



# Portland Area Economy And Workforce

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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!**

# Consumer Sentiment Has Dropped



Source: University of Michigan via FRED®  
Shaded areas indicate U.S. recessions.

[fred.stlouisfed.org](http://fred.stlouisfed.org)

# Real Consumer Spending Has Flattened in the Last Six Months



Source: U.S. Bureau of Economic Analysis via FRED®  
Shaded areas indicate U.S. recessions.

[fred.stlouisfed.org](http://fred.stlouisfed.org)

# Real Consumer Spending Has Flattened in the Last Six Months

Real Personal Consumption Expenditures Change from Year Ago



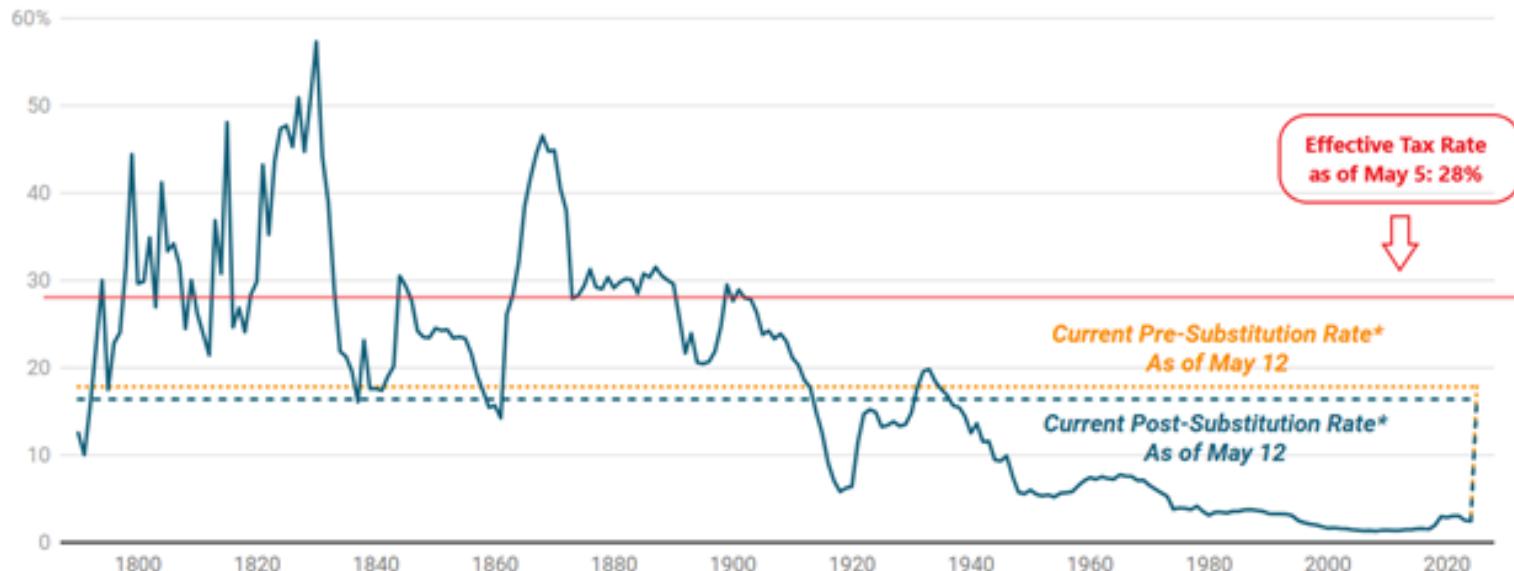
Source: U.S. Bureau of Economic Analysis via FRED®

Shaded areas indicate U.S. recessions.

[fred.stlouisfed.org](http://fred.stlouisfed.org)

# Tariffs Are Generationally High

## U.S Average Effective Tariff Rate Since 1790

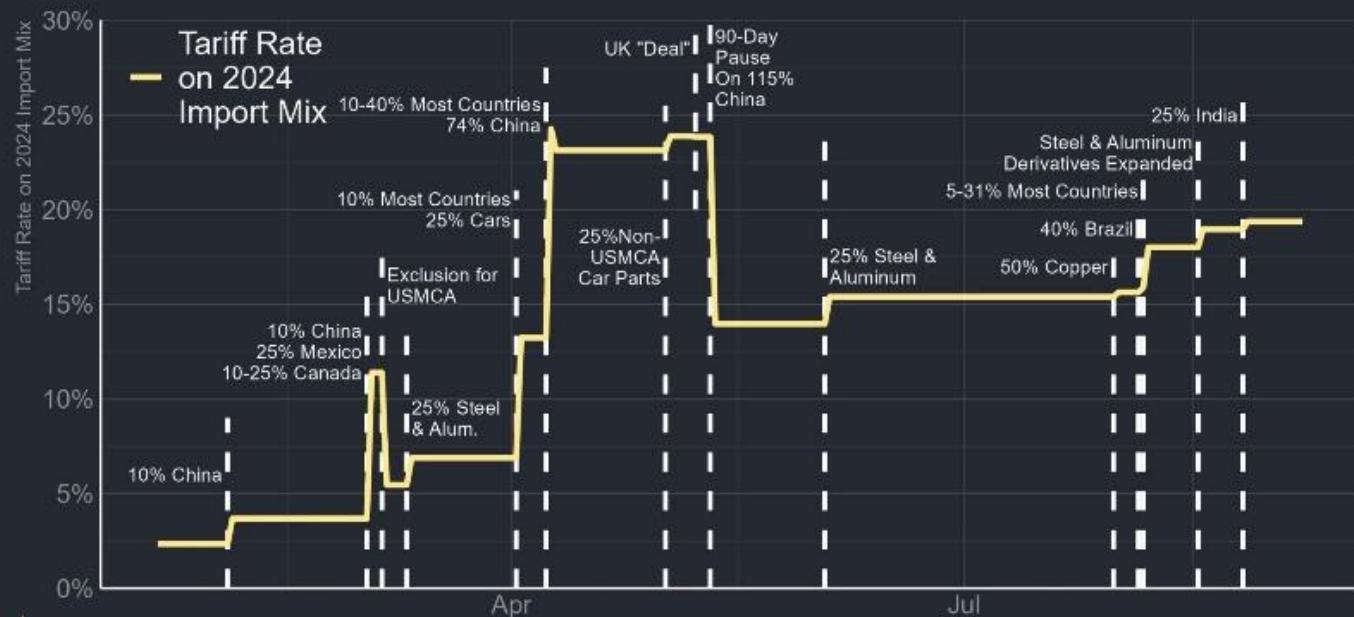


\* Assumes revised April 9 tariffs stay in place.

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](#)

# A Timeline of Trump's 2nd-Term Tariffs

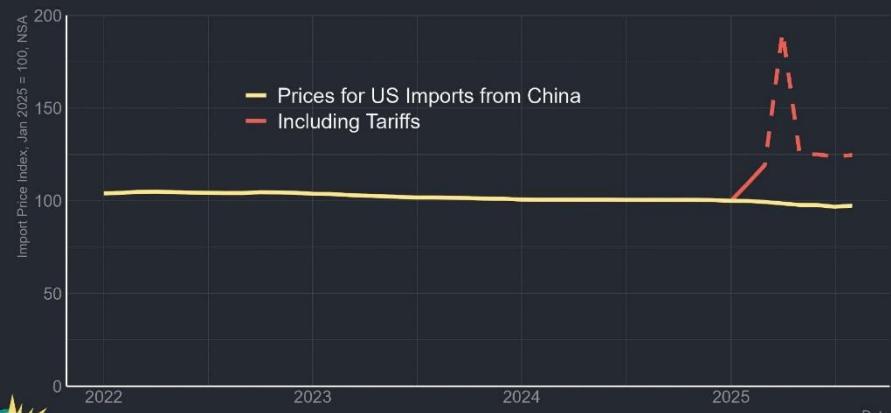
In His 2nd Term, Trump Has Imposed Tariffs On Trillions of Dollars in US Trade



Graph created by @JosephPolitano using US Census data.

## Americans are Paying the Costs of Tariffs

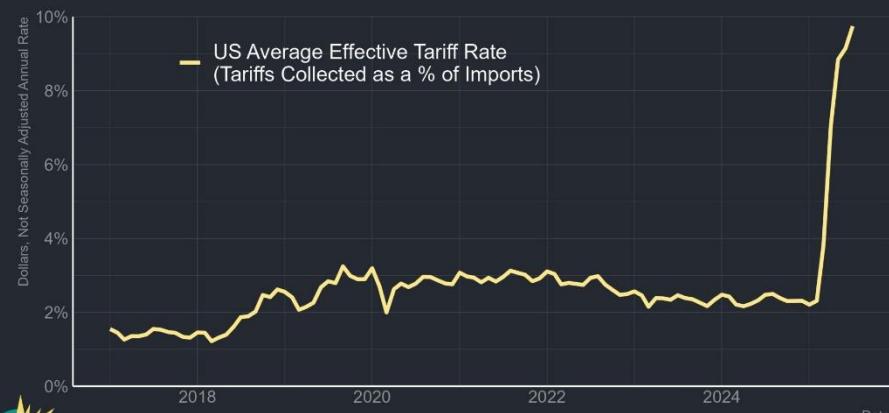
Chinese Import Prices Have Barely Fallen—Implying Americans are Primarily Absorbing the Costs



Graph created by @JosephPolitano using BLS data. NOTE: April Tariff Projection Based on 74% Increase Including Exemptions

## US Tariff Rates are Rapidly Rising

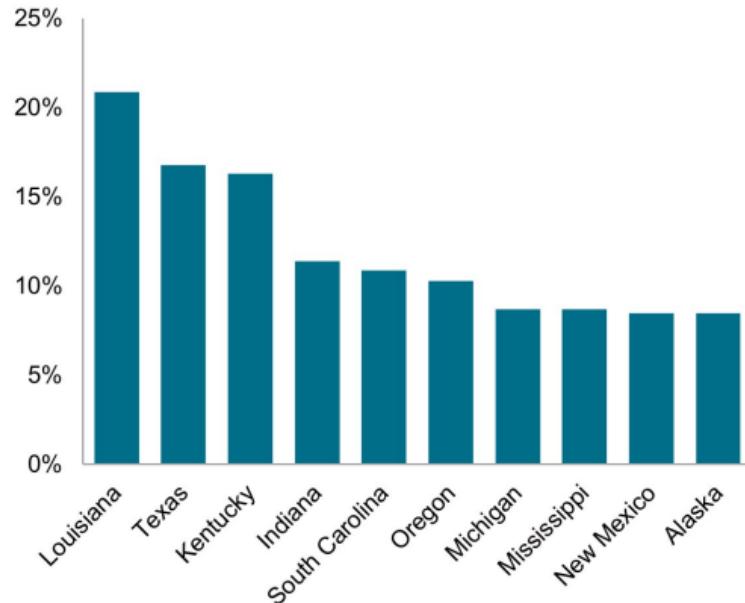
Costs are Rising as Trump Imposes Massive Tariffs on Major US Trading Partners



Graph created by @JosephPolitano using US Census data

# Oregon Export Activity

Exports as a share of gross state product, 2024



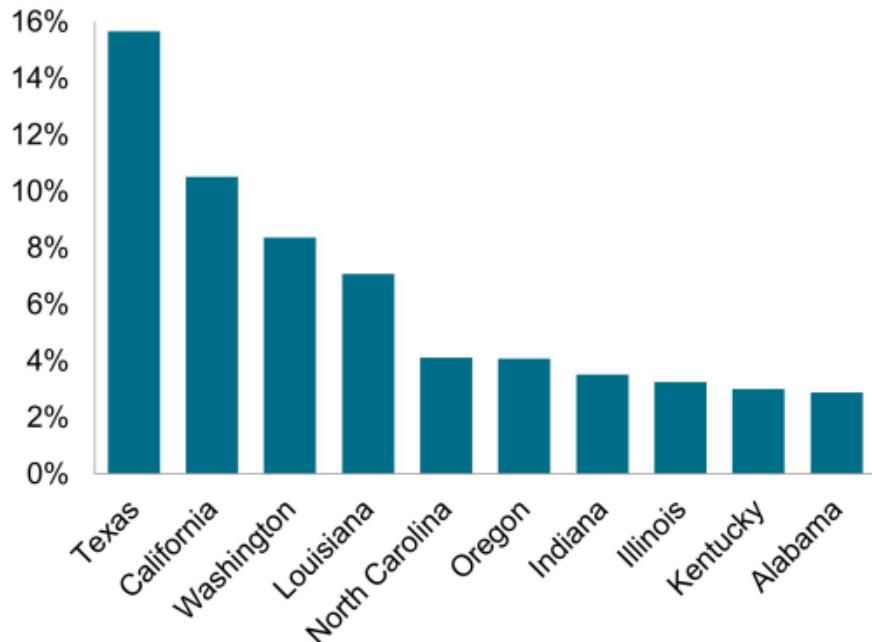
Data compiled March 2025.

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



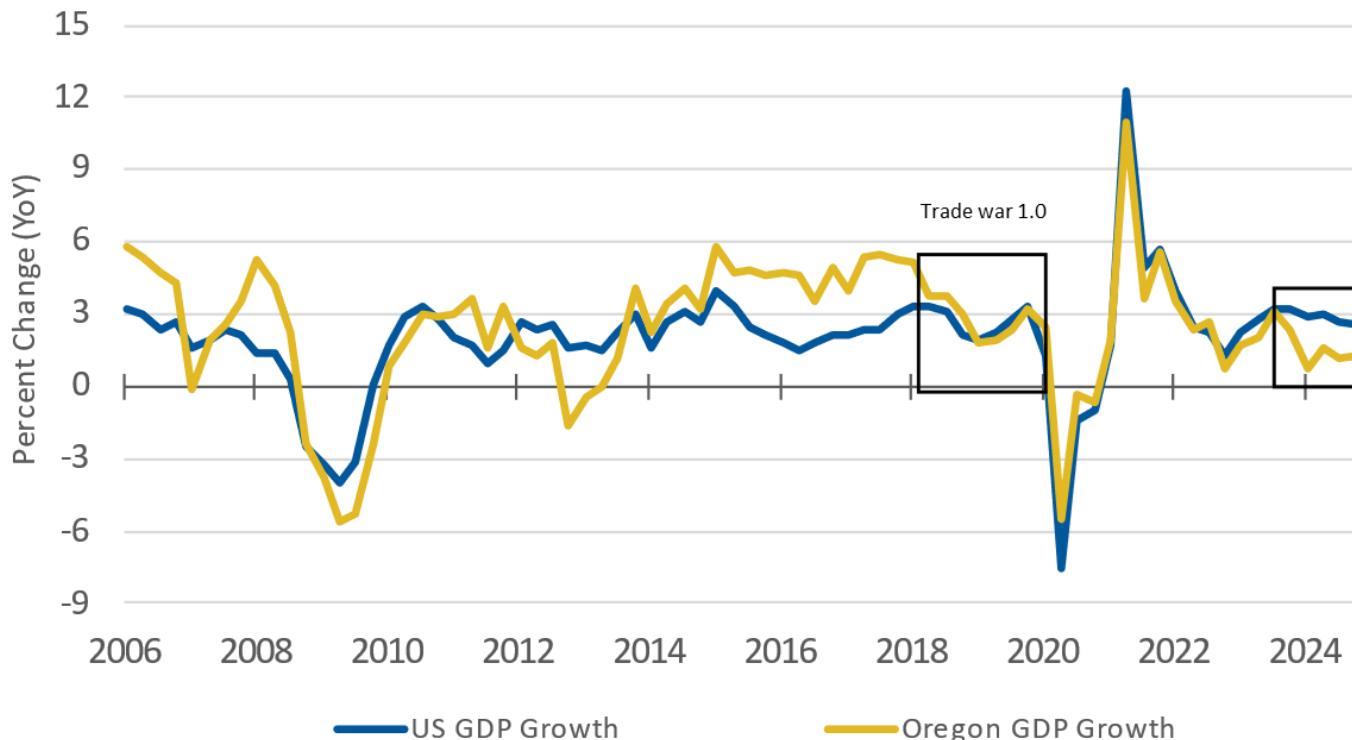
Data compiled April 2025.

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

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# Oregon and US Real GDP Growth Over Time

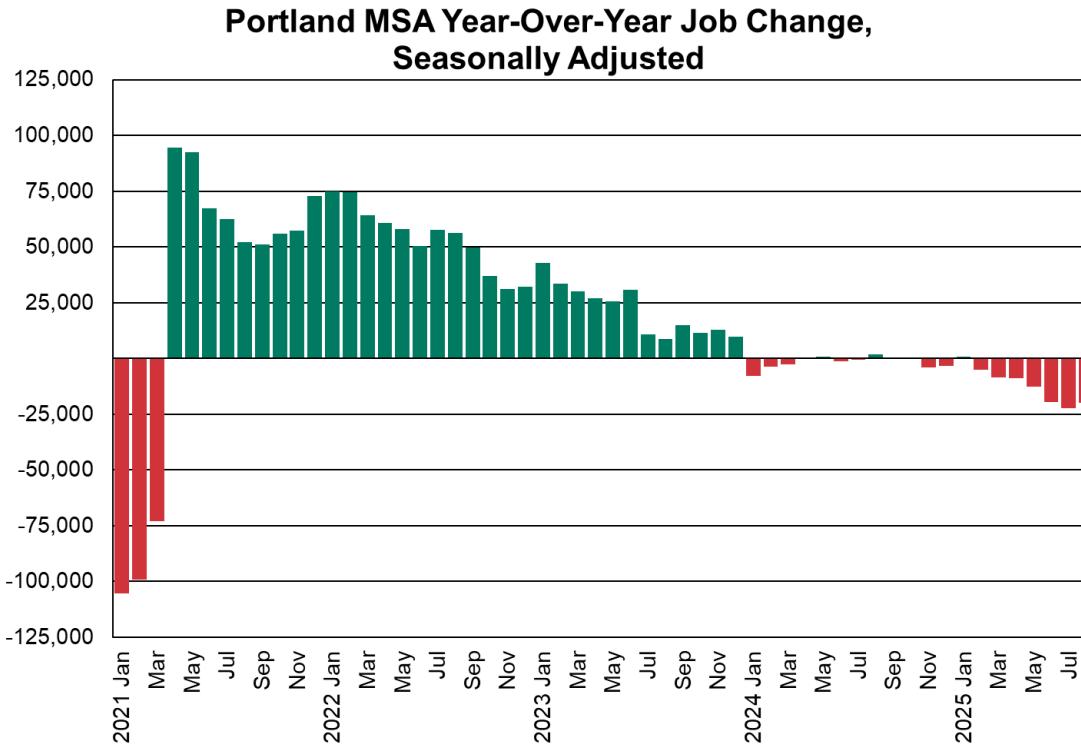
*Quarterly Data, Percent Change*



Source: Bureau of Economic Analysis/Haver Analytics

# Portland Economy

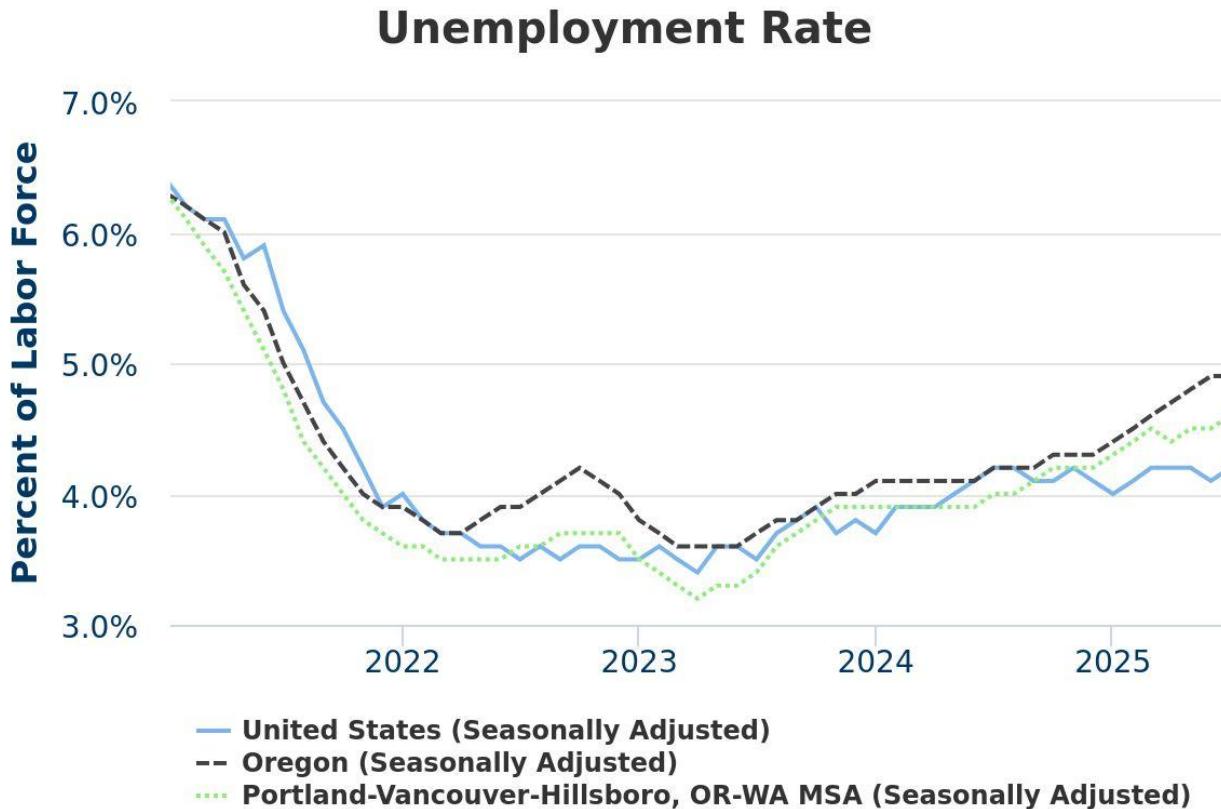
# Employment shrank by -19,900 jobs (or -1.6%) from August 2024 to August 2025



Source: Oregon Employment Department, Current Employment Statistics

## Unemployment is increasing

- Portland MSA increased from 4.0% to 4.7%
- Oregon increased 4.2% to 5.0%
- US slightly increased 4.2% to 4.3%



Source: Oregon Employment Department Qualityinfo.org

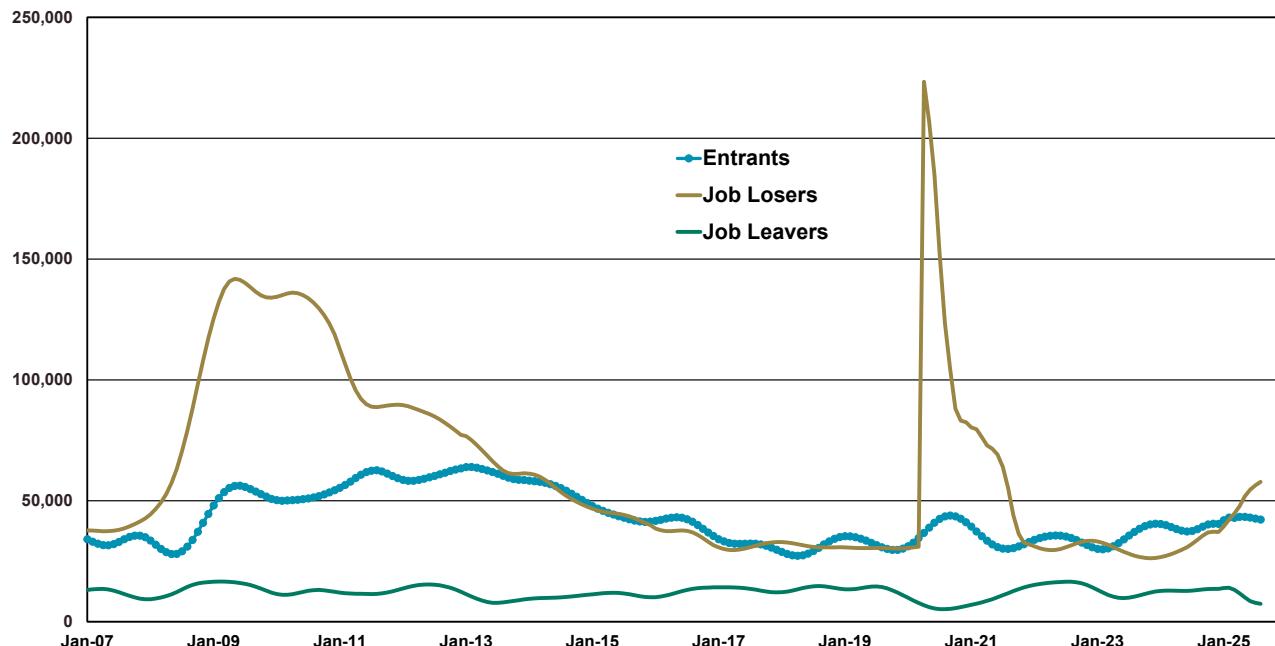
**New or returning to the workforce**  
42,300 (39%)

**Lost job**  
57,800 (54%)

**Left job voluntarily**  
7,400 (7%)

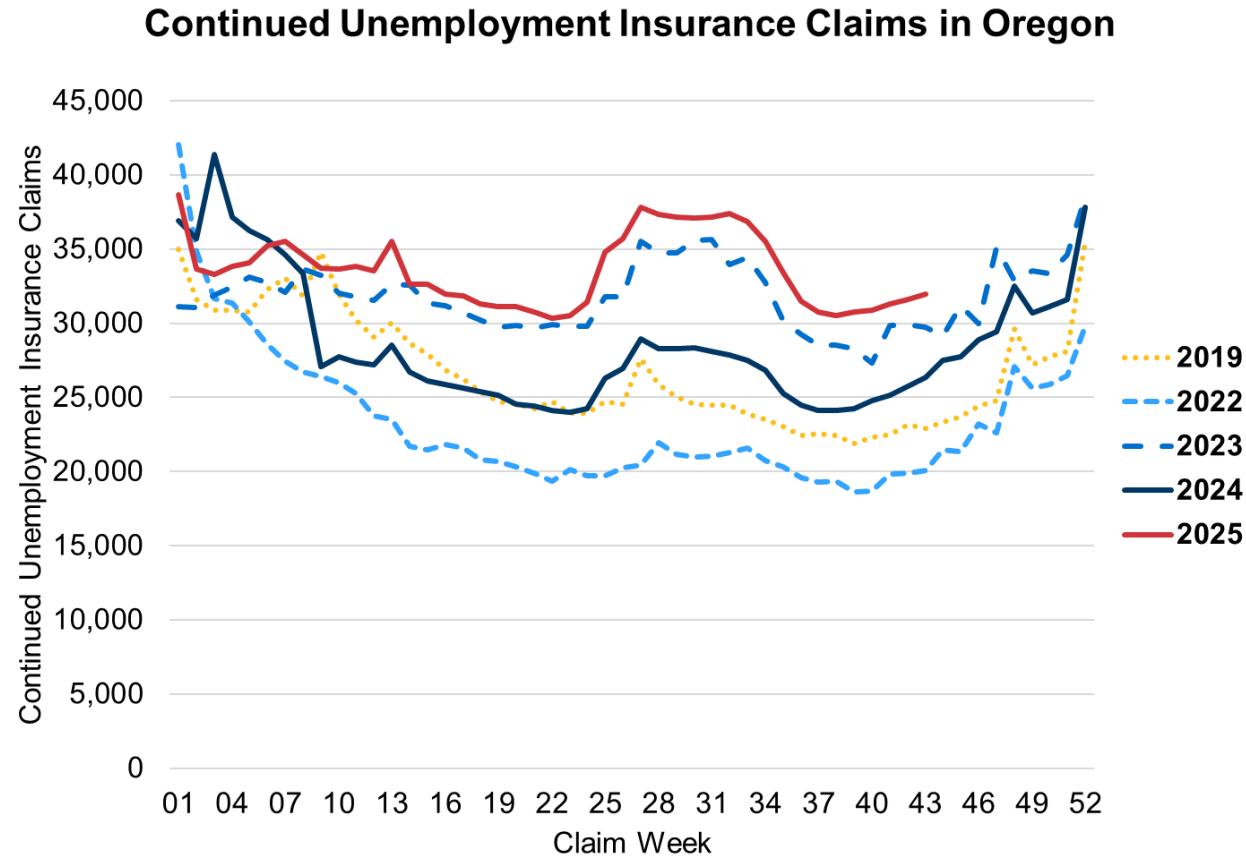
*Note: as of August 2025*

Oregon Unemployment by Reason [Trend]



Source: Oregon Employment Department, Current Population Survey

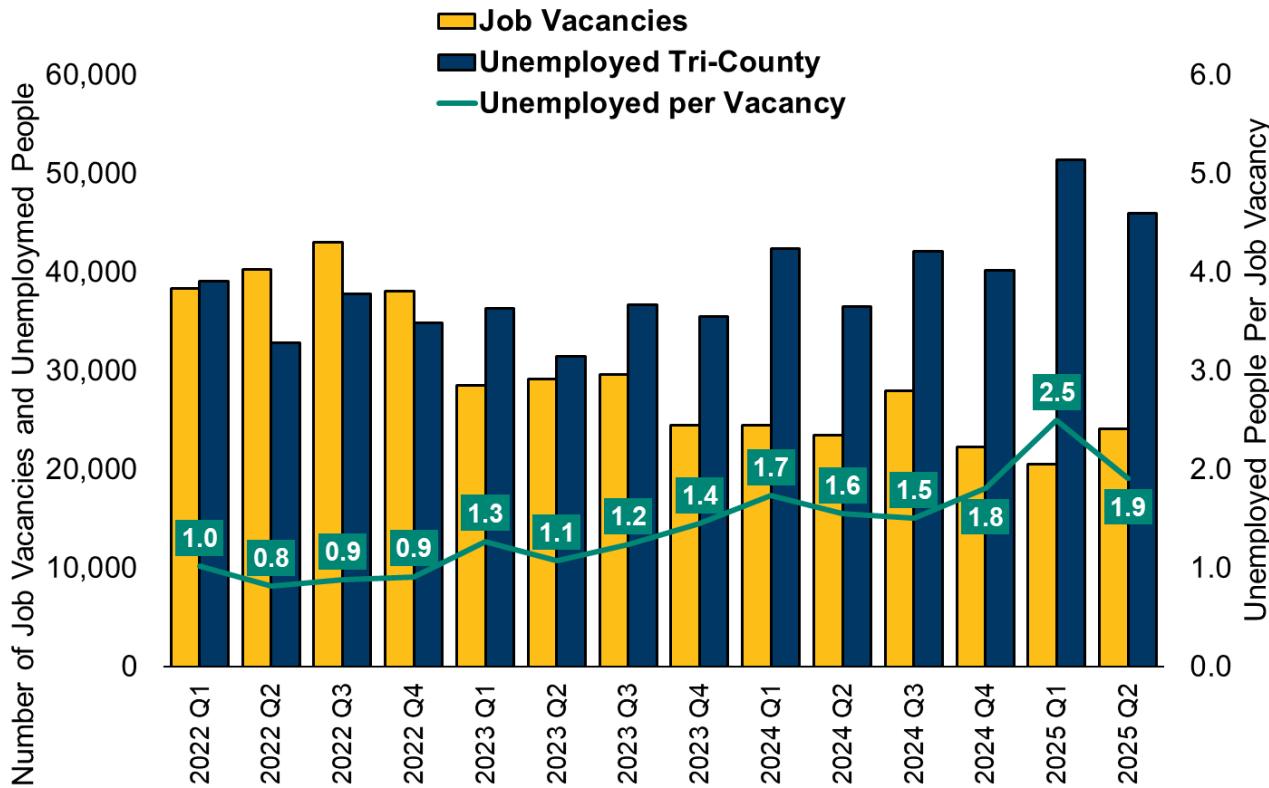
- Oregon is averaging about 33,600 continued claims per week so far in 2025.
- That's 20% higher than the same period a year ago.
- Continued claims have remained slightly elevated in 2025.
- They were relatively low in 2024
- In 2022, Oregon averaged the lowest level of continued claims in recent years, with about 23,500 per week.



Source: Oregon Employment Department, Unemployment Insurance

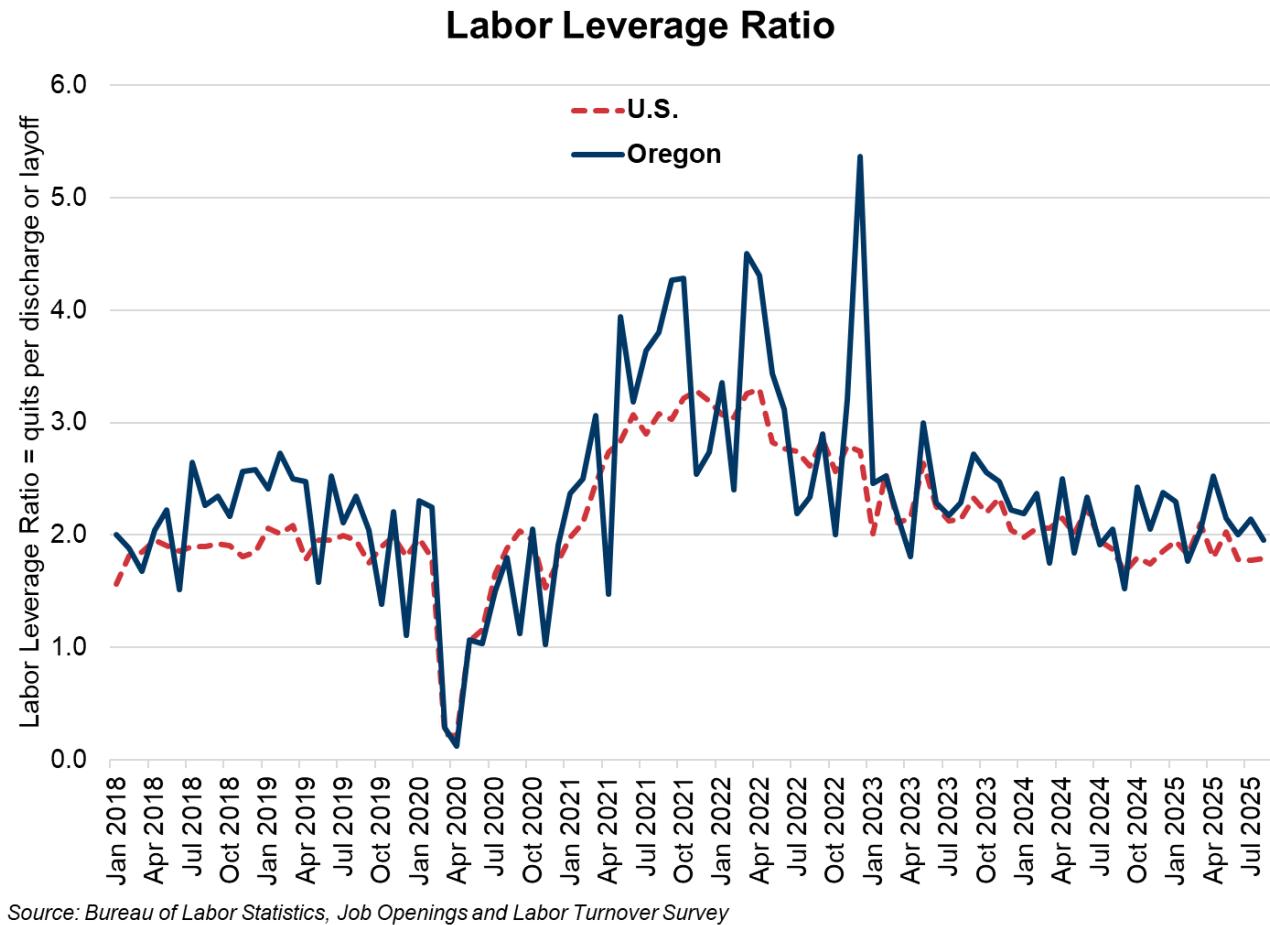
# Portland's Labor Market

## Unemployed Per Job Vacancy in the Portland Tri-County

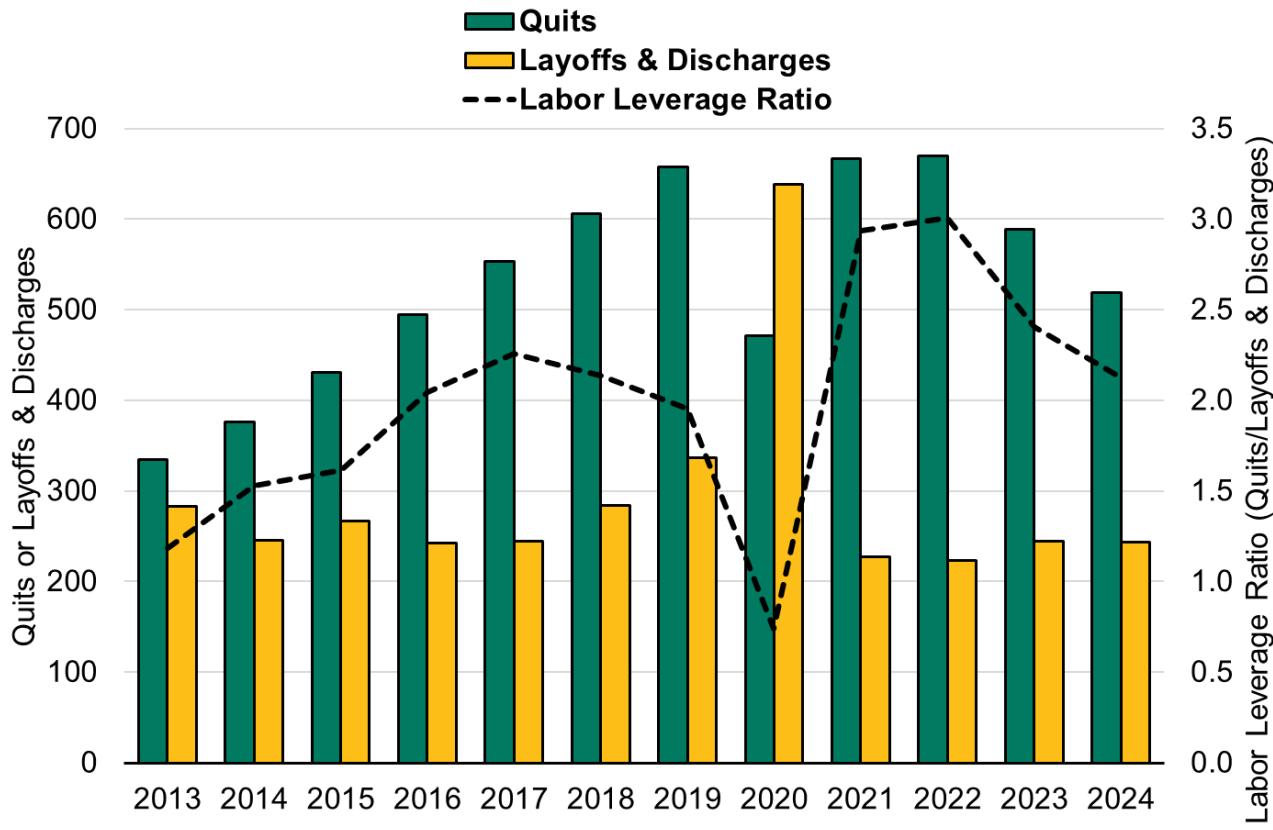


Source: Oregon Employment Department, Job Vacancy Survey, Local Area Unemployment Statistics

- The LLR is very simple: it is the ratio between the number of voluntary quits and the number of layoffs or firings.
- Looking at these two numbers in relation to one another is a proxy for measuring how confident each side of the labor market is – the buyers (employers) and the sellers (workers).

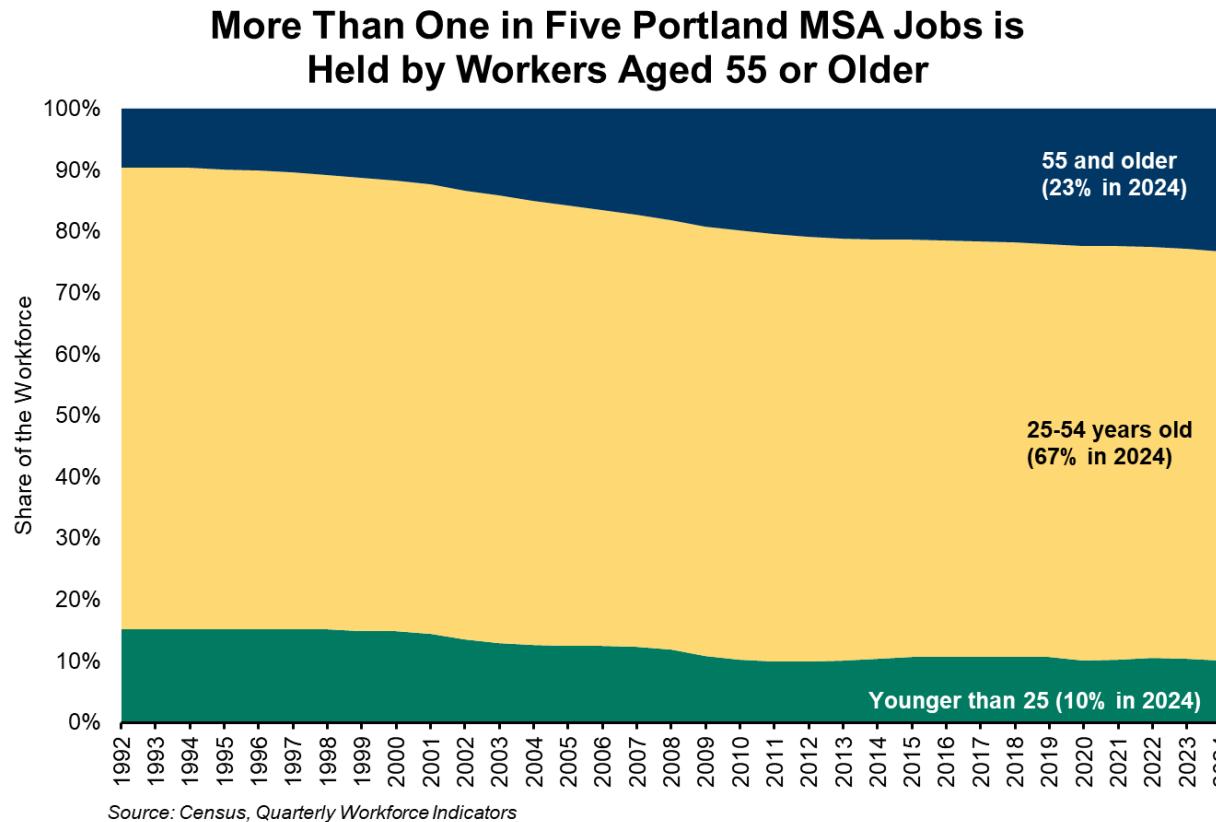


## Annual Labor Leverage Ratio in Oregon

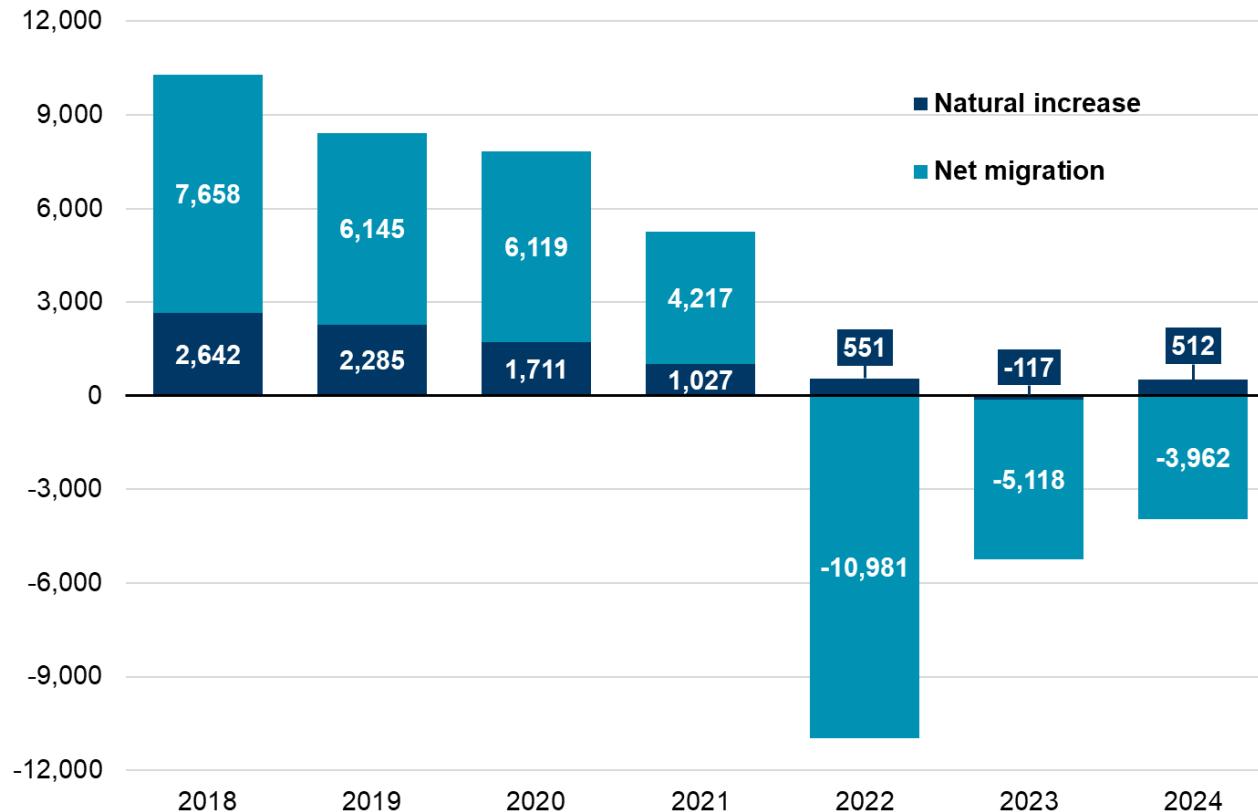


Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey

# 23% of the workforce is expected to retire in the next 10 years



## Multnomah County Population Change by Component



Source: Portland State University Population Research Center



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