



May 12, 2026



Oregon Economy: Strong Growth, Uneven Gains

by Tyler Mac Innis and Juan Carlos Ordóñez

Executive Summary

Oregon's economy has outperformed the national economy and that of most states over the last several decades. Although the most recent period has seen Oregon's economy underperform, that relative weakness has much to do with external headwinds unrelated to state policy. Meanwhile, the central economic challenge facing Oregon is not growth itself, but ensuring that prosperity is broadly shared.

Oregon's Economy Has Outperformed Over the Long Term

For nearly three decades, Oregon's economy has consistently surpassed the national average and outpaced most other states across multiple measures:

- **Economic growth:** From 1997 to 2024, Oregon's GDP grew 111 percent — outpacing the national rate of 89 percent and ranking 12th among all states.
- **Per capita economic output:** Per capita gross state product rose more than 60 percent between 1997 and 2024, ranking 7th nationally and exceeding the U.S. rate of 51.5 percent.
- **Productivity:** Oregon's worker productivity grew 55 percent from 1997 to 2024 — ranking 6th among all states and far exceeding the national rate of 34 percent.
- **Wages:** Since 2016, when Oregon's new minimum wage structure took effect, wages for Oregon's lowest paid workers have grown nearly 27 percent in real terms, while the median (typical) wage has risen 16 percent. Both figures outpace the national average.
- **Per capita personal income:** Since the onset of the pandemic, personal income has grown faster in Oregon than the national rate at a per person basis. Per capita personal income grew 5.5 percent in real terms from 2020 to 2024, compared to 4.7 percent at the national level.

Recent Challenges Stem from External Factors, Not State Tax Policy

Although Oregon's relative underperformance in recent years has fueled claims that the state has become "uncompetitive" due to its tax structure, the evidence does not support this narrative.

For one, although much of the recent media coverage of Oregon's economy has been decisively negative, the data paints a more nuanced picture. There is positive news to be found in Oregon's economic performance in recent years. For example, Oregon continues to outperform with regard to growth in per capita personal income.

And while Oregon's economy has not been as robust as it has been in the past, three external factors — factors unrelated to state policy decisions — explain much of Oregon's recent underperformance:



(Executive Summary Continued)

- **Trade wars:** Oregon is more export-dependent than most states (exports equal 10.3 percent of its economy vs. 7.4 percent nationally). Federal tariffs enacted in 2018 and again under the current administration have dealt Oregon a disproportionate blow, with the state's growth rate declining by roughly 2.5 percentage points following the onset of tariffs.
- **Business missteps at Intel and Nike:** Oregon's two largest for-profit private-sector employers have shed thousands of jobs due to their own strategic errors — not state policy. Their combined layoffs over the past two years account for more than 30 percent of all large layoffs in the state, with substantial ripple effects throughout the broader economy. Notably, both companies derive significant advantages from Oregon's tax structure.
- **Portland's pandemic-era challenges:** Oregon's largest city faced an unusually severe confluence of factors — COVID-19 disruptions, prolonged public protests, and wildfire smoke to name a few — that damaged its economy and reputation. While time will tell whether the damage was transitory, it's clear that these factors unrelated to state tax policy help explain the relative weakness of Oregon's economy in recent years.

Oregon's Core Challenge Is the Lack of Shared Prosperity

The most pressing economic problem in Oregon is not the absence of growth, but the failure to share its gains broadly. Despite decades of strong performance, the benefits have flowed overwhelmingly to a relative few:

- **Rising inequality:** Between 1980 and 2023, the median Oregonian's inflation-adjusted income rose about 15 percent, while average income for the top 1 percent grew nearly 200 percent, and the top 0.1 percent saw gains of 347 percent.
- **Affordability crisis:** More than two in five Oregon families earn too little to cover basic necessities. Had income inequality remained at 1980 levels, the typical Oregonian would earn approximately \$128,500 today. In reality, the typical Oregonian earns \$49,000.
- **Policy path forward:** Achieving shared prosperity requires strengthening workers' collective bargaining power, reforming Oregon's tax system to ensure the wealthiest pay a fairer share, and investing in public systems — schools, health care, housing, and transportation — that expand opportunity for all Oregonians.

What truly ails Oregon is not the lack of prosperity, but the lack of shared prosperity. Policymakers focused on the well-being of all Oregonians should center their agenda on confronting economic inequality.



Introduction

Oregon’s economy has outperformed the national economy and that of most states over the last several decades. The relative strength of Oregon’s economy can be seen in measures such as economic growth, productivity growth, and wage gains. As such, the reality of Oregon’s economic performance stands in stark contrast with common misconceptions about the state’s economy.

Although Oregon’s economy has underperformed recently, the recent relative weakness of Oregon’s economy has much to do with external headwinds. The narrative promulgated by Oregon’s big business lobby argues that that the state has become “uncompetitive,” often blaming the state’s tax structure. And yet, the recent relative weakness stems in large measure to factors unrelated to tax policy, such as trade wars initiated by the federal government that have affected Oregon more than most other states, and the business missteps of key employers that have led to mass layoffs.

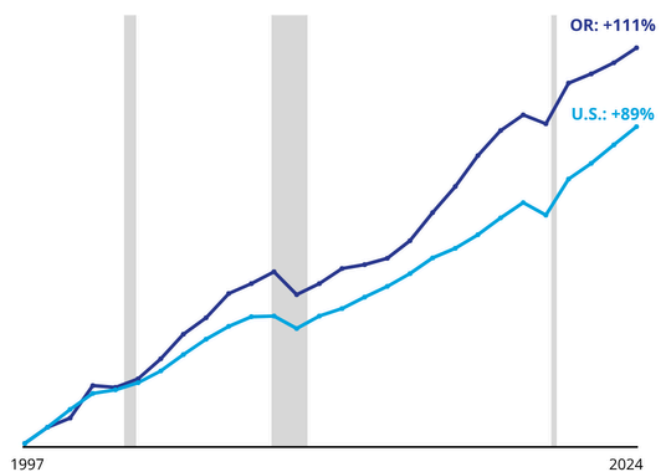
The biggest economic problem that Oregon faces is not the lack of prosperity, but the lack of shared prosperity. Although Oregon’s economy has outperformed that of the nation, most of those economic gains have flowed to a relative few, rather than broadly to the workers who produced those gains. Confronting economic inequality, rather than some unfounded notion of business competitiveness, should be the focus of lawmakers — if what they want is to improve the well-being of Oregonians.

1. Oregon’s economy has outperformed over the long term

For nearly three decades, Oregon’s economic growth has outpaced the national average and that of most states. From 1997 to 2024 Oregon’s economic output more than doubled in inflation-adjusted terms, growing 111 percent over that span and outpacing the national economy, which grew by 89 percent over those years.[1] That placed Oregon in 12th place among all states in terms of economic growth.

Oregon’s economic growth outpaces nation’s

Growth in Oregon and U.S. gross domestic product, 1997 to 2024



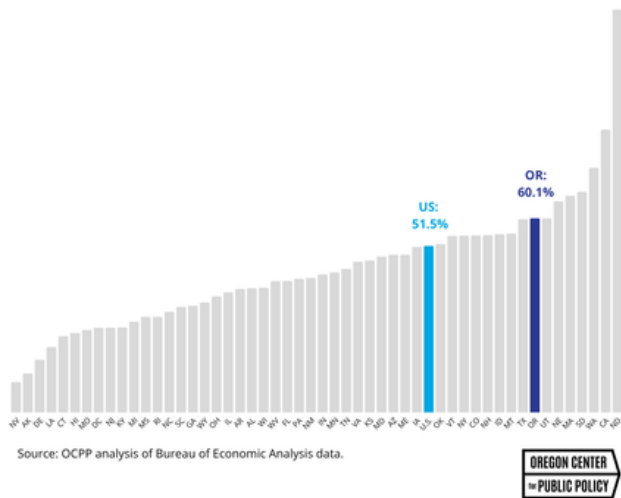
Note: Gray bars indicate official periods of recession as determined by the National Bureau of Economic Research.
Source: OCPP analysis of Bureau of Economic Analysis data.



Population growth could drive economic growth in a state, even while people are getting poorer on average. Measuring the state's economic output on a per person, or "per capita," basis controls for that fact. Again, over the last several decades Oregon has excelled by this measure. Between 1997 and 2024, Oregon's per capita gross state product (GSP) grew by more than 60 percent, ranking 7th among all states and outpacing the national rate of 51.5 percent. [2] While growth by this measure has slowed in the wake of the pandemic, 2024 – the year with most recently available data – marks a high-water mark for per capita GSP in Oregon in inflation-adjusted terms.

Oregon per capita GDP growth outpaces most

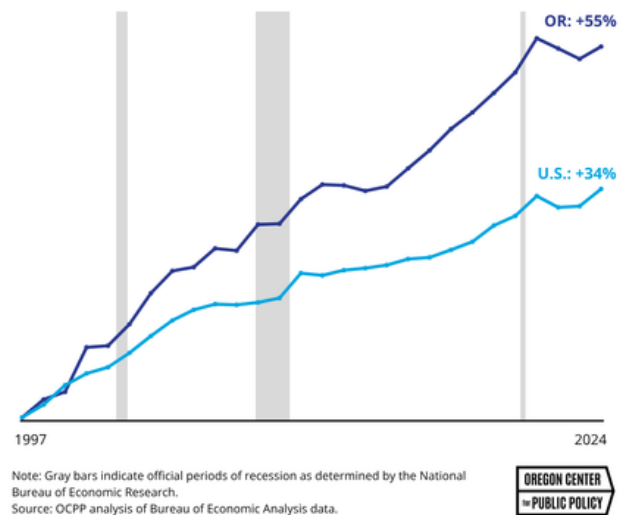
Growth in per capita GDP by state, 1997 to 2024



Oregon's economic success over the long-term has partly been the result of Oregon workers becoming more productive – measured by the amount of goods and services produced by the same amount of labor. Oregon has seen considerable productivity growth over the last several decades. From 1997 to 2024, Oregon's productivity increased by 55 percent, outpacing the national rate of 34 percent over that same time.[3] In fact, Oregon's productivity growth since 1997 ranks 6th among all states.

Oregon productivity growth has outpaced U.S.

Growth in Oregon and U.S. productivity, 1997 to 2024



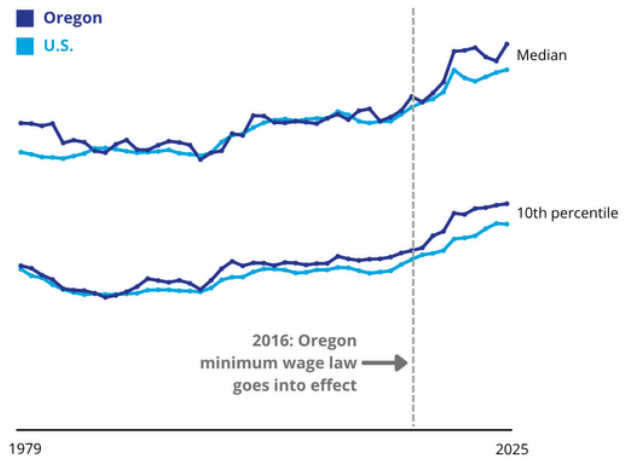
While the benefits of Oregon's increased productivity have been disproportionately enjoyed by the rich, Oregon workers at the middle and bottom of the wage distribution have seen real gains compared to their national counterparts.[4] In 2016, Oregon began phasing in its minimum wage increase over several years. Between 2016 and 2025, wages at the 10th percentile — the lowest earning tenth — in Oregon grew by nearly 27 percent in inflation-adjusted terms, outpacing the national rate of 21 percent over that time.[5]



The Oregonian in the middle – or median – saw their wages rise by about 16 percent in real terms over that time, faster than the 11.7 percent rate at the national level. That growth is due in part to the tightened labor market during the pandemic, as well as the annual increases to the state’s minimum wage mandated by Oregon’s 2016 minimum wage law.[6]

Oregon low- and middle-wage workers fare better

Growth in real wages at the 10th and 50th percentiles, 2025 dollars



Note: Dotted line shows start of Oregon's 2016 minimum wage law phasing in. Source: OCPP analysis Current Population Survey, EPI extracts. Deflated using the extended Chained CPI-U.



2. Oregon’s economy has been less robust in recent years due to factors unrelated to state tax policy

By some measures, Oregon’s economy has been weaker relative to the nation as a whole in recent years. For instance, from 2020 to 2024, Oregon’s economy grew by 11.3 percent in inflation-adjusted terms, below the national average of 15.2 percent during the same period.[7]

This development has fueled the claim that Oregon has become “uncompetitive” as a place to do business, a narrative advanced by Oregon Business & Industry, the state’s big business lobby.[8] This narrative places much of the blame on Oregon’s tax structure, especially the enactment of the Corporate Activities Tax (CAT). Enacted in 2019 to boost funding for Oregon K-12 schools and pre-school programs, this tax on gross receipts took effect in 2020. Also on the blame list are several Portland metro area taxes on businesses and high-income households enacted over the last decade.[9]

This narrative, however, falls apart under closer scrutiny. As explained below, while Oregon’s economy has undoubtedly been less robust during this recent period, the state’s performance is more of a mixed bag, with some indicators flashing positive signs. Moreover, much of the weakness of Oregon’s recent economic performance is due to external factors unrelated to state policy. These factors include: (1) trade wars, which have harmed Oregon more than most states; (2) the business woes of key employers, especially Intel and Nike; and (3) the impact of the pandemic years on Portland, the state’s largest city.



Oregon's economic performance in recent years is not uniformly negative

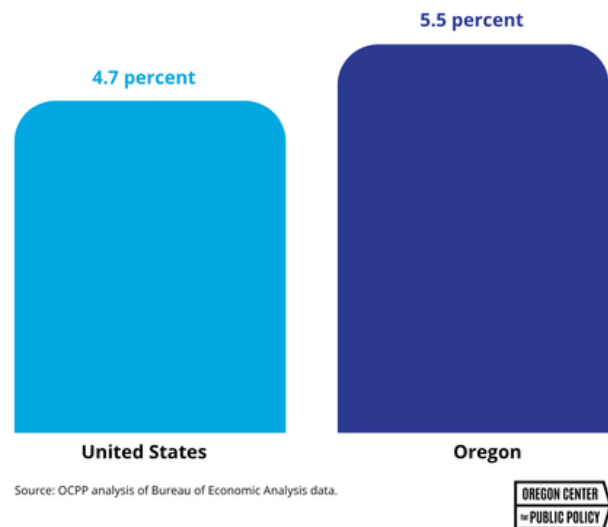
Although much of the recent media coverage of Oregon's economy has been decisively negative, the data paints a more nuanced picture.[10] There is positive news to be found in Oregon's economic performance in recent years.

One area where Oregon continues to outperform is with regard to per capita personal income, the average income of the people in the state.

While the pandemic disrupted Oregon's significant overperformance in per capita personal income, Oregon has still fared well relative to the national average and most states since 2020. Oregon's per capita personal income increased 5.5 percent from 2020 to 2024, above the national rate of 4.7 percent.[11]

Income growth faster in Oregon since 2020

Growth in per capita personal income, 2020 to 2024



Despite negative press coverage of Portland's economy in recent years, Oregon's biggest metropolitan area and key driver of the state's economy has performed well by several measures. A Brookings Institution analysis examining the period 2014 to 2024 found Portland's per capita economic output, productivity, and wage growth placed it 10th among 55 of the largest metro areas in the country in terms of overall prosperity.[12] In a different study looking at the past five years, Portland led the nation in terms of the growth of new local manufacturing firms.[13]

And while Oregon's economy on the whole has been underperforming relative to the past, there are some signs of improvement. As the state economist pointed out in the most recent Economic and Revenue Forecast, "looking specifically at Oregon's GDP growth from the second to third quarter of 2025 shows the state outpaced the national growth trend in that period." [14]

External factors explain much of the underperformance of Oregon's economy

Although it is impossible to precisely quantify their impact, external factors account for much of the relative weakness of Oregon's economy in recent years.



Trade wars have hurt Oregon more than most other states

Oregon's economy is more dependent on exports than most other states. In 2024, exports globally represented 7.1 percent of the national economy, but 10.3 percent of Oregon's state economy.[15] That same year U.S. exports to China made up 0.5 percent of the national economy. By comparison, exports to China made up 1.8 percent of the Oregon economy, more than three and a half times the national share.

Because it leans more heavily on exports, Oregon is more susceptible to shocks to global trade. One such shock arrived in 2018, when the first Trump administration placed tariffs on goods from a number of countries, including China, Canada, and Mexico, key markets for Oregon exporters. In response, these countries enacted retaliatory tariffs on U.S. goods.[16] Oregon's economy took a direct hit from this trade war. As the Oregon Office of Economic Analysis explained, "the state was handily outpacing the national economy before tariffs began and then quickly downshifted the pace of growth (by about 2.5 percentage points) by mid-2019." [17]

More recently, the second Trump administration has enacted a series of high and shifting tariff regimes, developments that threaten further harm to Oregon exports. According to a press report, "Oregon business owners have told state leaders the cost to do business is going up," and "they fear the uncertainty around tariffs has already done lasting damage to the state's trade relationships." [18]

Business missteps have hobbled two key employers, Intel and Nike

Oregon's two biggest for-profit private sector employers, Intel and Nike, have struggled in recent years due to business decisions unrelated to Oregon's tax code. As a result, the companies have laid off thousands of workers in Oregon. Although it's difficult to say precisely how much it has hurt Oregon's economy, it's clear that the business woes of Intel and Nike have had a significant dampening effect.

No company plays a bigger role in Oregon's economy than Intel, which has been shedding jobs over the past several years. Even before the pandemic, Intel announced several rounds of layoffs. In 2019, for instance, the company announced layoffs of information technology workers, some of them based in Oregon.[19] Then, beginning in 2024, Intel announced more rounds of layoffs, totaling nearly 4,500 jobs over the last two years.[20]

Those layoffs represented cost-cutting measures by a company hobbled by a well-documented series of business missteps.[21] Once the nation's dominant semiconductor company, Intel lost the technological race to other companies, including AMD, TSMC, and Nvidia – particularly for AI chips. The New York Times summarized what went wrong for Intel by stating, "There were opportunities missed, wayward decisions and poor execution."



Nike's bottom line has also suffered from business decisions that did not pan out, leading to significant job cuts in Oregon. In 2024, the company cut 740 jobs in Oregon. More job cuts occurred in 2025.[22] These layoffs followed a series of missteps that "led to a lengthy sales slump and lost market share," The New York Times reported.[23] Some of those missteps involved betting "too heavily on retro sneakers and selling directly to consumers," according to The Oregonian.[24]

By themselves, the layoffs at Intel and Nike are significant. Over roughly the last two years, their combined job cuts accounted for more than 30 percent of all large layoffs in the state. [25]

But the impact is much larger, as layoffs by large employers have a big ripple effect throughout the regional economy.[26] Large employers indirectly support jobs at the companies that supply them goods and services, as well as at the local businesses where company employees shop and dine. This multiplier effect is especially strong when it comes to companies engaged in durable manufacturing, the type of manufacturing Intel does in with its production of semiconductors. According to one study, the loss of 100 durable manufacturing jobs results in the indirect loss of an additional 744 jobs.[27] An analysis produced by Intel itself found every job at the company "supported 13 other jobs elsewhere in the US economy." [28]

The business challenges Intel and Nike face have nothing to do with Oregon's tax structure

Not only is the record clear that business missteps are at the core of Intel's and Nike's woes, it is also evident that the challenges they face are unrelated to taxes. Both companies derive significant advantages from Oregon's tax structure.

Oregon is one of a handful of states that levies no sales tax. That means companies don't pay any taxes when they buy goods and services in Oregon, as they would in most other states. Nationally, sales taxes account for about 21 percent of all state and local taxes paid by businesses.[29] In Oregon, companies like Intel and Nike pay no sales taxes.

In terms of property taxes, Intel is by "far the largest recipient of Oregon property tax breaks," according to The Oregonian. The company avoided paying nearly \$800 million in property taxes in a recent five-year period.[30] These tax cuts can have significant impacts on local school budgets. Take for instance Oregon's Strategic Investment Program (SIP), which offers companies a 15-year property tax abatement in return for investments of a certain amount. Schools in Hillsboro – home to Intel – lost \$128 million to SIP abatements in 2024 alone.[31]



Oregon's corporate income tax system is also advantageous to both Nike and Intel. It is so advantageous, in fact, that in 2012 Nike persuaded then Governor John Kitzhaber to call a special legislative session to consider a single piece of legislation: a bill allowing the Governor to sign a deal guaranteeing Nike that it would continue to enjoy the existing corporate income tax structure for the next 30 years. It took but one day for the legislature to rush through the bill, which the Governor promptly signed. Days later, Governor Kitzhaber and Nike inked the three-decade deal.[32] Not to be left behind, Intel demanded the same arrangement, and Governor Kitzhaber duly complied.[33]

Finally, the Corporate Activities Tax (CAT) that took effect in 2020 is likely having minimal impact on Nike and Intel. For one, Nike played a key role in urging lawmakers to create the CAT.[34] But more importantly, the CAT is unlikely to affect Nike and Intel much. The CAT is a gross receipts tax based on in-state sales. The only thing that matters is how much a company sells to customers in Oregon. Oregonians may or may not prefer Nike over other brands of sneakers and apparel, but regardless, Oregon is a sliver of Nike's global market. Similarly, Intel's market is largely outside of Oregon. In 2025, about 70 percent of Intel's revenue came from outside of the U.S.[35]

The pandemic's impact on Portland affected the state's economy

Beginning in early 2020, the pandemic presented extraordinary challenges for Portland's economy, a primary driver of the state's economy. Necessary public health measures interrupted key industries like tourism and restaurants. Many workers shifted to hybrid or remote work, reducing the need for some businesses to maintain a physical office space, leading to a surge in vacancy rates in the commercial real estate market.[36]

Although the negative effects of the pandemic were not unique to Portland, Oregon's largest city simultaneously had to contend with additional factors that combined to deliver an especially severe blow. A couple of months into the pandemic, the death of George Floyd triggered massive racial justice protests across the nation. In Portland, the protests played out longer than in most other places, extending for over 100 consecutive days, garnering national and international headlines.[37] When Labor Day 2020 arrived, so too did thick smoke from wildfires, blanketing the city for days with some of the worst air quality in the world.[38] The following year saw Measure 110 decriminalize the possession of small amounts of drugs. Putting aside the actual impact of the measure on drug use and crime, the optics of open air drug use helped fuel a narrative of a city out of control.[39] As *The Oregonian* put it, "The pandemic's economic and cultural toll was more severe in Portland than almost anywhere else in the country," battering the city's reputation.[40]

Portland's rough stretch in the years after the pandemic saw a decline in population, which naturally translates to slower economic growth.[41] Some attribute the loss of population to the enactment of new taxes in Multnomah County and the Portland metro region, which they blame for the weaker economic performance.[42] A recent study examined the impact of the



Preschool For All (PFA), a tax on high-income county residents to fund universal preschool, which took effect in 2021. The research found “statistically significant increases in out-migration” from Multnomah County following the enactment of PFA.[43] Although the authors view PFA as “at least partially responsible” for the out-migration, the authors acknowledge the difficulty in disentangling the impact of the preschool tax measure from that of other factors, stating, “We cannot rule out that the migration effects we observe are caused at least in part by these other events.”[44]

The coming years may offer more clarity as to whether the pandemic era’s impact on Portland were transitory or not. But what is clear is that several external factors, factors unrelated to state tax policy, help explain the relative weakness of Oregon’s economy in recent years.

3. The main problem with Oregon’s economy is the lack of shared prosperity

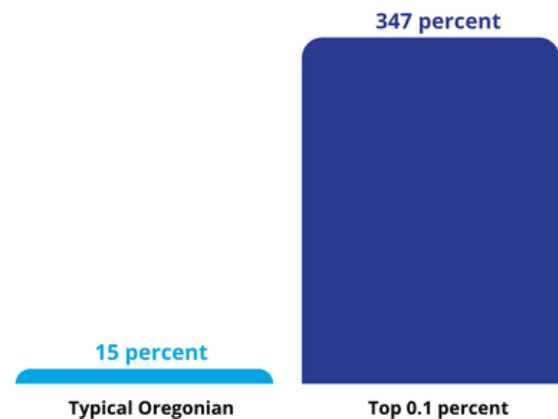
As with the rest of the nation, the biggest economic problem Oregon faces is not the lack of prosperity, but the lack of shared prosperity. The national economy has grown over the past two-and-a-half decades. Oregon’s economy has grown even faster. The benefits of that economic growth, however, have mainly flowed to a relative few, resulting in increased hardship for many families.

One way to get a sense of the loss endured by regular people is to consider the share of the economic pie going to workers as reflected in their paychecks, the “labor share,” versus the share going to capital. In 2025, the labor share fell to 53.8 percent, the lowest reading since the Bureau of Labor Statistics started tracking this measure.[45] The decline has accelerated since the start of the millennium, when the labor share stood north of 64 percent.

That the benefits of economic growth have flowed to a relative few is also evident in the rise of vast income inequality. Between 1980 and 2023, the most recent year for which there is data, the inflation-adjusted income of the Oregonian in the middle increased by about 15 percent. Over that same span, the average income of the richest 1 percent in Oregon increased by nearly 200 percent.[46] The gains were even more pronounced at the very top, with the average member of the richest 0.1 percent — the richest 1 in every 1,000 Oregonians — increasing by 347 percent.

Since 1980, gains of ultra-rich far outpace typical Oregonian

1980 to 2023 percent change in inflation-adjusted income by group



Source: OCPP analysis of Oregon Department of Revenue data. Adjusted for inflation using R-CPI-U-RS.



As more of the benefits of economic growth accrue to a relative few, life becomes harder for many of those not sharing in the gains.[47] An analysis produced by the United Way shows that more than two in five Oregon families make too little to make ends meet — too little cover the cost of housing, food, transportation, and other essentials of modern life.[48] Most of these families make too much money to be considered “poor” by the federal definition of poverty.

At the end of the day, the “affordability crisis” that has rightly garnered increasing attention in recent years has its roots in the fact that so much of the economic gains have bypassed large swaths of the population. In 2023, the year with the most recent available data, the income of the typical (median) Oregonian was about \$49,000. Had income inequality stayed at the levels seen in 1980, that Oregonian in the middle would have had income of about \$128,500.[49] The difference is an amount that would go a long way in enabling the typical Oregonian make ends meet.

Vast inequality weakens the economy

The concentration of income and wealth in the hands of the few not only undermines the well-being of large swaths of the population, it also weakens the economy. Research shows that inequality slows economic growth, innovation, and investment. [50] There are several reasons why extreme inequality undermines economic growth: (1) because lower-income families spend more of their income than rich people, greater concentration of income among the rich reduces aggregate demand; (2) greater inequality stymies educational and other opportunities for those with less resources, preventing them from achieving their economic potential; and (3) greater inequality makes it less likely that the society invests in education, transportation, and other structures that increase productivity.[51]

While the problem of economic inequality is national in scope, there are steps that Oregon can take to create an economy where prosperity flows more broadly. These include:

- **Increasing the collective power of workers.** In an earlier era, when as many as one-third of workers belong to unions, workers could demand a bigger share of the economic pie. Unionization, however, has experienced a long decline. Today, about 15 percent of Oregon workers belong to unions.[52] The national figures are worse. To a large extent, the decline in the share of workers belonging to unions is the result of a broken federal labor law system that does little to protect workers’ right to unionize in the face of employer intimidation.[53] Although Oregon lacks the power to fix federal labor law, it can strengthen the hand of workers by creating Workforce Standards Boards, creating a state-level right to organize for workers excluded from federal labor law protections, and by instituting a just-cause standard for employment.[54]



- **Fixing the tax system by making it fair.** When you add up all taxes paid at the state and local level, it is the lowest-earning Oregonians who pay the highest share of income towards taxes.[55] They pay a bigger share than the richest Oregonians. Such a regressive structure is unfair and unwise, especially at a time of extreme levels of economic inequality. Oregon needs to address both ends of the tax system, lowering taxes on hardworking Oregonians and increasing taxes on the rich.
- **Investing in the systems that create more economic security and opportunity.** Strong public systems such as schools, health care, transportation, and robust utility grids, play a vital role in ensuring that everyone is economically secure and has a real opportunity to thrive. The need for greater state investments has become more urgent following the enactment of H.R. 1, the massive tax and budget bill passed by the Republican majority in Congress in 2025. H.R. 1 has ushered in deep cuts to health care, nutrition assistance, and housing.[56] Oregon will need to step up to prevent greater hardship for many of its people. To do so, lawmakers should look to raise taxes on the rich and corporations, the main beneficiaries of the massive tax cuts in H.R.1.

In sum, what truly ails Oregon is not the lack of prosperity, but the lack of shared prosperity. Oregon's economy has outperformed that of most other states over the long haul, and yet many Oregonians struggle to make ends meet. That is why lawmakers should be laser-focused on ensuring that all Oregonians are economically secure and enjoy a real opportunity to thrive.

About the authors

Tyler Mac Innis is a Policy Analyst with the Oregon Center for Public Policy. He researches issues related to Oregon's economy, economic inequality, and economic insecurity.

Juan Carlos Ordóñez is the Oregon Center for Public Policy's Communications Director. He has 18 years of experience communicating and researching on issues related to Oregon tax, budget and economic policy.



Endnotes

[1] OCPP analysis of Bureau of Economic Analysis data.

[2] Ibid.

[3] Ibid.

[4] Between 1980 and 2023, the inflation-adjusted incomes of Oregonians in the top 1 percent nearly tripled. For the top 0.1 percent, their incomes grew nearly 350 percent. The typical, or median, Oregonian saw their income rise by about 15 percent over that same time. For more, see Tyler Mac Innis and Juan Carlos Ordóñez, [Income Inequality in Oregon Remains Sky-High, and Congress Just Added Rocket Fuel](#).

[5] OCPP analysis of Current Population Survey, Economic Policy Institute extracts, deflated using the extended chained CPI-U.

[6] Tyler Mac Innis and Juan Carlos Ordóñez, [Income Inequality in Oregon Remains Sky-High, and Congress Just Added Rocket Fuel](#).

[7] OCPP analysis of Bureau of Economic Analysis data.

[8] Erik Lukens, [Oregon Is Losing Its Business Competitiveness](#), Oregon Business Report, October 7, 2025. See also, Oregon Business & Industry, [Oregon Drops to 35th in National Tax Competitiveness Index](#), October 30, 2025.

[9] New Portland area taxes include the Portland Clean Energy Fund (enacted in 2018), which created a gross receipts tax on large businesses to fund efforts to help the City meet its climate change goals, Multnomah County's Preschool for All tax (enacted in 2020), which levies a marginal income tax on high-income households to fund a county-wide universal preschool program, and the Metro Supportive Housing Services program (enacted in 2020), which imposes a tax on high-income households and the profits of large businesses to fund regional efforts to address homelessness. For more, see Kyra Buckley, [How Portland taxes have grown since the pandemic](#), Oregon Public Broadcasting, January 14, 2026.

[10] See Meira Gebel, [Oregon's prosperity at risk](#), Axios Portland, March 9, 2026; Kushboo Rathore, [Oregon's Economy Has Lagged for Decades. Some Blame a Shrinking Workforce and Too Much Red Tape](#), Oregon Journalism Project, February 11, 2026; Anthony Effinger, [Portland Term of the Year: "Doom Loop,"](#) Willamette Week, December 24, 2025.

[11] OCPP analysis of Bureau of Economic Analysis data.

[12] Glencora Haskins and Joseph Parilla, [Metro Monitor 2026](#), Brookings, March 2026.

[13] Joe Cortright, [City of Industry: Portland, Oregon—Number one large metro in new manufacturing firms](#), City Observatory, April 15, 2026.

[14] Riccadonna, Carl, et al., [Oregon Economic and Revenue Forecast](#), Oregon Department of Administrative Services, March 2026, p. 8.

[15] Justin Theal and Joanna Biernacka-Lievestro, [States Consider Effects of Rising Federal Tariffs](#), Pew.

[16] Nyshka Chandran and Everett Rosenfeld, [China announces it's imposing new tariffs on 128 US products](#), CNBC, April 2, 2018; Bill Chappell, [Mexico Hits U.S. Steel And Farm Products With Tariffs, Retaliating For Trump Move](#), NPR, June 5, 2018.

[17] Oregon Office of Economic Analysis, [Oregon Economic and Revenue Forecast](#), March 25, 2025, p. 5.

[18] Kyra Buckley, [Wheat, coffee, computer chips: How Trump's tariffs could affect Oregon's key exports and imports](#), Oregon Public Broadcasting, May 21, 2025.

[19] Mike Rogoway, [Intel lays off hundreds of tech administrators](#), The Oregonian, March 29, 2019.

[20] OCPP analysis of Worker Adjustment and Retraining Notification (WARN) List data, accessed March 25, 2026.



- [21] Steve Lohr and Don Clark, [How Intel Got Left Behind in the A.I. Chip Boom](#), New York Times, October 24, 2024.
- [22] OCPP analysis of Worker Adjustment and Retraining Notification (WARN) List data.
- [23] Kim Bhasin, [Nike's Struggles Continue, but Turnaround Plan May Be Working](#), New York Times, December 18, 2025.
- [24] Matthew Kish, [Nike to record \\$300 million cost-cutting charge, hints at more company turmoil](#), The Oregonians, March 6, 2026.
- [25] OCPP analysis of Worker Adjustment and Retraining Notification (WARN) List data, accessed March 25, 2026.
- [26] Josh Bivens, [Updated employment multipliers for the U.S. economy](#), Economic Policy Institute, January 23, 2019.
- [27] Ibid.
- [28] Intel, [Intel's Impacts on the US Economy](#).
- [29] [Total state and local business taxes](#), Council on State Taxation, December 2025.
- [30] Mike Rogoway, [Here are the companies collecting Oregon's biggest tax breaks](#), The Oregonian, May 11, 2023.
- [31] Anya Gizis, [The Cost of Tax Breaks on Oregon's Public Schools](#), Good Jobs First, July 2025.
- [32] Christian Gaston, [Kitzhaber signs 30-year tax deal with Nike](#), The Oregonian, December 19, 2012.
- [33] Mike Rogoway, [Intel wins Nike-style tax deal, just ahead of the deadline](#), The Oregonian, December 6, 2013.
- [34] Mike Rogoway, [Nike squares off against Intel, other businesses over big Oregon tax hike](#), The Oregonian, March 26, 2019.
- [35] United States Securities and Exchange Commission, [Intel Corporation Form 10-K](#), December 2025.
- [36] Meira Gebel, [Office vacancy in Portland remains high, could be here to last](#), Axios Portland, January 24, 2025.
- [37] Meira Gabel, [5 years on, Portland still wrestles with George Floyd's legacy](#), Axios Portland, May 28, 2025.
- [38] Aimee Green, [Portland's air quality was the worst of major cities in the world Friday, due to Oregon and Washington wildfires](#), The Oregonian, September 11, 2020.
- [39] Robert Gebelhoff, [No, Oregon's drug decriminalization law was not a failure](#), Washington Post, March 5, 2024.
- [40] Mike Rogoway, [5 years later, Portland lags other cities as it nurses pandemic-era wounds](#), The Oregonian, October 24, 2025.
- [41] U.S. Census Bureau, [Resident Population in Portland-Vancouver-Hillsboro, OR-WA \(MSA\) \[PORPOP\]](#), retrieved from FRED, Federal Reserve Bank of St. Louis, April 24, 2026.
- [42] Charles Wilhoite, [Nineteen Facts About Economic, Fiscal, and Service Conditions in Portland, Oregon](#), Tax Advisory Group, Portland Central City Task Force, January 2025.
- [43] Karen Conway et. al., [Mult-No-More? The Migration Effects of Multnomah County's Preschool For All Income Tax](#), April 6, 2026, p. 1.
- [44] Ibid, p. 35.
- [45] Ben Holland, [Labor's share of US GDP drops to record low in data back to 1947](#), Bloomberg, June 9, 2026.
- [46] Tyler Mac Innis and Juan Carlos Ordóñez, [Income Inequality in Oregon Remains Sky-High, and Congress Just Added Rocket Fuel](#), Oregon Center for Public Policy, December 9, 2025.
- [47] Elise Gould, [Decades of rising economic inequality in the U.S.](#), Economic Policy Institute, March 27, 2019.



- [48] United Way, [The State of ALICE in Oregon](#), United for ALICE, 2025.
- [49] Tyler Mac Innis and Juan Carlos Ordóñez, [Income Inequality in Oregon Remains Sky-High, and Congress Just Added Rocket Fuel](#), Oregon Center for Public Policy, December 9, 2025.
- [50] Tyler Mac Innis and Juan Carlos Ordóñez, [Income Inequality in Oregon Remains Sky-High, and Congress Just Added Rocket Fuel](#), Oregon Center for Public Policy, December 9, 2025.
- [51] Joseph E. Stiglitz, [Inequality and Economic Growth](#), *The Political Quarterly*, 86(S1), pp. 146-47.
- [52] OCPP analysis of Bureau of Labor Statistics data.
- [53] Margaret Poydock, Celine McNicholas, et al., [Shortchanged—weak anti-retaliation provisions in the National Labor Relations Act cost workers billions](#), Economic Policy Institute, April 22, 2021.
- [54] Kathy Lara, [Workforce Standards Boards: Explained](#), Oregon Center for Public Policy, October 24, 2024; Kathy Lara, [Oregonians Need Just Cause Employment](#), Oregon Center for Public Policy, January 15, 2026.
- [55] Juan Carlos Ordóñez, [Oregon’s tax system is fundamentally unfair, but we can fix it](#), Oregon Center for Public Policy, January 24, 2024.
- [56] Alejandro Qeral, [Congressional budget plan harms hardworking Oregonians to pay for tax cuts for the rich](#), Oregon Center for Public Policy, May 13, 2025.

