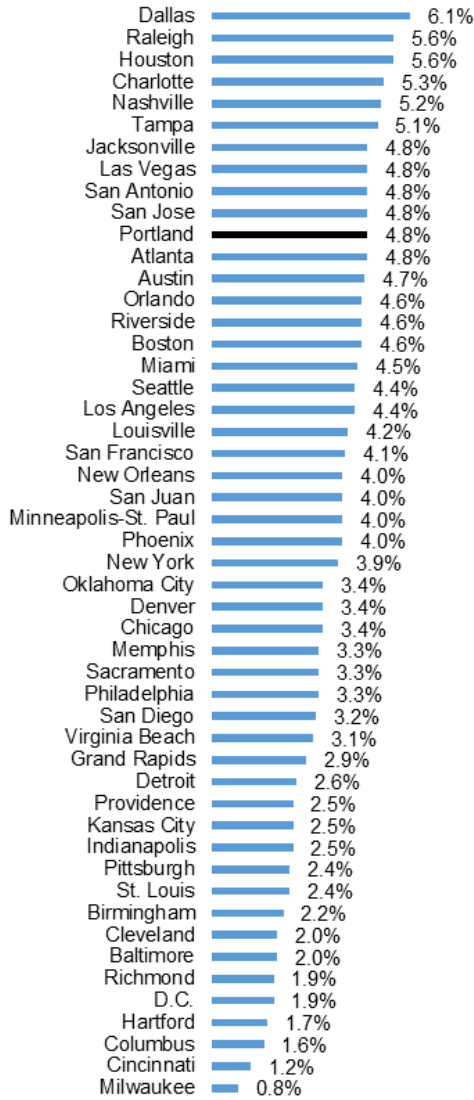


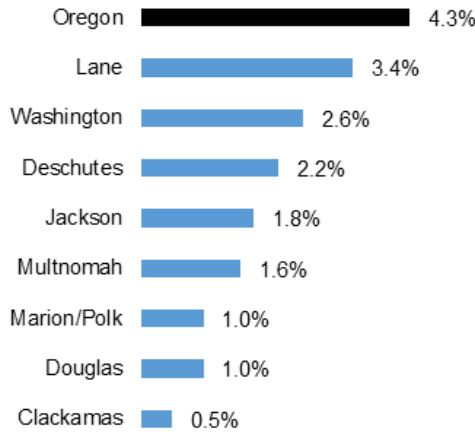
Job Growth by U.S. Metro

Percentage Growth - Nov. 2021 to Nov. 2022



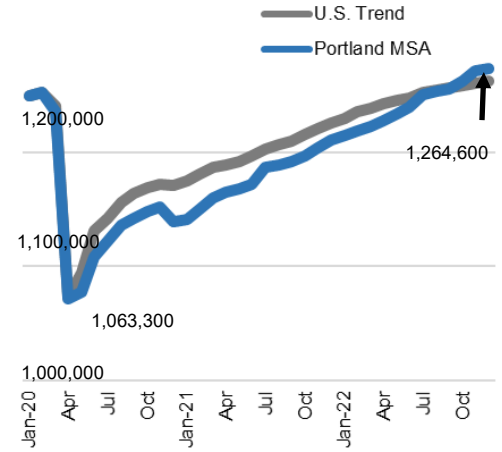
Employment Growth by County

Dec. 2021 to Dec. 2022 - By County



Employment in Portland Metro

Jan. 2020 to Dec. 2022 (seasonally adjusted)



Employment Growth

Employment in the Portland Metropolitan Statistical Area (MSA) grew by 4.8% over the past 12 months ending in November. That is a fast pace compared to the 50-largest MSAs in the U.S.. Aside from Portland, MSAs from the South largely dominate the top of the list.

Indexed to January 2020, Portland MSA employment is also at a higher level than the U.S. nationally. In aggregate, as of July 2022, Portland recovered all of the jobs lost in early 2020. For comparison, the U.S. has also recovered all of its jobs lost as of July.

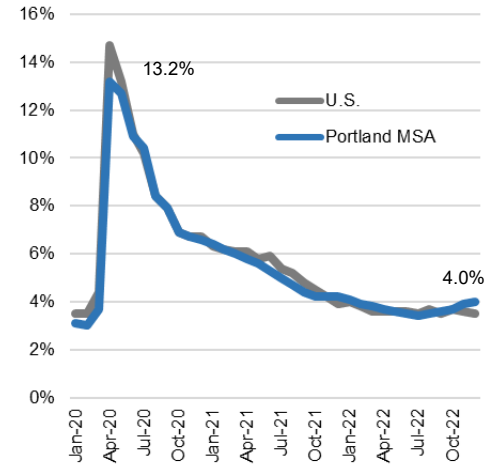
Unemployment Rate

The Portland MSA unemployment continues to tick up, now at 4.0%. The unemployment rate has continued to tick up since reaching 3.4% in July, but is still below Portland's 10-year unemployment rate average of 5.0%.

The Portland region unemployment rate has closely tracked the U.S. rate for two years, but the U.S.'s unemployment rate ticked down to 3.5% in December.

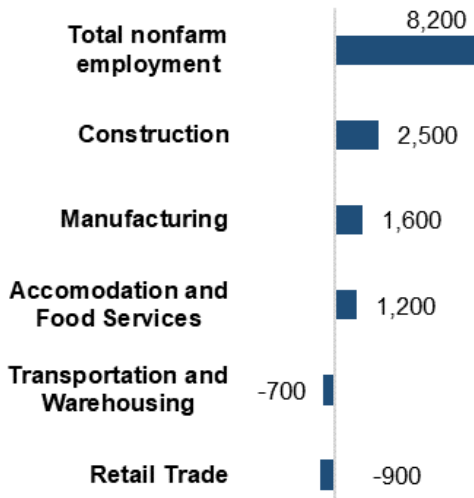
Unemployment Rate Portland Metro

January 2020 through December 2022 (Seasonally Adjusted)



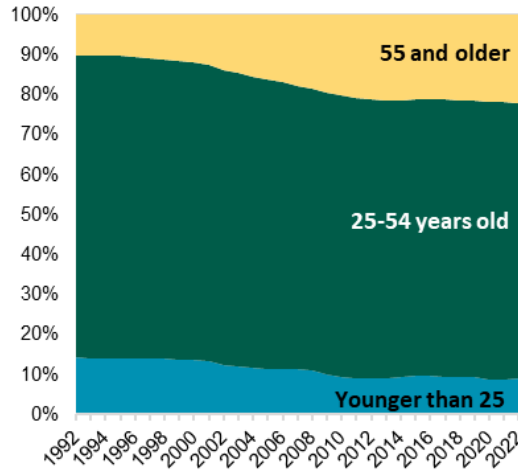
Select Industry Gains and Losses

Multnomah County, Dec. 2021 to Dec. 2022



Age of Employees Over Time in Multnomah County

Source: Census, Quarterly Workforce Indicators



The Multnomah County Workforce is Getting Older

Roughly 22% of employees in Multnomah County were 55 years or older in 2022, according to the Census' Quarterly Workforce Indicators (QWI). This is 8 percentage points higher than in 2002 when only 14% of employees were 55 years or older. Employment share for people ages 54 or younger have decreased significantly during the same time period. Employment share for people 25-54 years old declined from 74% to 69%; the share declined from 13% to 9% for those younger than 25.

This demographic shift in the workforce has been fueled by a few main reasons. The Great Recession (2007) decreased employment of people younger than 25 more than other age groups; boomers, the second largest generation, are aging; and the Oregon birthrate has slowed considerably in since the late 1990s.

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

Jake Procino
Jake.D.Procino@employ.oregon.gov