

Employment Trends

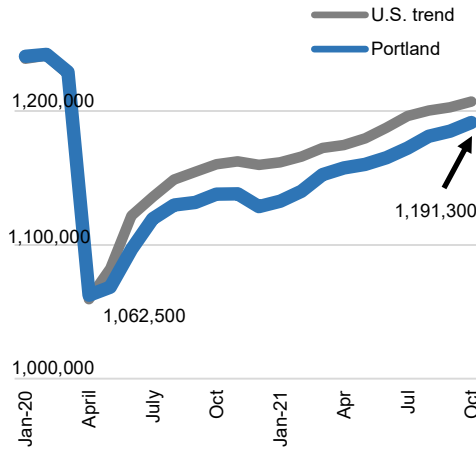
Portland lost 179,700 jobs in March and April 2020. Since then, Portland has recovered 128,800 jobs, representing 72% of lost jobs. The U.S. has recovered 81% of jobs lost in early 2020.

Portland's job recovery generally underperformed the U.S. in 2020. Since January, Portland has grown slightly faster than the U.S. with 5.2% job growth from January to October. For comparison, the U.S. grew by 3.9%. If that growth trend holds, Portland will return to pre-COVID employment numbers in the middle of 2022.

The Bend region, despite being hard hit in April of 2020, recovered jobs much faster than Portland in the summer of 2020. However, employment growth has been stagnant in Bend since March, while Portland employment has grown by 3.4%. The Medford region also enjoyed impressive growth in the middle of 2020. But Medford employment has only grown by 1.3% since March of 2021.

Employment in Portland Metro

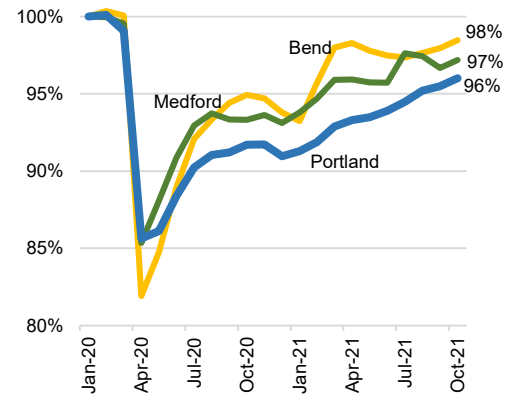
January 2020 to October 2021 (seasonally adjusted)



Portland's job crisis matched the U.S. in scale in early 2020. Portland has recovered 72% of the jobs lost in early 2020, while the U.S. has recovered 81%.

Employment Trend Bend, Medford & Portland Metro

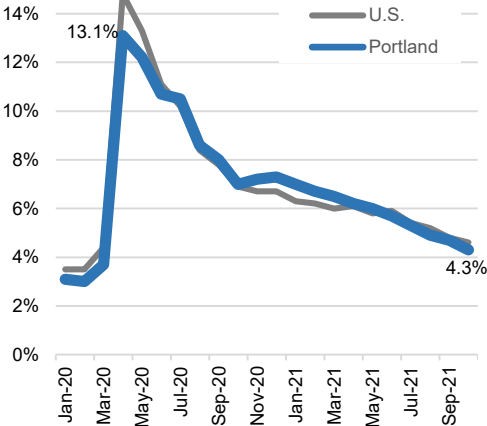
January 2020 to October 2021 (seasonally adjusted)



The Bend and Medford regions enjoyed rapid job growth in the summer of 2020. Since March, Portland employment has almost caught up with those regions.

Unemployment Rate Portland Metro

January 2020 through October 2021



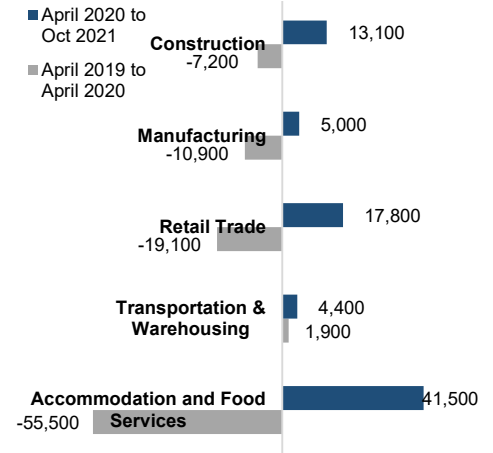
Unemployment & Industry Trends

The Portland unemployment rate peaked at 13.1% in April of 2020. That same month, the U.S. rate peaked at 14.8%. The unemployment rate in Portland has closely tracked the U.S. rate throughout the pandemic. Portland's unemployment rate of 4.3% for October is only slightly below the U.S. rate of 4.6%.

Looking at industries, lots of diversity there. Construction has boomed while retail has largely recovered. Manufacturing has recovered about half of its losses from early 2020. The transportation and warehousing sector was growing rapidly before COVID and has continued to grow with home deliveries becoming very popular. The hardest hit sector, accommodation and food services, has regained 75% of the many jobs lost in the initial COVID crisis.

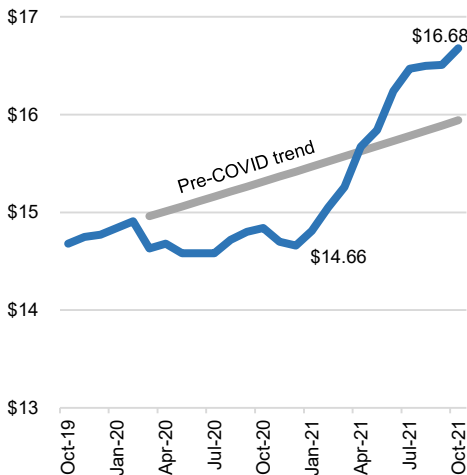
Employment Swing by Industry

April 2019 to April 2020 & April 2020 to Oct 2021



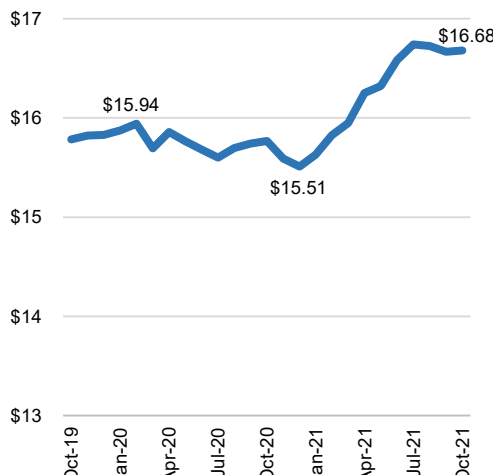
Hourly Earnings Leisure & Hospitality Workers

Oct 2019 to Oct 2021 - U.S.



Hourly Earnings - Inflation Adjusted Leisure & Hospitality Workers

Oct 2019 to Oct 2021 - U.S.



Wages

Hourly earnings for leisure and hospitality workers have increased by 14% since December, after stagnating for all of 2020. At \$16.68, earnings are 4% higher than we would expect if the pre-COVID trend had continued to hold.

Adjusting for U.S. inflation alters that recent wage increase trend noticeably. Wages have been relatively unchanged since peaking in July at \$16.74, and are only up about 4% from where they were in February of 2020.

Want to join the distribution list? Have questions? E-mail me!

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