



VALUE OF JOBS NEWS

FOR IMMEDIATE RELEASE

December 17, 2014

For more information, contact:

Valerie Cunningham, 503.552.6754

vcunningham@portlandalliance.com

Liza Dossick, 503.552.6772

ldossick@portlandalliance.com

Study reveals Portland-metro jobs recovered, incomes still lag

Value of Jobs report examines job growth relative to population growth and cost of living

PORTLAND, Ore. – Today a coalition of business and civic leaders released the latest in a series of economic studies examining how the Portland-metro region is performing compared to the U.S. metro average and other comparable metro areas. The study shows that the Portland-metro region has gained back the jobs lost in the recession, but median household incomes still falls below the pre-recession levels. This year’s report also shines a light on job growth relative to population growth, revealing that Portland-metro’s employment per capita has been on a decline for more than a decade.

“This report shows that jobs are back, and that is great news,” said Sandra McDonough, president & CEO of the Portland Business Alliance. “However, lagging wages continue to impact families. And, in an income-tax-dependent state like Oregon, lower incomes means less revenue for important public services like education. We need to make sure we keep a focus on growing and retaining quality jobs that can support families, especially those critically important middle-income jobs.”

This fifth Economic Check-Up focuses on three measures that indicate the health of the Portland-metro economy: employment, income, and Gross Metropolitan Product (GMP.) For the first time, this report compares job growth relative to population growth and cost of living. Key report findings include:

- Job growth outpaced the national average with 84,875 jobs added between 2010 and August 2014, compared to 64,500 jobs lost in the recession.
- Median household income remained \$4,408 below pre-recession levels.
- Portland-metro’s per capita income was 4.6 percent less than the average for metro areas.
- Productivity, ranked third in the nation for Gross Metropolitan Product (GMP) growth between 2009 and 2014.
- Earners in the top 30 percent made as much as 14 percent less than the national average for metro areas.
- Earners in the bottom 20 percent make 10 to 30 percent more than the national average for metro areas.

The report’s data and analysis were compiled by ECONorthwest for the Value of Jobs Coalition and produced by the Portland Business Alliance. Coalition partners include Associated Oregon Industries, Greater Portland Inc., Oregon Business Association, Oregon Business Council, and Port of Portland. View the full report at valueofjobs.com.

###

The Portland Business Alliance

The Portland Business Alliance is Greater Portland's Chamber of Commerce. With more than 1,800 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