



Portland Area Labor Market, Now and Looking Forward

Jake Procino, Workforce Analyst/Economist
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*

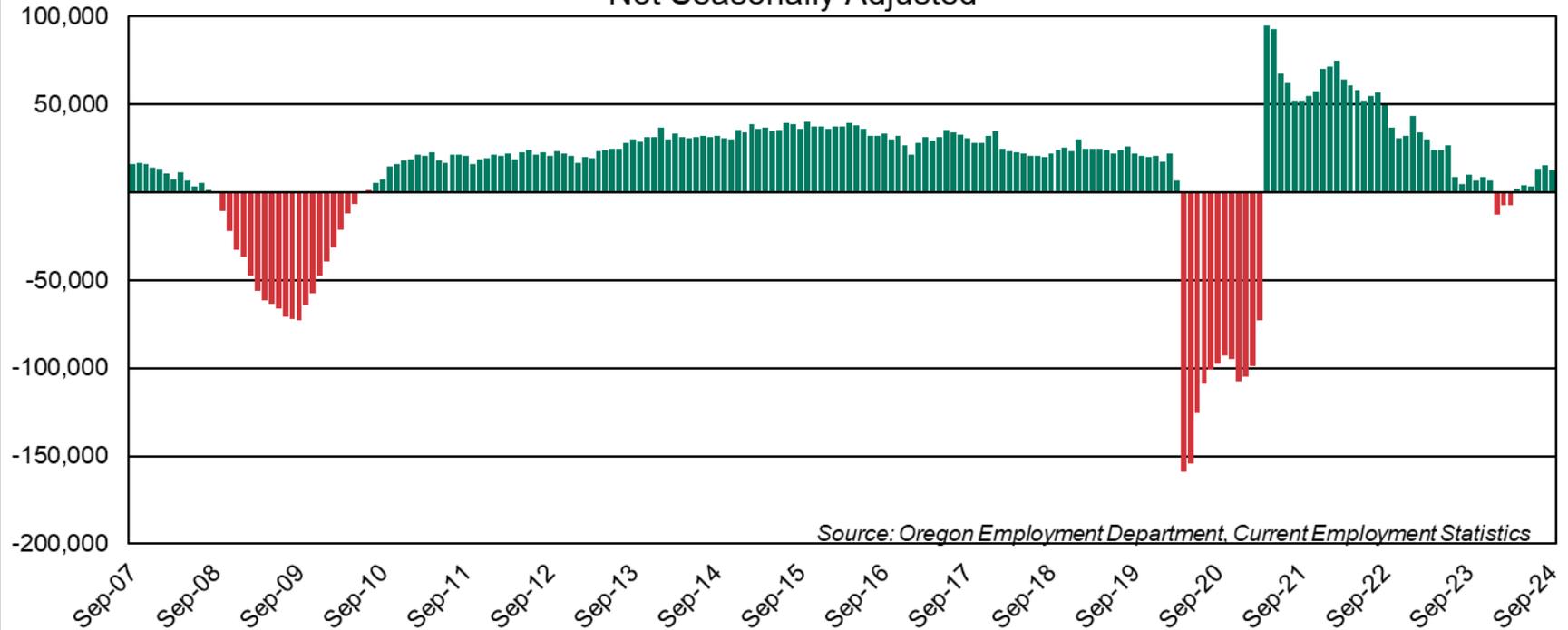
Your response is vital to ensuring accurate, complete, and unbiased data that is representative of the people and businesses in Oregon and the United States.

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!

Employment grew by 12,400 jobs (or 1.0%) from September 2023 to September 2024

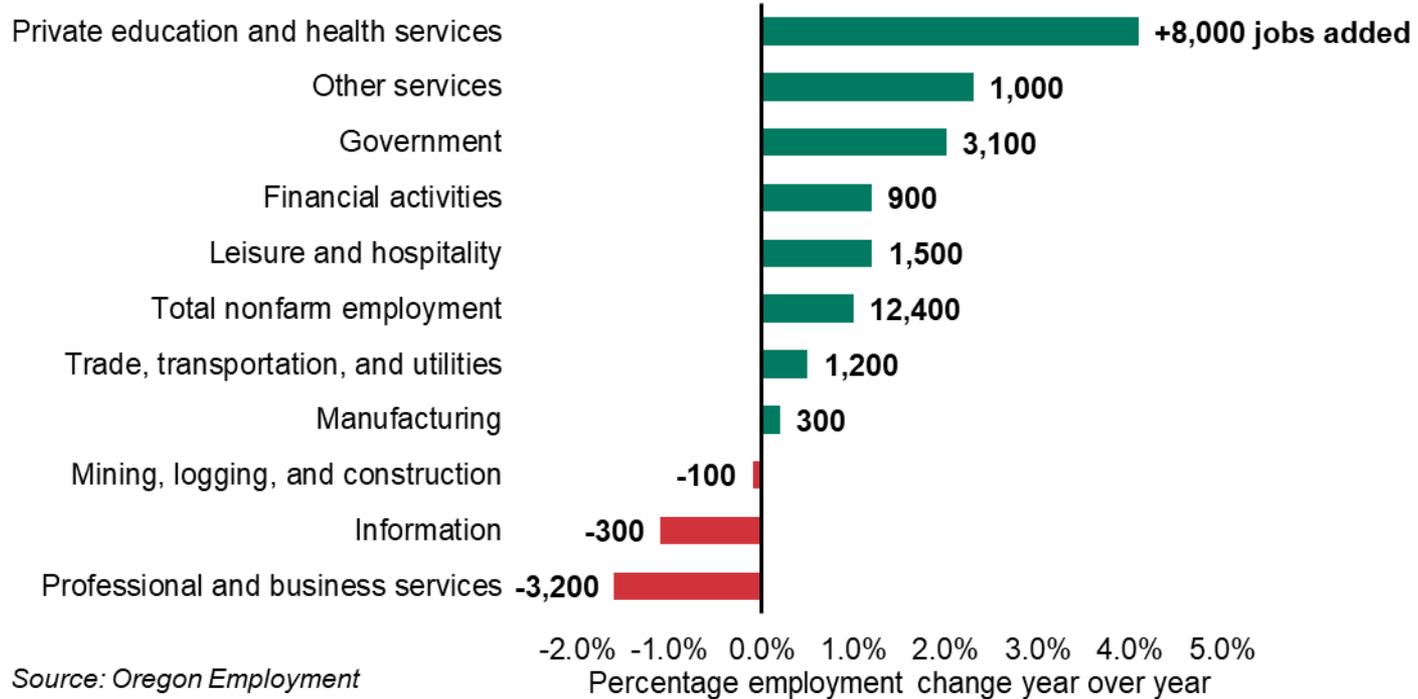
Portland MSA Year-Over-Year Job Change
Not Seasonally Adjusted



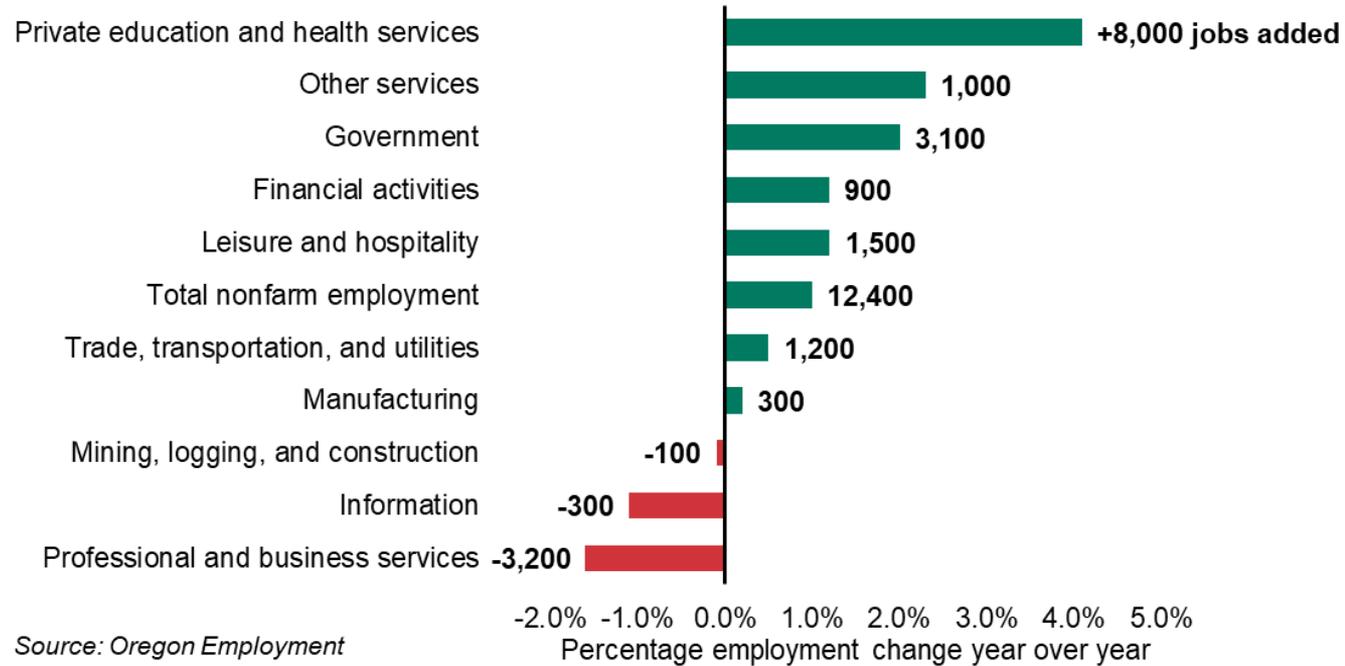
Source: Oregon Employment Department, Current Employment Statistics

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

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

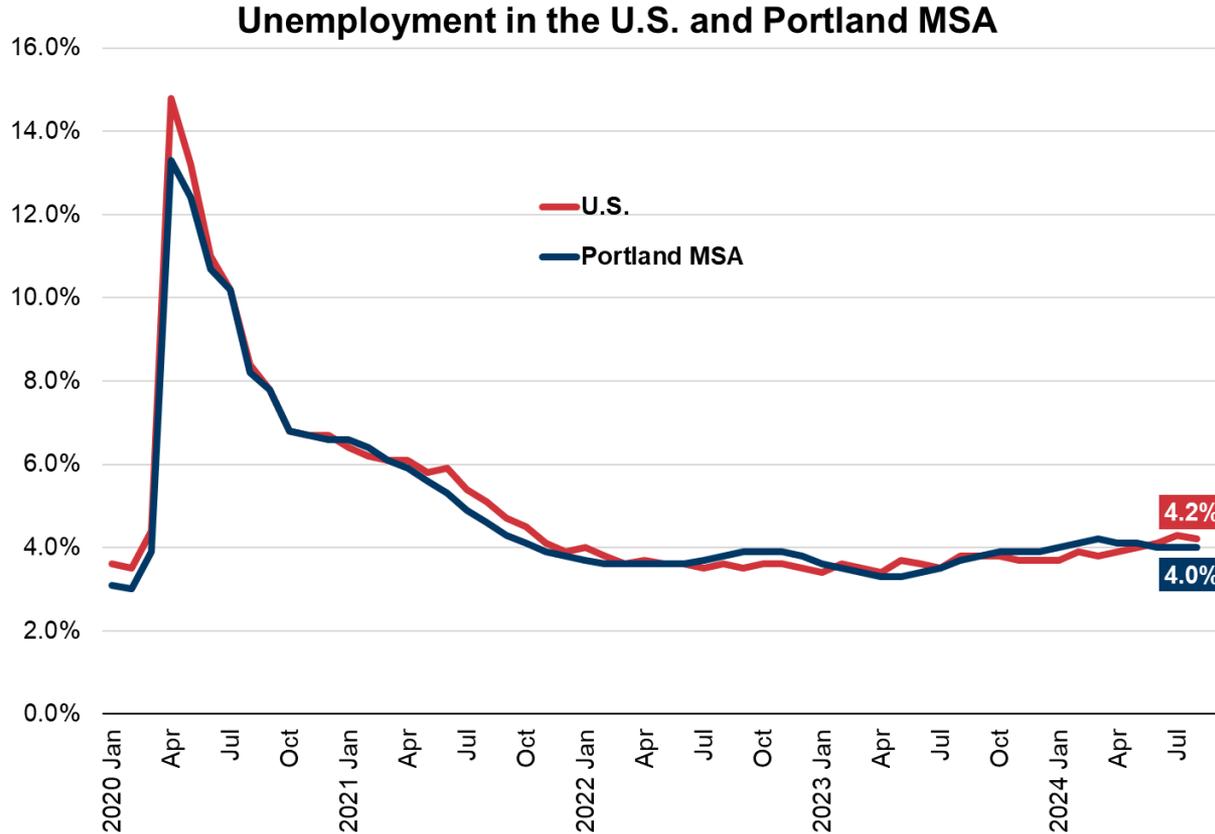


Portland MSA Employment Change by Industry, Sep. 2023 to Sep. 2024



Source: Oregon Employment

Unemployment Remains Low in Portland and the U.S.



Source: Oregon Employment Department

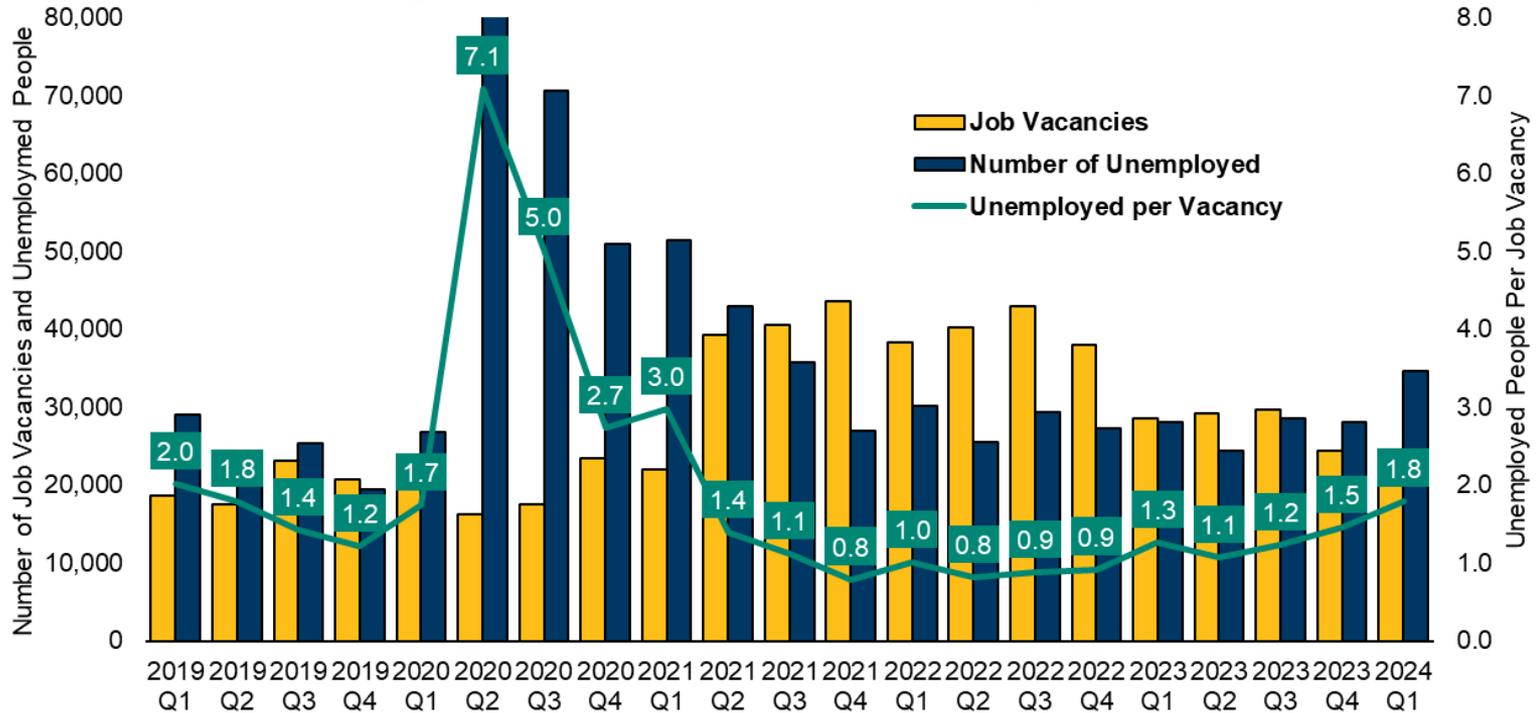


Labor Market

Short-Term Loosening, Long Term Tightness

Though Labor Market is Loosening, Job Demand Remains Elevated

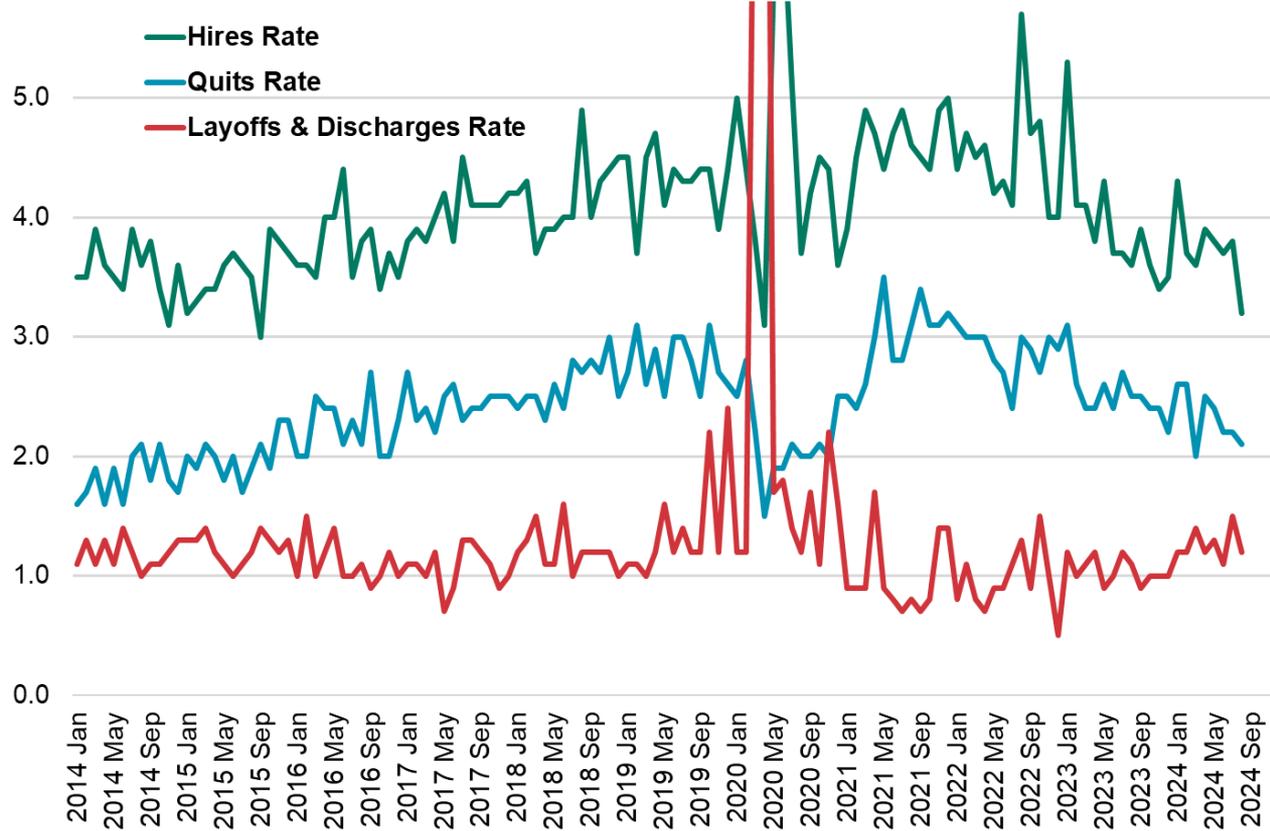
Tight Labor Market in the Portland Tri-County Area



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



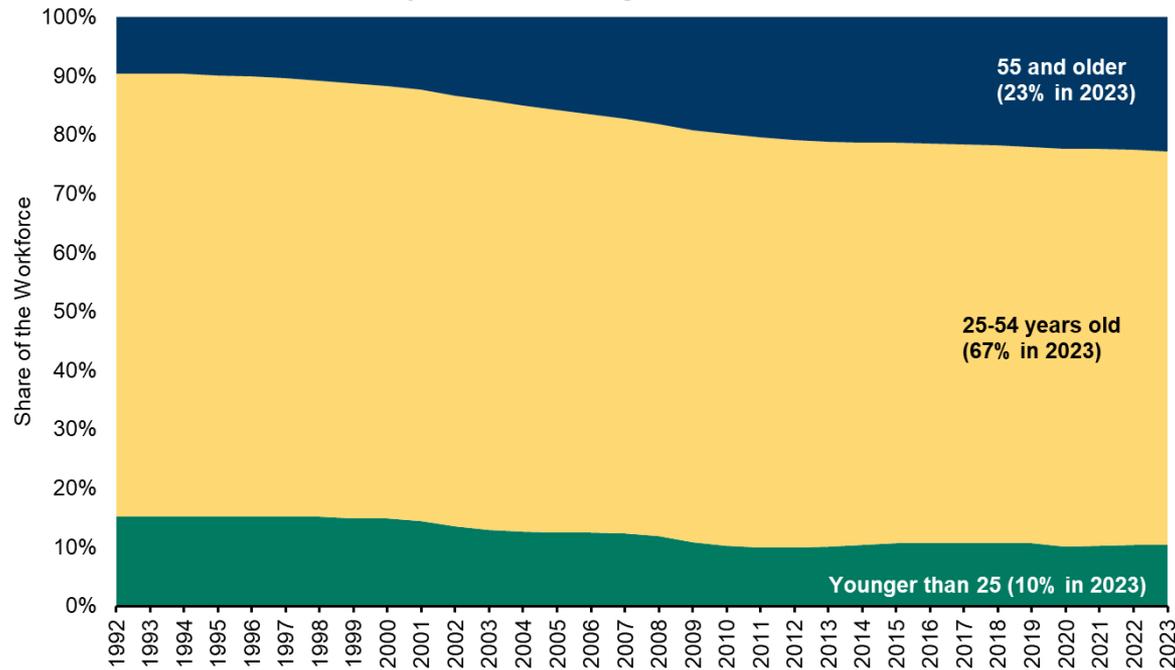
Oregon Hires and Quits Rates Have Decline Recently



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

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

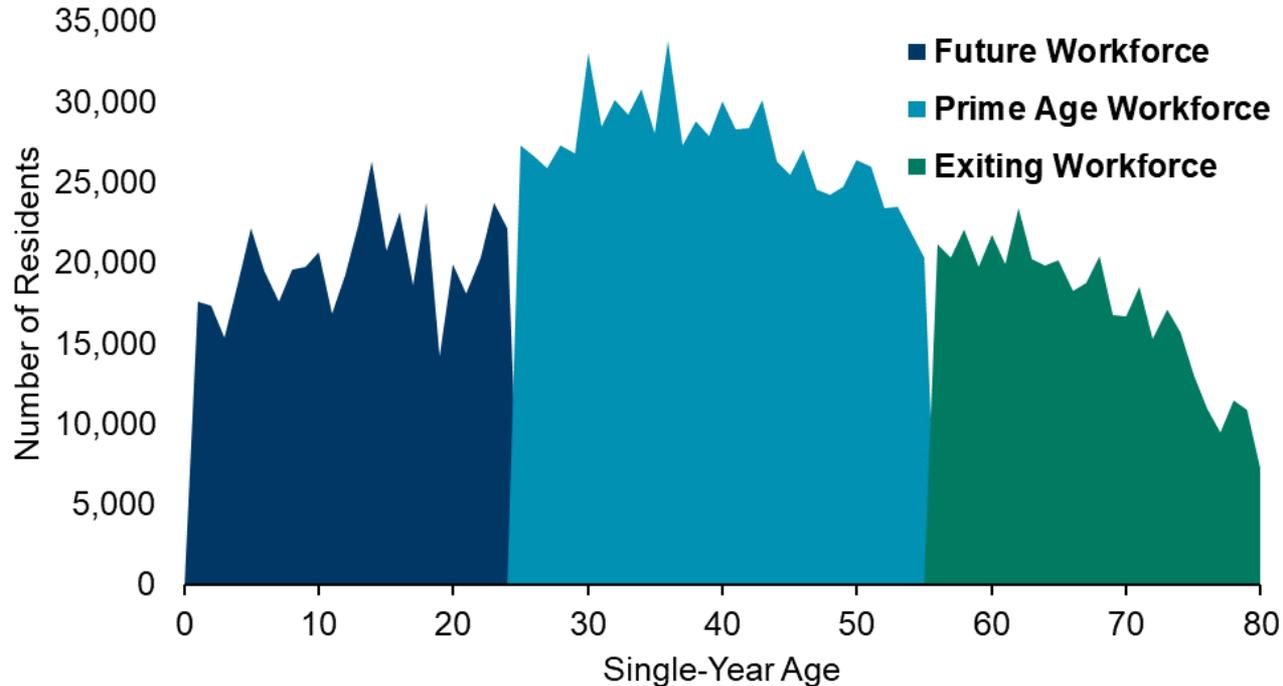


Source: Census, Quarterly Workforce Indicators



Not Enough Young People to Replace the Outgoing Workforce

Portland Tri-County Population by Age, 2022

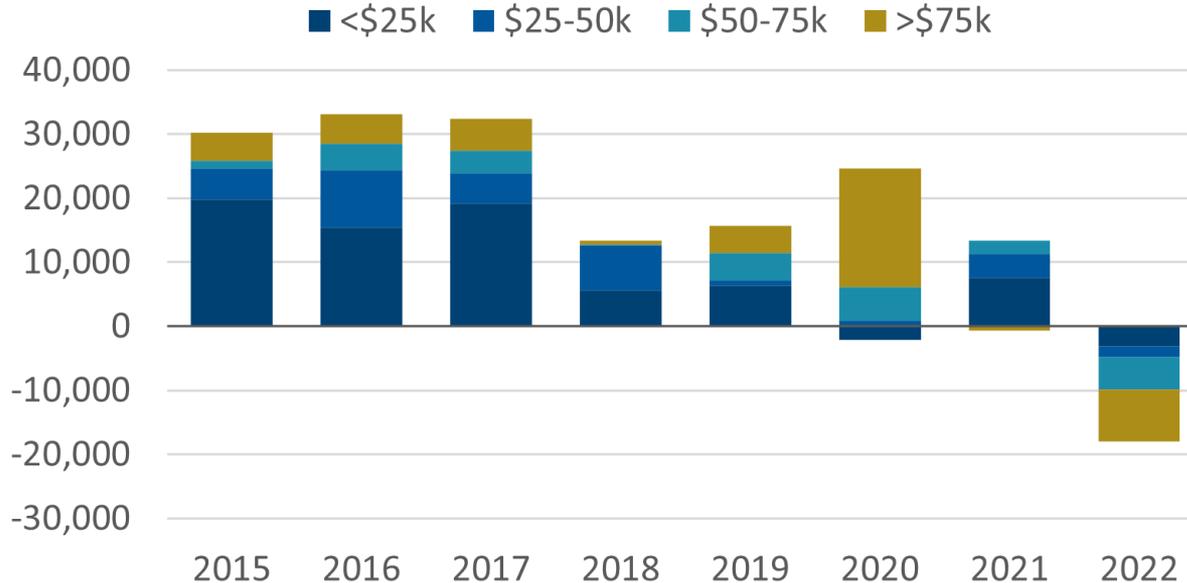


Source: U.S. Census Bureau

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

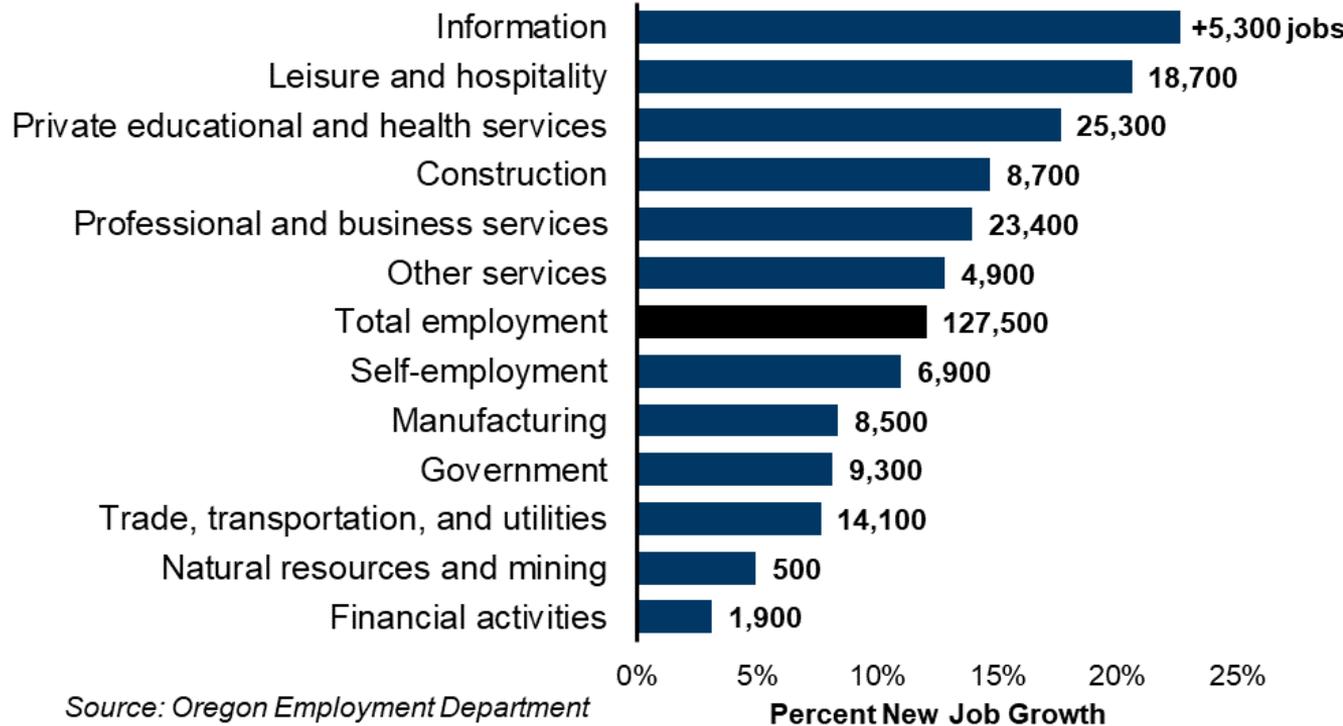


Portland and Oregon Projections

Fastest growing sectors

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

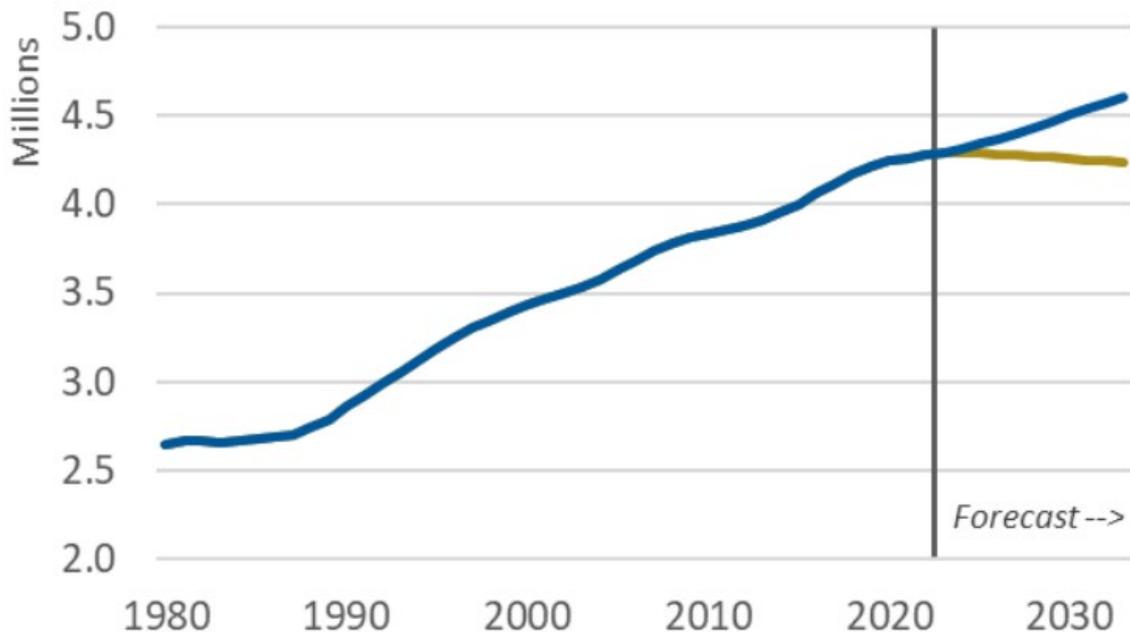
Portland Tri-County Industry Projections, 2022-2032



Oregon Population

Number of Oregon residents, all ages

Baseline Forecast | **Zero Migration Scenario**



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



**Jake Procino, Workforce Analyst/Economist
for the Portland Area**

Jake.D.Procino@employ.oregon.gov

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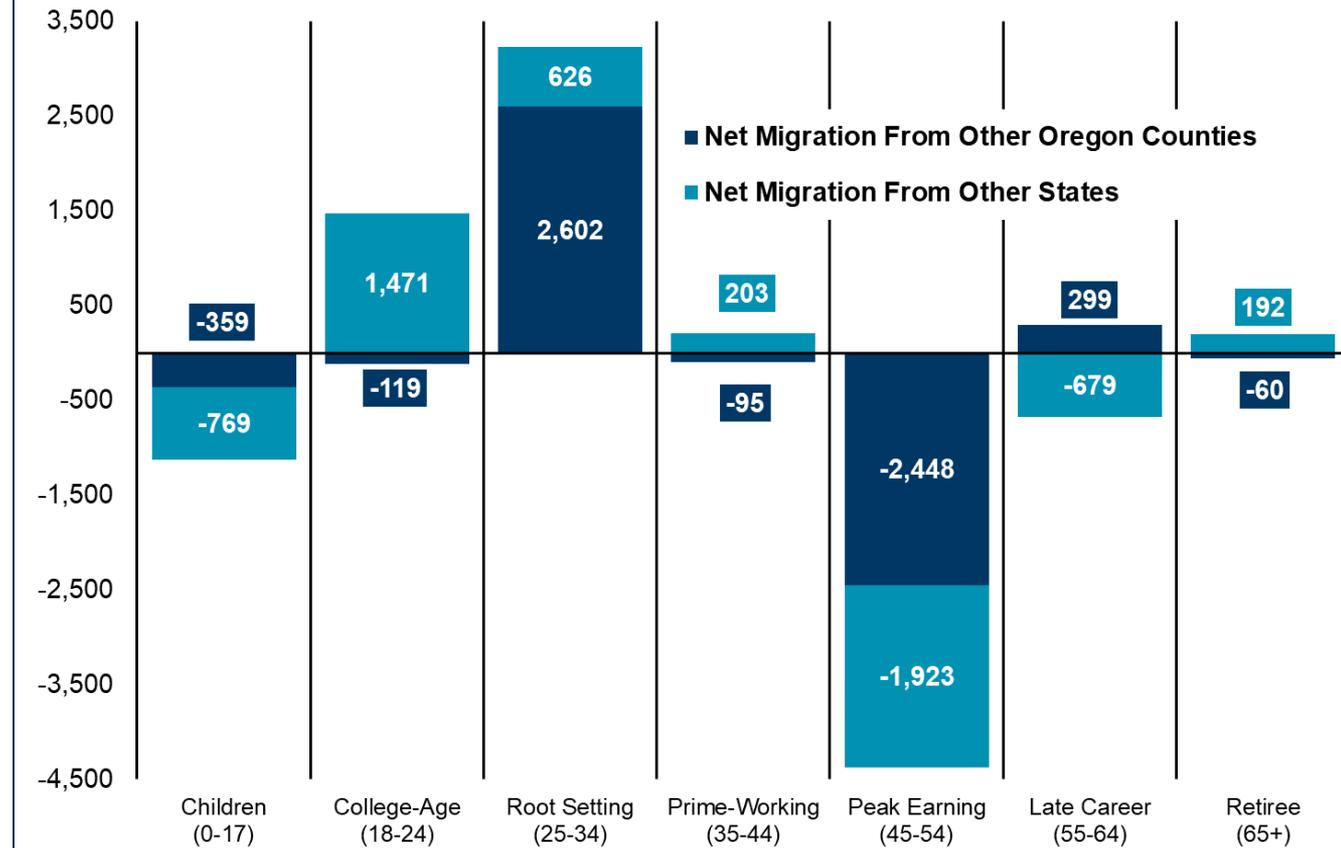
Twitter [@OED Research](https://twitter.com/OED_Research)



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

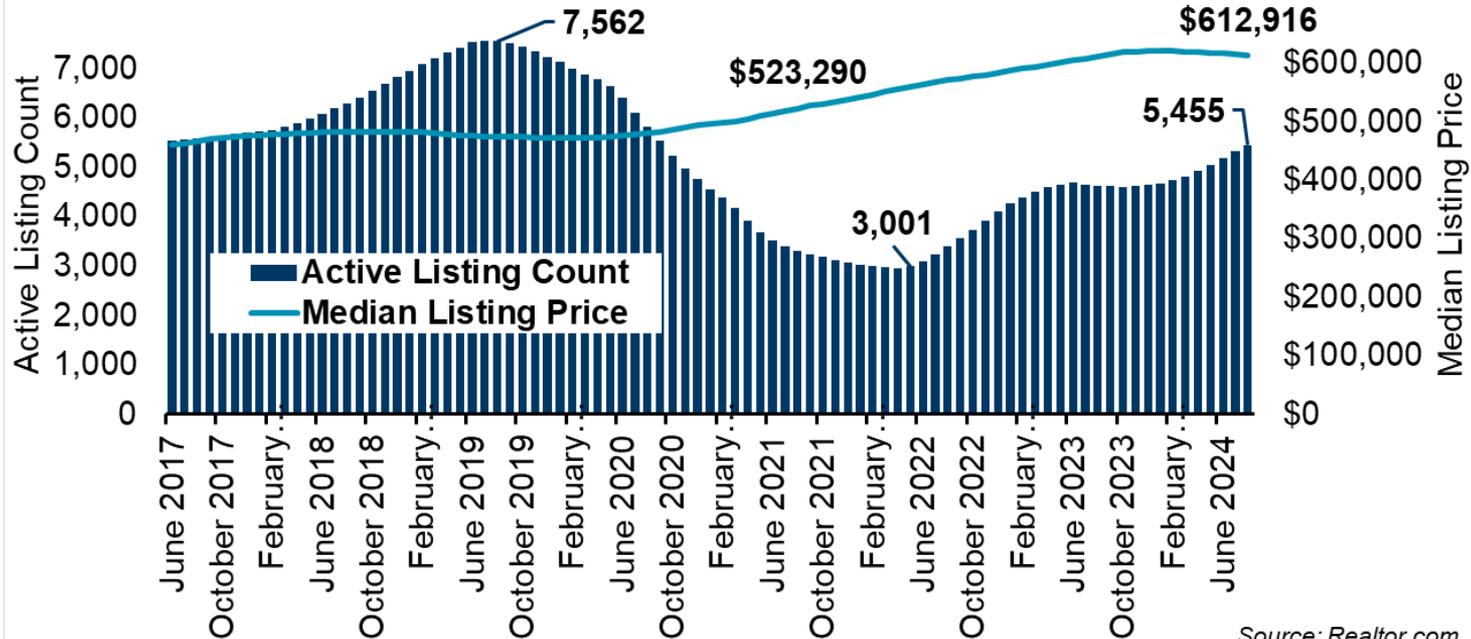


Source: U.S. Census Bureau, 2023 1-year American Community Survey; Tables B07010 & B07410



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

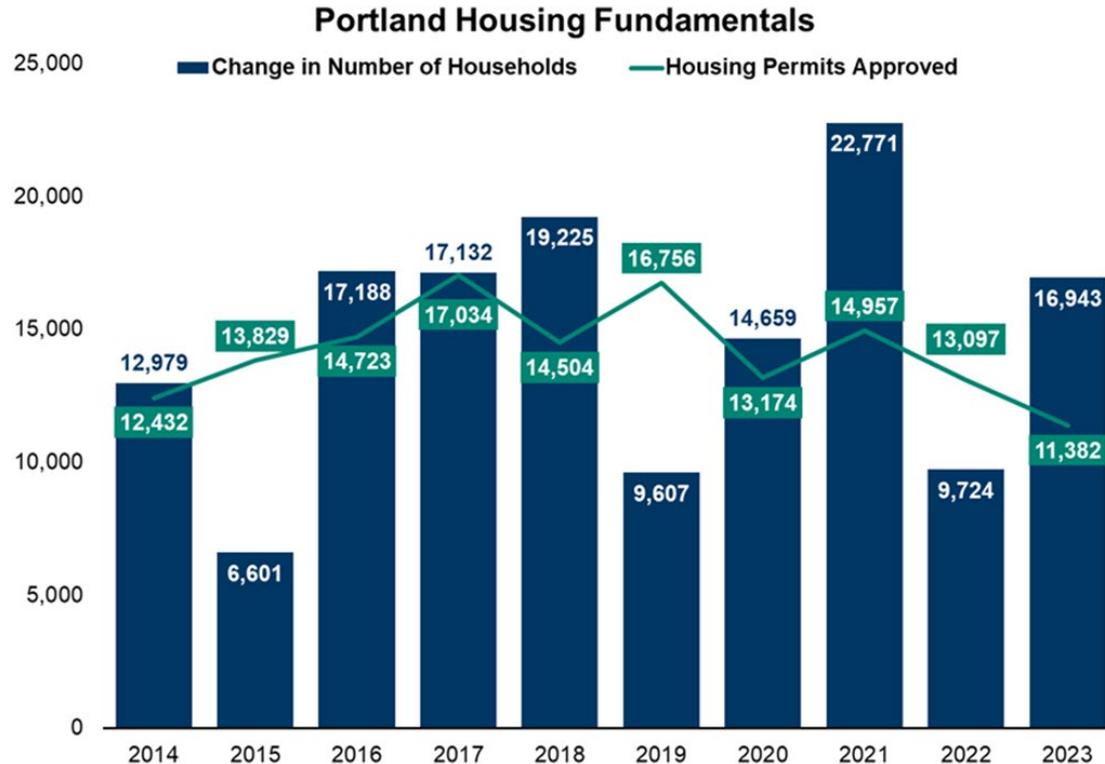
Median Sales Price and Inventory, Portland MSA, 12-month moving average



Source: Realtor.com



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



Source: U.S. Census Bureau



COVID-19 Job Changes Compared to Great Recession Job Changes



Source: Oregon Employment Department QualityInfo.org

Consumer Spending Continues to Increase (Even Accounting for Inflation)

