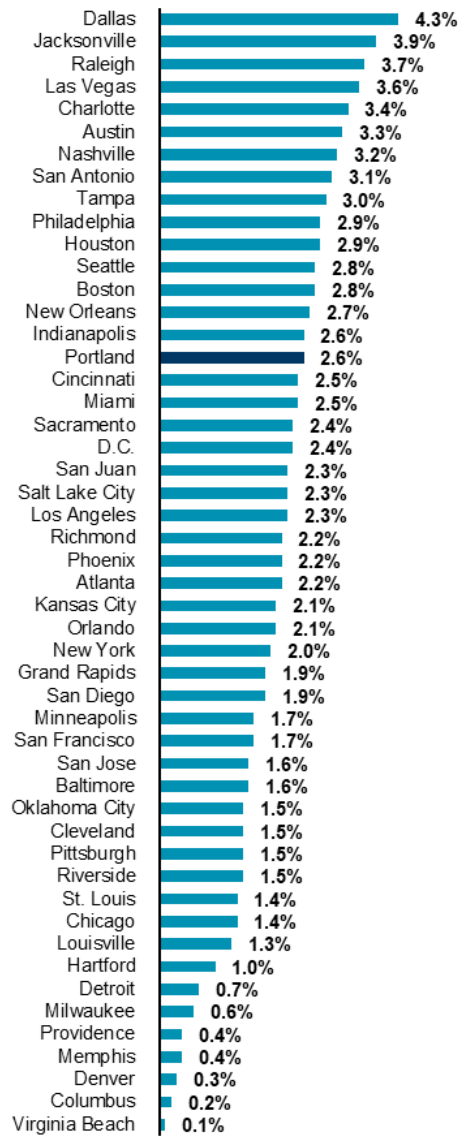


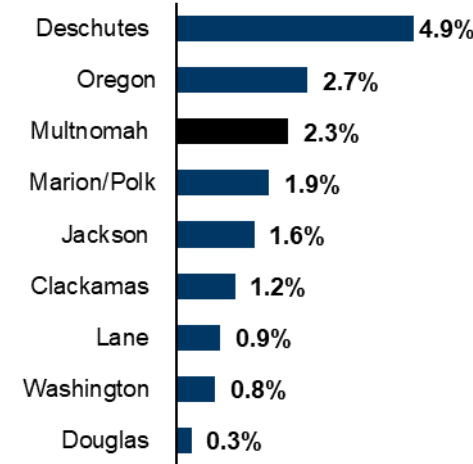
Job Growth by U.S. Metro

Percentage Growth - Sep. 2022 to Sep. 2023



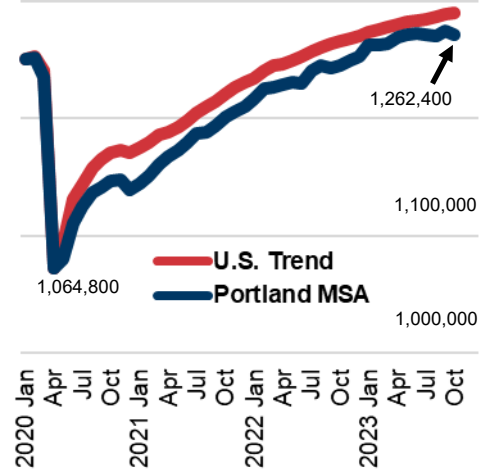
Employment Growth by County

Oct. 2022 to Oct. 2023 - By County



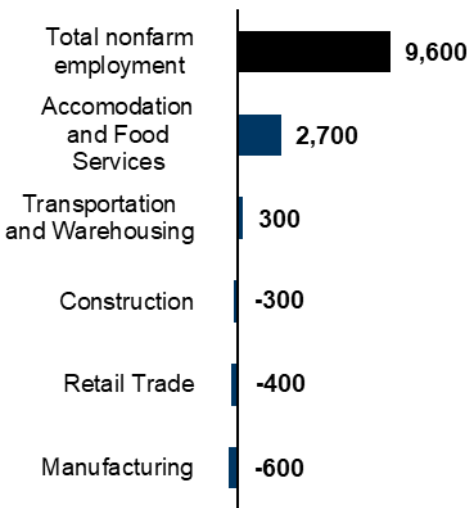
Employment in Portland Metro

Jan. 2020 to Oct. 2023 (seasonally adjusted)



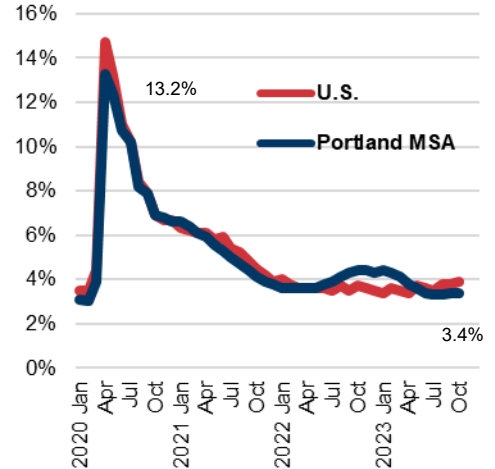
Select Industry Gains and Losses

Multnomah County, Oct. 2022 to Oct. 2023



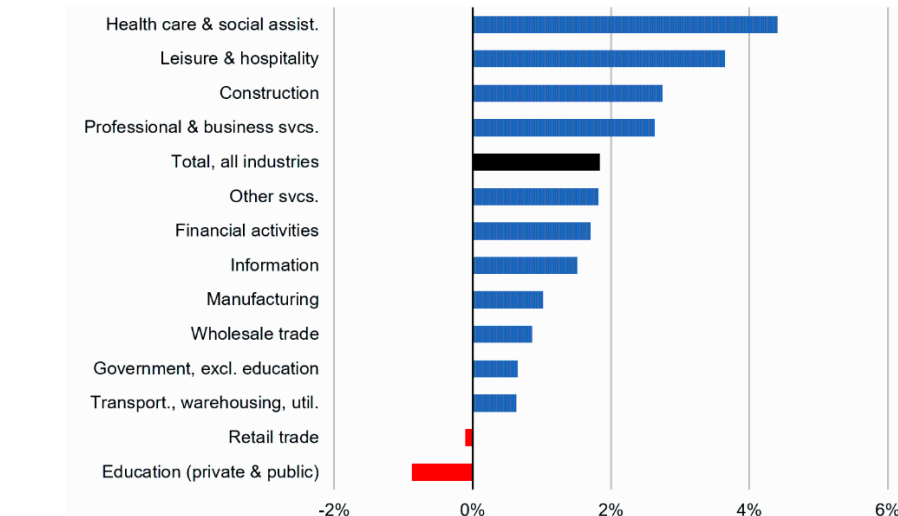
Unemployment Rate Portland Metro

Jan. 2020 through Oct. 2023 (Seasonally Adjusted)



Oregon Industry Employment Forecast: 2023-2025

Source: Oregon Employment Department and Office of Economic Analysis, September 2023 Forecast



The Economic Outlook is Treacherous, but a "Soft Landing" is in Sight

The risk of a U.S. recession is still very real in the current inflationary climate; however, the consensus outlook among forecasters has shifted from an economic downturn next year to the rare 'soft landing', where the Federal Reserve's interest rate hikes are just enough to slow the economy and tame inflation without triggering a recession. Inflation has slowed considerably this year, from 9% in the summer of 2022 to around 4% a year later. At the same time, the labor market has cooled but remains strong.

The industry composition of job growth over the next few years will differ from the recent past. During the pandemic and the initial recovery, consumers were spending more on goods (think cars, home remodels, exercise equipment) and less on services (e.g. restaurants, vacations, gyms). Going forward, OEA anticipates household spending on goods will slow while spending on services will strengthen.

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