



Migration and the Structure of Regional Economies

Pacific Northwest Regional
Economic Conference 2026

Aditya Gadkari

May 20, 2026



National Trends in Migration

The US Population Could Shrink in 2025, For the First Time Ever

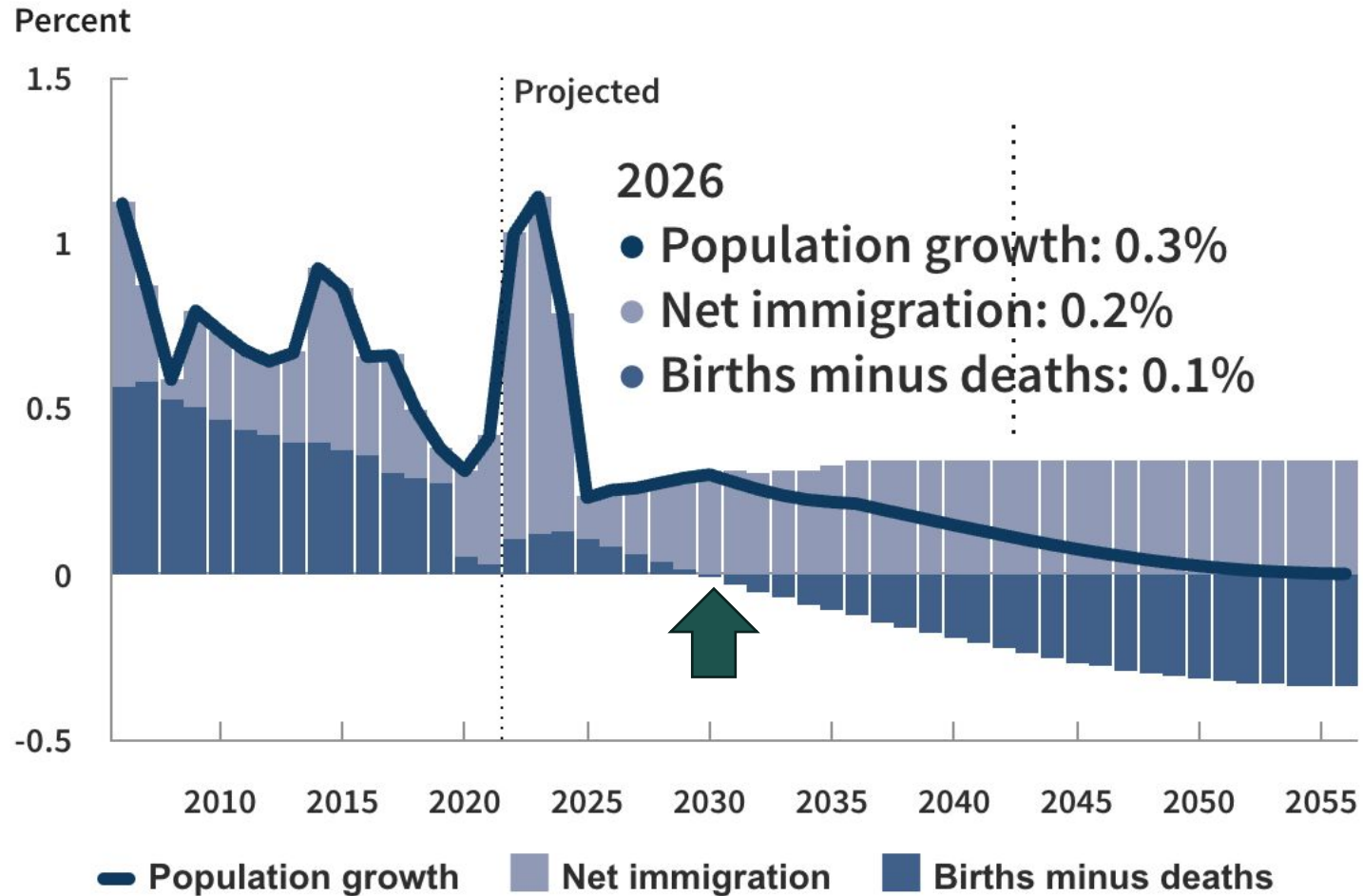
It's a story with massive economic and political significance. But it's receiving strangely little attention.



DEREK THOMPSON

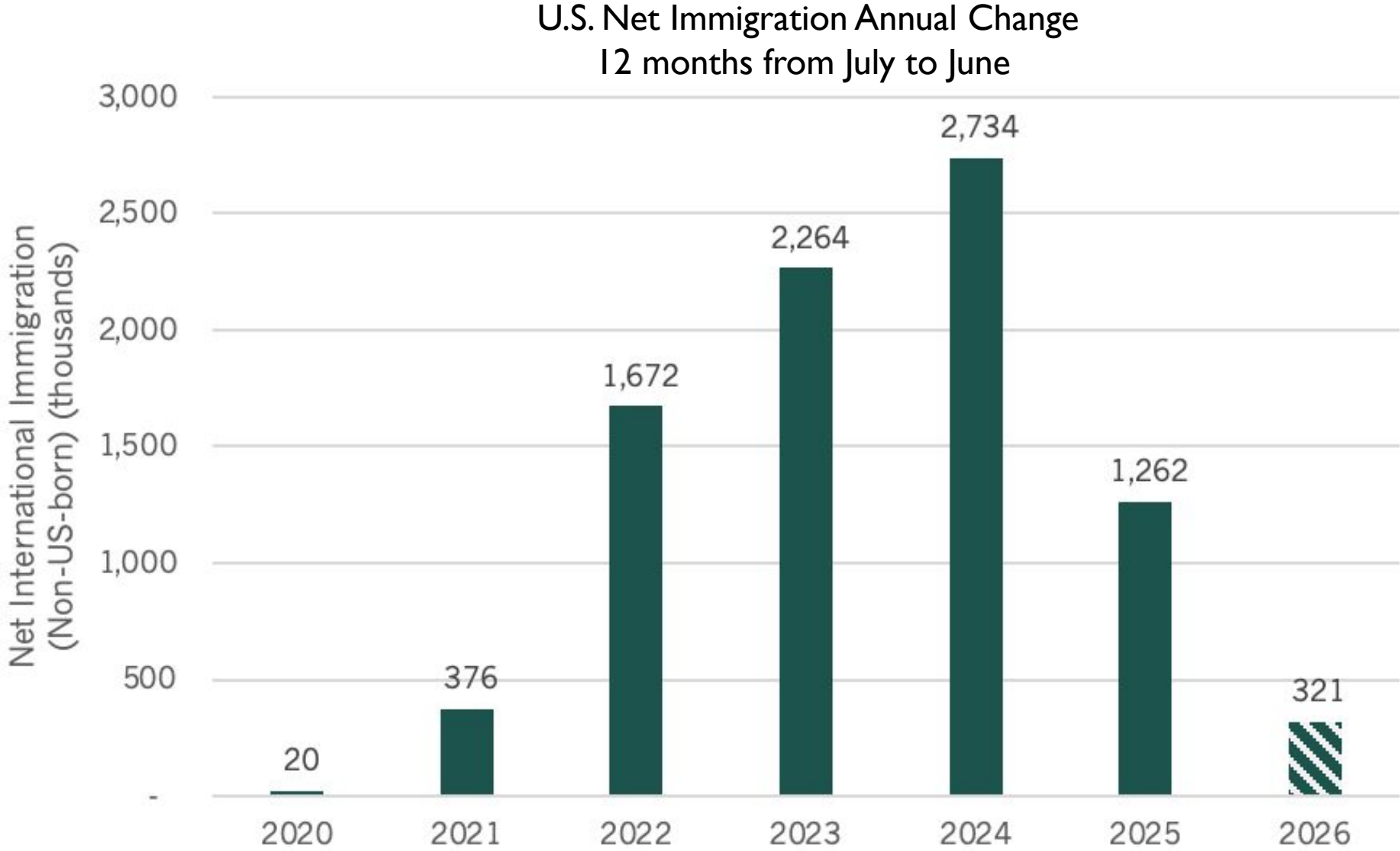
SEP 02, 2025

Population Growth and Contributing Factors



Source: CBO, January 2026

Drop in international immigration unknown, likely less than half of historic rate

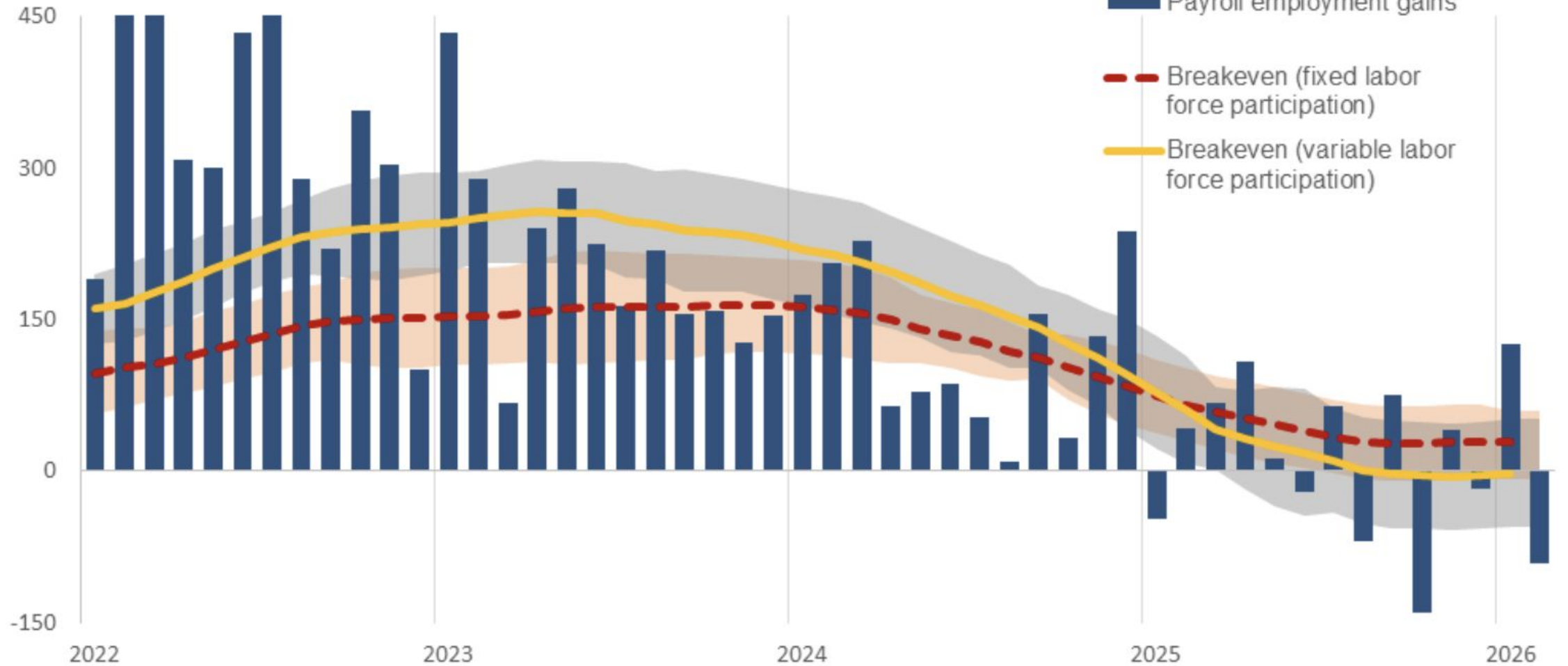


Source: U.S. Census Bureau, January 2026

Breakeven employment is expected to be near zero

Payroll employment consistent with lower breakevens

Thousands, monthly



NOTE: Shaded areas show two-standard-deviation error bands.

SOURCES: Bureau of Labor Statistics; authors' calculations.

Recessionary Pressure

- Consumer Demand
- Labor Supply

Fiscal Pressure

- Loss in Economic Activity

Increased

Regional

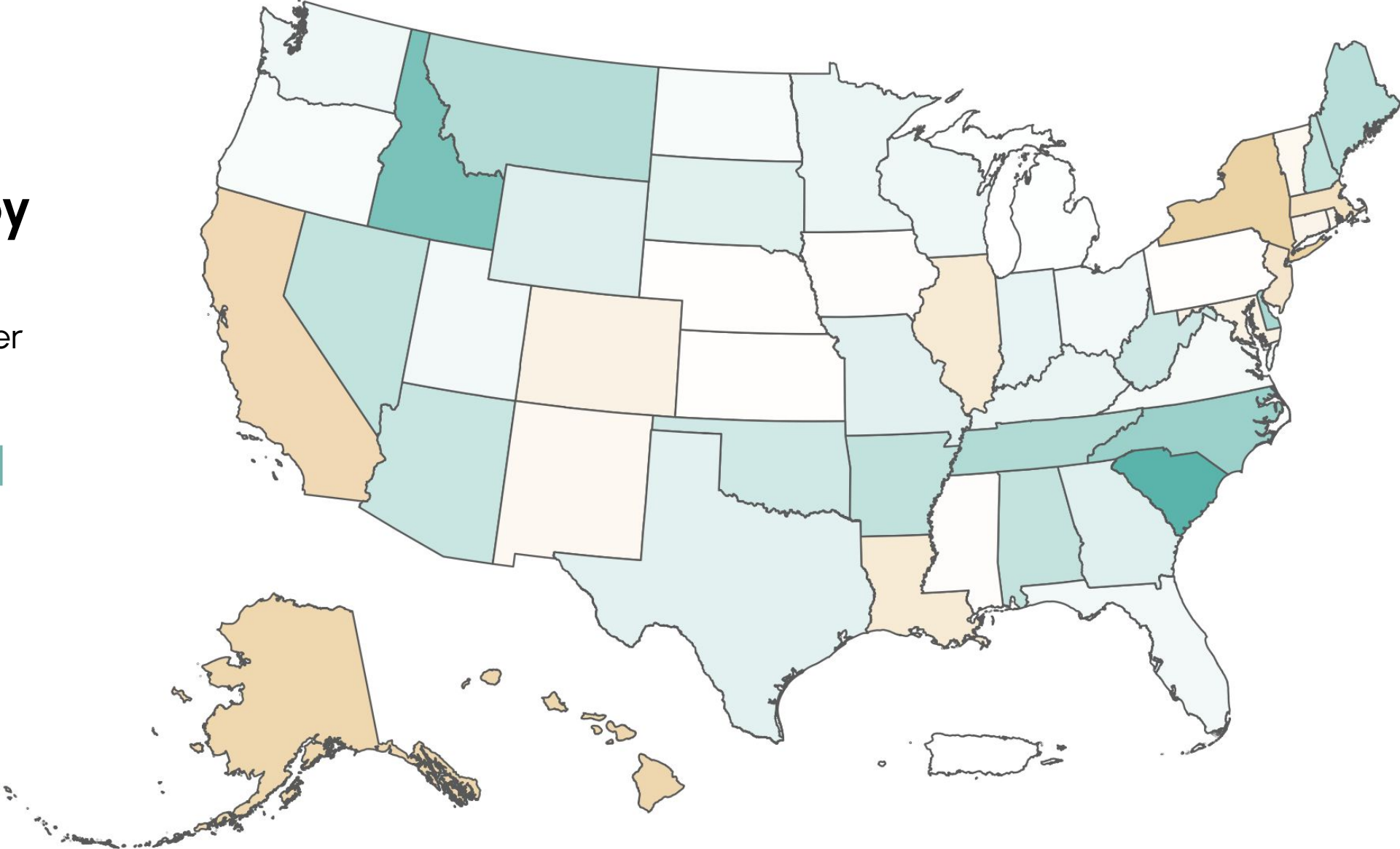
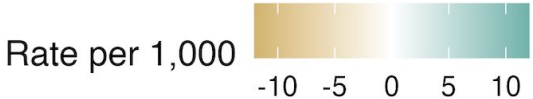
per

Trends in Regional Migration

Increased competition for new jobs and residents between regions

Domestic Migration Rate by State, 2025

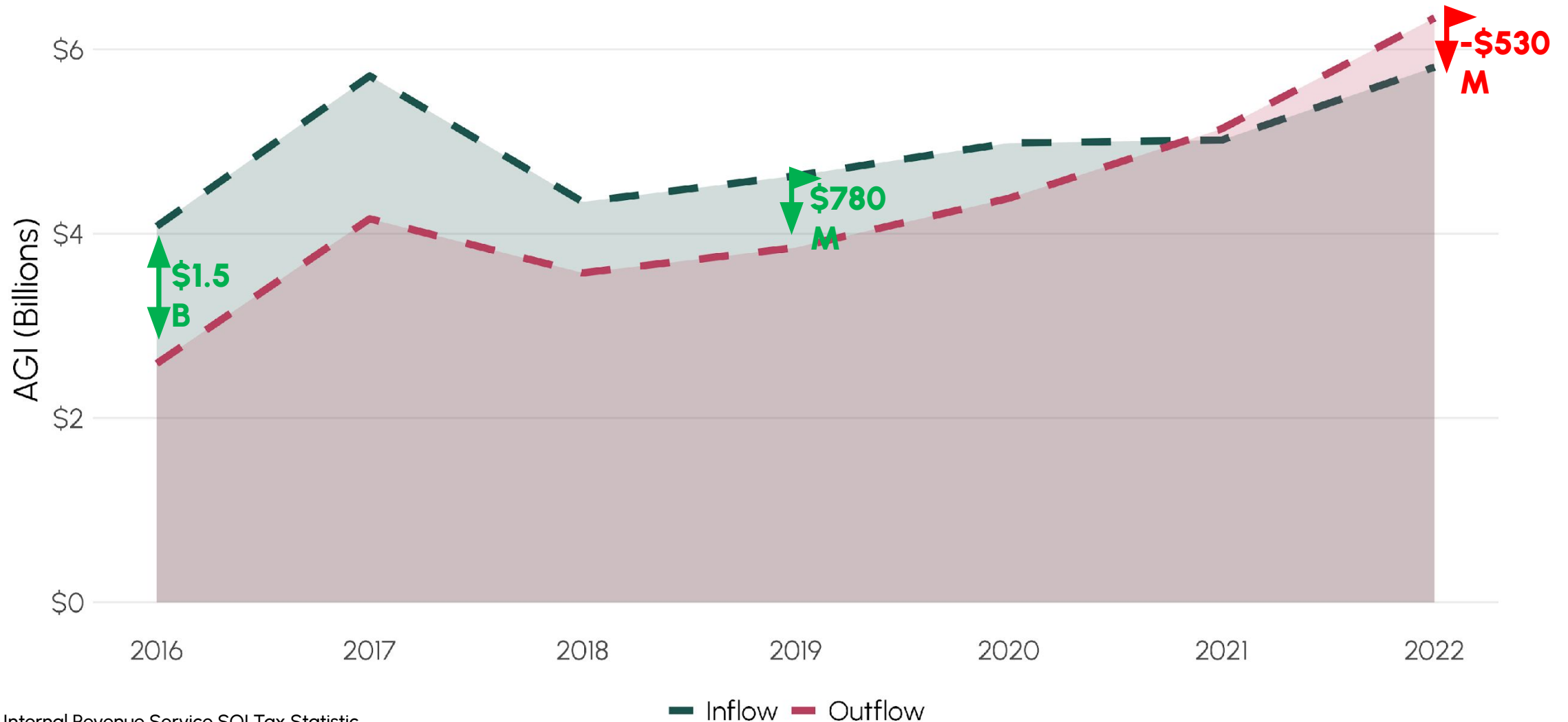
Net Domestic Migrants per 1,000 Residents



Source: Census PEP Estimates

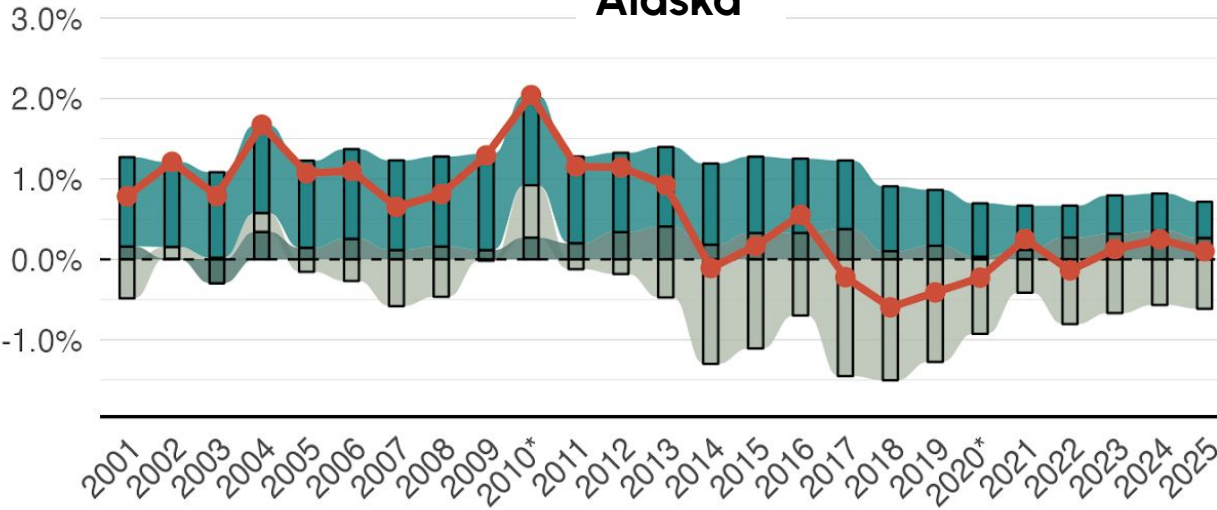
Migrants take their incomes with them

Components of income change through Oregon statewide migration annual flows

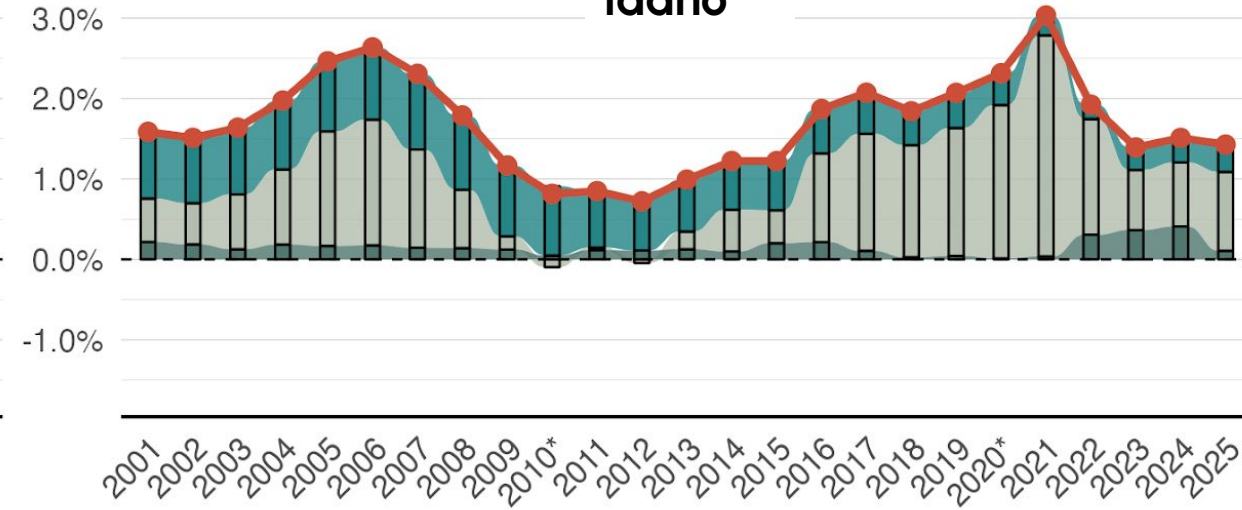


Variable post-pandemic demographic trends in the PNW

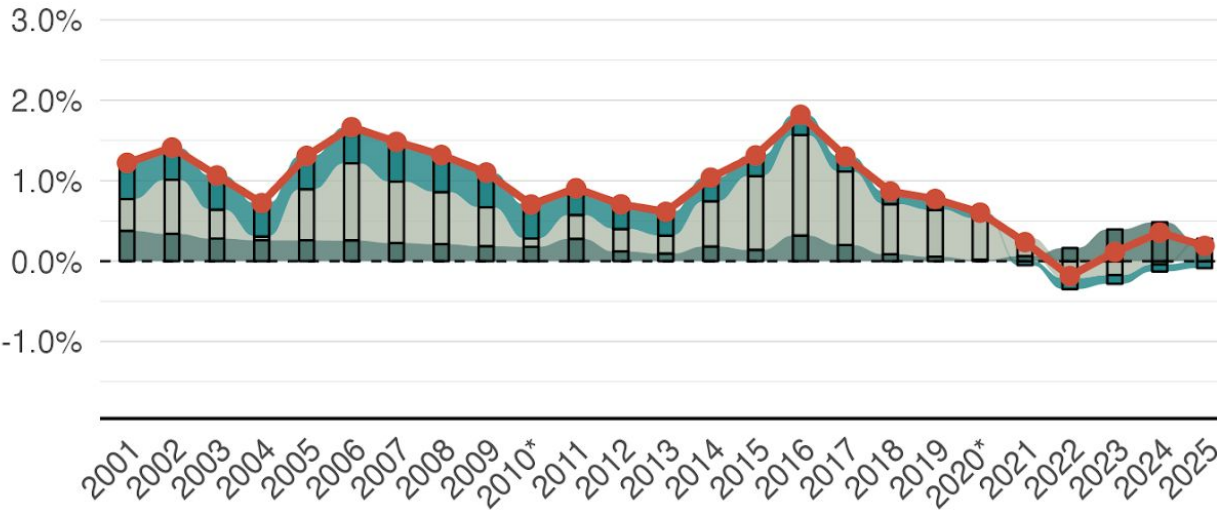
Alaska



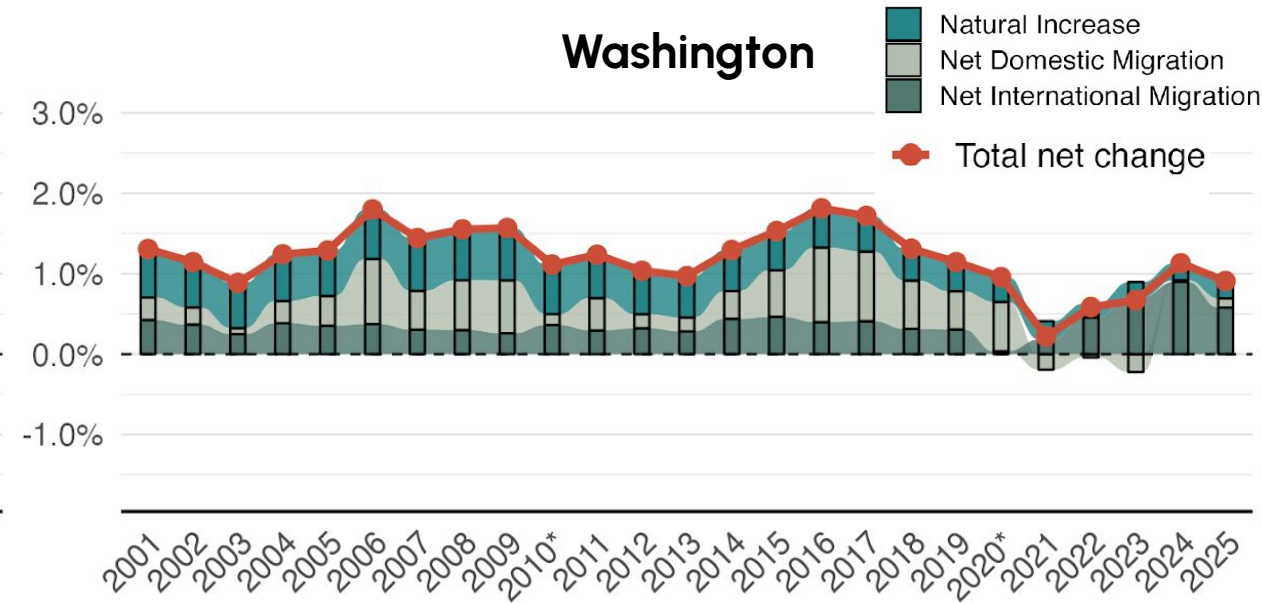
Idaho



Oregon



Washington

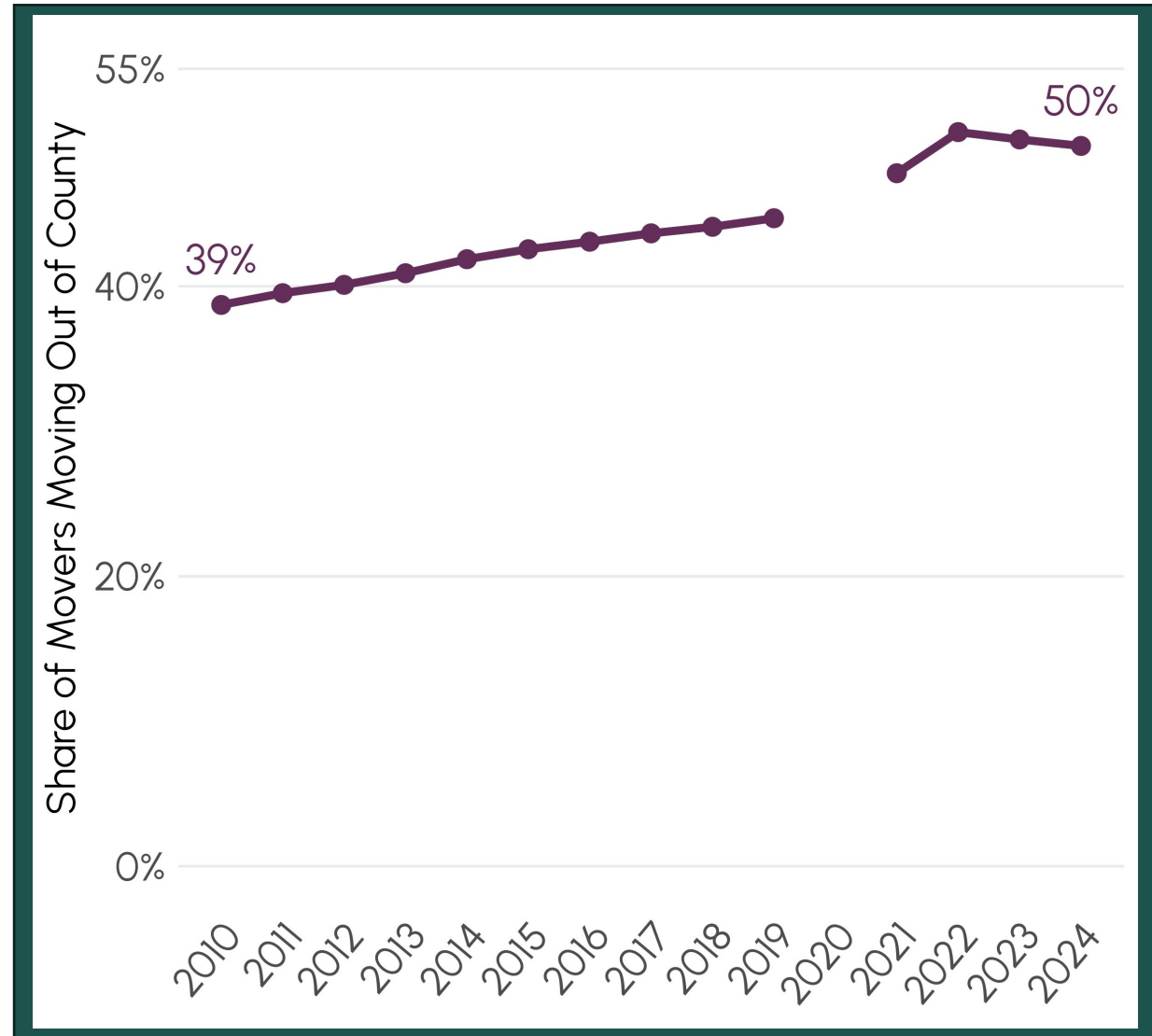
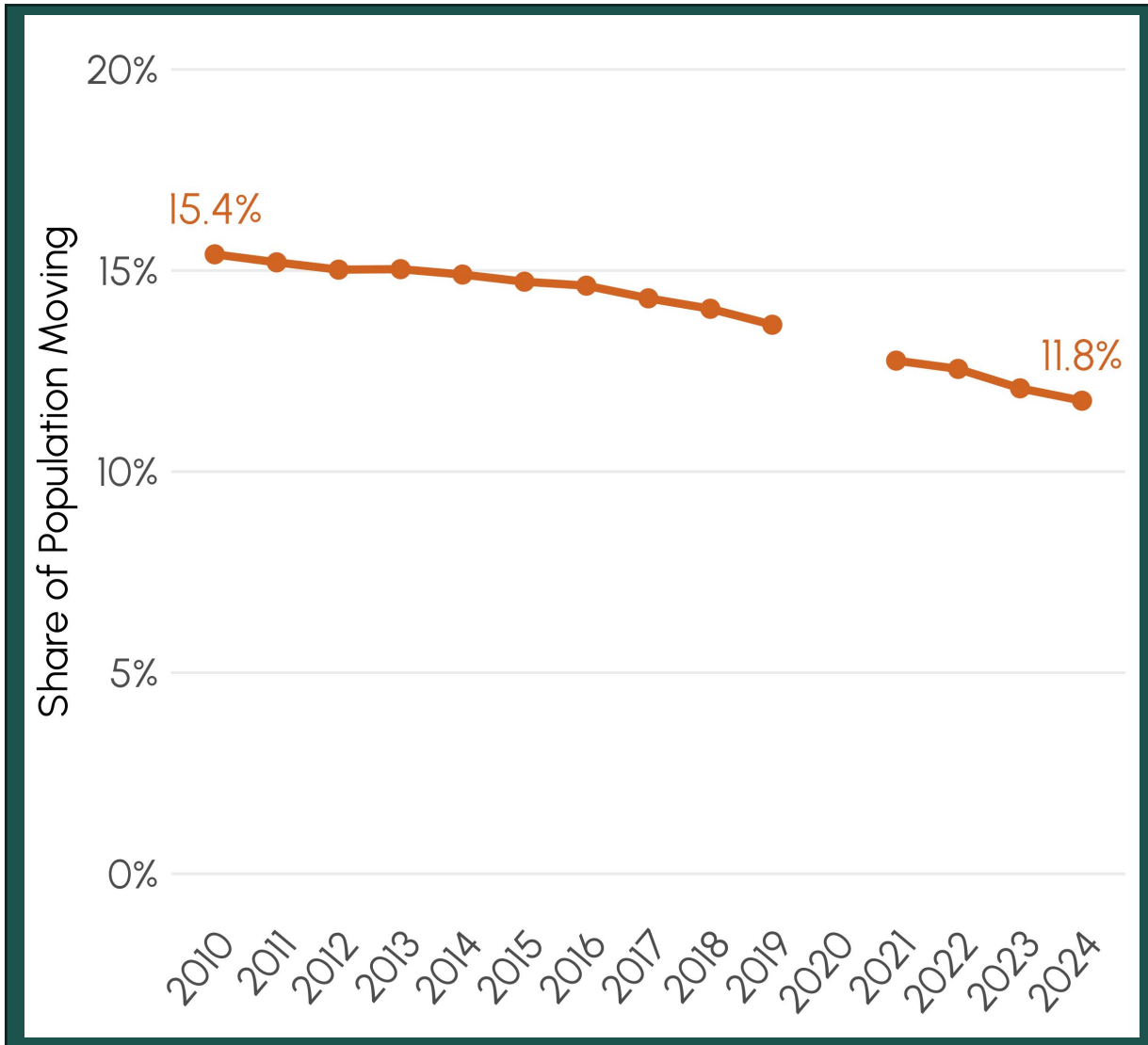


- Natural Increase
- Net Domestic Migration
- Net International Migration
- Total net change

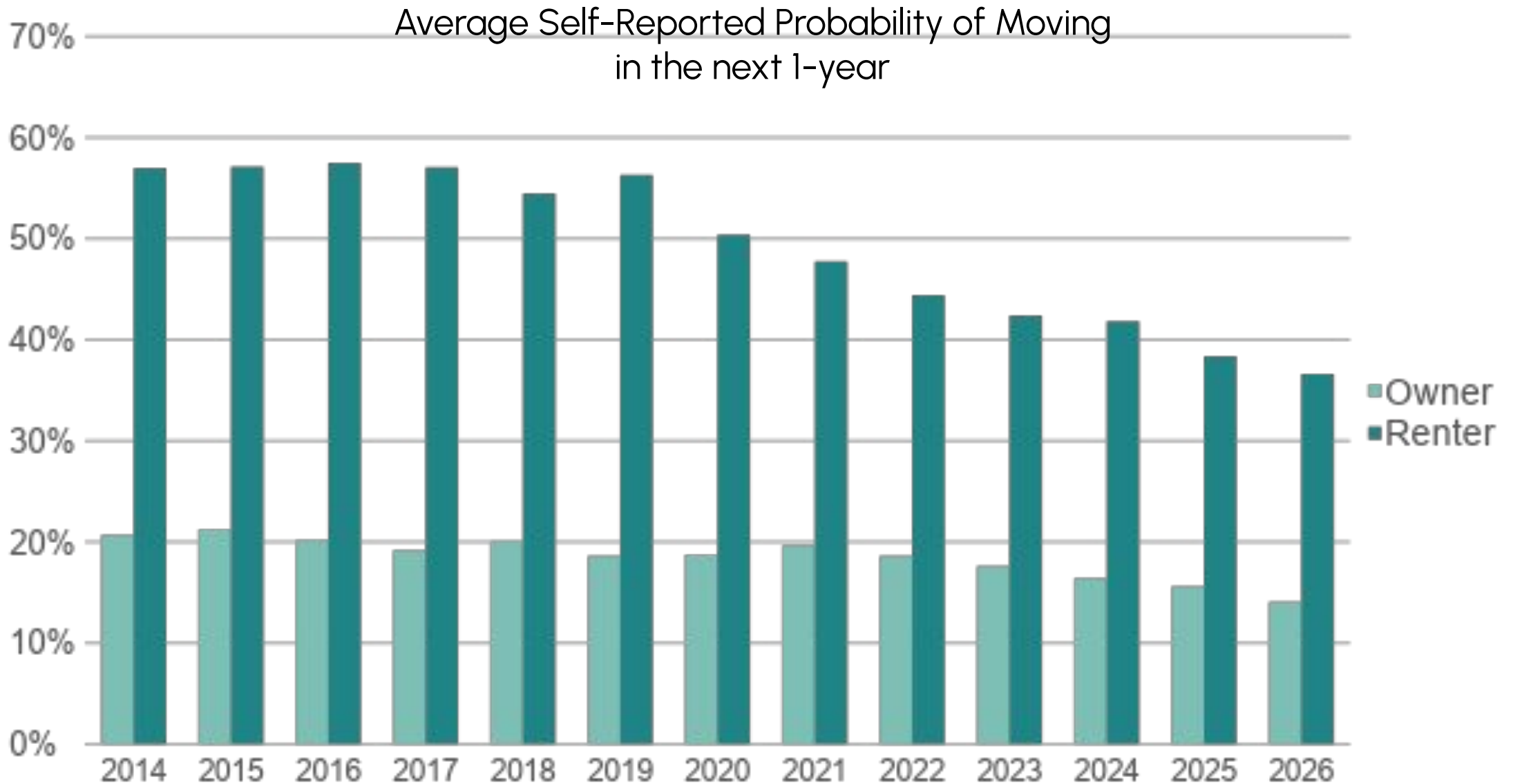
Year

* 2010 and 2020 components only extend from 4/1 to 6/31, and so have been annualized for this report

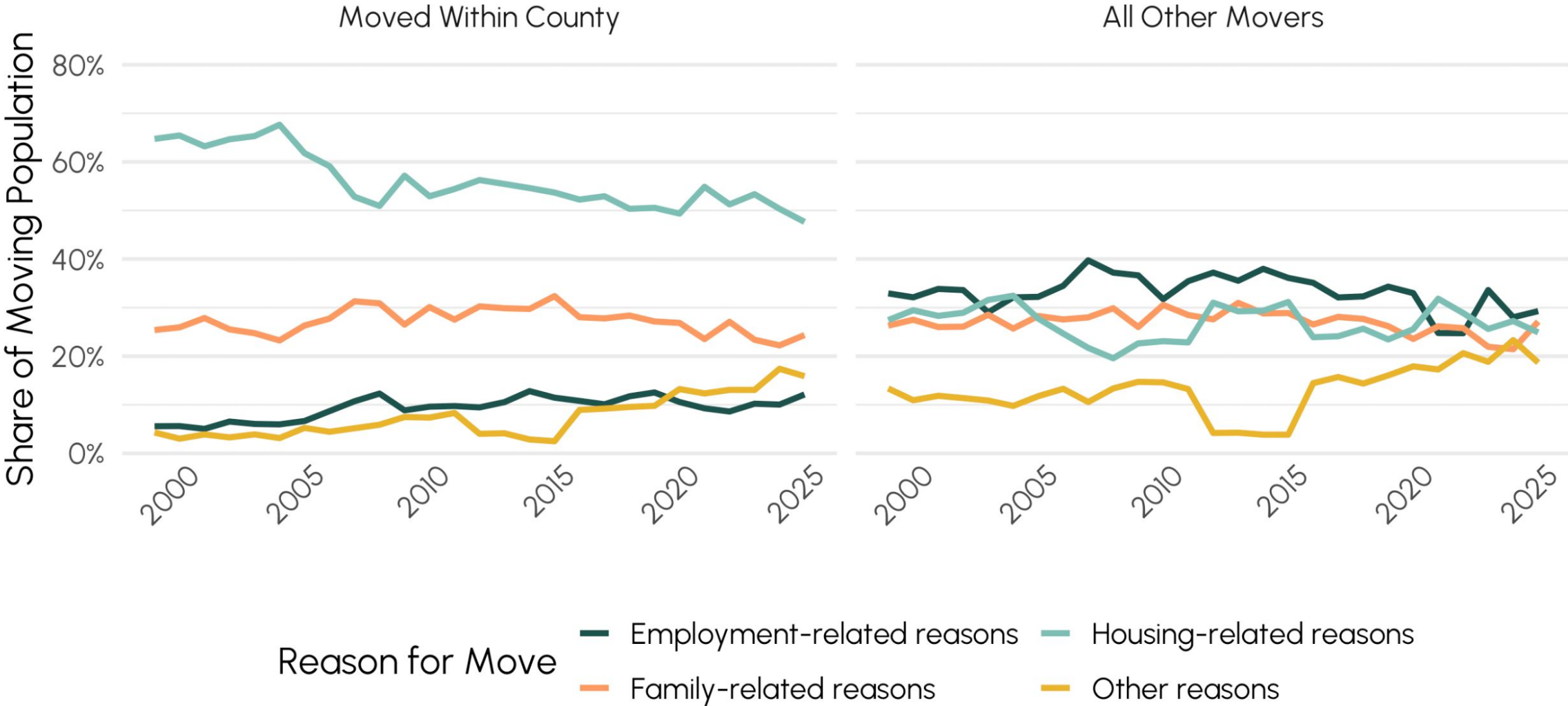
Fewer people are moving, but higher share are moving out of county



Sentiment is strongly aligned with realized moves



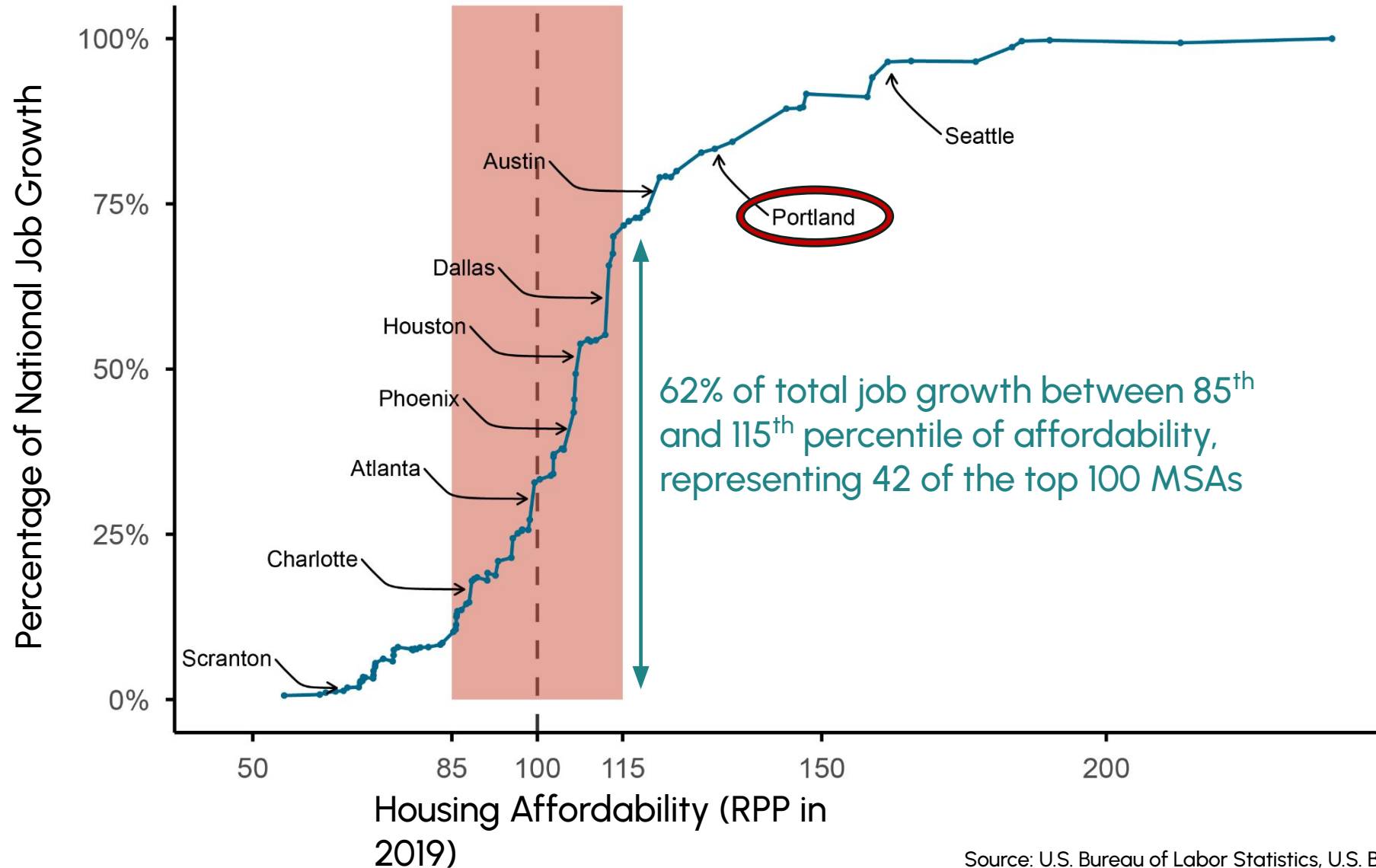
Employment is a strong motivator for out-of-county moves



Source: U. S. Bureau of Labor Statistics, Current Population Survey, accessed through IPUMS

Job growth occurred in Goldilocks zone of housing affordability

Cumulative Job Growth from 2019 to 2023



Knowledge workers migrate to places they want jobs to be

....not necessarily where the jobs were

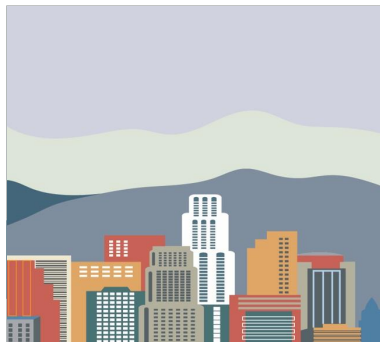


CEO after CEO will be speaking to their ability to attract highly educated, technical professional personnel at less than national market rates because it's a nice place to live. We don't fully understand that dynamic, but it seems to be pretty strong.

Ed Whitelaw,
1993 Northwest Forest Conference



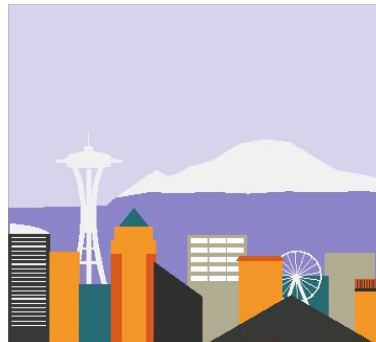
ECOnorthwest



Los Angeles



Portland



Seattle



Boise