

Oregon Economic Forecast

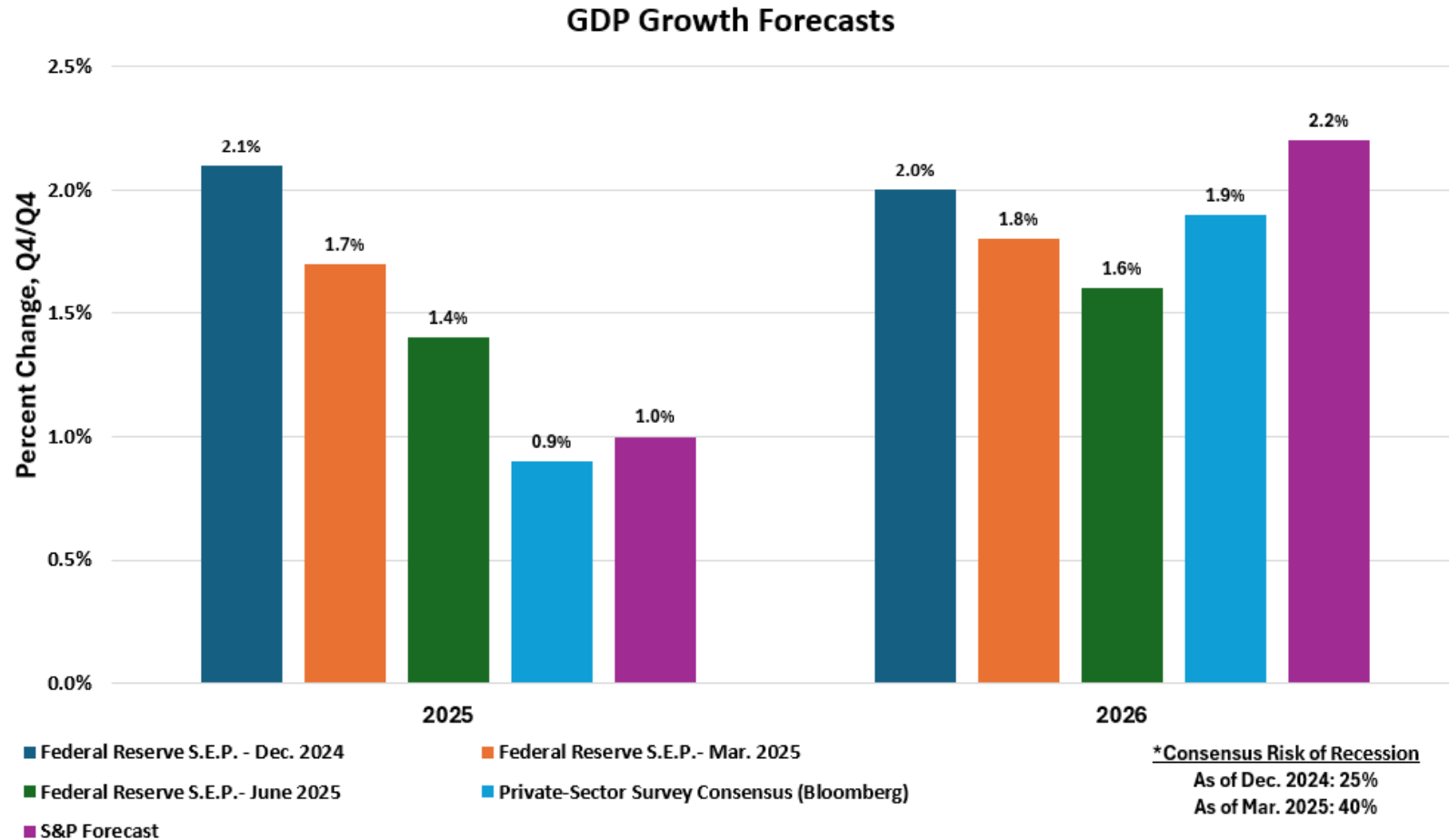


DAS
DEPARTMENT OF
ADMINISTRATIVE
SERVICES

Carl Riccadonna, Chief Economist

June 2025

Growth forecasts slip amid trade tensions

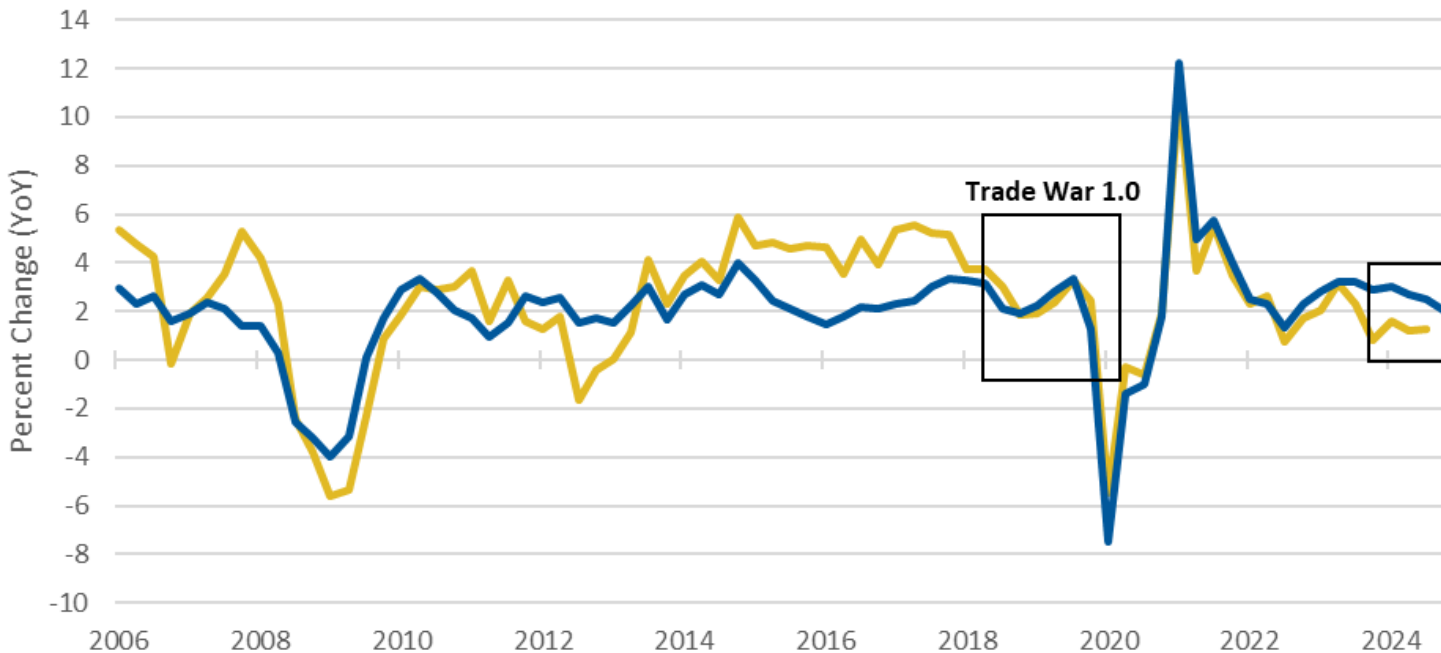


Loss of growth momentum in OR over past year—will it continue?



Oregon and US Real GDP Growth Over Time

Quarterly Data, Percent Change



Bureau of Economic Analysis/Haver Analytics
Shaded areas indicate U.S. recessions.

— Oregon GDP Growth

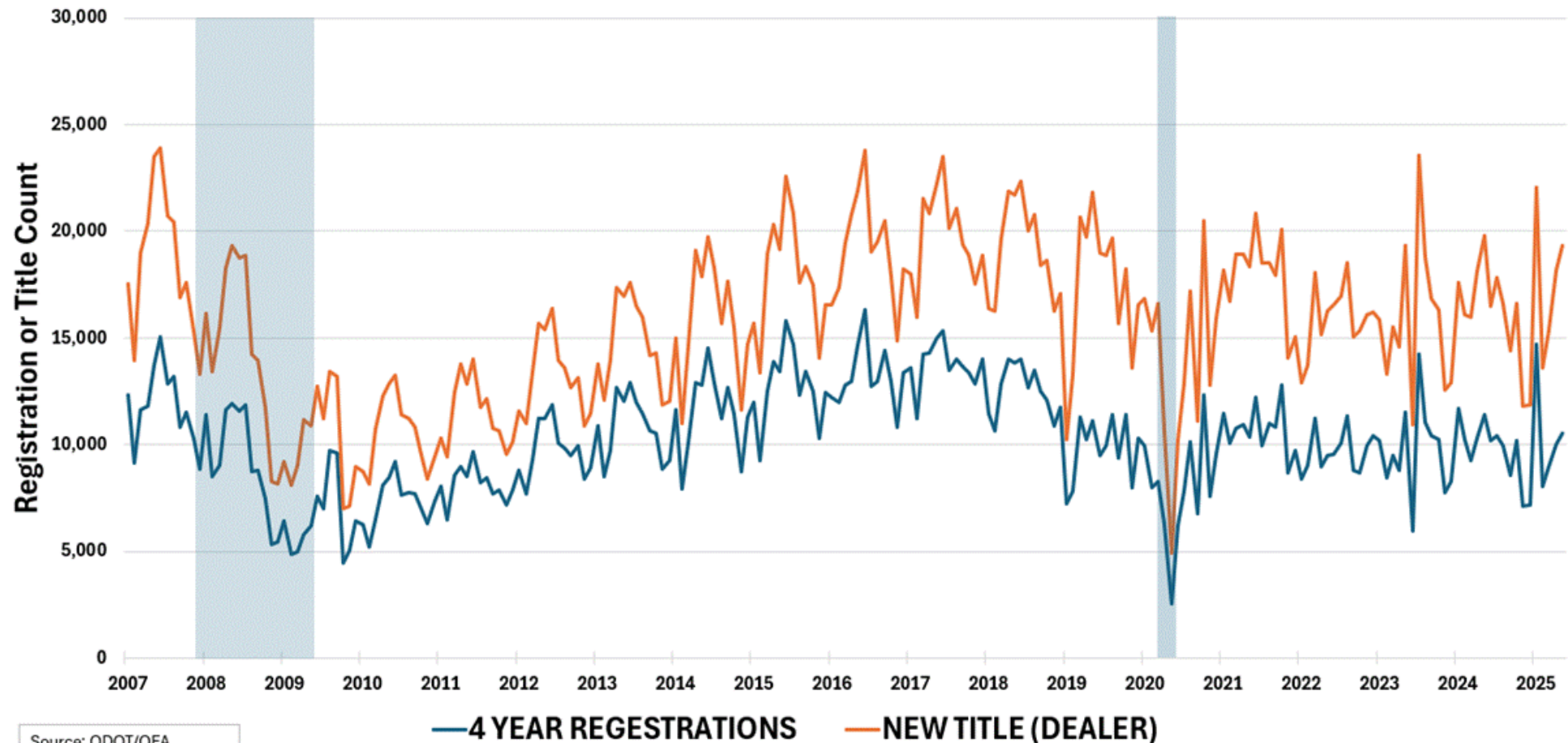
— US GDP Growth

- 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.

New vehicle purchases at odds with souring sentiment



Oregon 4-Year Vehicle Registrations and New Titles

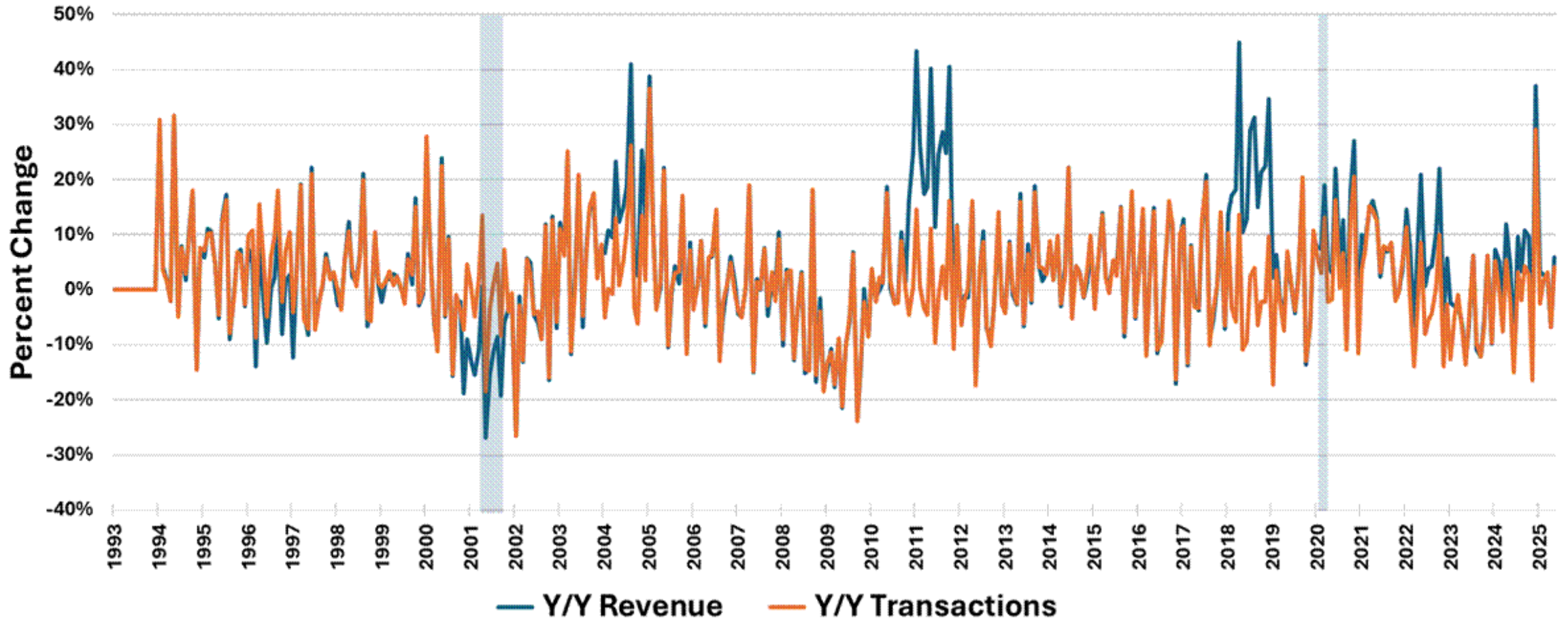


Source: ODOT/OEA

Truck traffic cooling but not frozen



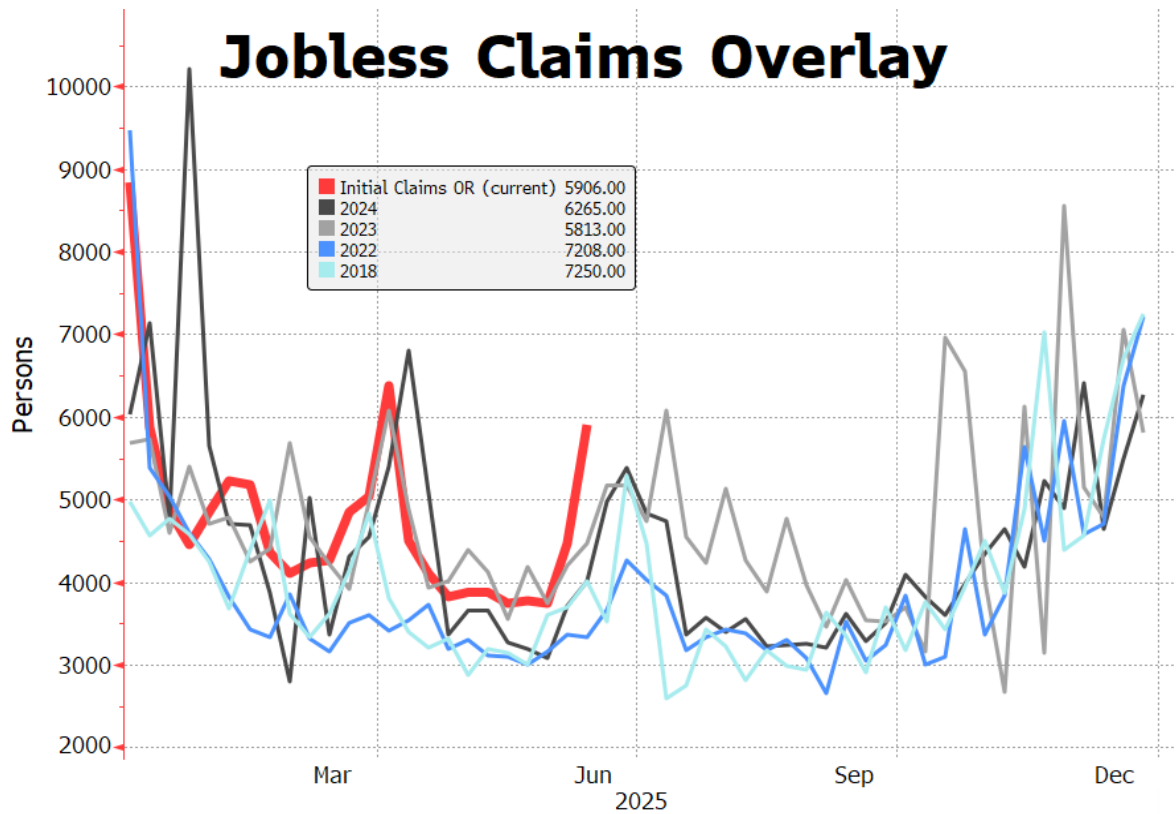
Weight-Mile Transactions & Revenue (Year-over-Year Changes)



Oregon labor conditions look stable, for now



Jobless Claims Overlay

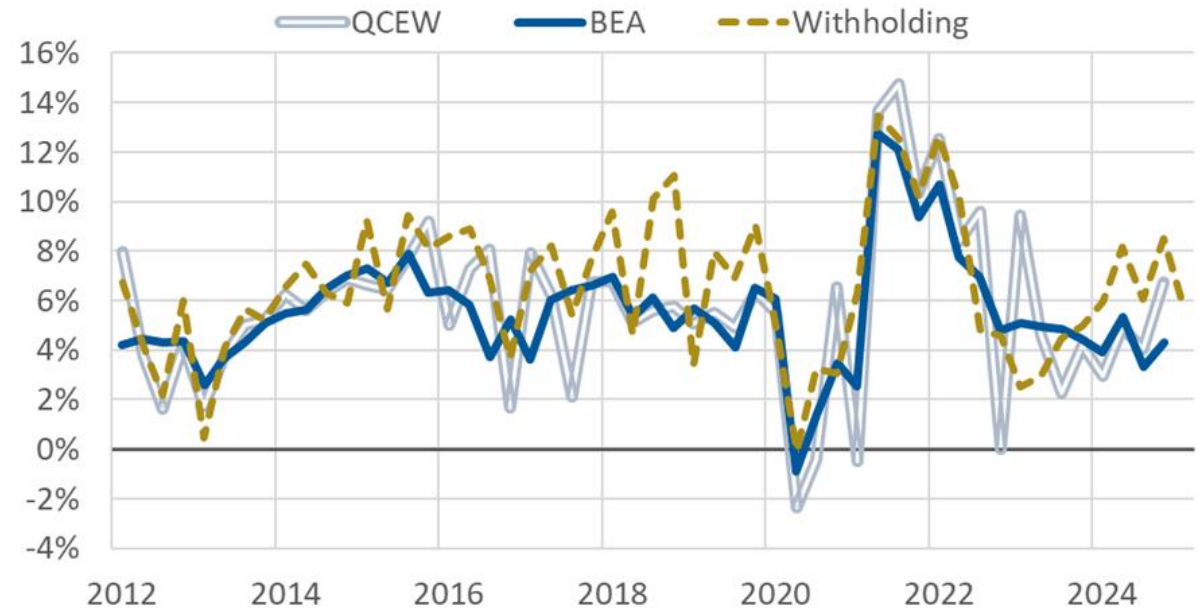


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Oregon Wage Growth

Year-over-year percent change



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

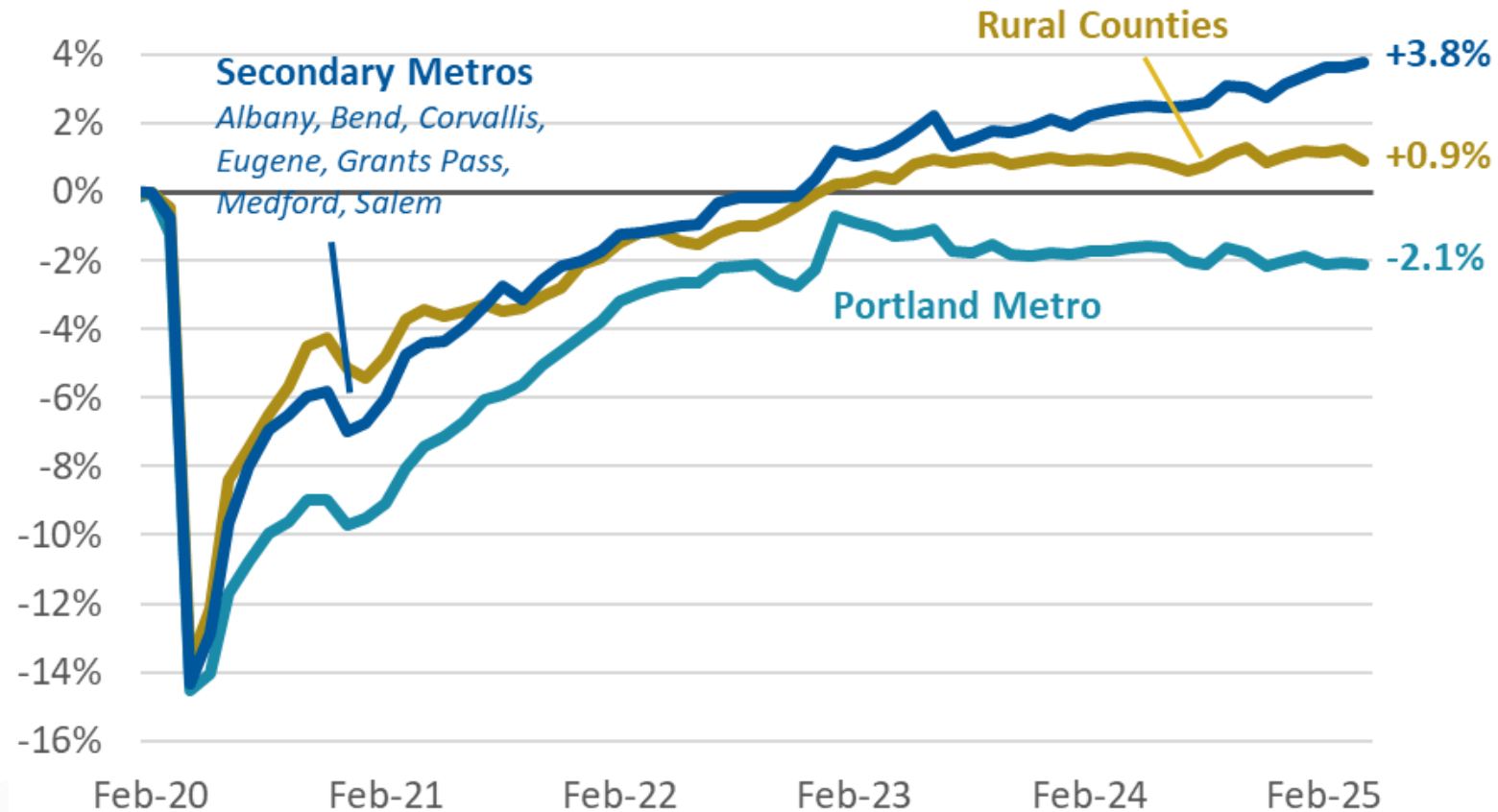
Source: BEA, Oregon Employment Dept, Oregon Dept of Revenue, Oregon Office of Economic Analysis

Secondary Metros drive job creation



Oregon Employment: Urban and Rural

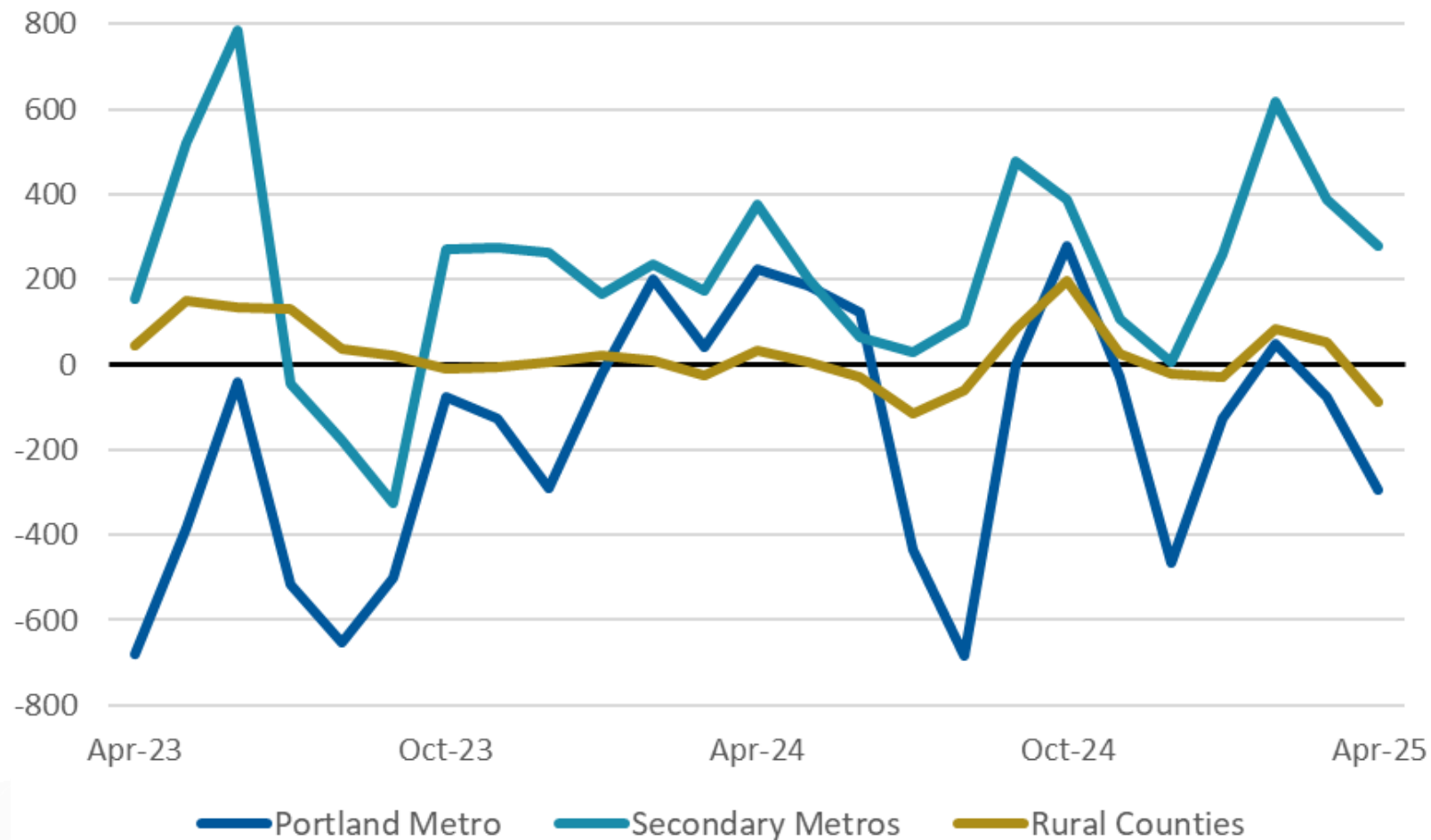
Percent change from February 2020



Secondary Metros drive job creation



3 Month Moving Average Monthly Payroll Gains

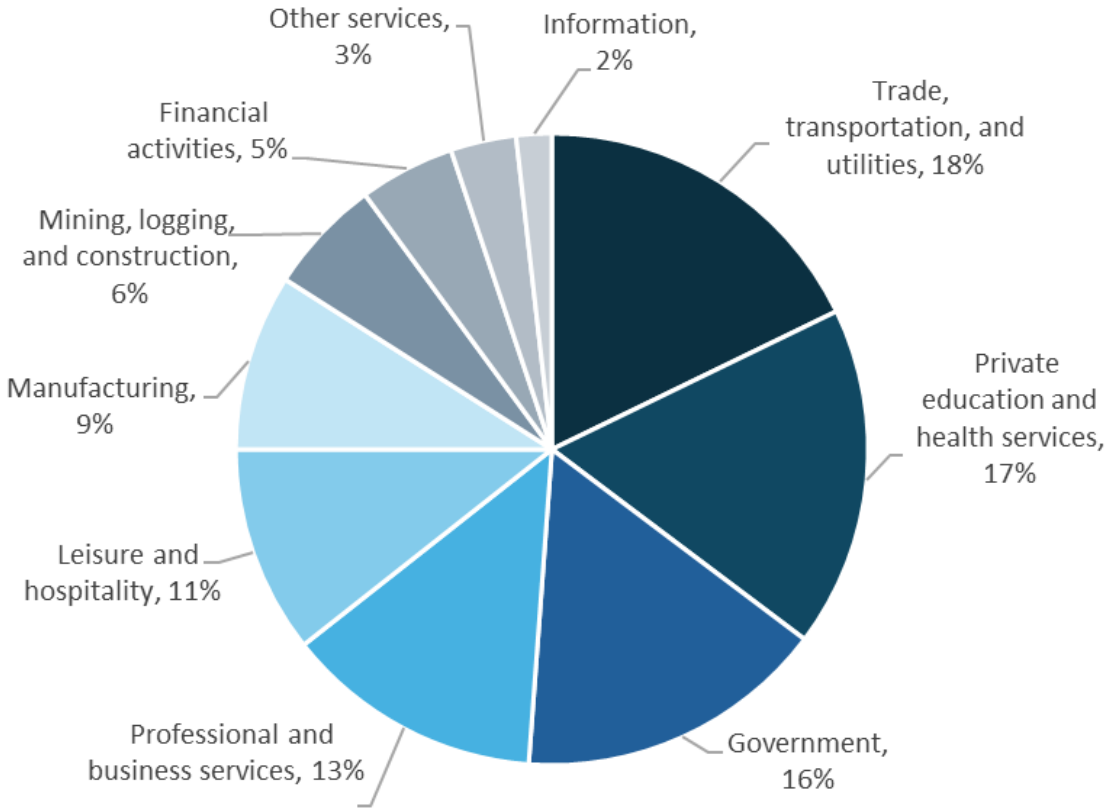


Job growth concentrated in service sector



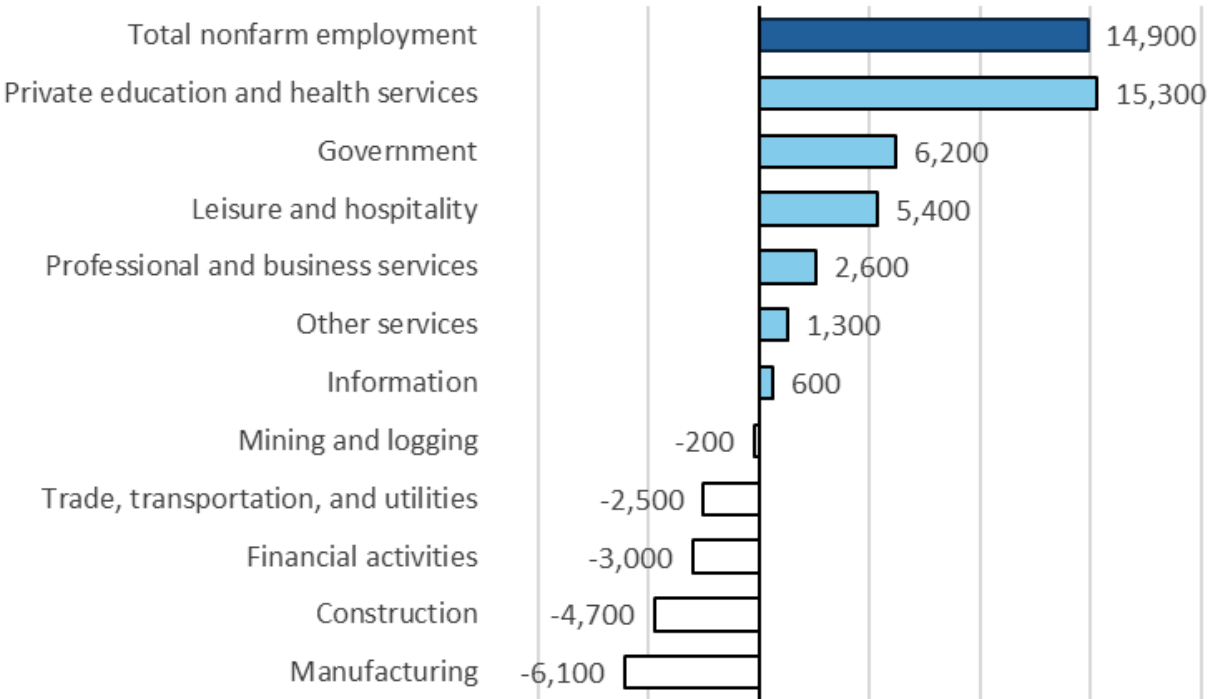
Industry Share in Oregon

Share of May '25 Total Nonfarm Employment (SA)



Oregon Net Employment Change by Industry

May 2024 to May 2025, Seasonally Adjusted



Source: Oregon Employment Department

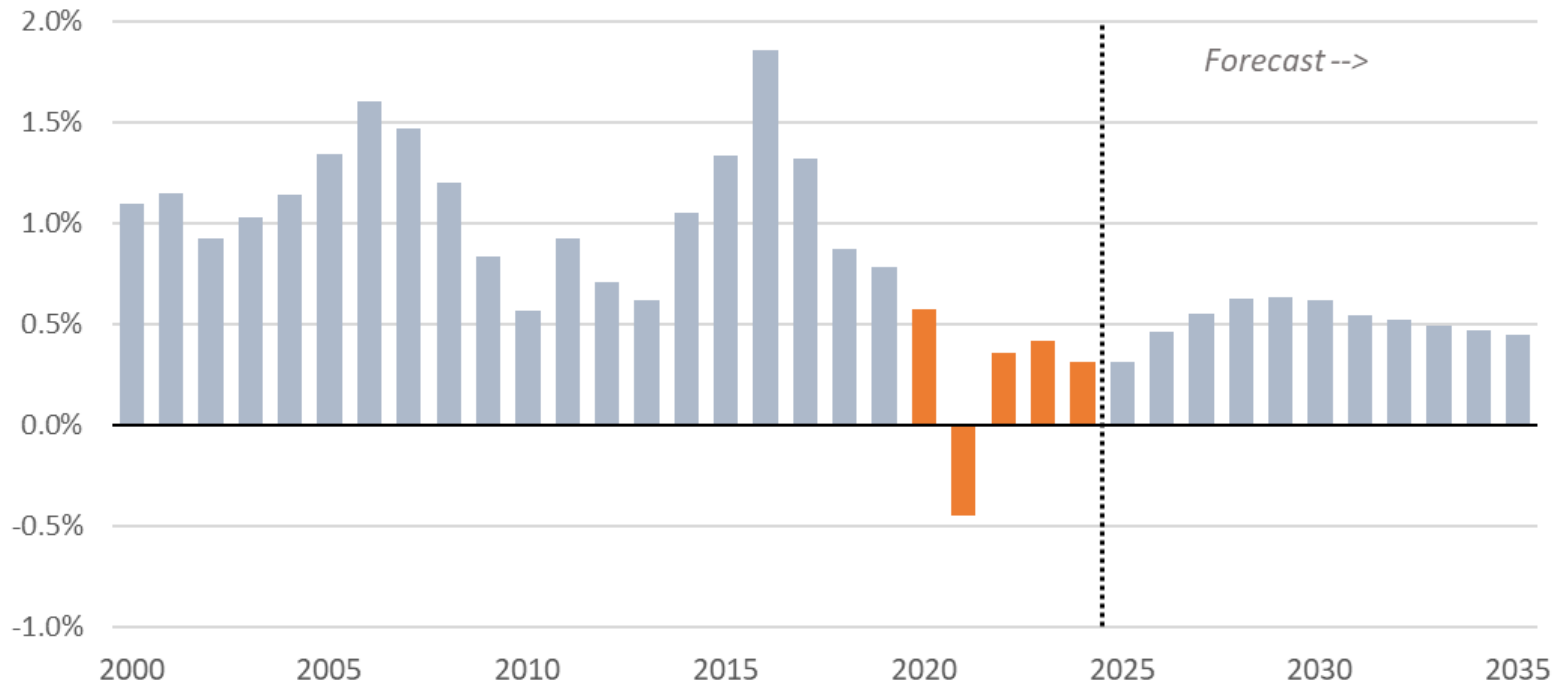
Longer-term outlook depends on demographic trend



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.

Contact Information

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[DAS Office of Economic Analysis website](#)