

## Employment Trends

Portland lost 179,700 jobs in March and April 2020. Since then, Portland has recovered 120,600 jobs, representing 67% of lost jobs. The U.S. has recovered 76% of jobs lost in early 2020.

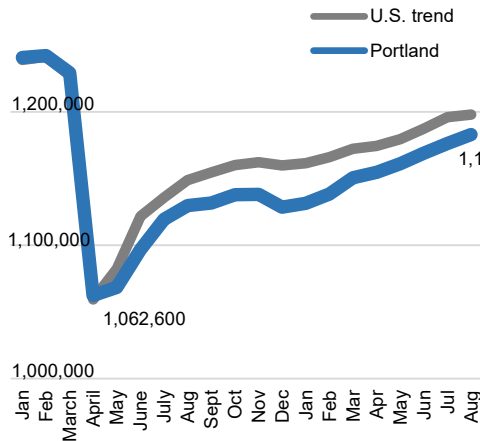
Portland's job recovery generally underperformed the U.S. in 2020. Since January, Portland has grown slightly faster than the U.S. with 4.4% job growth from January to August. For comparison, the U.S. grew by 3.1%. If that growth trend holds, Portland will return to pre-COVID employment numbers in the middle of 2022.

The Boise Metro region recovered all of their lost employment in December 2020. Since January, Boise's growth rate has been less than half that of Portland's.

Similarly, Seattle was less effected by the employment shock of April 2020. Seattle was also able to avoid the employment decline that Portland experienced during the holidays in 2020.

## Employment in Portland Metro

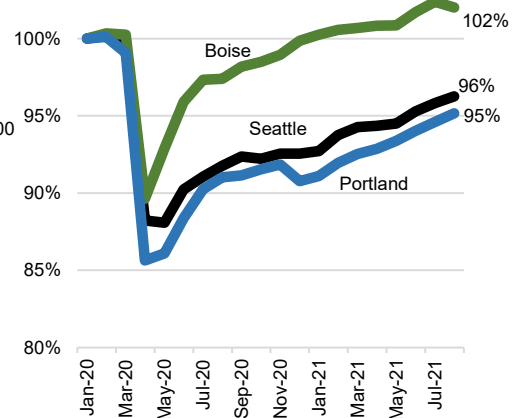
January 2020 to August 2021 (seasonally adjusted)



Portland's job crisis matched the U.S. in scale in April 2020. Portland has recovered 67% of the jobs lost in early 2020, while the U.S. has recovered 76%.

## Employment Trend Boise, Seattle & Portland Metro

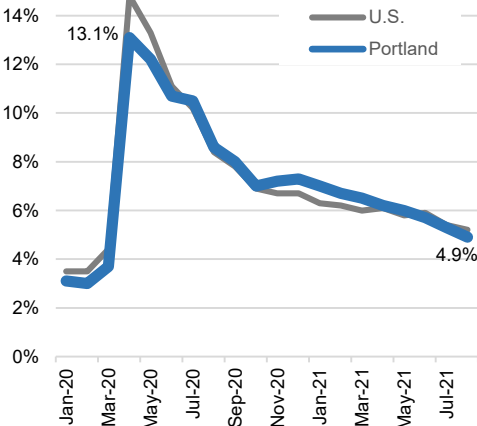
January 2020 to August 2021 (seasonally adjusted)



The Boise Metro region recovered their lost jobs in December 2020. Since January, Portland has grown by 4.4%, Seattle by 3.8% and Boise by 1.7%.

## Unemployment Rate Portland Metro

January 2020 through August 2021



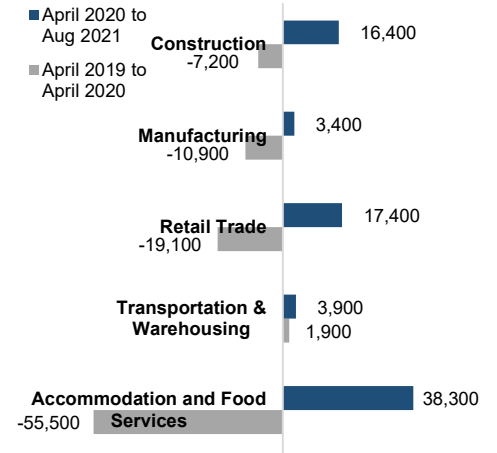
## Unemployment & Industry Trends

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 since April of this year. Portland's unemployment rate of 4.9% for August is only very slightly below the U.S. rate of 5.2%.

Looking at industries, lots of diversity there. Construction has boomed while retail has largely recovered. Manufacturing has recovered just a fraction 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 69% of the many jobs lost in the initial COVID crisis.

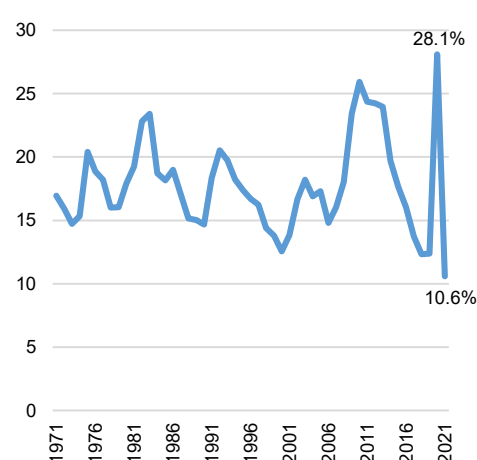
## Employment Swing by Industry

April 2019 to April 2020 & April 2020 to August 2021



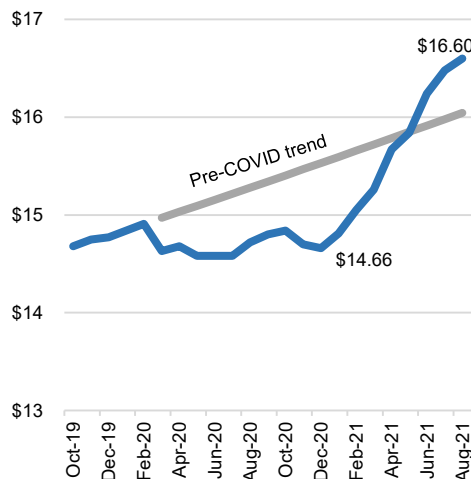
## Teenage Unemployment Rate - U.S.

1971 to Q2 2021



## Hourly Earnings Leisure & Hospitality Workers

Oct 2019 to August 2021 - U.S.



## Labor Shortage

The teenage unemployment rate in the U.S. is at its lowest level since Eisenhower was President. Last year, the teenage unemployment rate hit a record high of 28%.

Hourly earnings for leisure and hospitality workers have increased by 13% since December, after stagnating for all of 2020. At \$16.60, earnings are 3.5% higher than we would expect if the pre-COVID trend had continued to hold.

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

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