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Study identifies strong, weak points in Portland-metro economy

Value of Jobs Coalition puts spotlight on short-term, long-term trends

PORTLAND, Ore. – Today, business and civic leaders released the latest economic study of the Portland-metro area, examining how the region compares to the U.S. average, other metro areas and, most significantly, to its expected performance. 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 last year, we’ve made significant progress and have helped to change the conversation about jobs, wages and incomes,” said J.E. Isaac, chair of the Portland Business Alliance board of directors. “We’ve made progress in the region, but still have some considerable economic challenges, however, that will continue to impact the quality of schools and other public services. We hope this analysis will guide policy discussions and put more emphasis on growing and retaining good private-sector jobs.”

Key takeaways:

- Portland-metro suffered significantly greater downturns during recessions when compared to the average for U.S. metros.
- In the most recent recession, Portland-metro’s per capita employment dropped by 8 percent (or by 81,200 fewer people employed), more than the U.S. metro average and only 17,900 new workers have been added since early 2010.
- One area where Portland-metro performs exceptionally well is in the growth of its gross metropolitan product per capita, which is 20 percent more productive than the U.S. metro average.
- When it comes to income and employment, Portland-metro performs below what would be expected of a metro area its size, while peer regions such as Denver, Seattle and Minneapolis have exceeded per capita income expectations.
- The Portland-metro economy ranks 23rd in population size; 136th in per capita employment; and 73rd in per capita income.

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