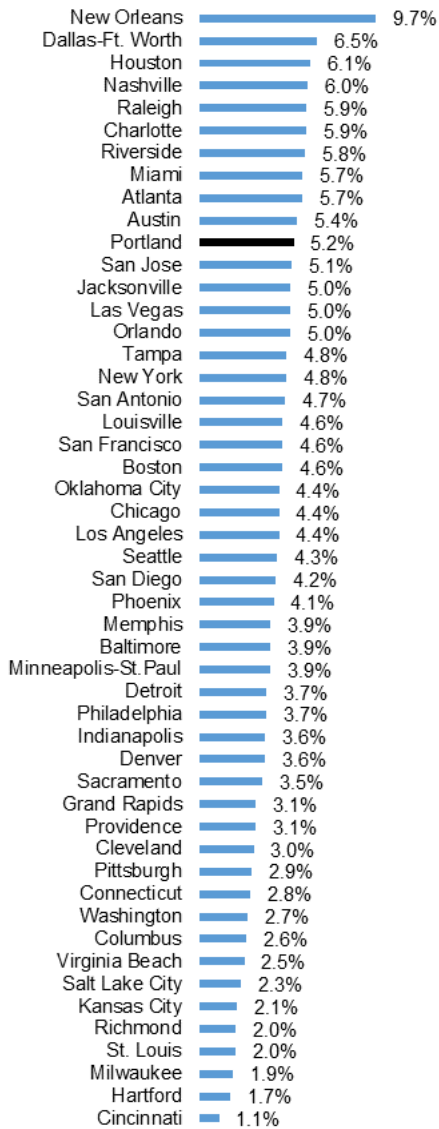


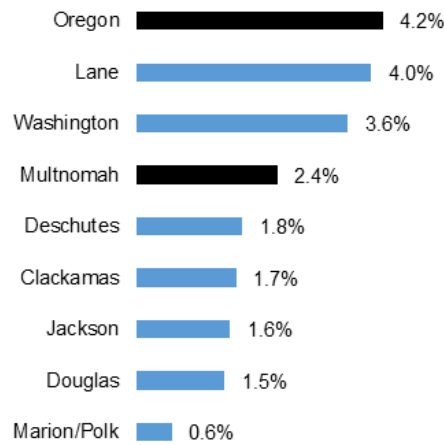
**Job Growth by U.S. Metro**

Percentage Growth - Sept. 2021 to Sept. 2022



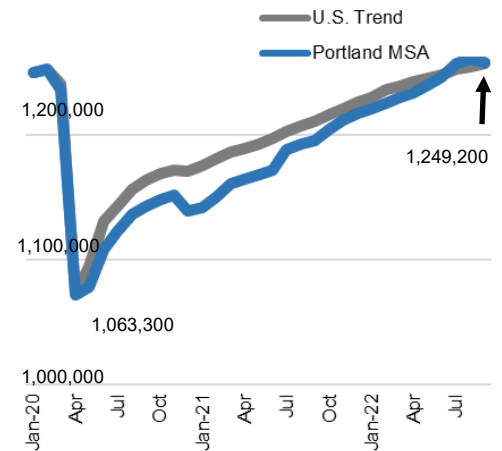
**Employment Growth by County**

Sept. 2021 to Sept. 2022 - By County



**Employment in Portland Metro**

Jan. 2020 to Sept. 2022 (seasonally adjusted)



**Employment Growth**

Portland employment grew by 5.2% over the past 12 months ending in September. That's fairly fast compared to the 50-largest metropolitan areas nationally. Metro regions in the South dominate the top of the list.

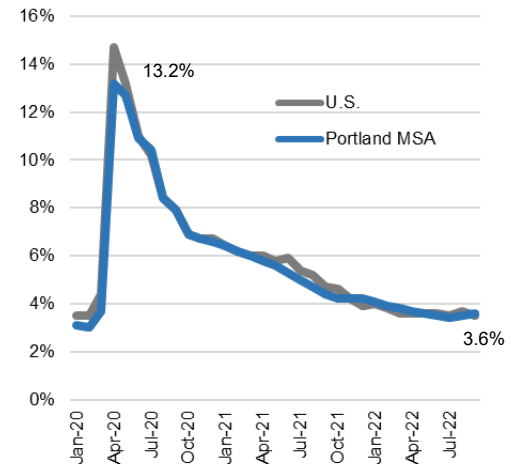
In aggregate, by July 2022, Portland recovered all of the jobs lost in early 2020. For comparison, the U.S. has also recovered all of its jobs lost in July.

**Unemployment Rate**

The Portland region unemployment rate has closely tracked the U.S. rate for two years. As of September, the Portland rate of 3.6% is essentially identical to the U.S. rate of 3.5%.

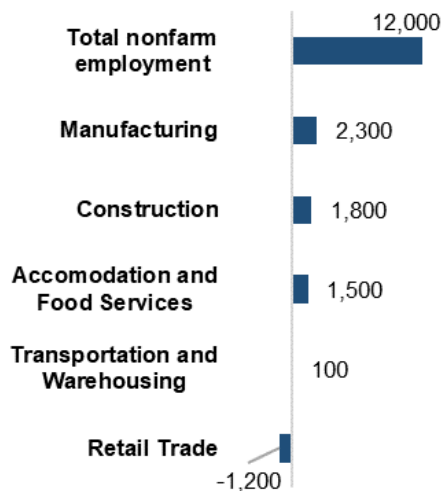
**Unemployment Rate Portland Metro**

January 2020 through September 2022 (Seasonally Adjusted)



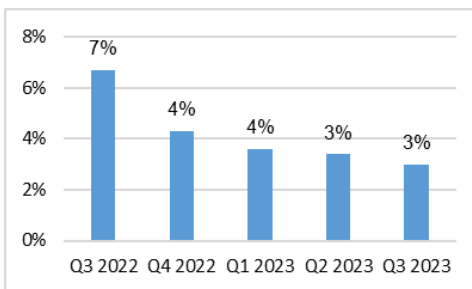
**Select Industry Gains and Losses**

Multnomah County, Sept. 2021 to Sept. 2022



**Inflation Forecast**

(Annualized Percentage Points)  
Source: Philadelphia Fed



Inflation rose precipitously following the Pandemic Recession due to a number of factors, including increased demand and overloaded supply chains.

Forecasters surveyed by the Federal Reserve Bank of Philadelphia expect inflation to remain elevated for the near future. Over the next 10 years, however, they expect inflation to return to an annual-average rate of 2.8%.

**Industry and Earnings Trends**

The construction sector has more than recovered their job losses from the COVID crisis. Meanwhile, the accommodation and food services, and retail trade sectors are still below their pre-COVID employment levels.

For the 3rd quarter of 2021, Multnomah enjoyed the highest median earnings in Oregon with \$27.57 an hour. This is just slightly above Washington County at \$26.83 an hour. However, there is a much wider wage distribution among jobs located in Washington County, especially at the high end. The 75th and 90th percentile wages in Washington County are noticeably higher than the wage distribution in Multnomah County.

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

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