

Oregon Economic Forecast



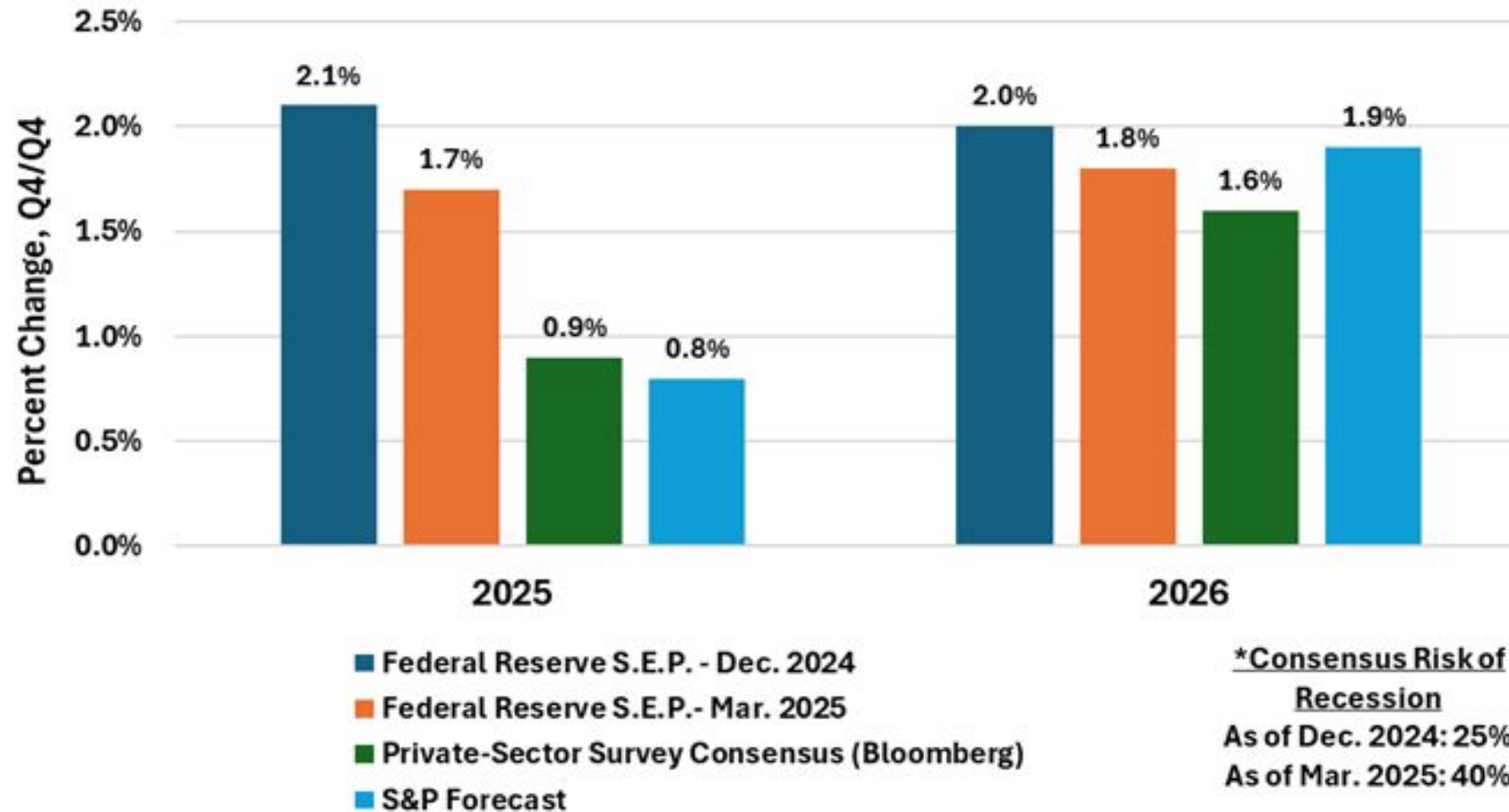
Carl Riccadonna, Chief Economist

May 2025

Growth forecasts slip amid trade tensions



GDP Growth Forecasts



Tariff rates at generational high



U.S Average Effective Tariff Rate Since 1790



Source: Yale Budget Lab, OEA

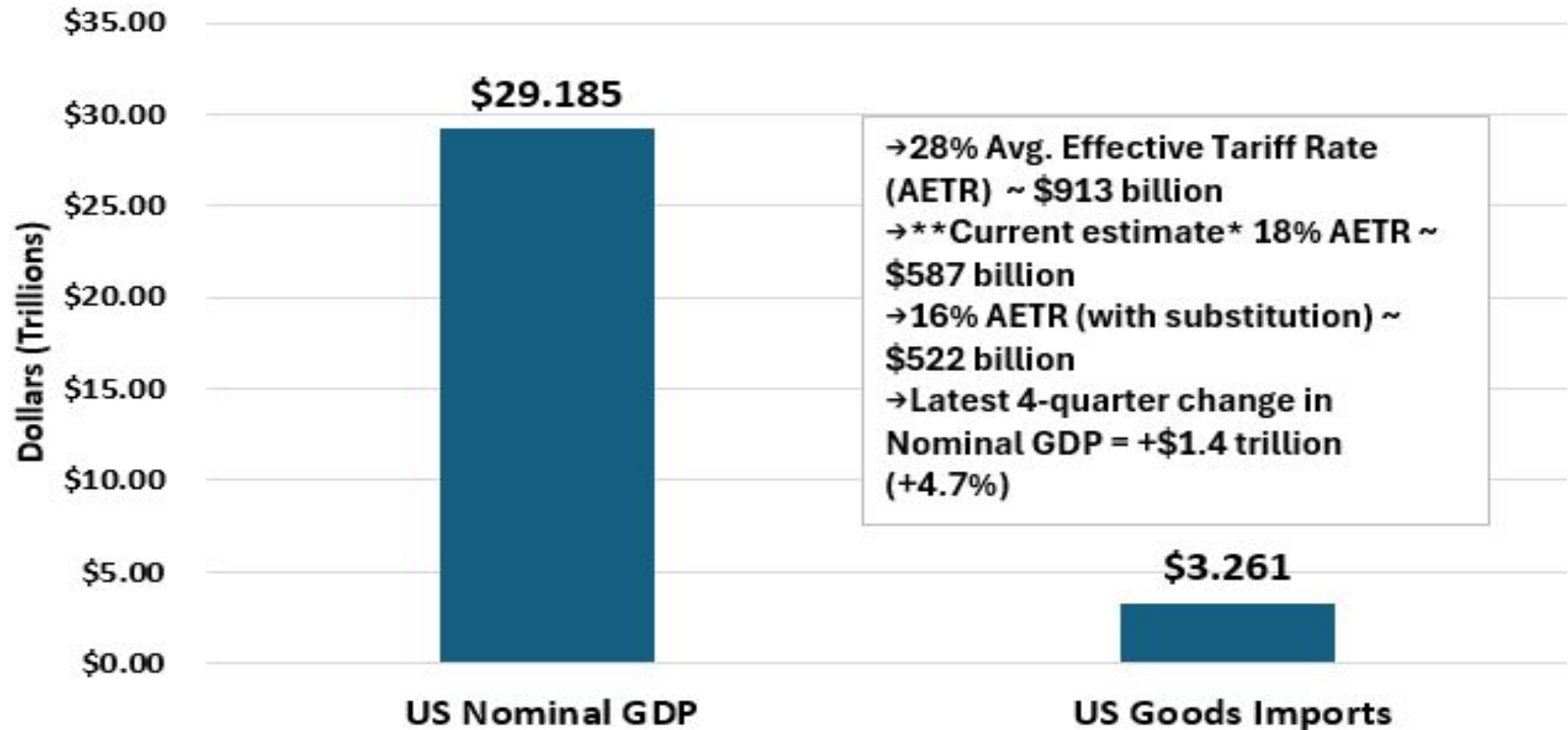
* Assumes revised April 9 tariffs stay in place.

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](#)

The price tag of tariffs



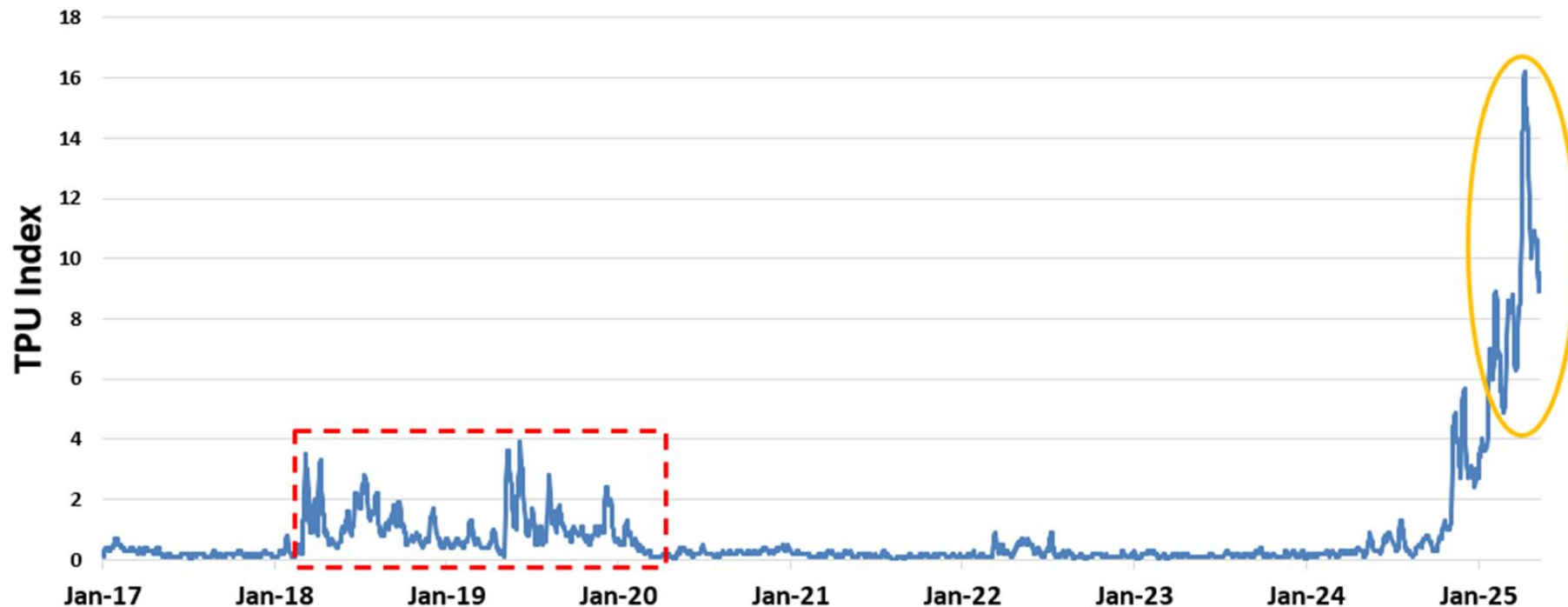
2024 US Nominal GDP and Import of Goods



Tentative signs that tariff uncertainty has peaked



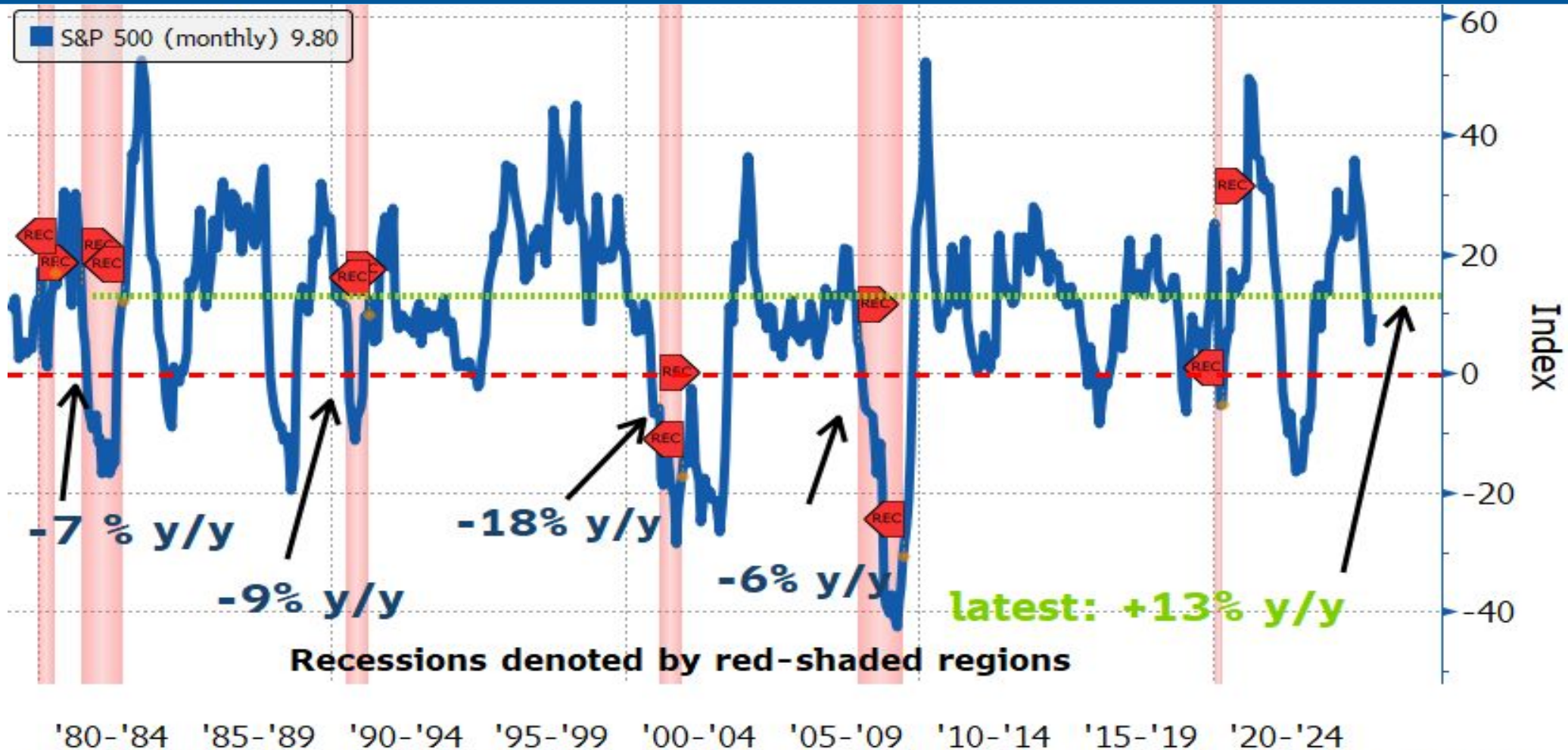
Bloomberg Economics Global Trade Policy Uncertainty (TPU)



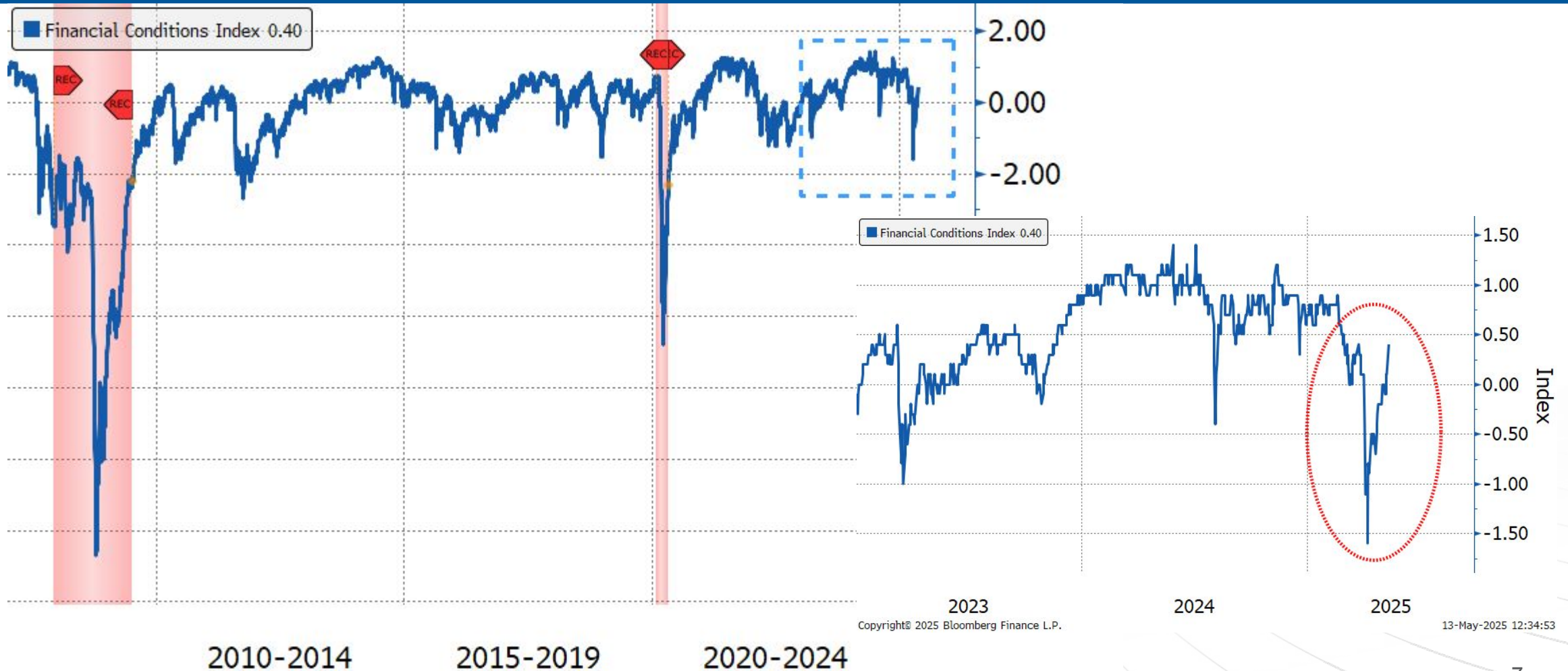
Source: Bloomberg/OEA



Stocks say “No Recession”



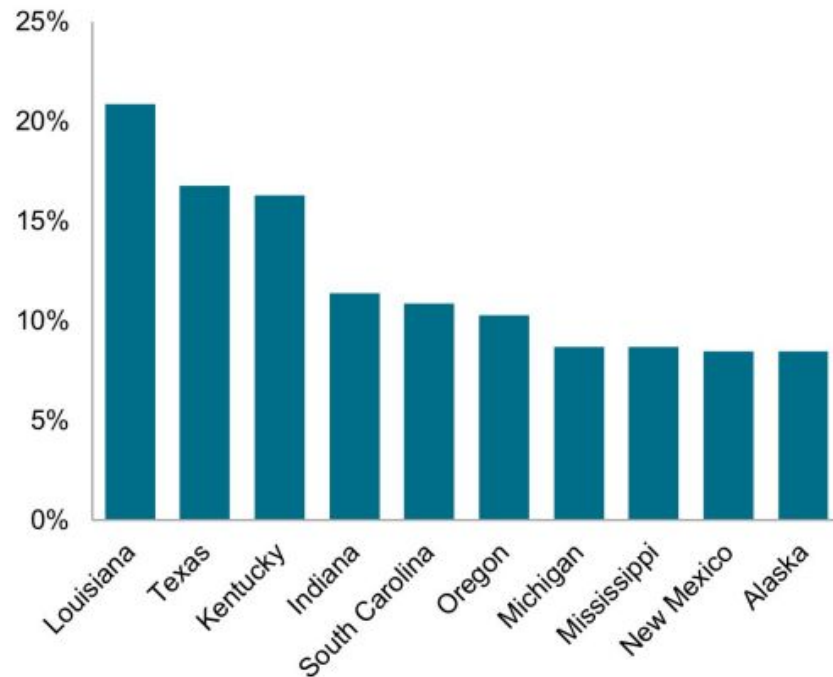
Financial market stress has abated



Oregon Export Activity



Exports as a share of gross state product, 2024



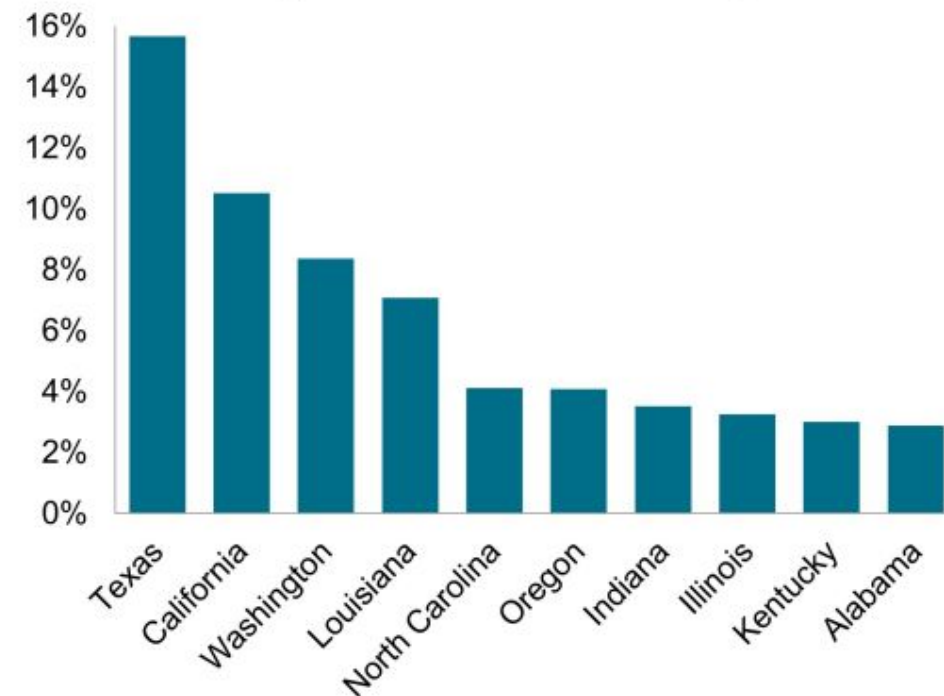
Data compiled March 2025.

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.

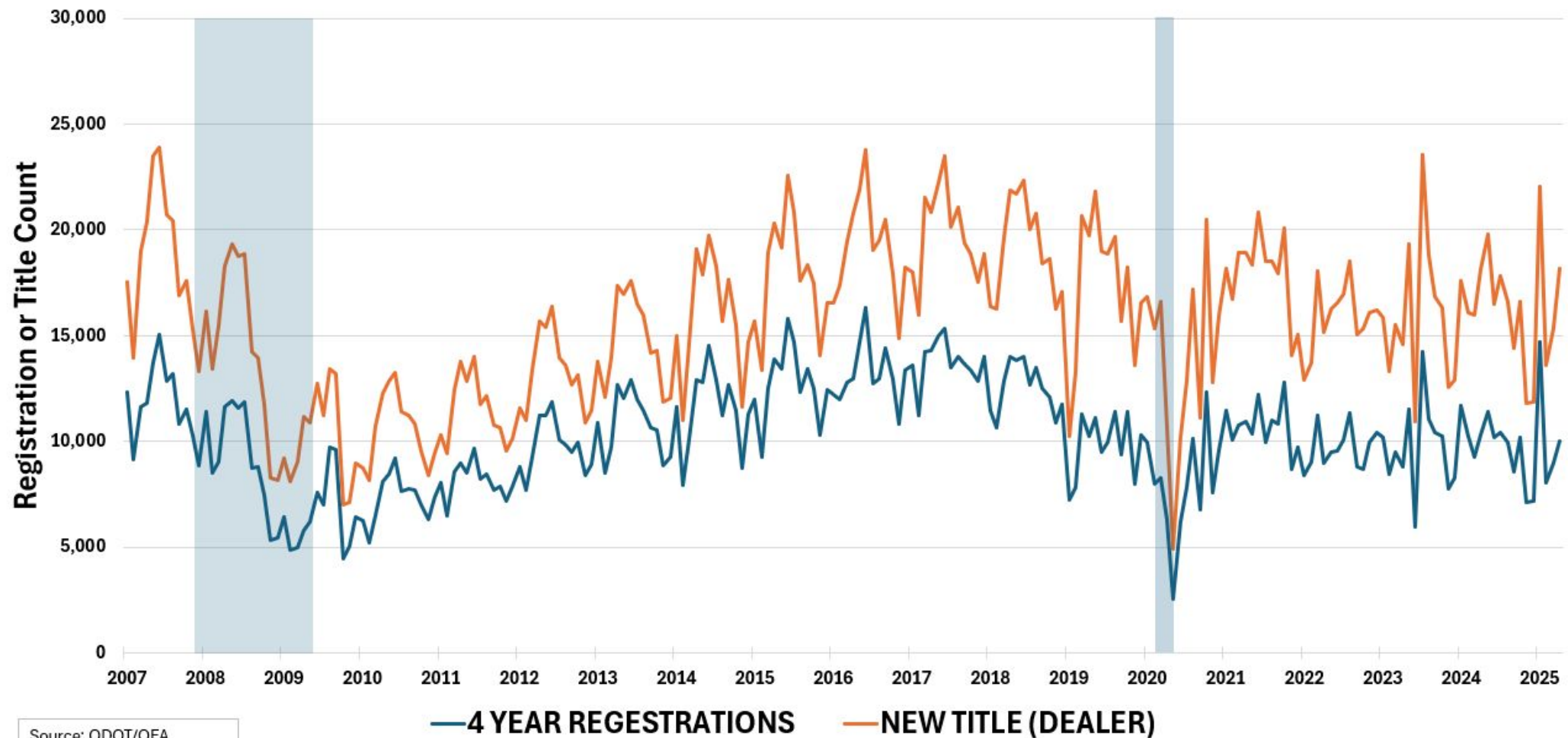
Sources: US Census Bureau; S&P Global Market Intelligence.

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New vehicle purchases at odds with souring sentiment



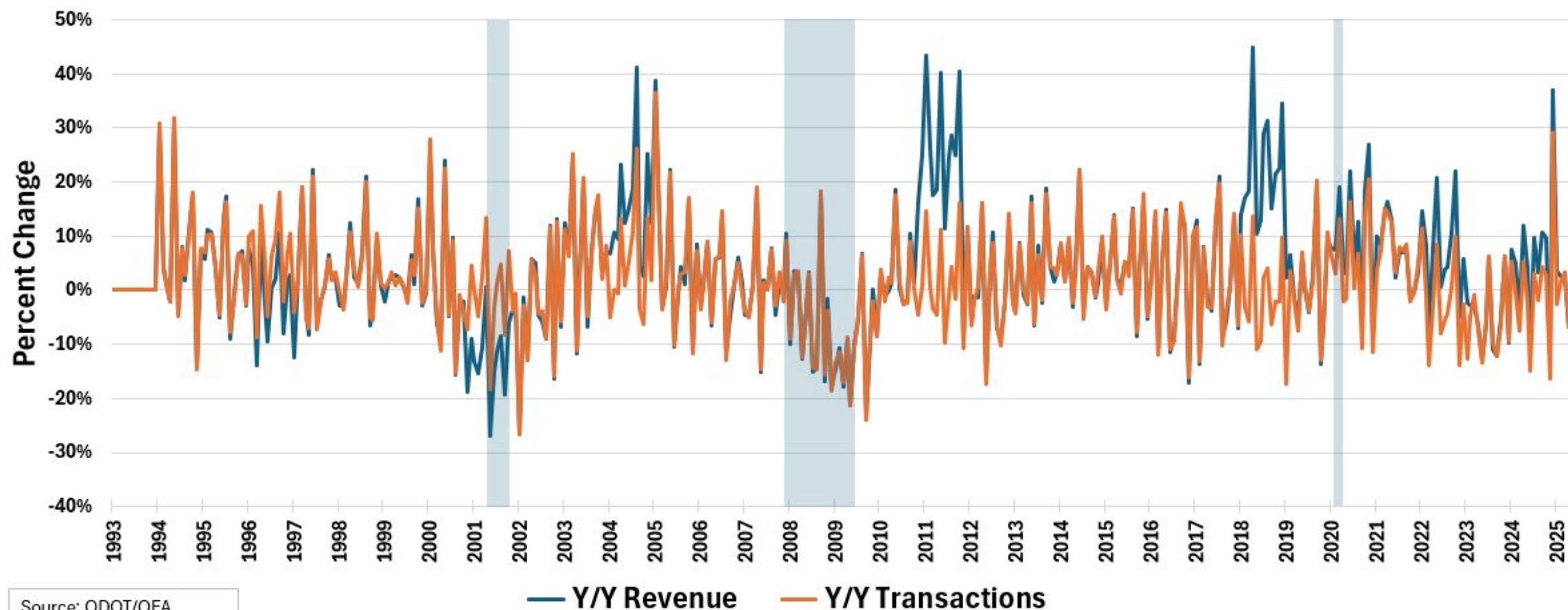
Oregon 4-Year Vehicle Registrations and New Titles



Truck traffic cooling but not frozen



**Weight-Mile Transactions & Revenue
(Year-over-Year Changes)**

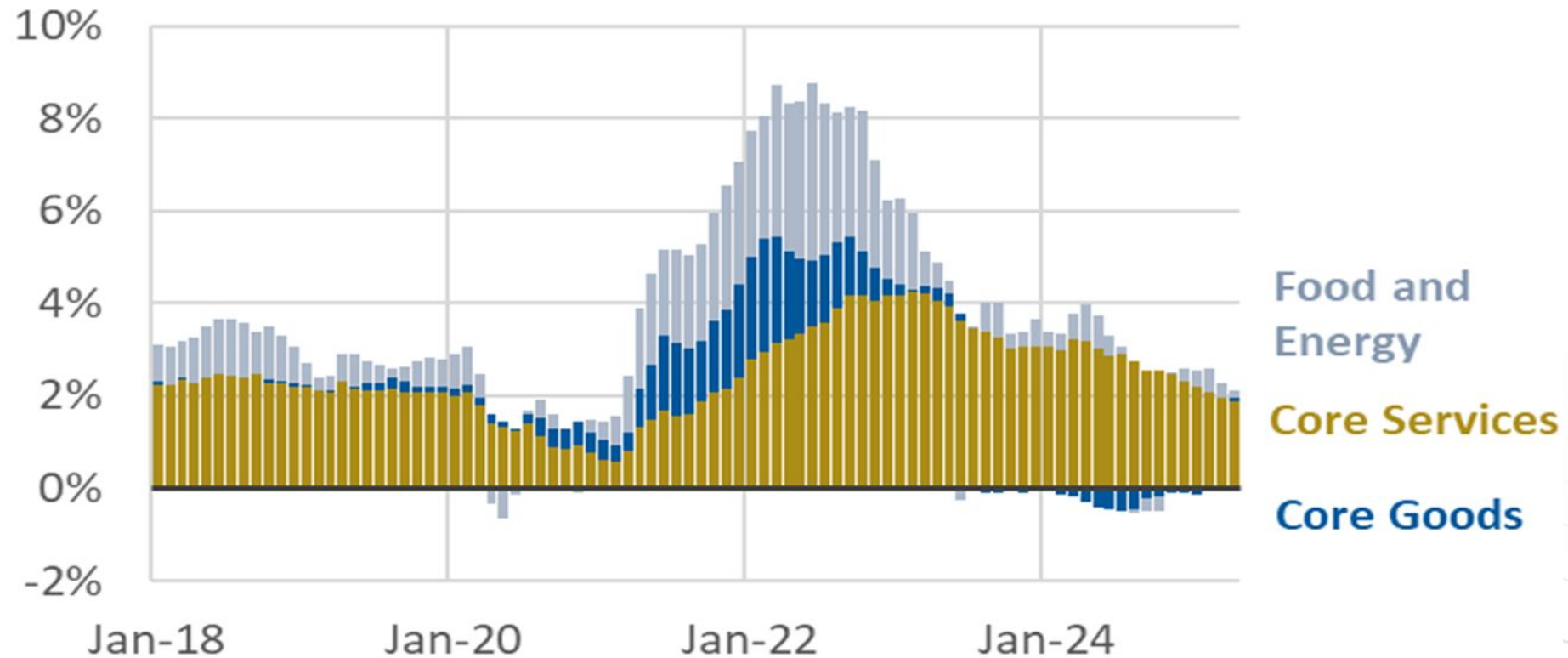


Tariff pressures not yet evident in inflation statistics



Disinflation Progress has Stalled

Decomposing Year-over-Year Change in the West Region Consumer Price Index

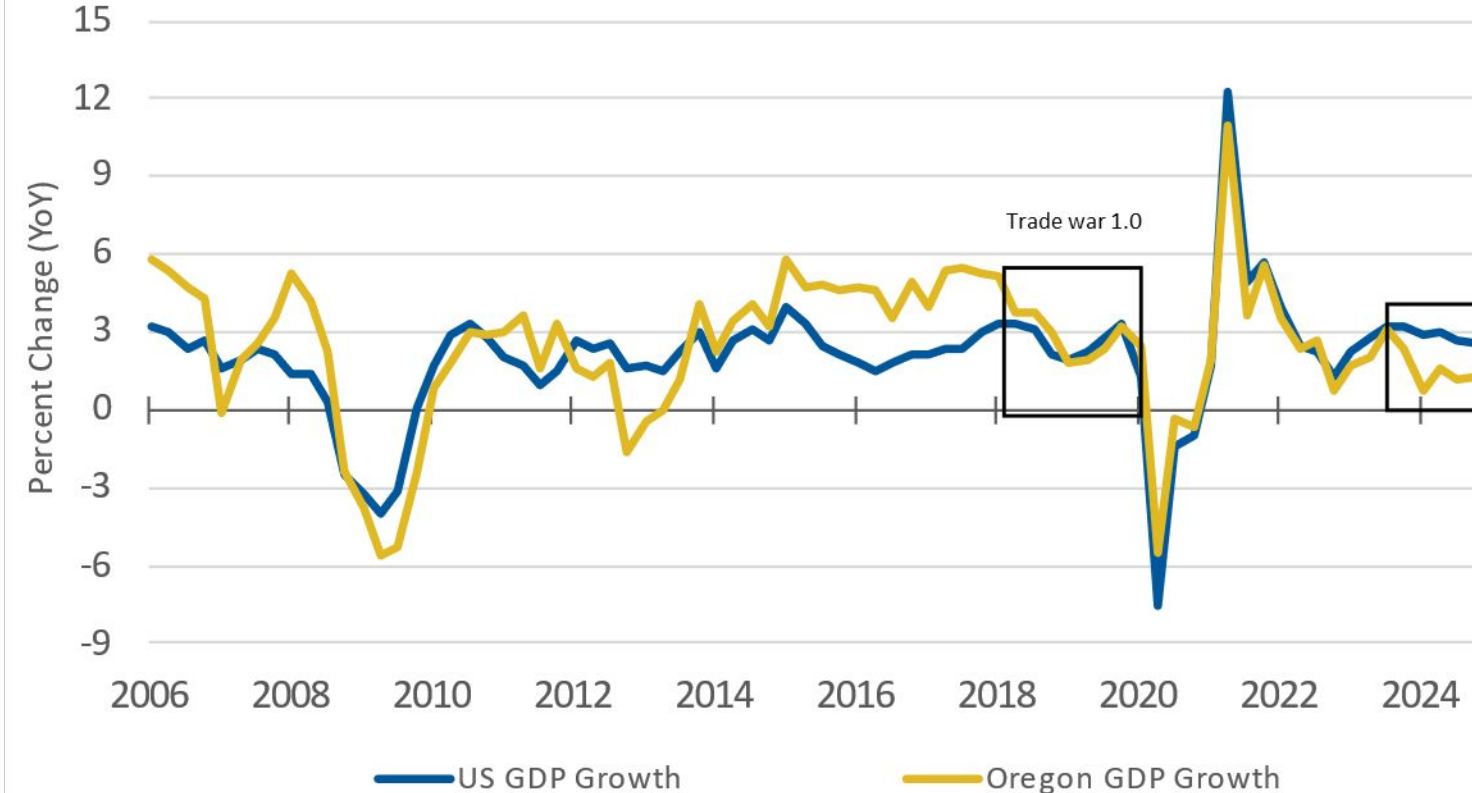


Loss of growth momentum in OR over past year—will it continue?



Oregon and US Real GDP Growth Over Time

Quarterly Data, Percent Change



Source: Bureau of Economic Analysis/Haver Analytics

- Oregon GDP trailed the US by an average of 1.2 percentage points in 2024.
- If this deviation continues, it suggest Oregon GDP stagnation in 2025.

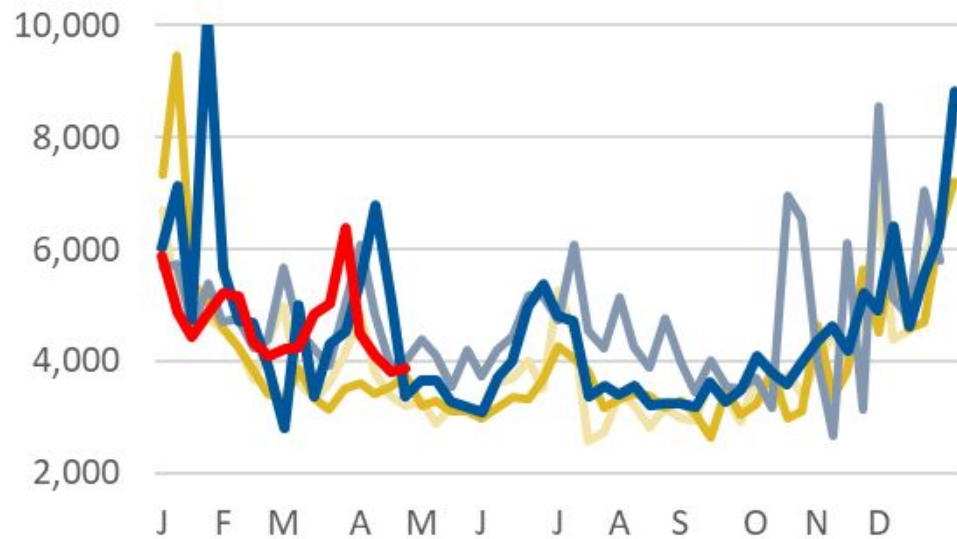
Oregon labor conditions look stable, for now



Oregon Claims

Unemployment insurance claims for 2018, 2022, 2023, 2024, 2025

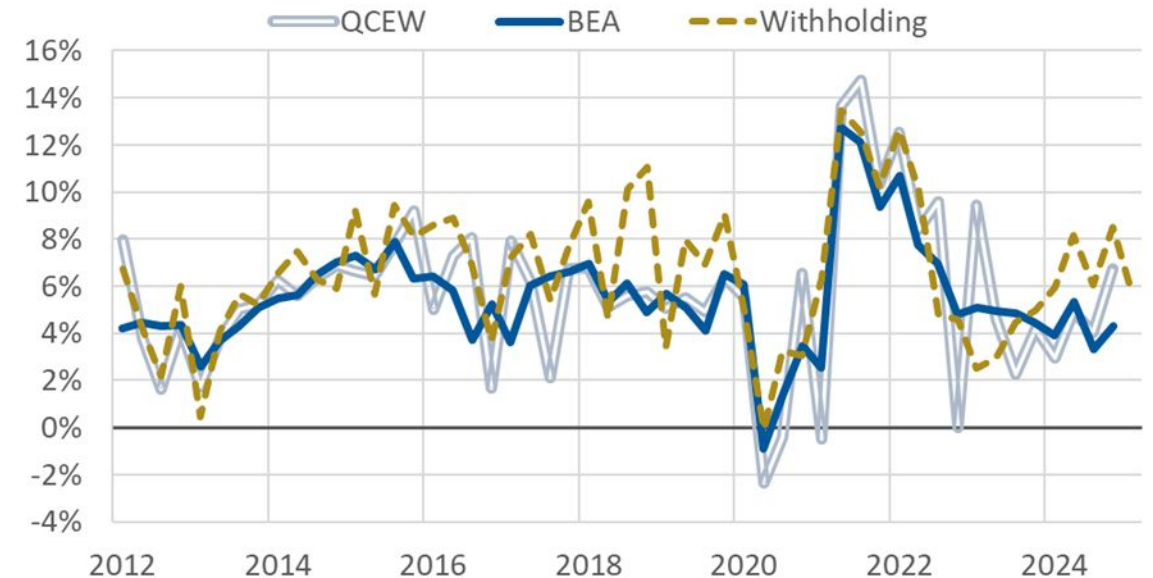
Initial Claims



Data: Not seasonally adjusted | Latest: April 26th, 2025, | Source: US Dept of Labor, Oregon Employment Department, OEA

Oregon Wage Growth

Year-over-year percent change



Latest Withholding 2025q1, Latest BEA 2024q4 and QCEW 2024q4

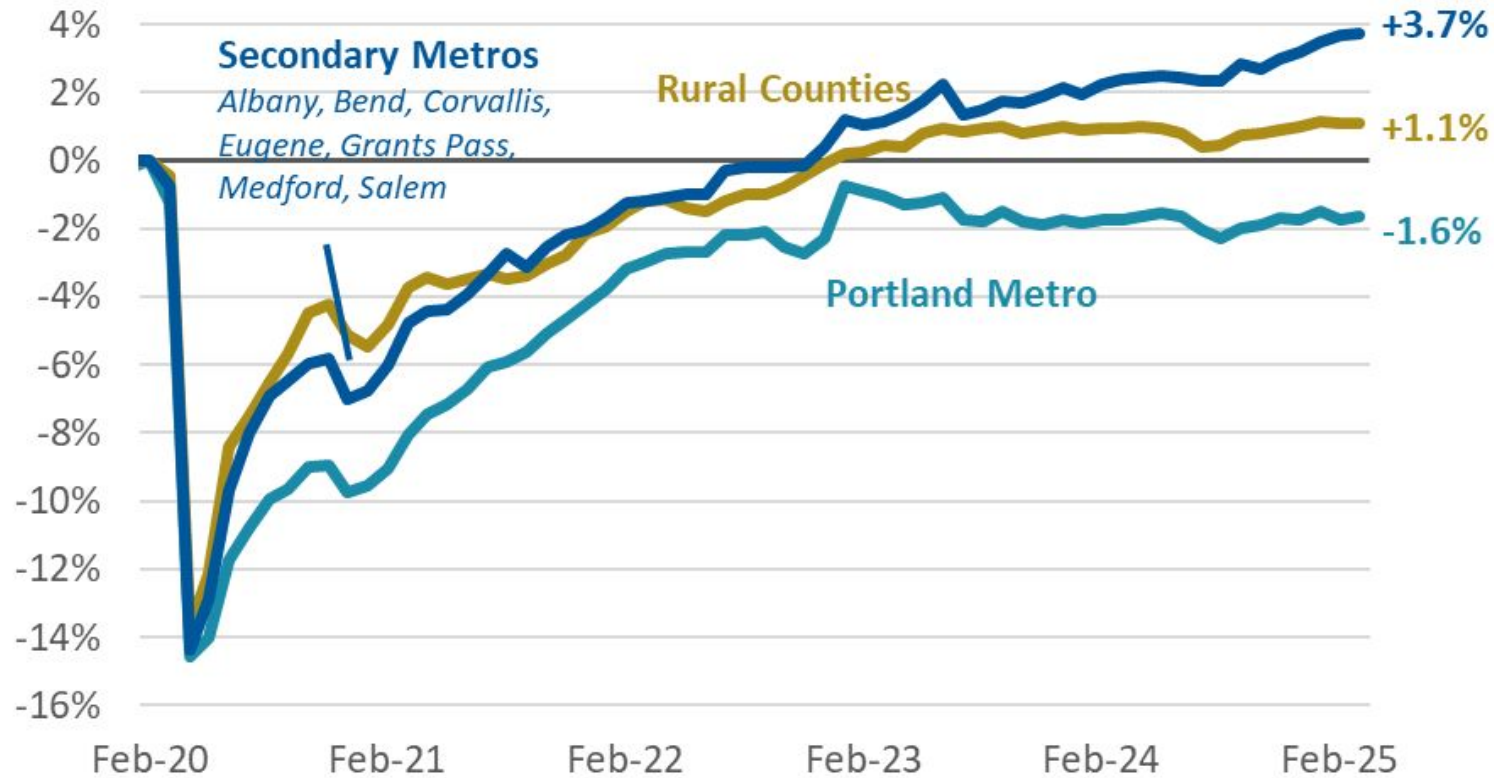
Source: BEA, Oregon Employment Dept, Oregon Dept of Revenue, Oregon Office of Economic Analysis

Secondary Metros drive job creation



Oregon Employment: Urban and Rural

Percent change from February 2020

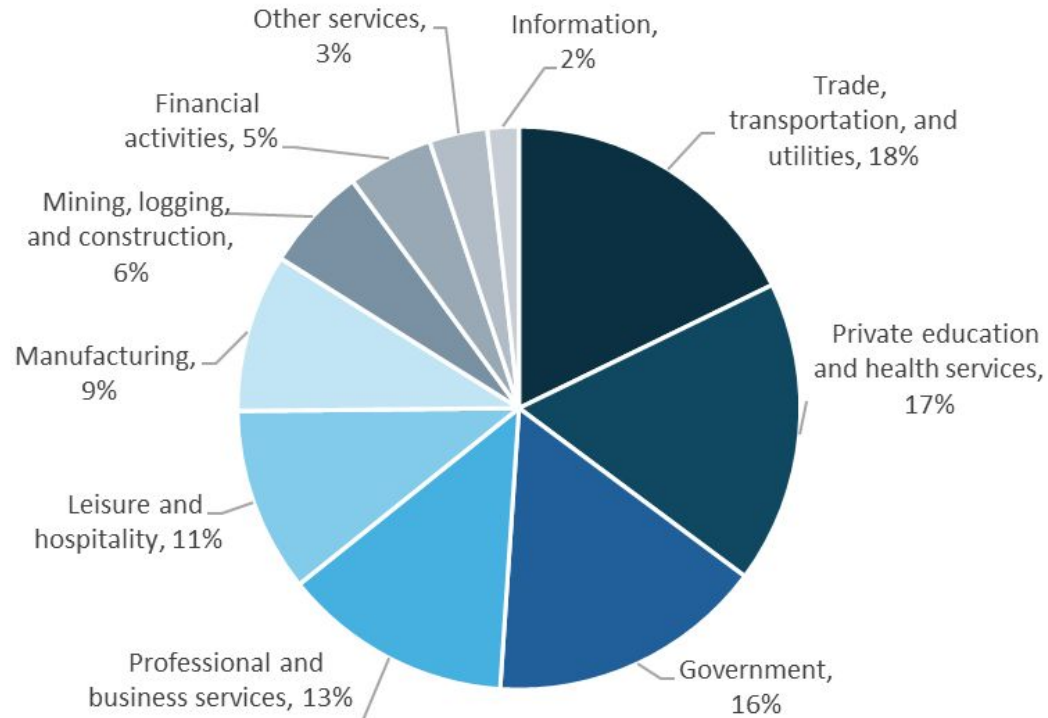


Job growth concentrated in service sector



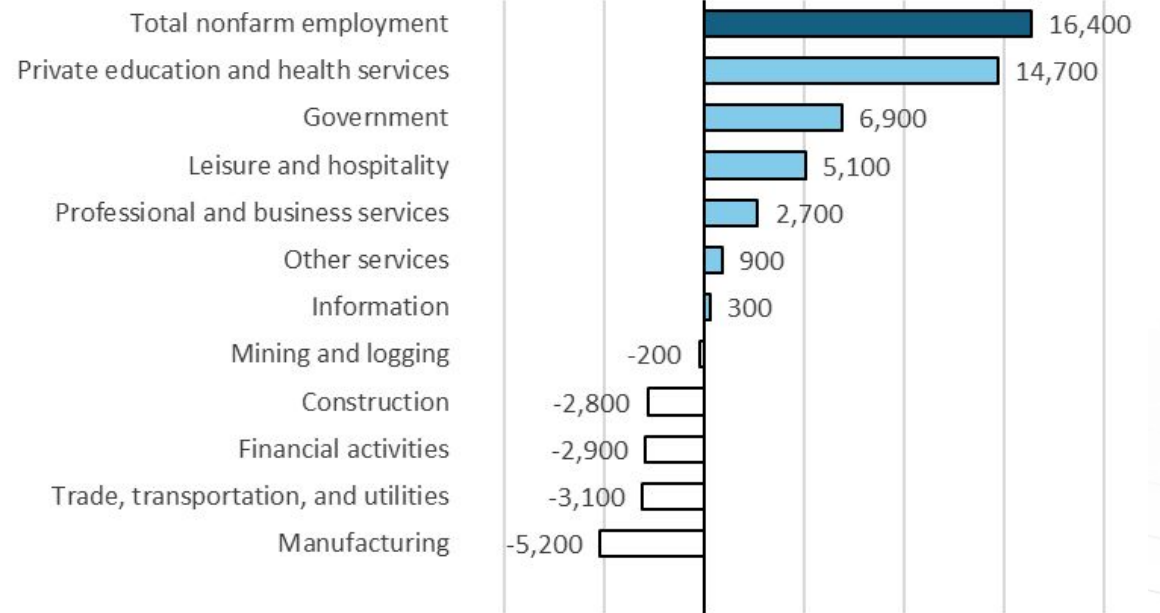
Industry Share in Oregon

Share of Apr '25 Total Nonfarm Employment (SA)



Oregon Net Employment Change by Industry

April 2024 to April 2025, Seasonally Adjusted



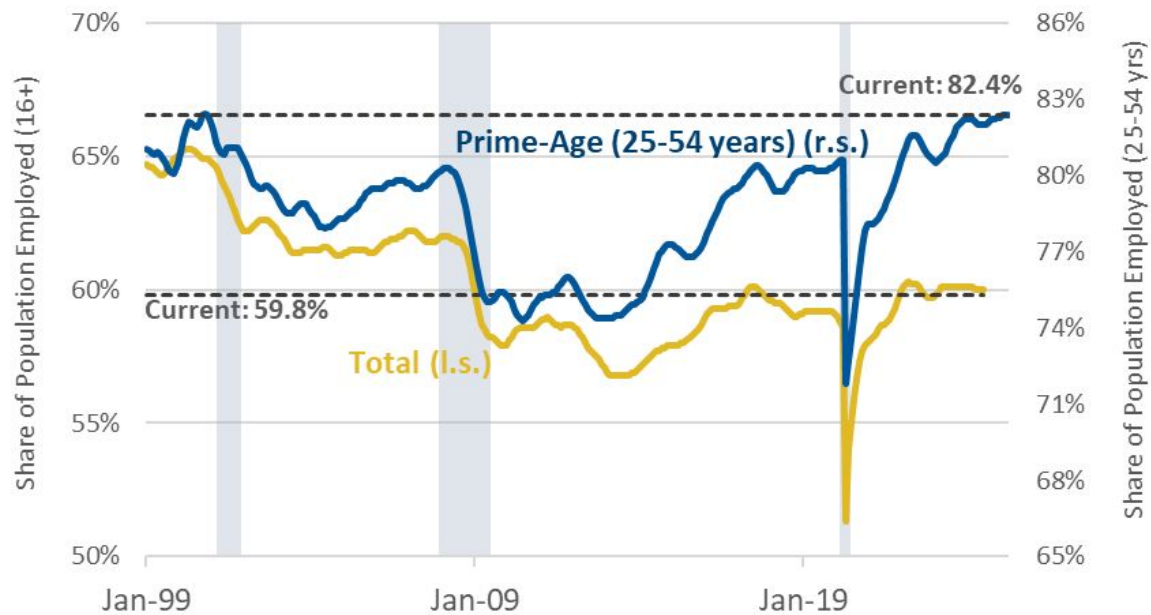
Source: Oregon Employment Department

Labor engagement a source of strength



Oregon Employment to Population Ratio

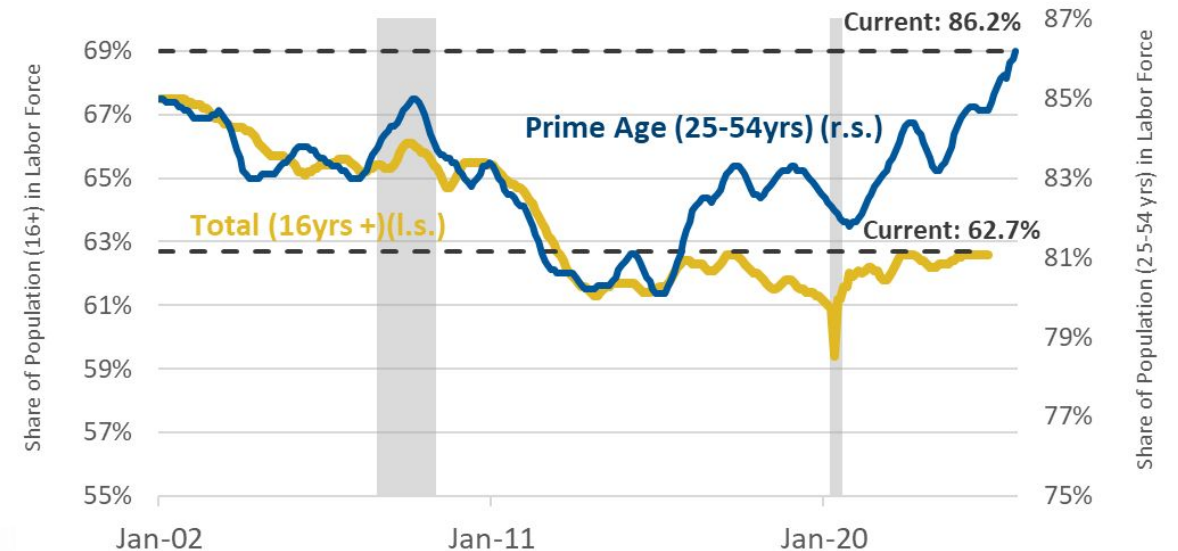
Share of 25-54 year olds with a job (**Prime-Age EPOP**) and **Total EPOP**



Latest Data: Mar 2025 | Source: Oregon Employment Dept, Oregon Office of Economic Analysis

Oregon Labor Force Participation Rate

Share of Oregonians working or actively looking for work by age group



Latest Data: Mar 2025 | Source: Oregon Employment Dept., Oregon Office of Economic Analysis

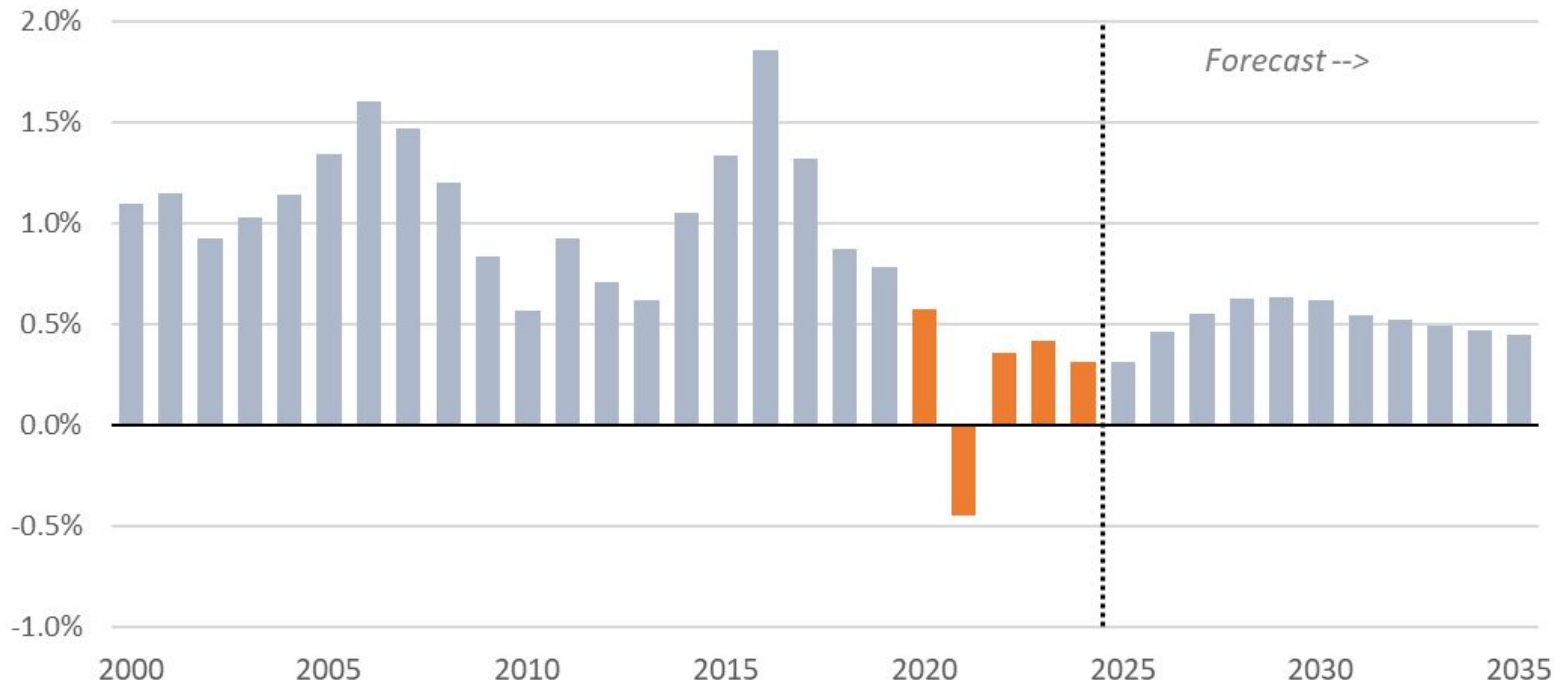
Longer-term outlook depends on demographic trend



Oregon Population Growth

Annual change in total state population

History/Forecast and PSU Estimates



Latest: 2024 | Source: U.S. Census Bureau, Portland State Research Center, Oregon Office of Economic Analysis

Population growth for Oregon has been revised lower

Forecast – based on PSU's estimates

- Population expected to grow by average of 0.5% through 2035.

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[DAS Office of Economic Analysis website](#)