



# Recovery and Economy in the Portland Region and Brooklyn Neighborhood

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# 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!**

# Outlook is Pretty Gloomy

BUSINESS

## Outlook on economy brightens as inflation slows, including grocery prices

Updated: Jan. 24, 2024, 7:35 a.m. | Published: Jan. 24, 2024, 5:49 a.m.



Mar 11, 2024 - News

## Layoffs hit Portland's Nike, Columbia, UPS and more



Joseph Gallivan



Illustration: Aida Amer / Axios

Hundreds of layoffs have hit Portland-area businesses since January, and the cuts have affected some of the region's marquee employers, including [Nike](#), [Columbia Sportswear](#), [UPS](#), [Vacasa](#), and advertising agency [Wieden + Kennedy](#).

# Portland Tribune Reader Sentiment is Mixed, but Largely Gloomy

Reader: “Prices are going up but business’s can’t afford a higher wages for employees.”

Reader: “Inflation is too high. Housing is too high. Insurance is too high.”

Reader: “Businesses are hiring and building is happening. Infrastructure projects all over the state. People are traveling. The shopping malls are crowded.”

Reader: “A person can’t afford to live and eat in Oregon.”

Reader: “I am working one full-time job and two part-time jobs and barely supporting a family with house payments, school debt, taxes, and inflation.”

Reader: “Utilities keep going up. The cost of groceries is ridiculous as well as gas prices. The cost of rent/mortgages are rising. The roads are not getting repaired. The only concern the government has is about the homeless population.”

Reader: “Everything is too expensive: buying a house, renting, gas, food, power bills and heating bills, we’re over-taxed.”

Reader: “Too many people are struggling to make it. Housing costs are too high.”

Reader: “Inflation along with lack of employment compensation to offset the effects of high prices for basic needs is creating hardships for low and middle class folks.”

Reader: “Unemployment is low, many employers are hiring, several unions negotiated pay raises for their employees, lots of spending during the holidays and people are traveling.”

Reader: “Rent and housing too high. A loaf of bread and a can of beans cost \$8.50. 4 years ago \$2.00 for the same.”

Reader: “I’m doing well financially and everyone I know is also doing well. All the businesses I visit are busy.”

Reader: “More and more people—even working full time, even working more than one job—can’t afford a place to live as well as groceries, medical care, transportation, etc.”

Reader: “Everyone, everywhere has taken a hit over the past several years. As a whole, I think the state is rebounding incredibly well financially.”

Reader: “Things haven’t changed for me because I have a stable job and own my home. Things have gotten really expensive though, I can afford it but many people are struggling right now.”

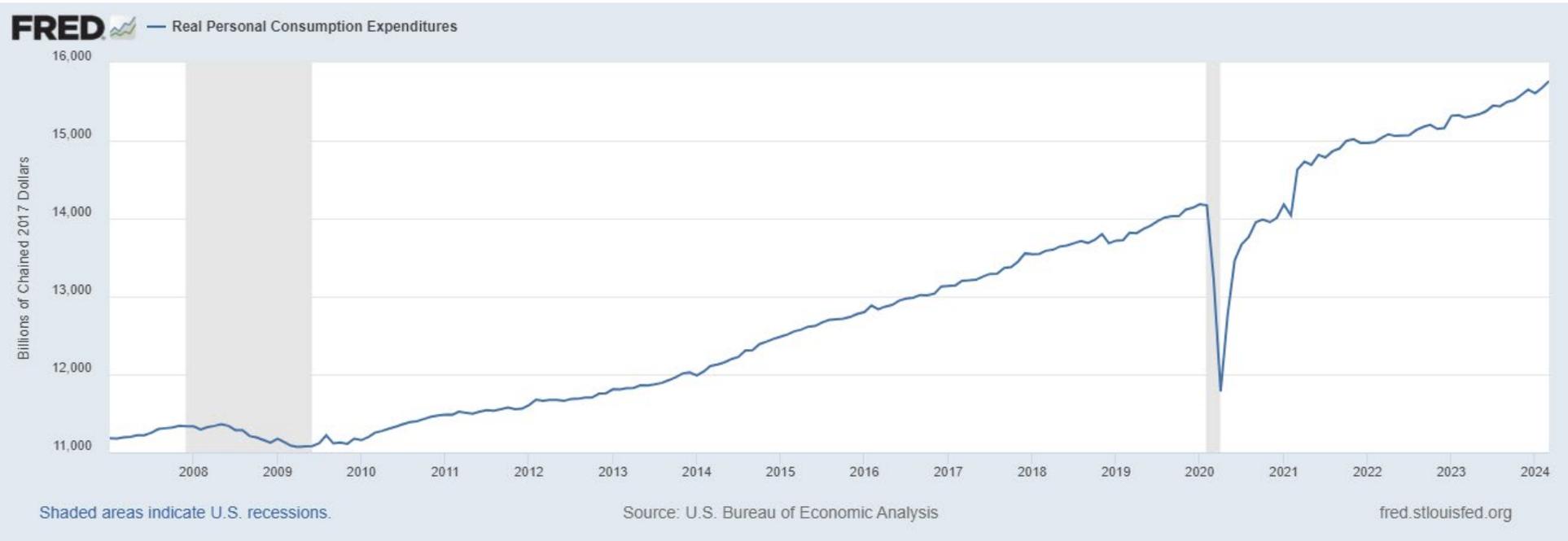
Source: [https://www.portlandtribune.com/opinion/readers-respond-heres-how-oregonians-feel-about-the-economy-today/article\\_56884cf0-bf98-11ee-b376-83fe0bf3b771.html](https://www.portlandtribune.com/opinion/readers-respond-heres-how-oregonians-feel-about-the-economy-today/article_56884cf0-bf98-11ee-b376-83fe0bf3b771.html)



# Consumer Sentiment Improving, but Remains Low

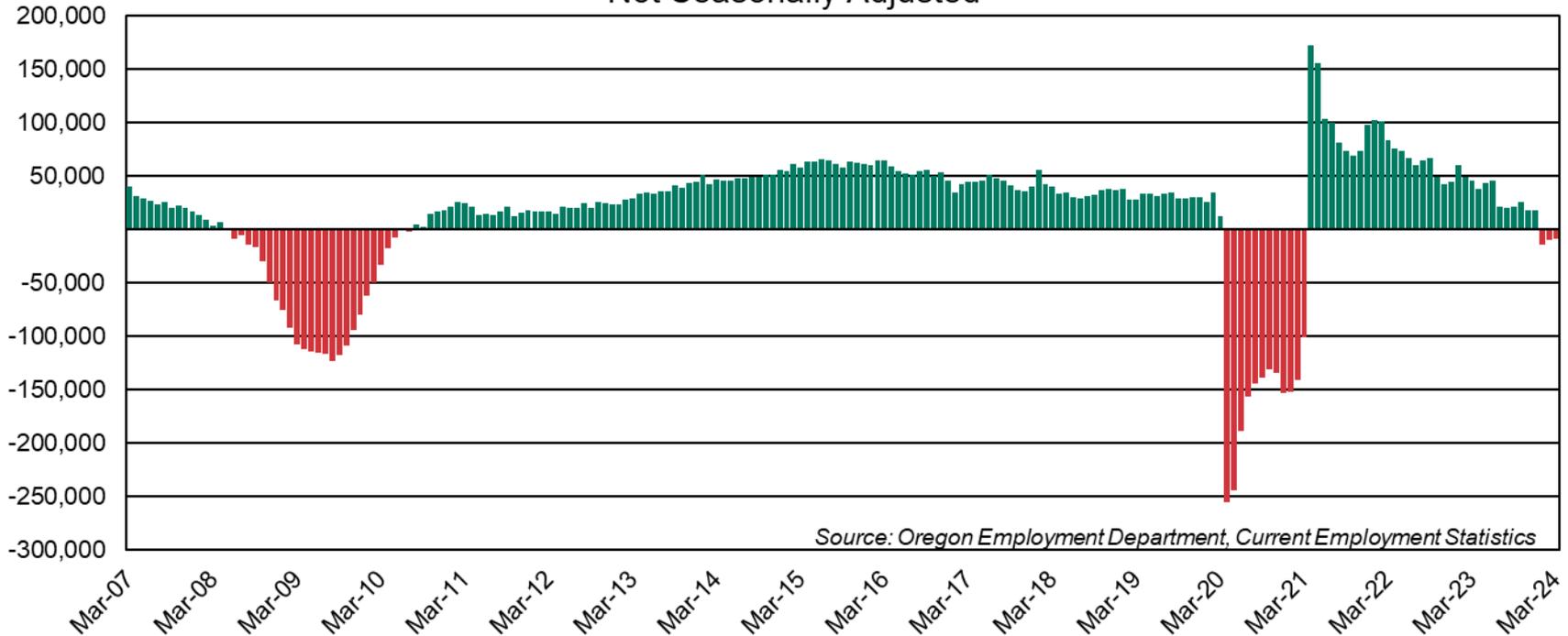


# Consumer Spending Continues to Increase (Even Accounting for Inflation)



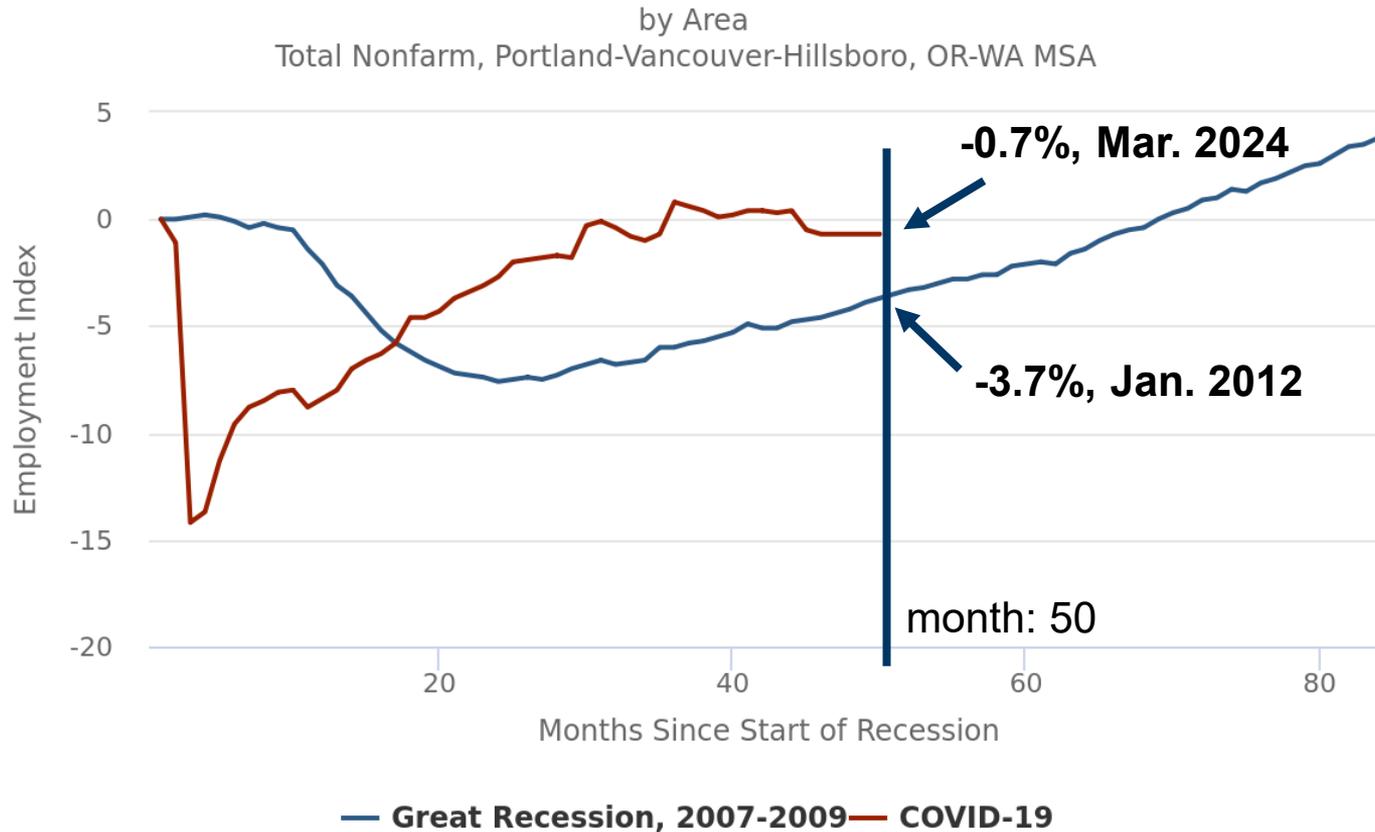
# Employment shrank by -9,000 jobs (or -0.5%) from March 2023 to March 2024.

## Oregon's Year-Over-Year Job Change Not Seasonally Adjusted



Source: Oregon Employment Department, Current Employment Statistics

# COVID-19 Job Changes Compared to Great Recession Job Changes

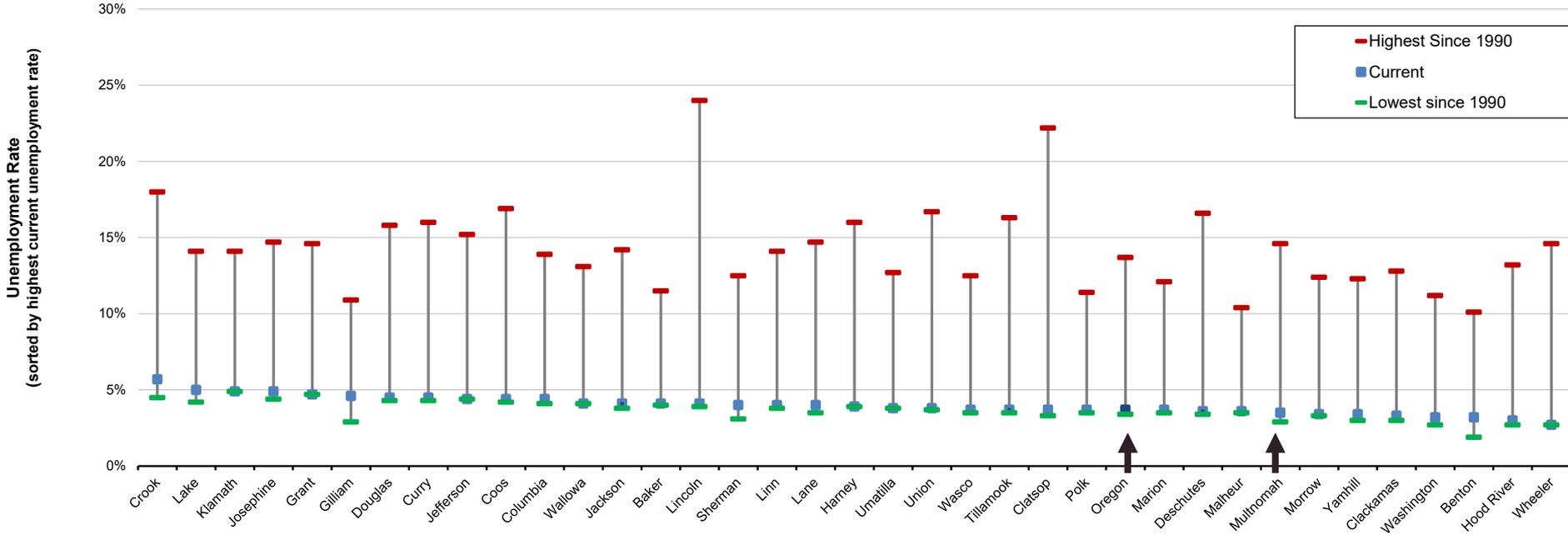


Source: Oregon Employment Department QualityInfo.org

# Unemployment Rate is Low

## Unemployment Rates in Oregon Counties

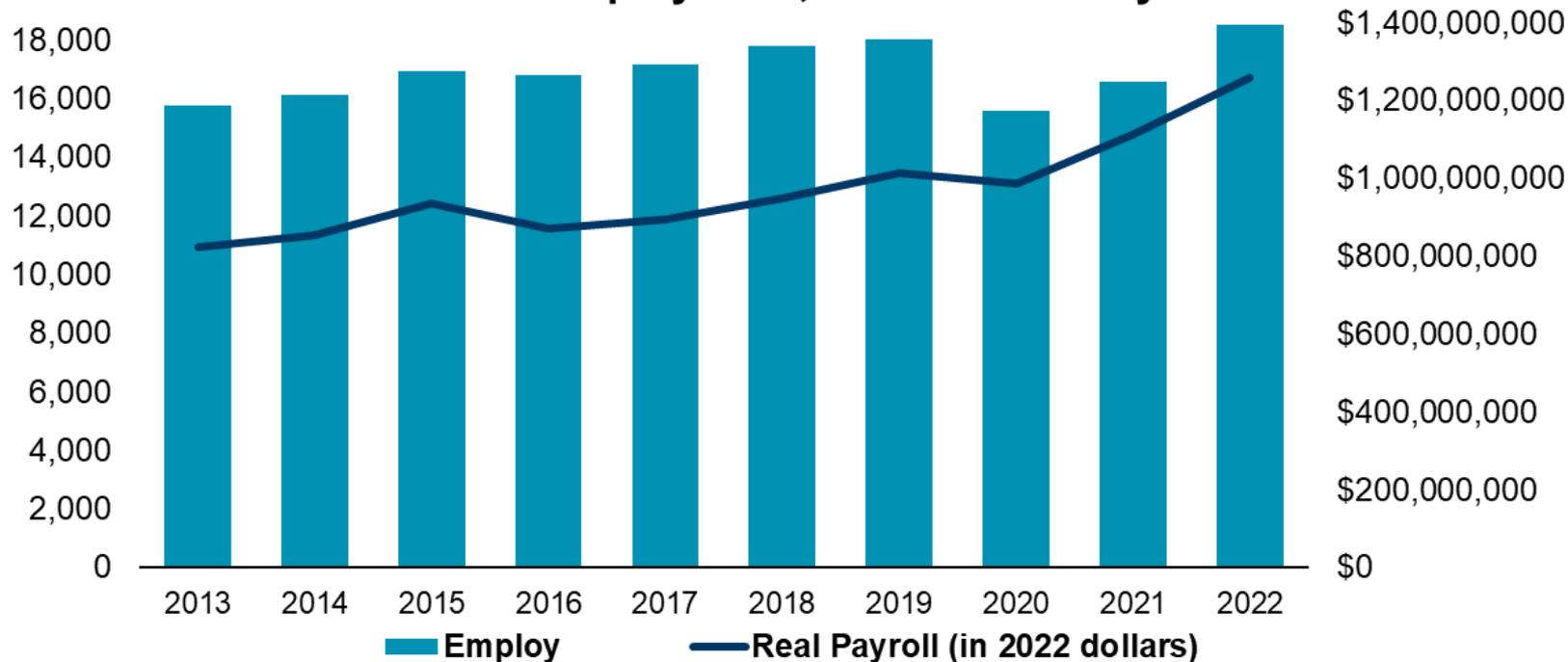
Current Rate (December 2023), Record High, and Record Low for Each County, Seasonally Adjusted



Source: Oregon Employment Department, Local Area Unemployment Statistics

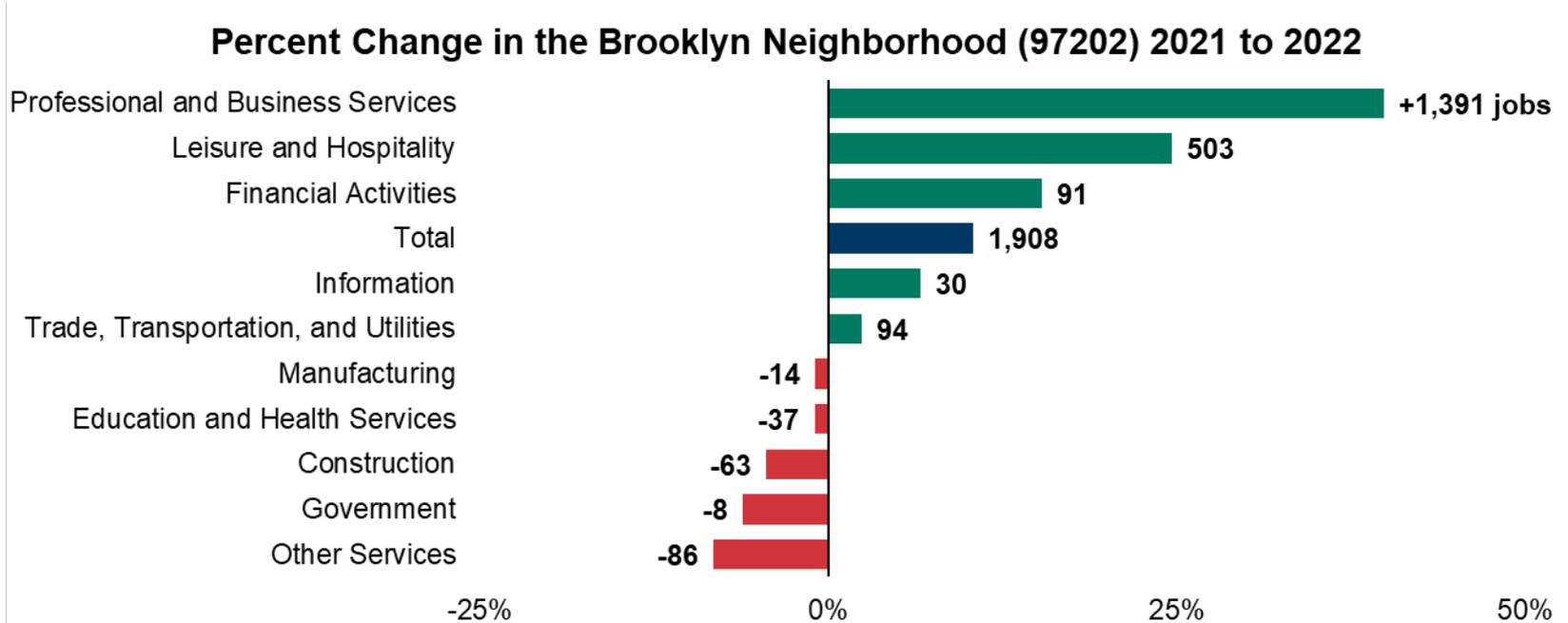
# Zooming in on the Brooklyn Neighborhood

## Strong Economic Growth in the Brooklyn Neighborhood Over the Decade 18% Increase in Employment, 53% in Real Payroll



Source: Oregon Employment Department, Geocoded Quarterly Census of Employment and Wages; 97202

# Professional and Business Services Industry Shows Strongest Growth from 2021 to 2022

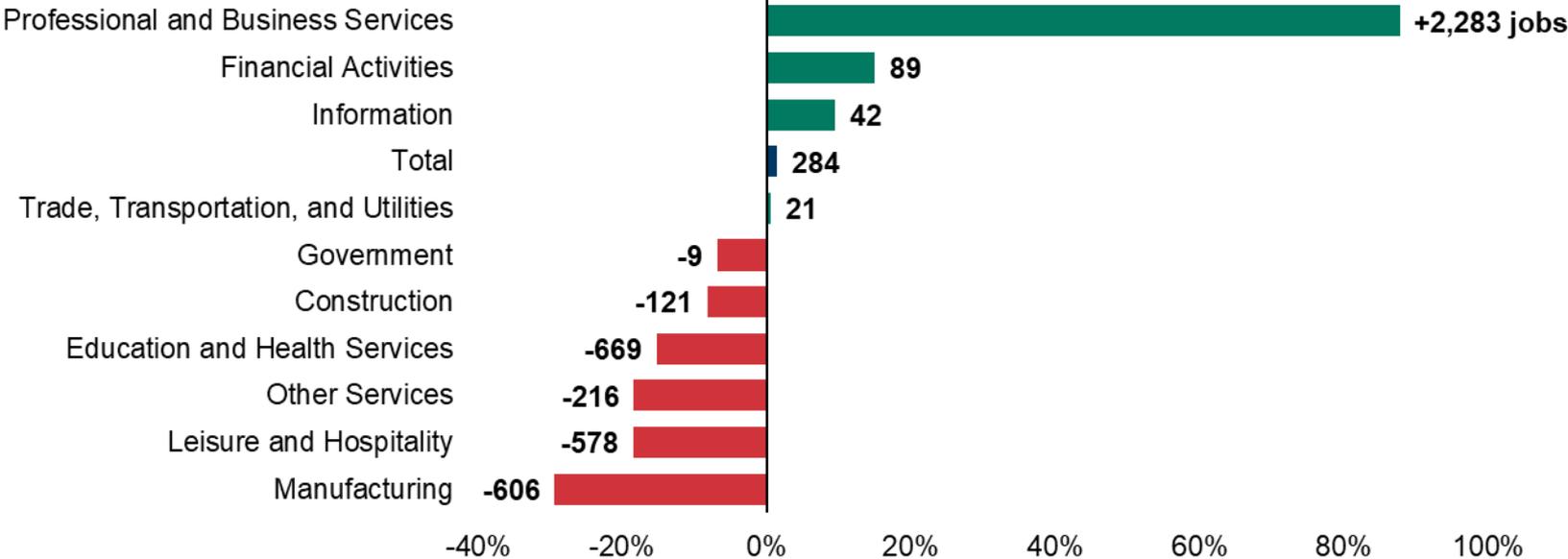


Source: Oregon Employment Department, Geocoded Quarterly Census of Employment and Wages; 97202



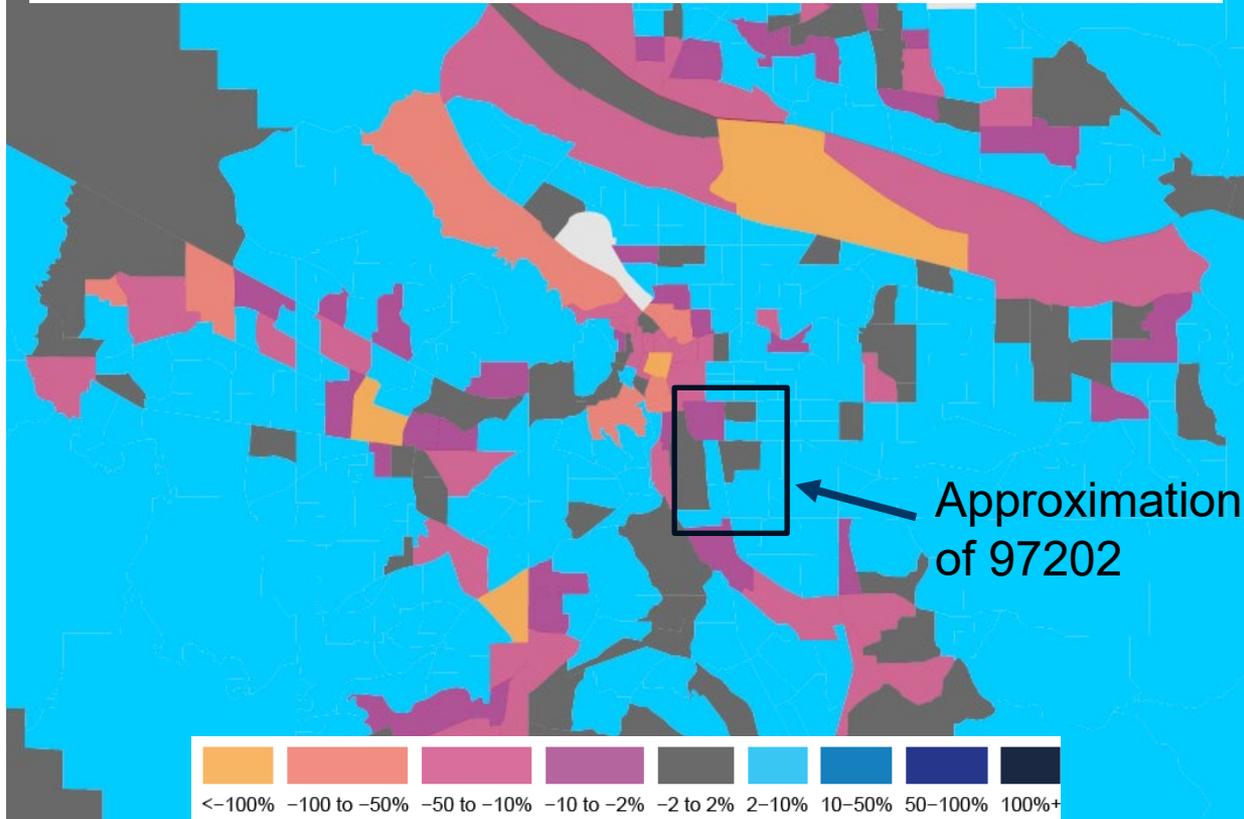
# Professional and Business Services Industry Shows Strongest Recovery

Percent Change in the Brooklyn Neighborhood (97202) 2019 to 2022



Source: Oregon Employment Department, Geocoded Quarterly Census of Employment and Wages; 97202

# Change in Foot Traffic in Summer 2021 by Census Tract Portland Metro Area



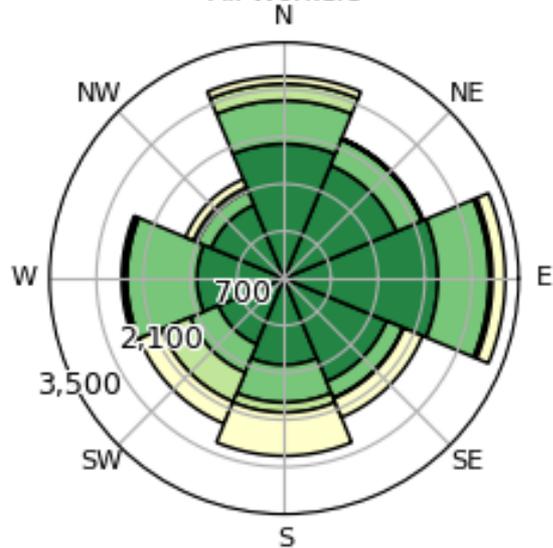
Source: Bureau of Labor Statistics, Michael Dalton, Matthew Dey and Mark Lowenstein



# Commuting Characteristics in the Brooklyn Neighborhood

Job Counts by Distance/Direction in 2021

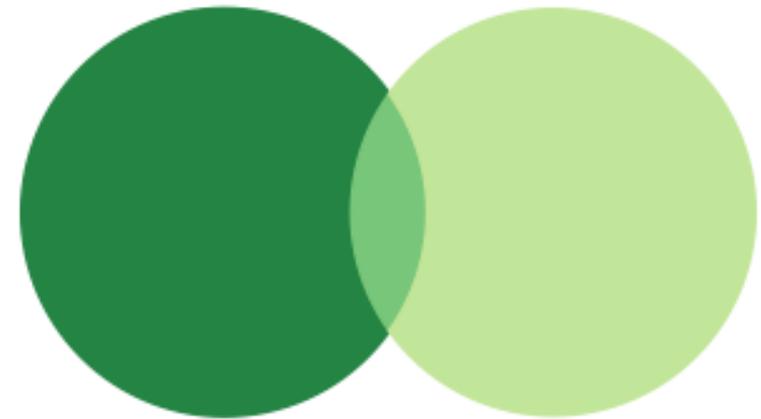
All Workers



	Count	Share
Total All Jobs	19,767	100.0%
Less than 10 miles	12,594	63.7%
10 to 24 miles	4,360	22.1%
25 to 50 miles	1,026	5.2%
Greater than 50 miles	1,787	9.0%

Inflow/Outflow Job Counts in 2021

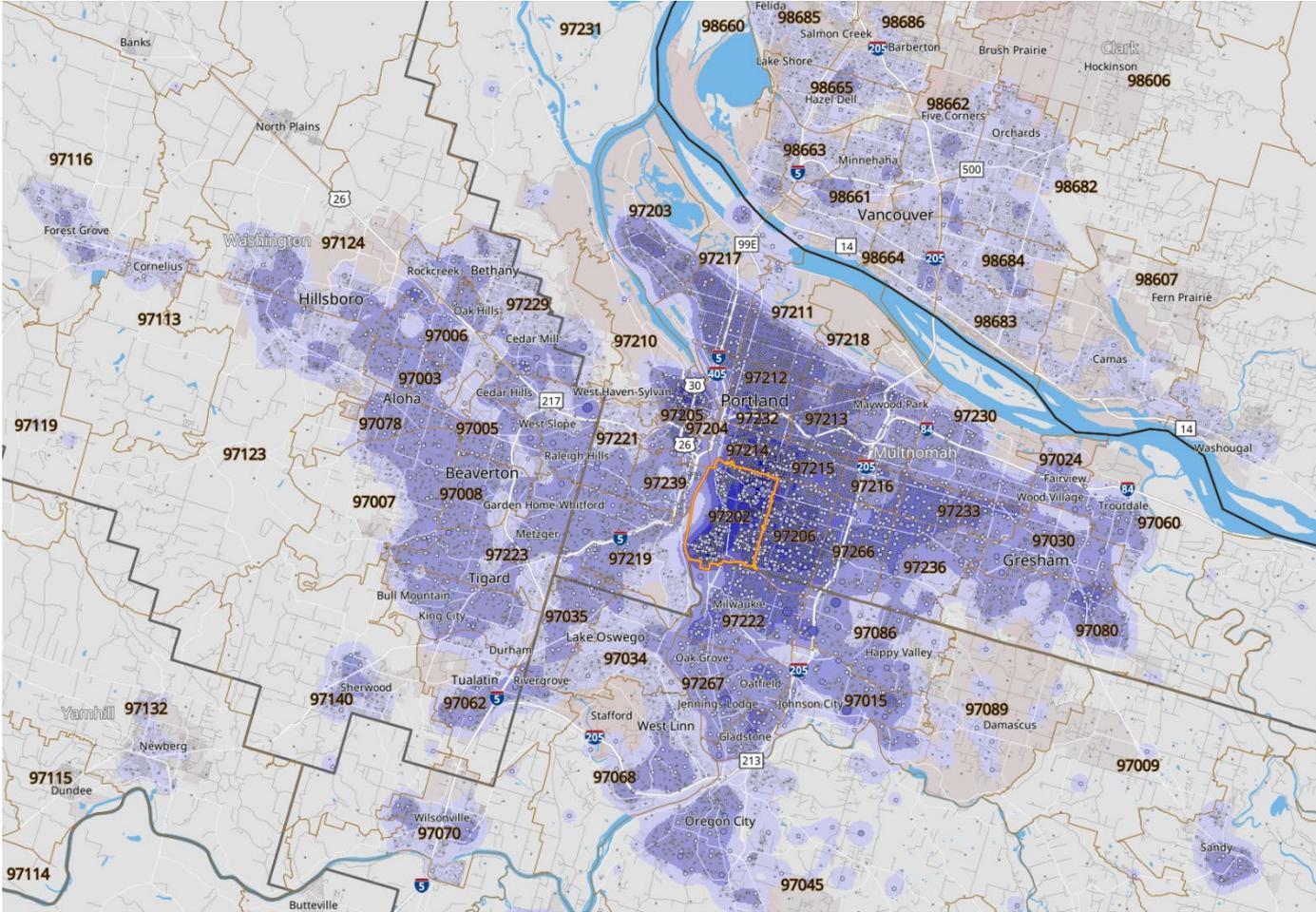
All Workers



17,349	- Employed in Selection Area, Live Outside
17,184	- Live in Selection Area, Employed Outside
1,406	- Employed and Live in Selection Area

Source: U.S. Census Bureau, OnTheMap

# Where Brooklyn Workers Tend to Live



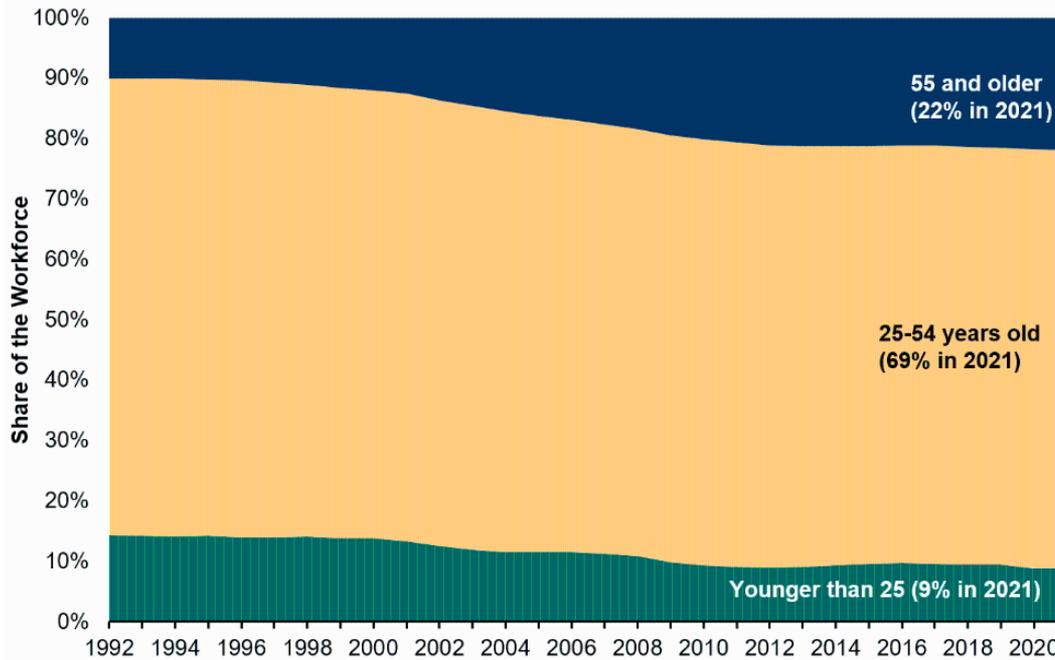
Source: U.S. Census Bureau, OnTheMap



# Current and Future Labor Shortage

# 22% of the workforce is expected to retire in the next 10 years

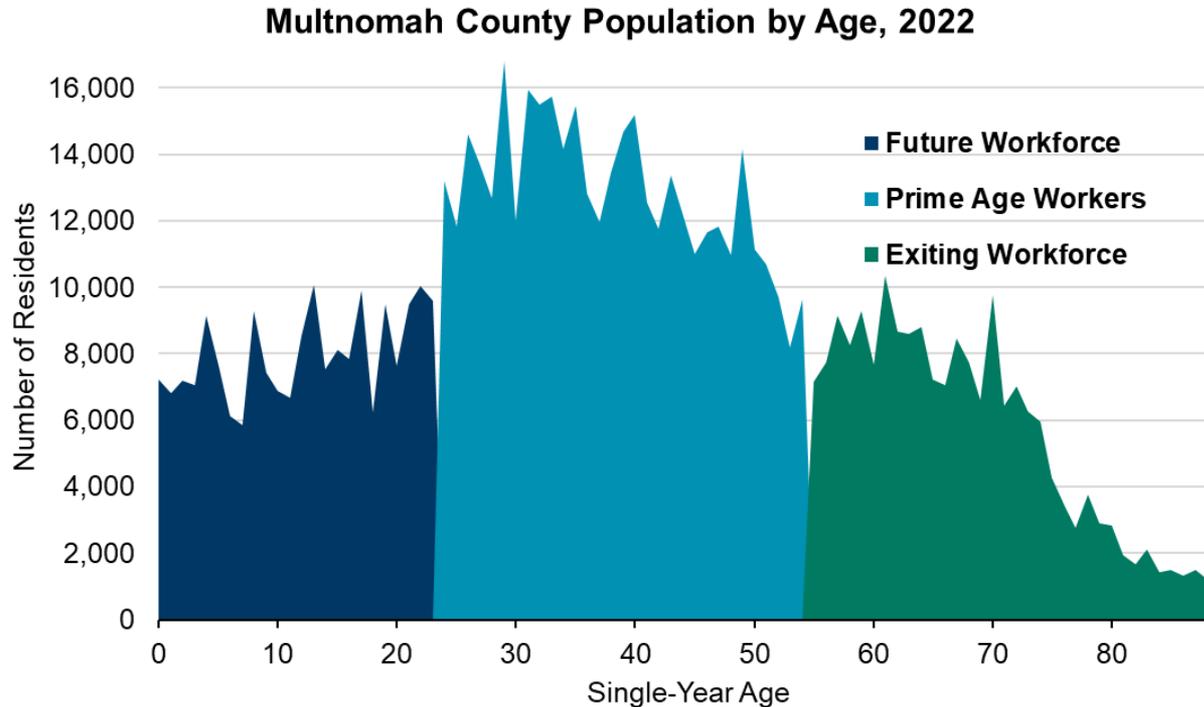
More Than One out of Five Multnomah County Jobs are Held by Workers Aged 55 or Older



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

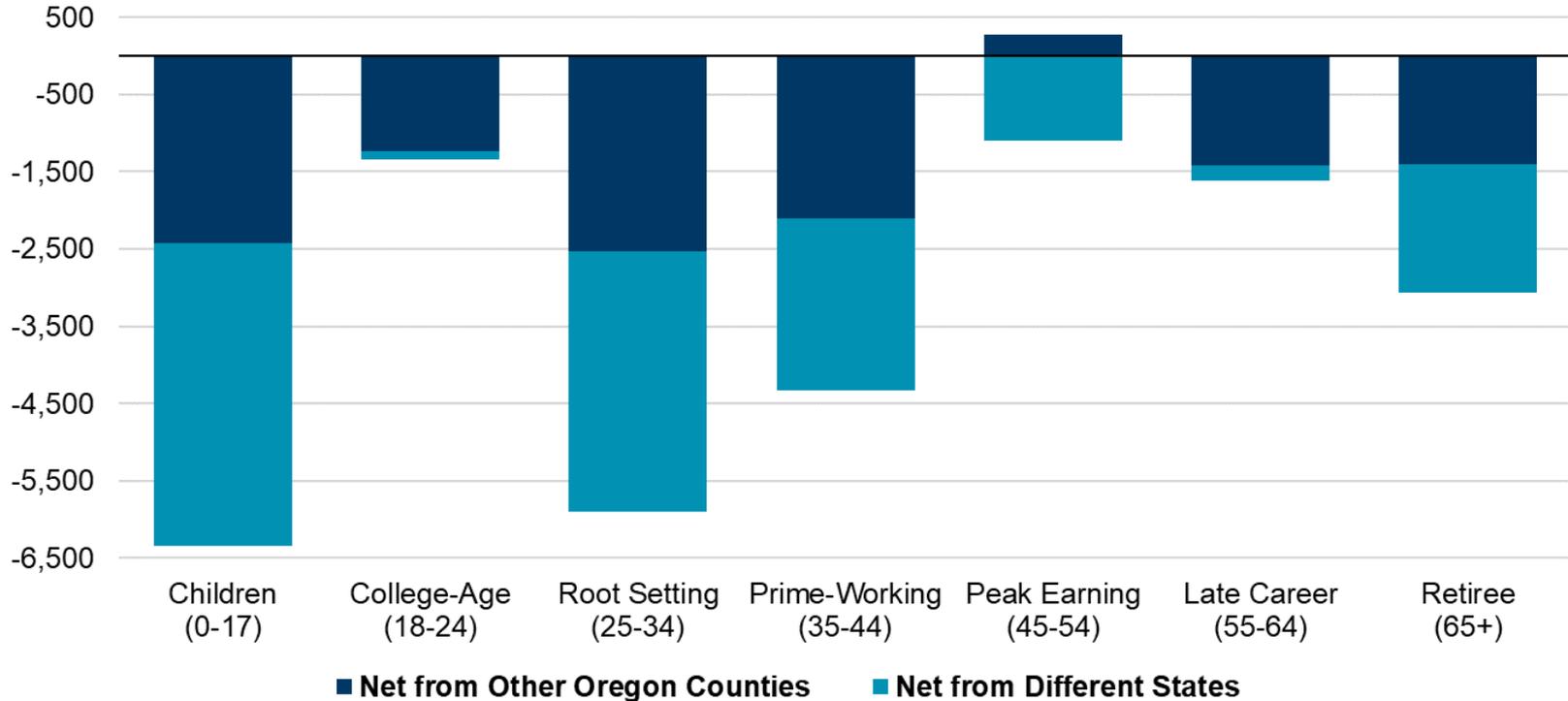


# The declining birth rate means that the workforce won't be naturally replaced



Source: U.S. Census Bureau

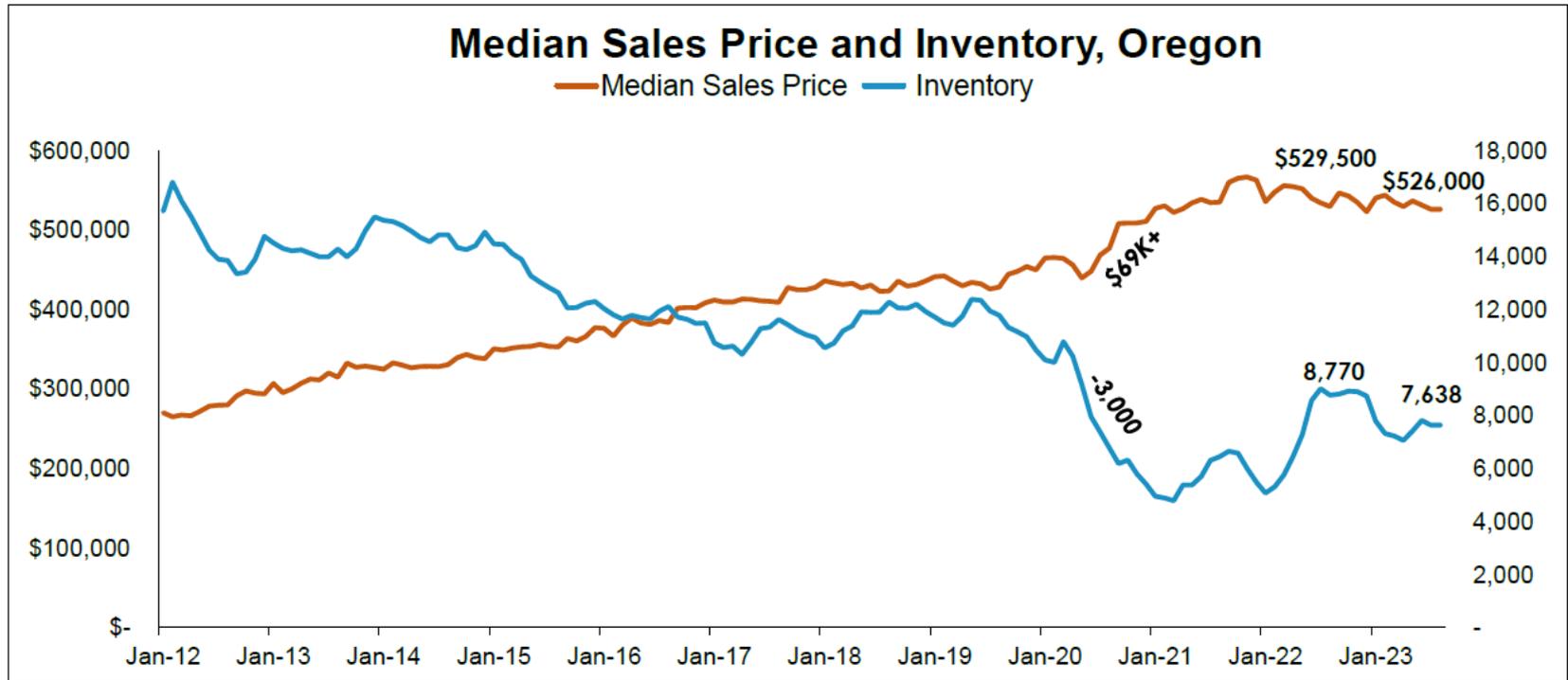
# Normally, workforce is supplemented by in-migration, but Multnomah County is currently seeing net out-migration



Source: Oregon Employment Department, U.S. Census Bureau, 2022 and 2021 1-year American Community Survey; Tables B07001, B07401



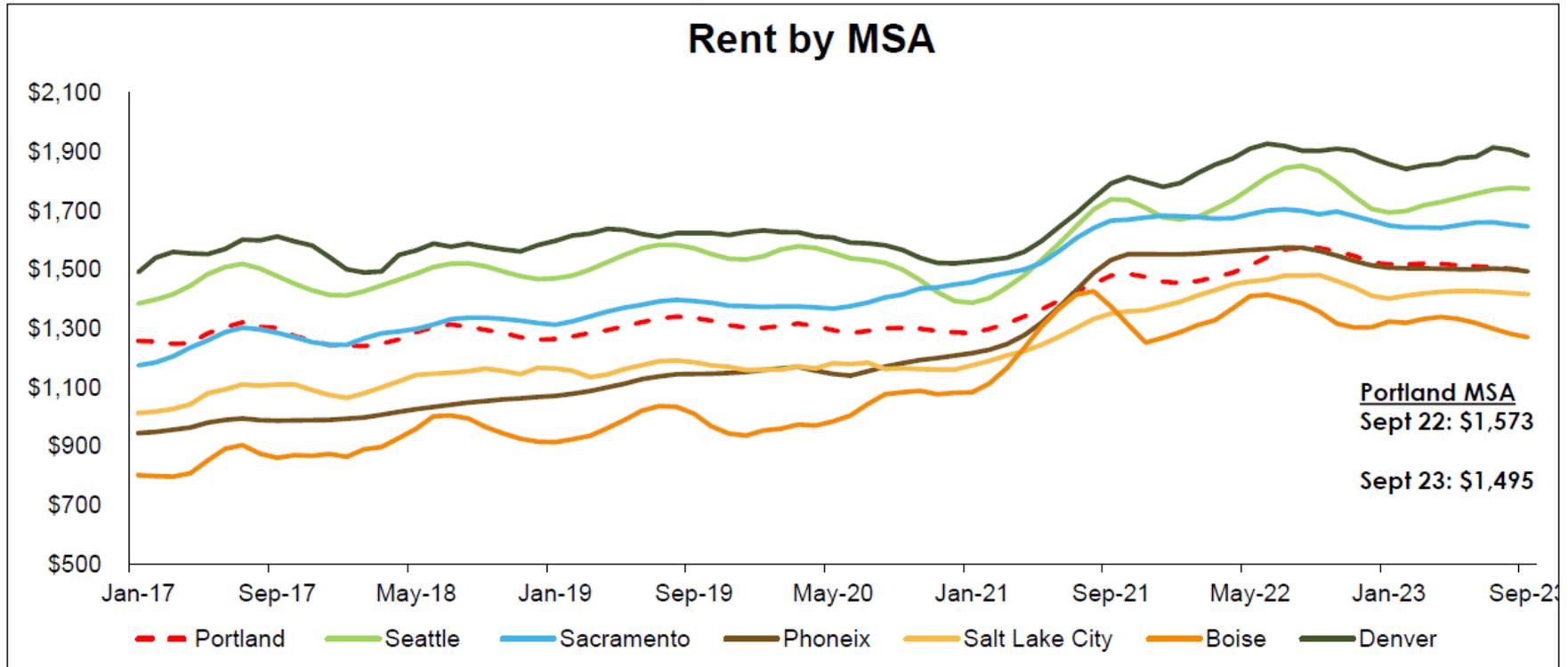
# Bad Housing Market for Buyers



*National Association of Realtors, Median Sales Price, Seasonally Adjusted and Inventory, 2012 - 2023*

# Rent in the Portland MSA Has Declined Recently, But Has Increased Considerably Over the Past Several Years

Rent by MSA



Apartment List, Historic Rent Value, Seasonally Adjusted, 2017 - 2023



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