



Oregon & Portland Job Recovery and Labor Market 2022 Year in Review Brief

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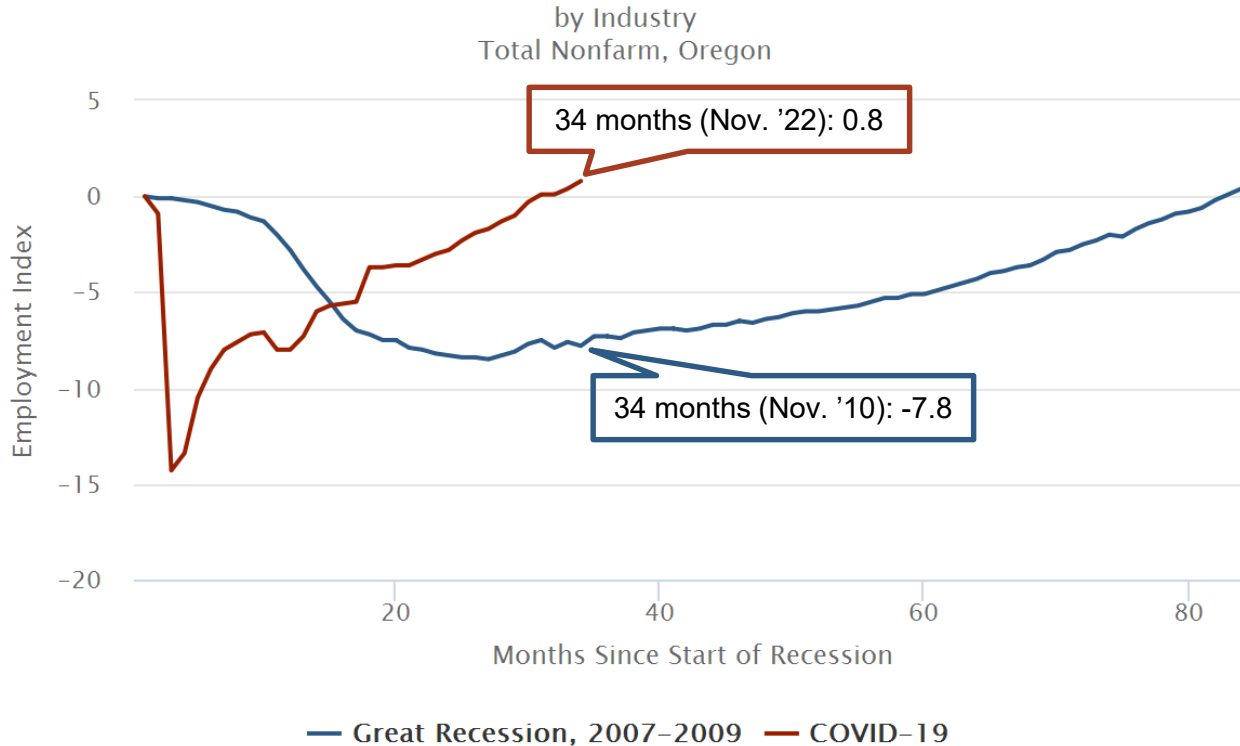
2020-2022

RECOVERY FROM THE PANDEMIC RECESSION IN 2022



In 2022, Oregon regained all of the jobs lost in 2020, in aggregate

COVID-19 Job Changes Compared to Great Recession Job Changes

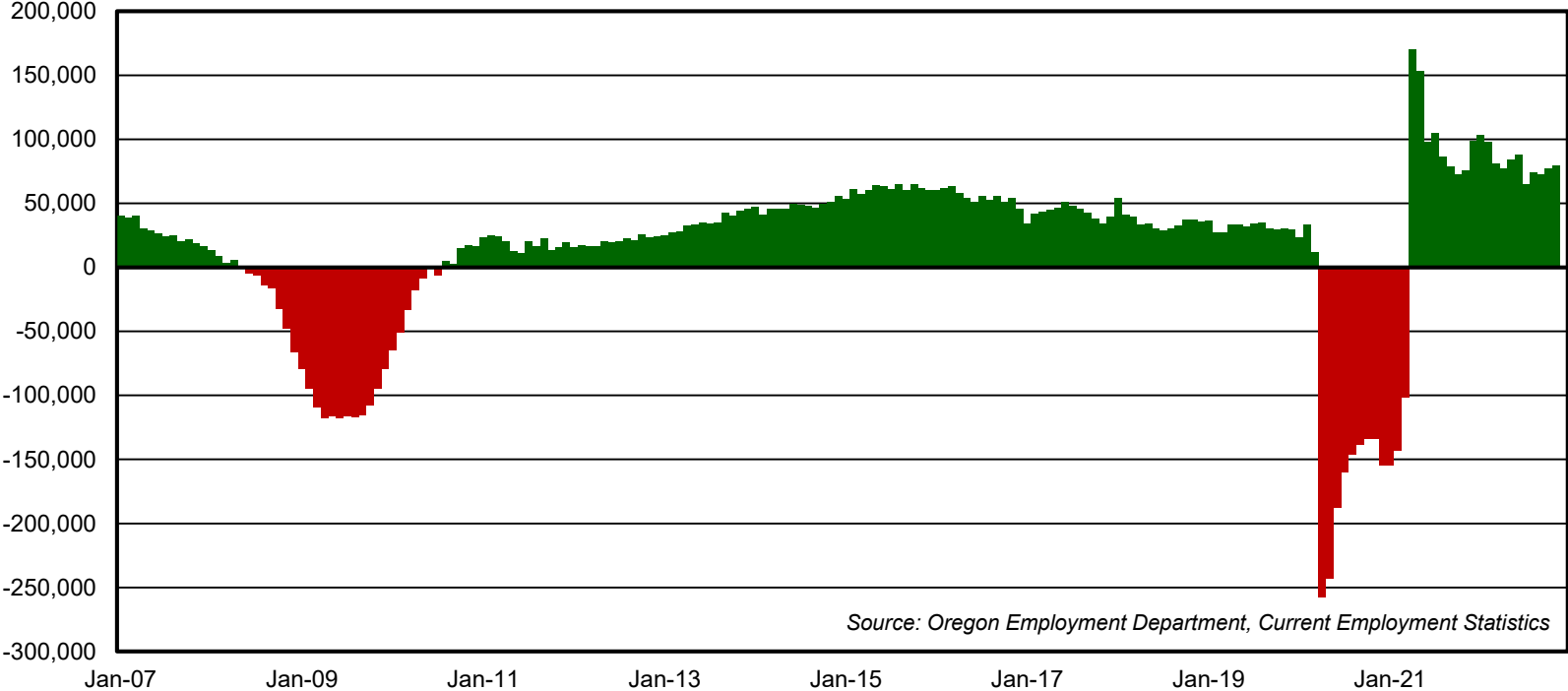


Source: Oregon Employment Department QualityInfo.org



Employment grew 4.2% from November 2021 to November 2022.

Oregon's Year-Over-Year Job Growth/Decline Seasonally Adjusted

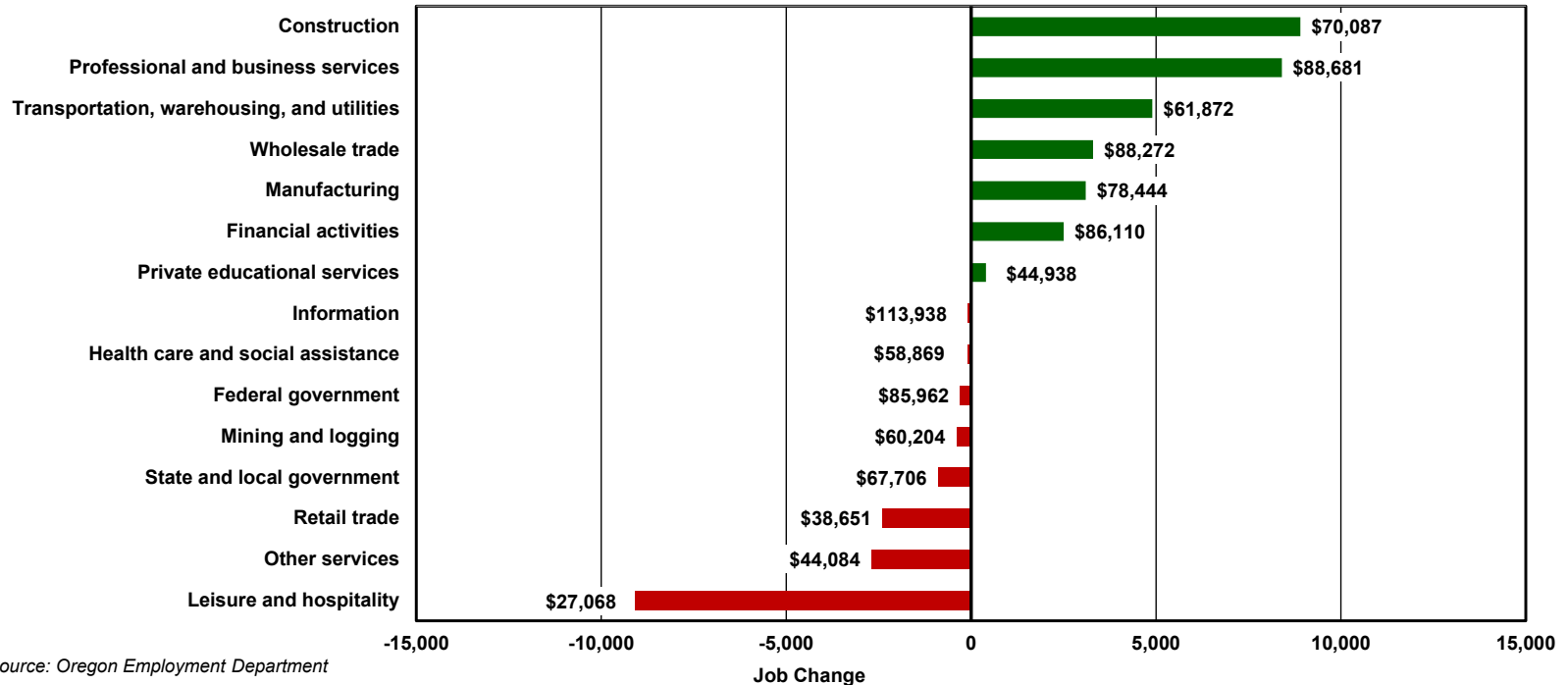


Source: Oregon Employment Department, Current Employment Statistics



Seven broad sectors of Oregon's economy have employment above pre-recession levels.

Oregon Job Change and Average Pay by Industry
February 2020 - November 2022 Job Change, 2021 Average Pay

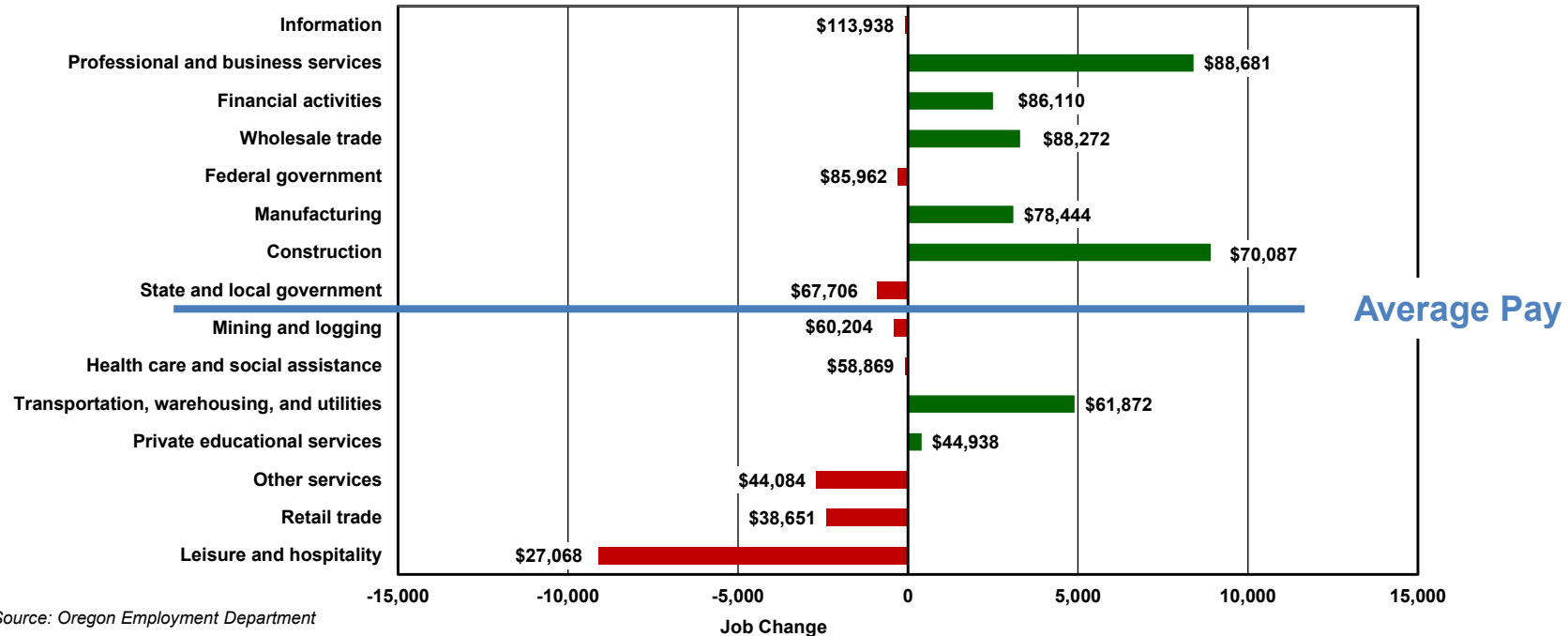


Source: Oregon Employment Department



Most industries that have yet to regain all jobs lost during the pandemic recession paid wages below the statewide average of \$64,000 per year.

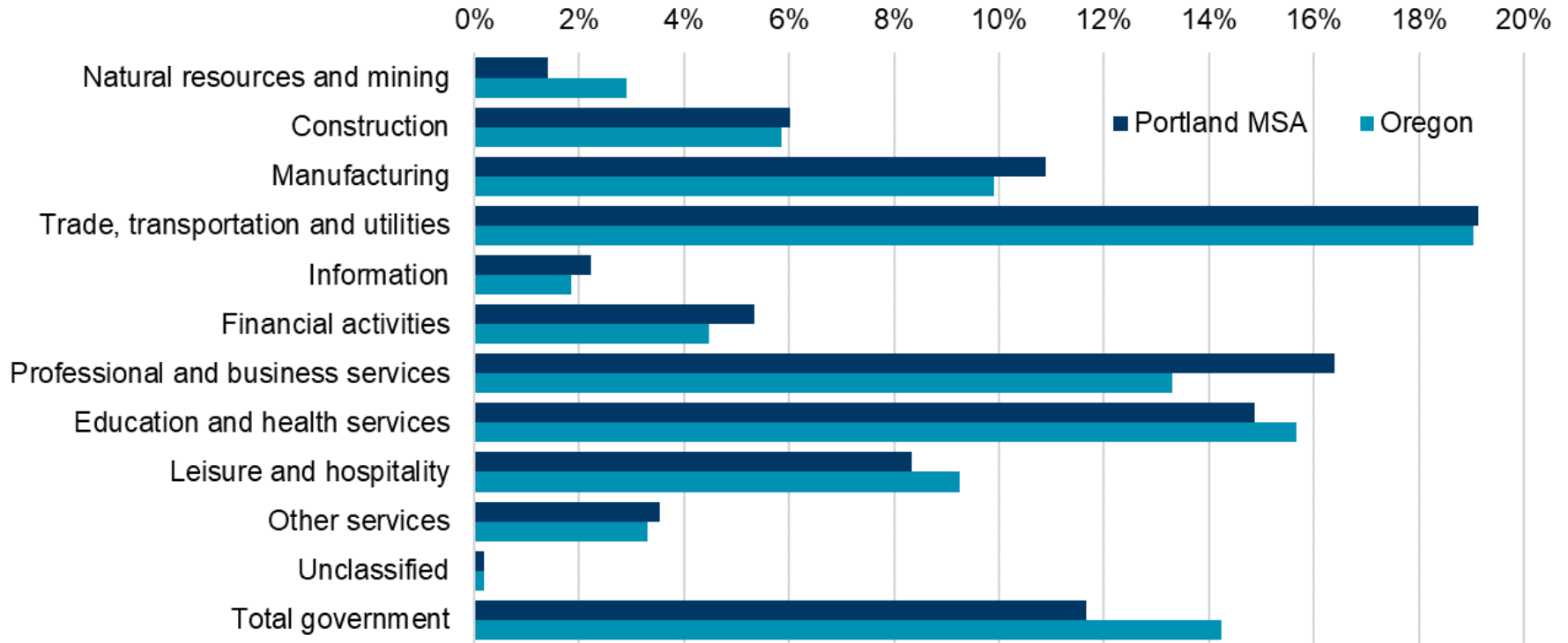
Oregon Job Change and Average Pay by Industry
February 2020 - November 2022 Job Change, 2021 Average Pay



Source: Oregon Employment Department

GEOGRAPHIC SPECIFICITIES

Employment Percentage by Industry

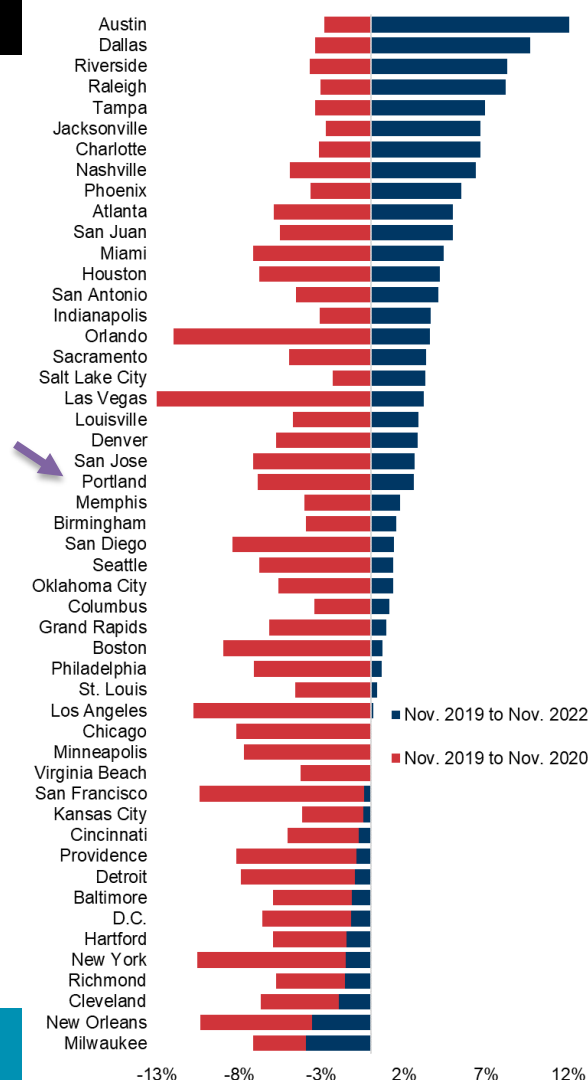


Source: Oregon Employment Department, Quarterly Census of Employment and Wages

Job Loss and Recovery in November

By July 2022, Oregon had regained all of jobs lost in spring 2020, in aggregate.

Compared to the top 50 metro areas by employment, Portland's recovery is middling.



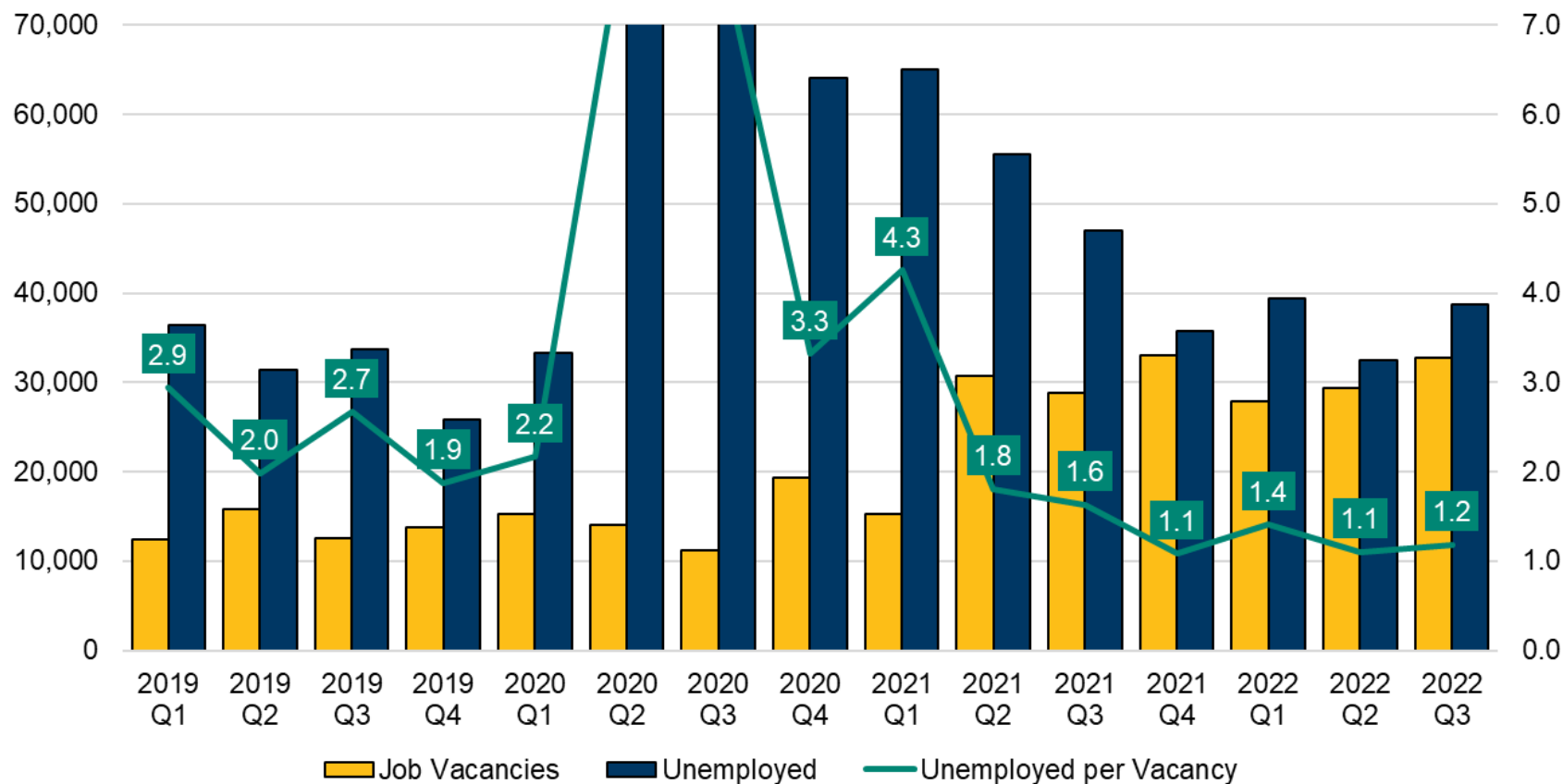
Source: Bureau of Labor Statistics, Current Employment Statistics



Cyclical labor shortage is gone, structural shortage remains

LABOR MARKET

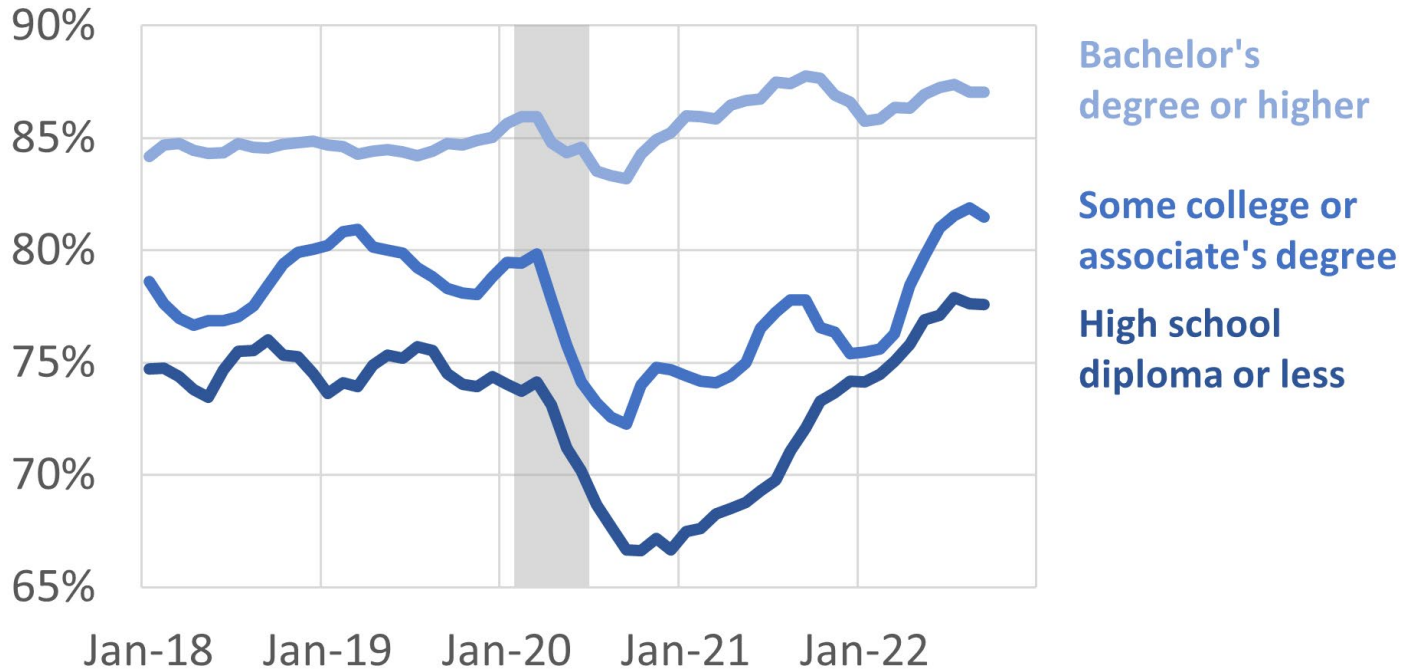
Tight Labor Market in the Portland Tri-County Area



Source: Oregon Employment Department, Local Area Unemployment Statistics and Job Vacancy Survey

The Workers Have Fully Returned

Share of Prime-Age Oregonians (25-54) with a job

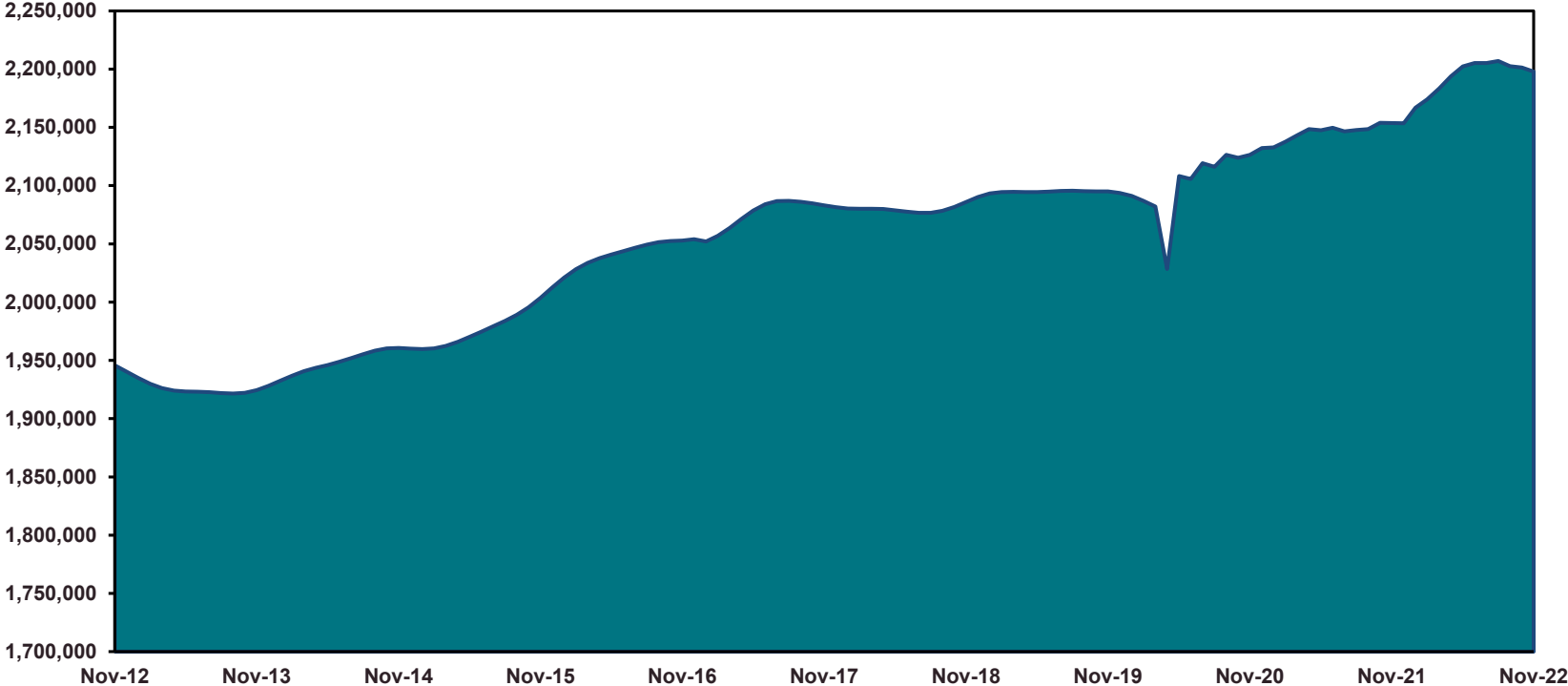


Data: Seasonally adjusted 6 mth avg | Latest: Sept 2022 | Source: IPUMS-CPS, Oregon Office of Economic Analysis



Oregon's labor force declined slightly in November.

Oregon Civilian Labor Force, Seasonally Adjusted 2012 to Present

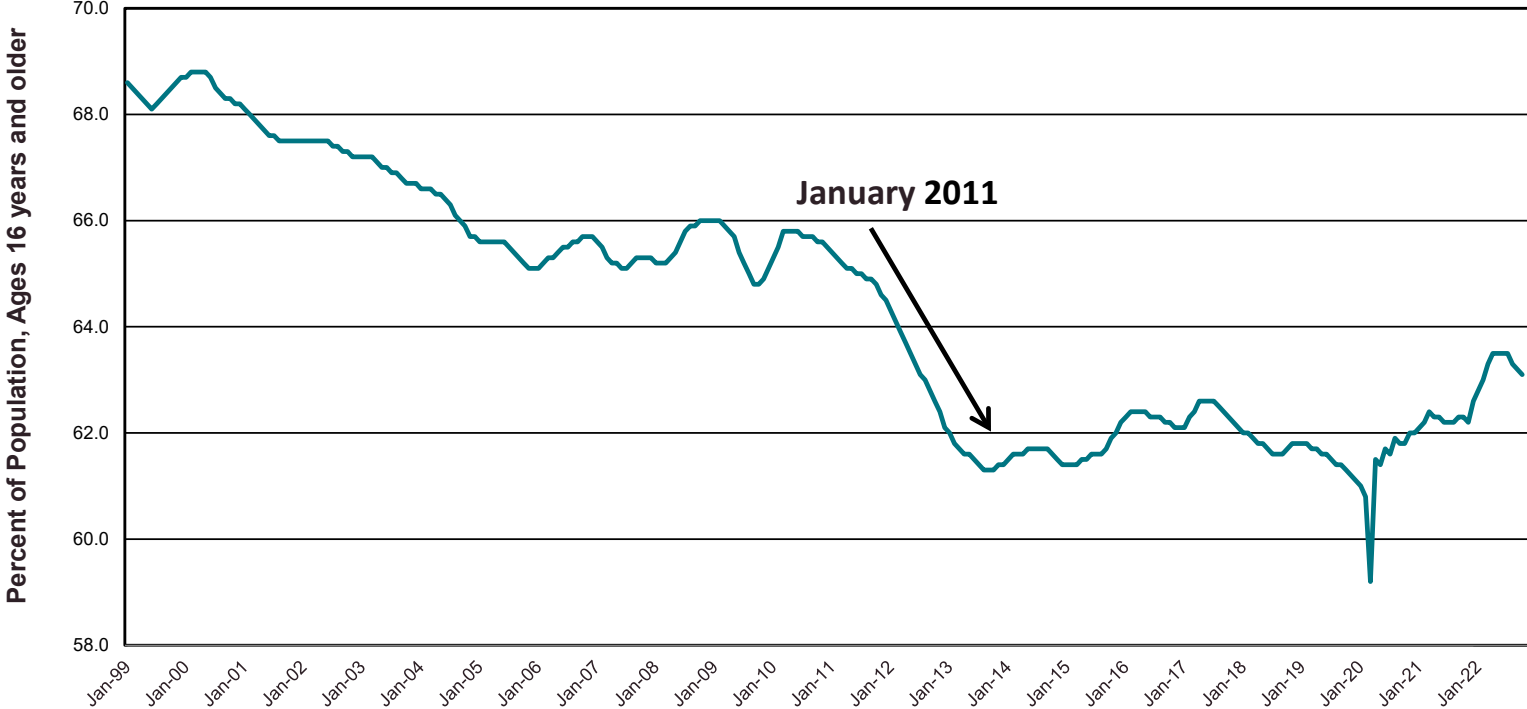


Source: Local Area Unemployment Statistics



Oregon's labor force participation rate was 63.1% in November.

Oregon Labor Force Participation Rate



Source: Oregon Employment Department, Local Area Unemployment Statistics

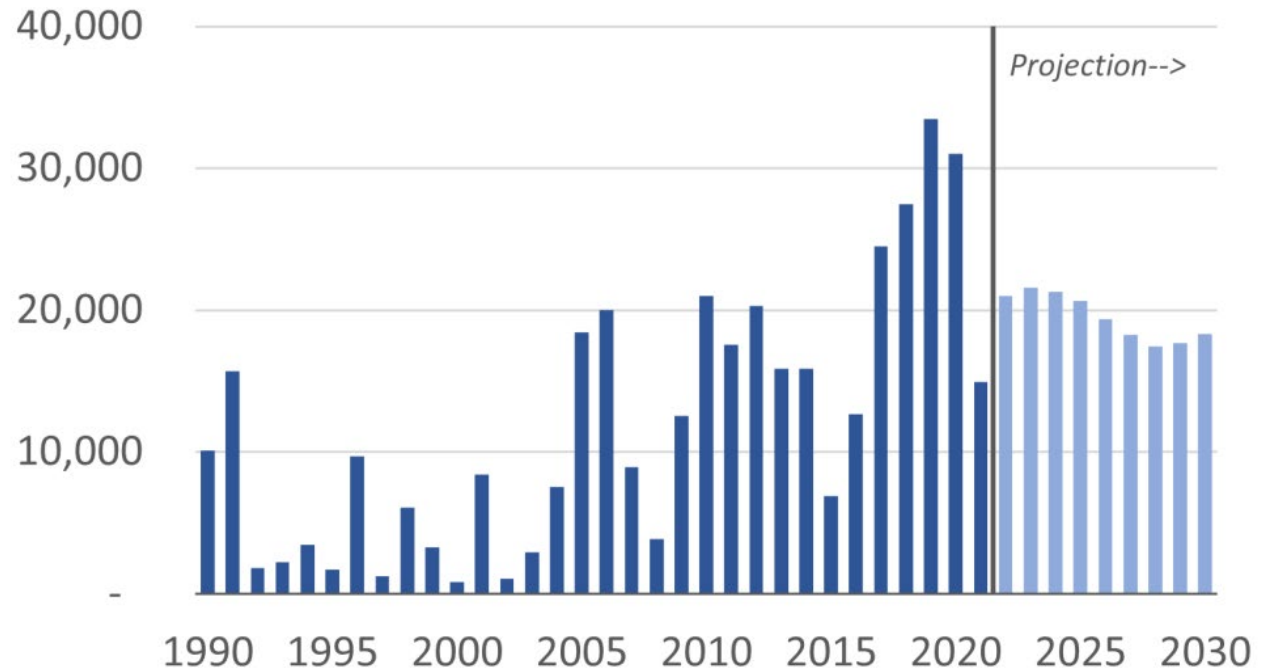


The Workforce is Getting Older

- Baby boomers are retiring
- Young entrants into the labor market is holding steady
- Declining birthrate
- Slower migration

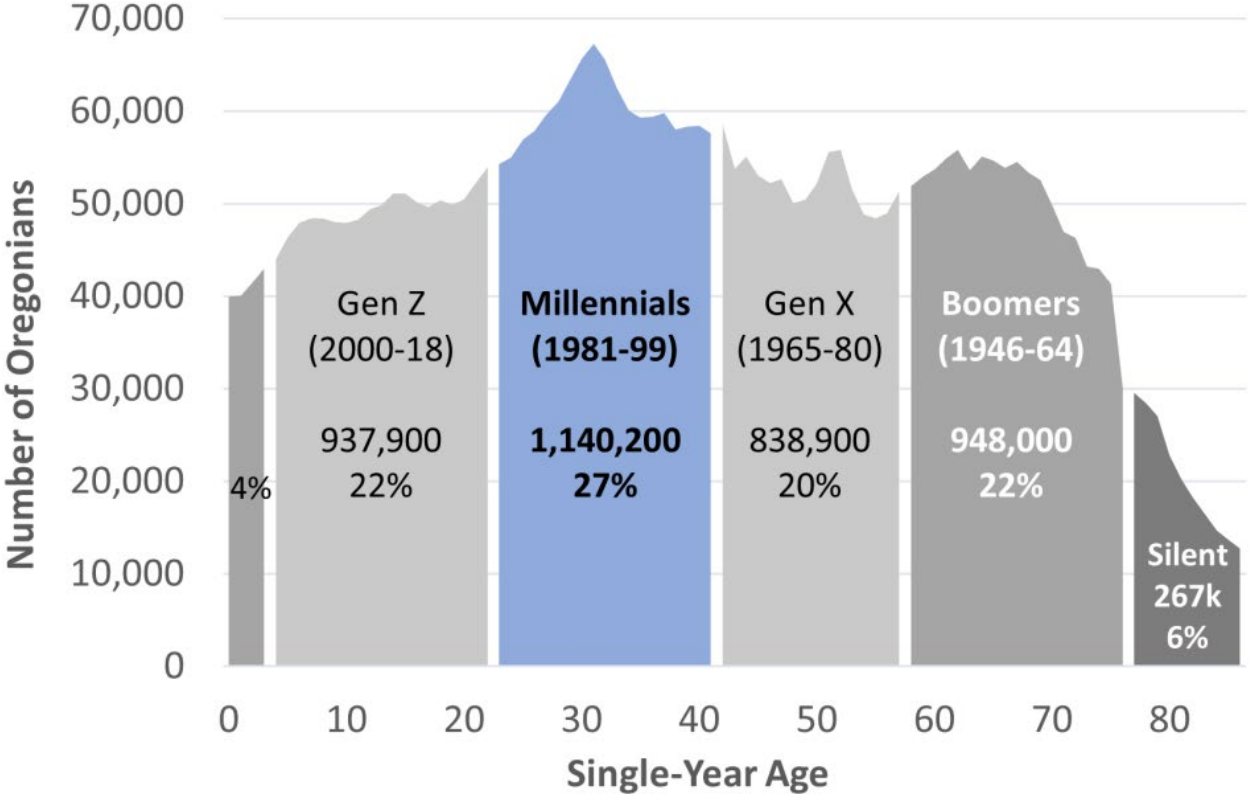
Oregon's Silver Tsunami

Annual Retirements (60+ Years Old Not in the Labor Force)



Latest Data: 2021 | Source: IPUMS-CPS, Oregon Office of Economic Analysis

Oregon Population by Age, 2022



Source: Oregon Office of Economic Analysis



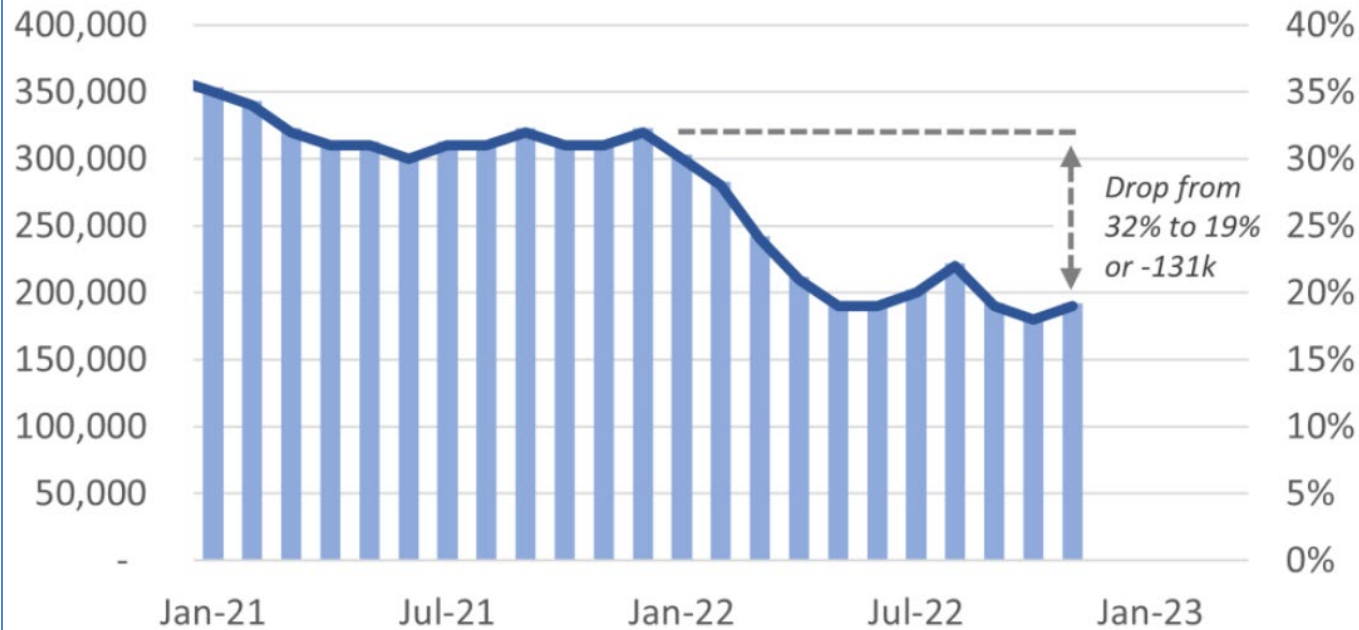
Significant Decline in Housing Affordability

- Only 19% of Portland households can afford median sold home
- For comparison:
 - Salem: 22%
 - Eugene: 20%
 - Medford: 28%
 - Bend: 14%
- Down from 32% in Jan-22
- Big reason is fallout from the Great Recession (2007)
- Limits labor pool

Portland Homeownership Affordability

Portland metro households who can afford median sold home with 5% down payment and total housing costs not exceeding 30% of income

Number of Households, left | Share of Households, right



Latest Data: November 2022 | Source: IPUMS-USA, RMLS, Oregon Office of Economic Analysis



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