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Study reveals Portland-metro's progress of economic recovery

Value of Jobs Coalition reports high productivity, job gains, but low median incomes

PORTLAND, Ore. – Today, business and civic leaders released the latest economic study of the Portland-metro area, examining how the region is performing compared the U.S. metro average and other metro areas. The study highlights job recovery, primarily in construction and retail and leisure sectors, and identifies that the Portland-metro region still lags behind the national average in per capita income. The study is part of the Value of Jobs coalition's efforts to raise awareness of the importance of private-sector jobs and income and wage levels and their connection to the region's quality of life.

"Since we began this effort in 2010, we've made significant progress and have helped to change the conversation about the importance of jobs, wages and incomes to the health of families and our overall quality of life," said Sandra McDonough, President & CEO of the Portland Business Alliance. "We've made significant progress in the region, but we still have work to do. We hope this analysis will continue to guide policy discussions that, in turn, will support good private-sector jobs."

Key takeaways:

- Portland-metro shows an increase in productivity during its recovery, ranking second in the growth of Gross Metropolitan Product (GMP) between mid-2009 and mid-2012.
- The Portland-metro region has gained back about 60 percent of the jobs lost since August 2008. With 72,400 jobs lost between August 2008 and August 2009, about 42,700 jobs were added back between August 2008 and August 2012.
- Of the 42,700 jobs added between August 2008 and August 2012, 47 percent were in key traded-sector industries such as manufacturing and business services.
- When it comes to wages and income, Portland-metro's median household income fell 10.5 percent between 2008 and 2011. By 2011, incomes lagged Denver by more than \$4,000, Minneapolis by more than \$8,000 and Seattle by more than \$9,000 per year.
- Portland-metro's per capita income still lags, sitting two percent below the national average for metro areas.

The report's data and analysis were compiled by ECONorthwest for the Value of Jobs Coalition, which includes Associated Oregon Industries, Greater Portland Inc., Oregon Business Association, Oregon Business Council, and Port of Portland.

To view the report, visit www.valueofjobs.com.

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The Portland Business Alliance

The Portland Business Alliance is Greater Portland's Chamber of Commerce. With nearly 1,200 members, we strive to promote and foster an environment in the Portland region that attracts, supports and retains private-sector jobs, spurs economic vitality and enables quality educational opportunities for the region's residents. Learn more at www.portlandalliance.com