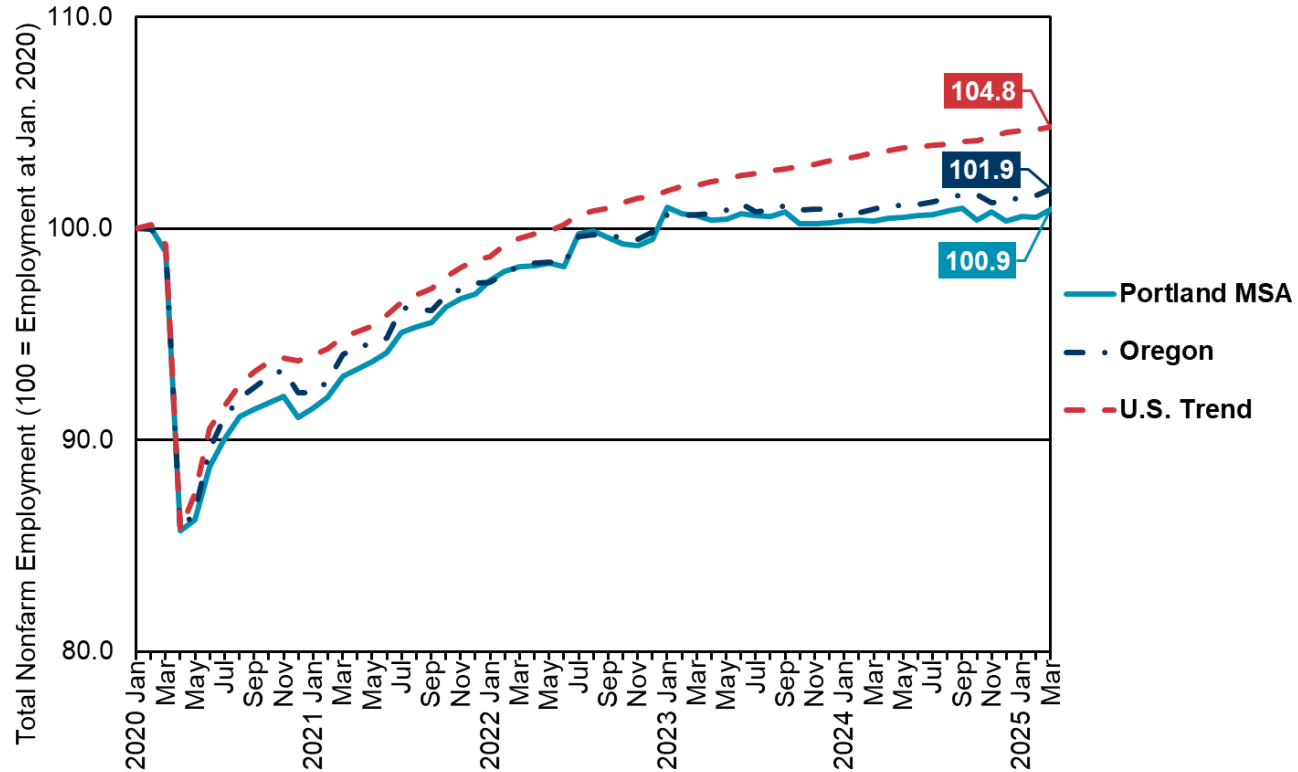


Source: Bureau of Economic Analysis/Haver Analytics

# Employment in Oregon and Portland

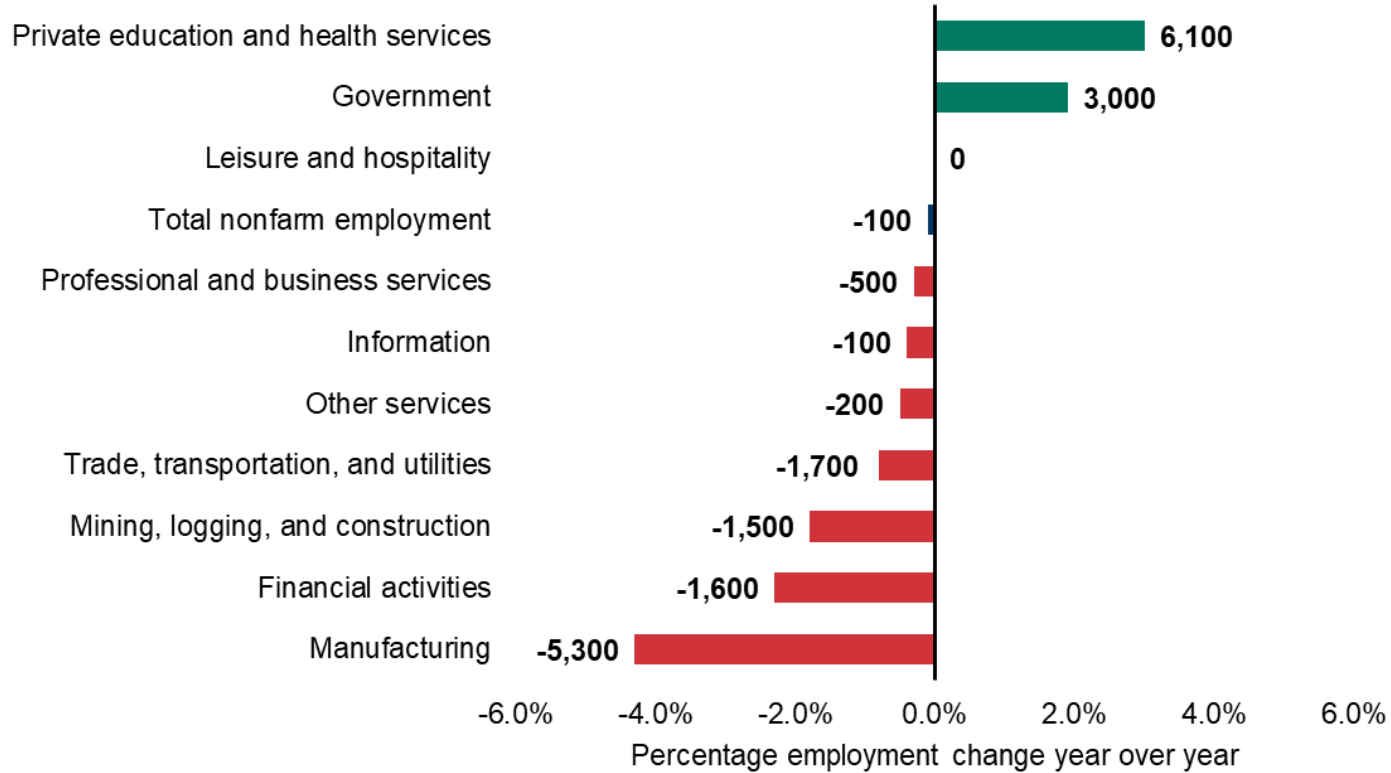


## Normalized Total Nonfarm Employment Trend (Seasonally-Adjusted)



Source: Oregon Employment Department, Bureau of Labor Statistics

## Portland MSA Employment Change by Industry, Apr. 2024 to Apr. 2025

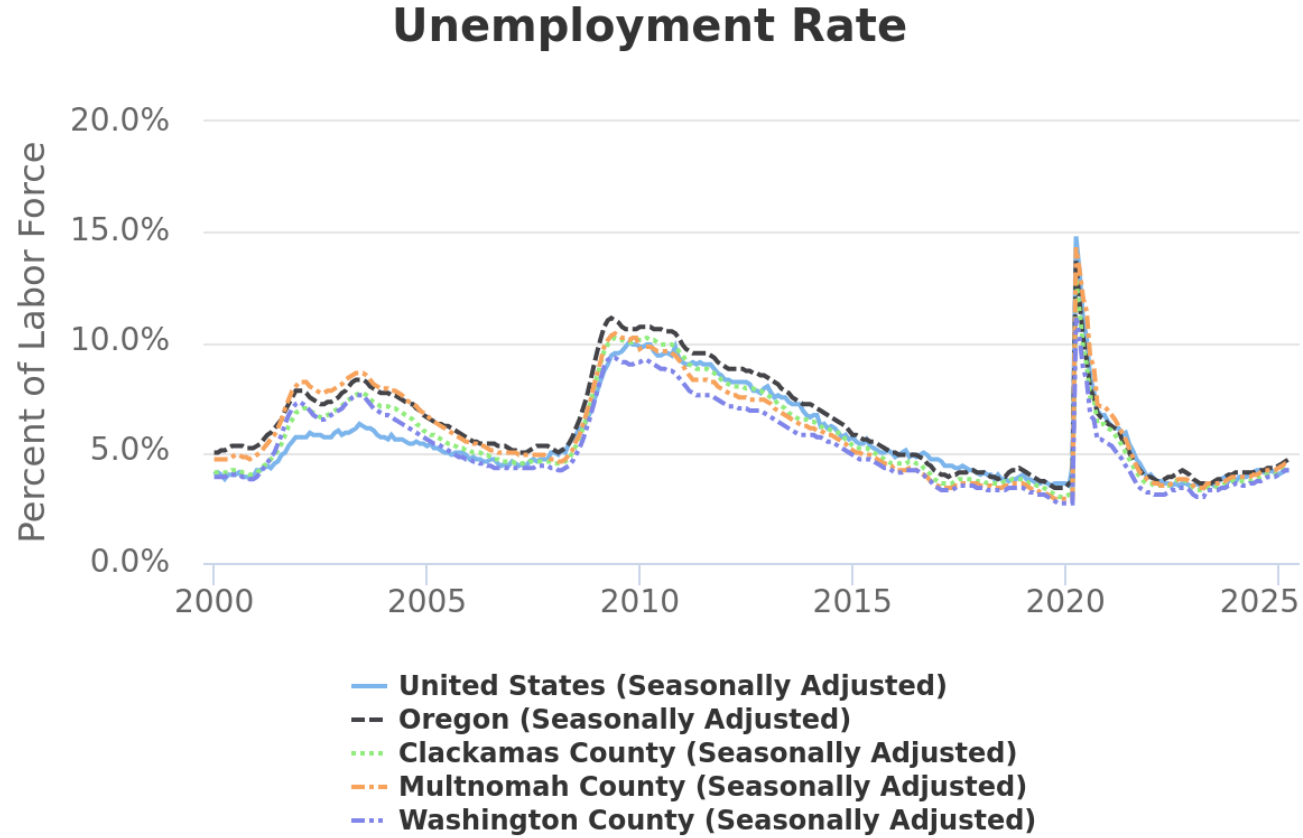


Source: Oregon Employment Department, Current Employment Estimates (CES)

# Labor Force in Oregon

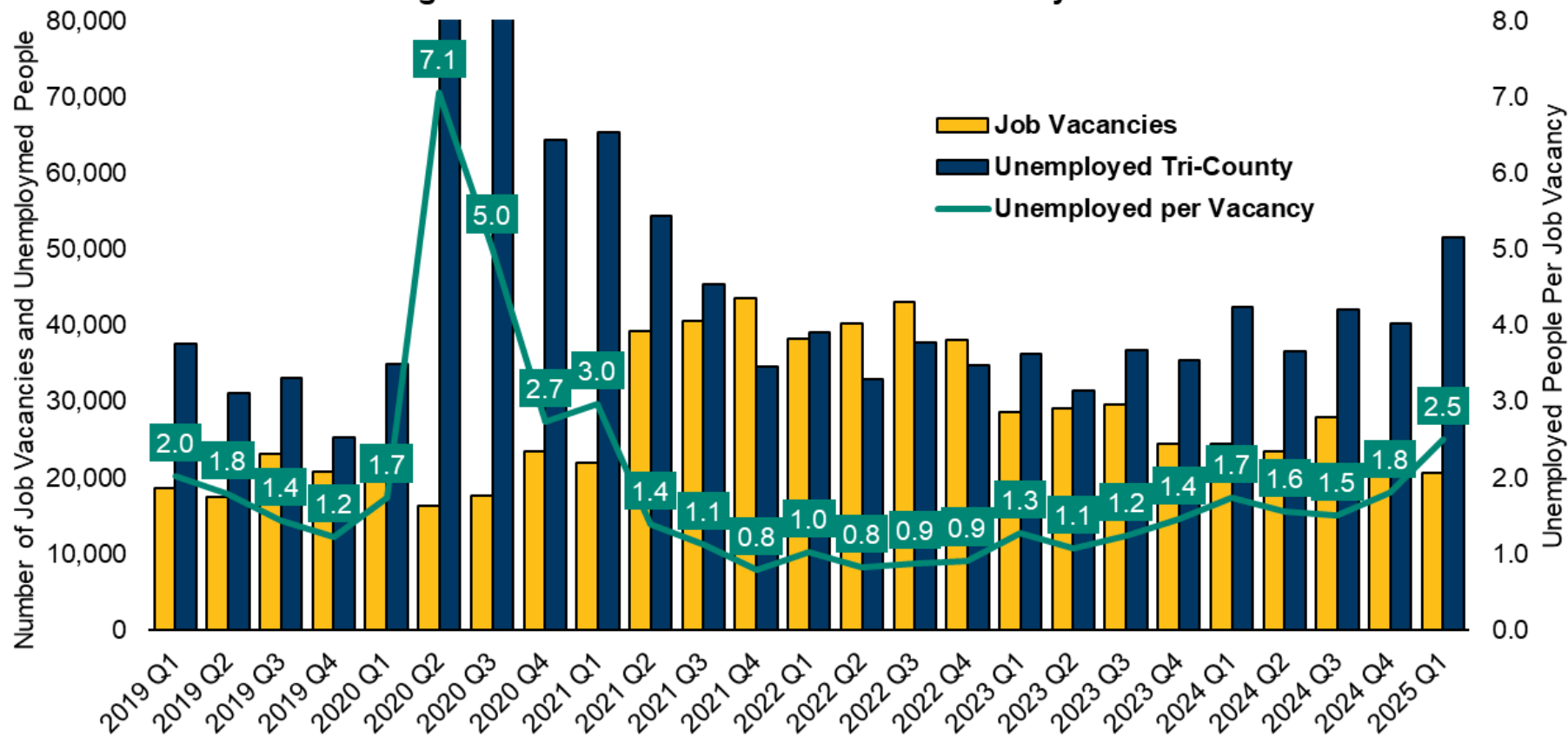
## Portland MSA Unemployment Rate Generally Follows U.S.

- April 2025 unemployment rate
  - U.S.: 4.2%
  - Oregon: 4.7%
  - Multnomah: 4.5%
  - Washington: 4.2%
  - Clackamas: 4.3%
- Portland MSA average unemployment rate
  - 10-year: 4.5%
  - 20-year: 5.8%



Source: Oregon Employment Department Qualityinfo.org

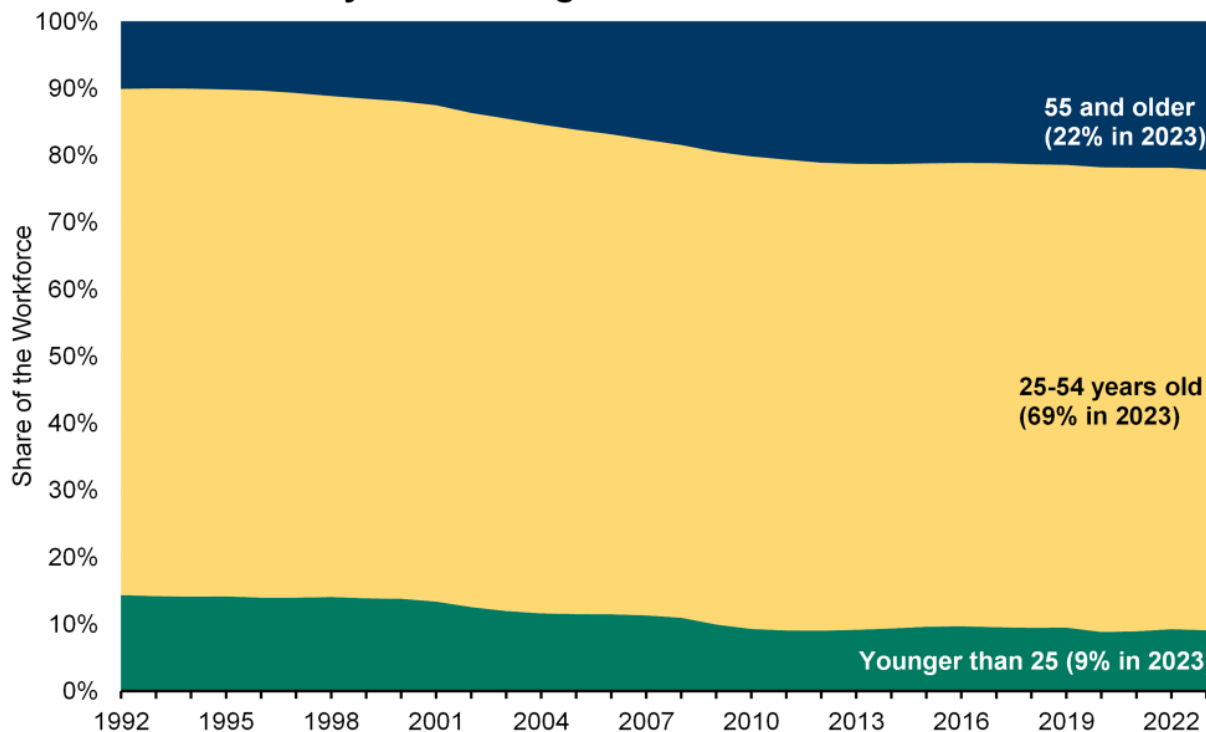
## Tight Labor Market in the Portland Tri-County Area



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



## More Than One out of Five Multnomah County Jobs Held by Workers Ages 55 or Older in 2023



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

# **Portland Region Migration and Housing**

# 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
<b>Total</b>	<b>31,200</b>	<b>100%</b>	<b>\$560,000</b>	
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%

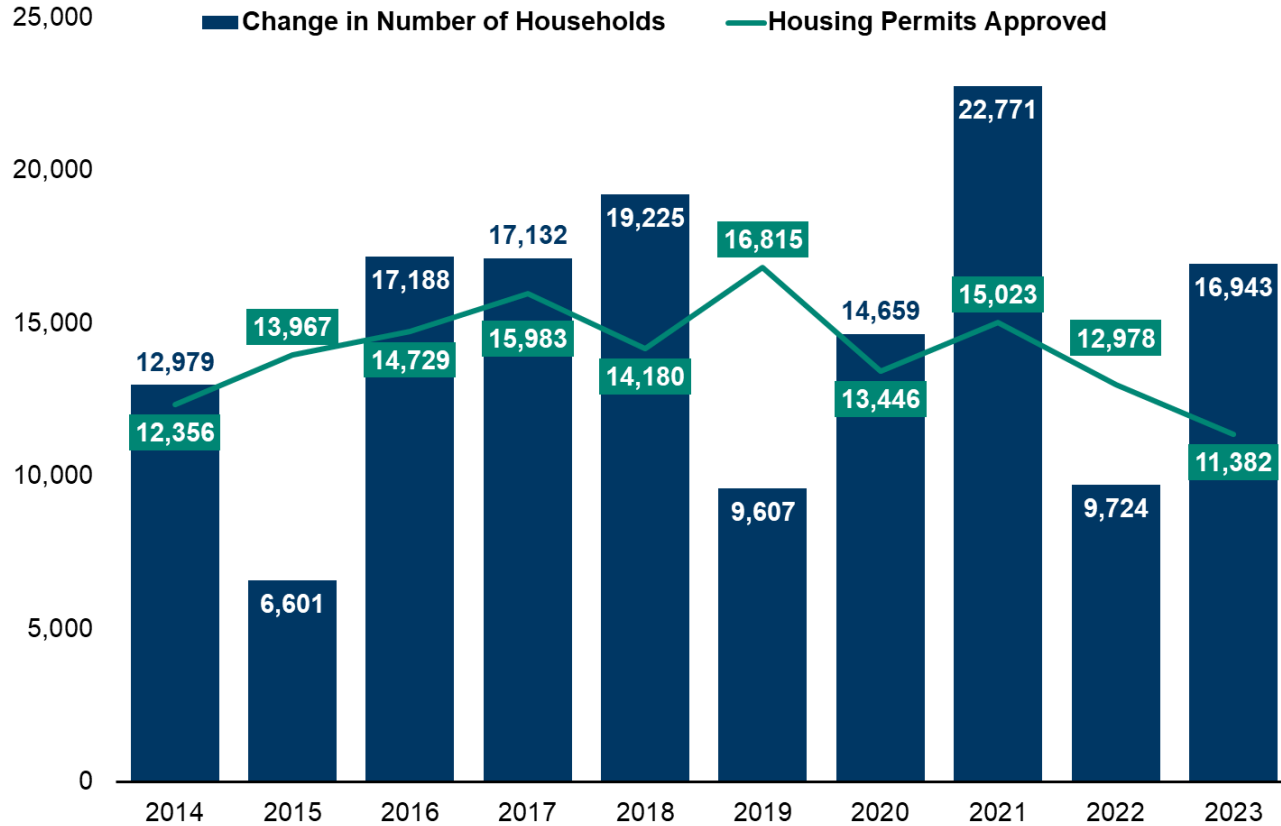
## Excluding California and Washington

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

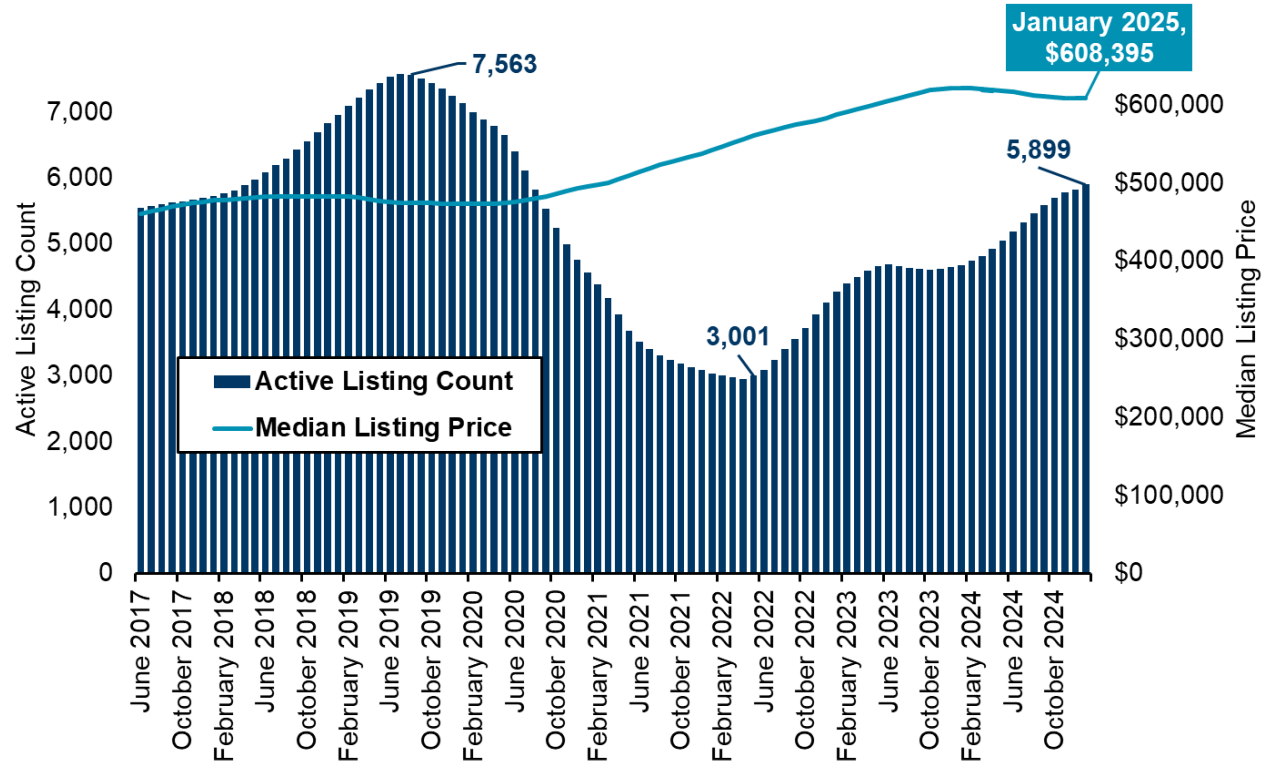


## Portland MSA Housing Fundamentals



Source: U.S. Census Bureau

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



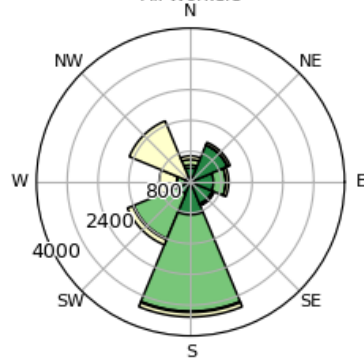
Source: Realtor.com

# Resources for Small Cities

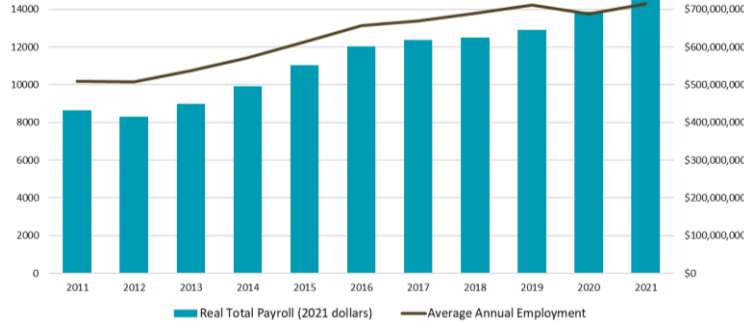
# Resources Available

- Employment and payroll
- Employment by industry
- Commuting statistics
- It's usually annual data

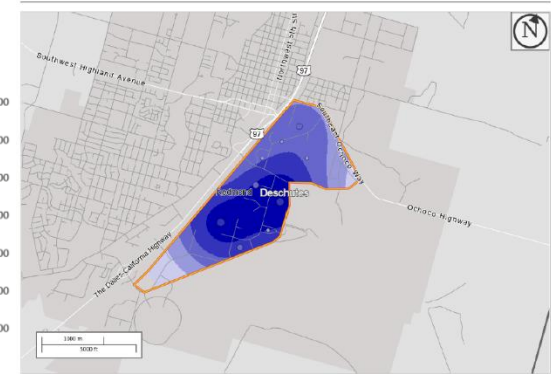
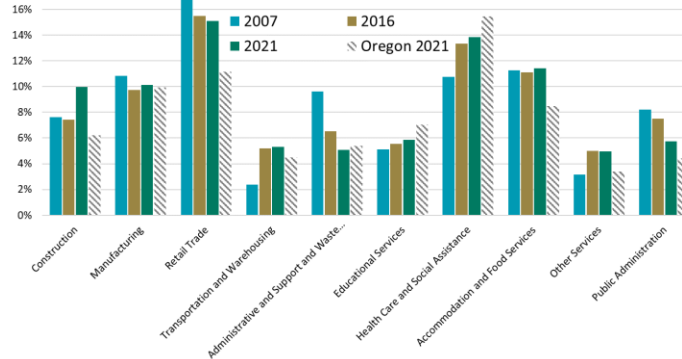
Job Counts by Distance/Direction in 2019  
All Workers



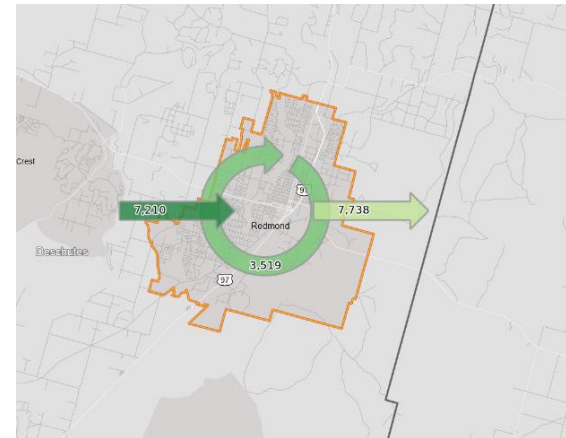
Solid Economic Growth in Redmond Over the Past Decade  
70% in Real Payroll, 41% in Employment



Redmond Industry Employment Share Over Time & Compared to Oregon



Map Legend





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