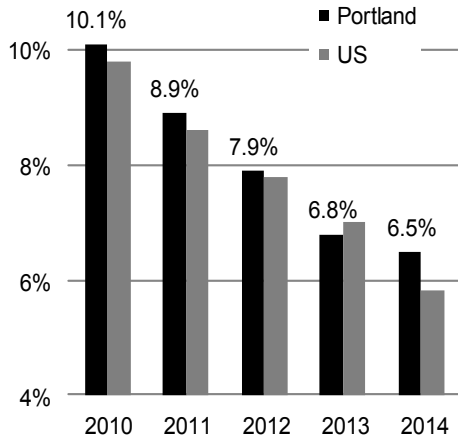
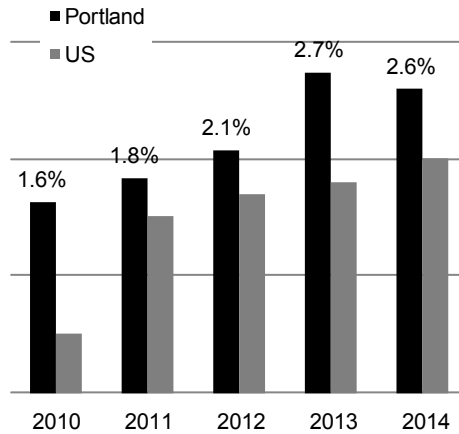


**Unemployment Rate - Portland Metro**  
November 2010 - November 2014



**Employment Growth - Nov 2014**  
Increase on a year earlier



**Labor Trends**

Recent years have seen a steady decline in the regional unemployment rate of about one point a year since the peak of the recession. That downward trend continues, but appears to be slowing significantly as the rate approaches 6 percent. Meanwhile the US rate has dropped dramatically over the last 12 months from seven to 5.8 percent.

The US economy is now creating jobs at a rate of two percent annually. While job growth in the Portland region for the last two years has been noticeably stronger.

**Forecasting Job Growth**

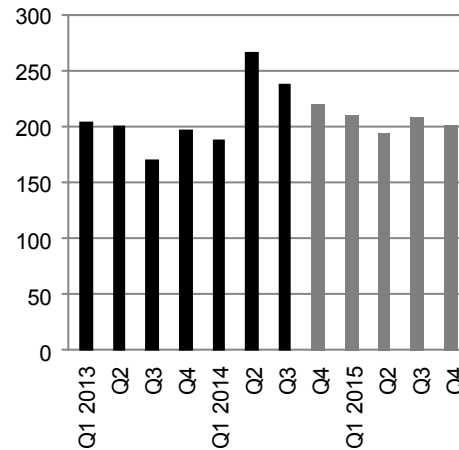
The Philadelphia Federal Reserve surveys professional economic forecasters four times a year on a range of economic indicators. The most recent report sees continuing strong growth in the US of about 200,000 new jobs a month through 2015.

Locally, one of the best leading economic indicators we have of employment trends is the staffing industry itself. Historically, the "Employment Services" industry has been very sensitive to momentum shifts in the larger economy. Employers shed temporary workers quickly at the beginning of a recession and tend to hire them in large numbers early in economic recoveries.

The current surge of job growth in Employment Services is a good sign for the near future in our region.

**US Monthly Job Growth Forecast**

Thousands of Jobs - Philadelphia Fed Reserve Survey of Professional Forecasters



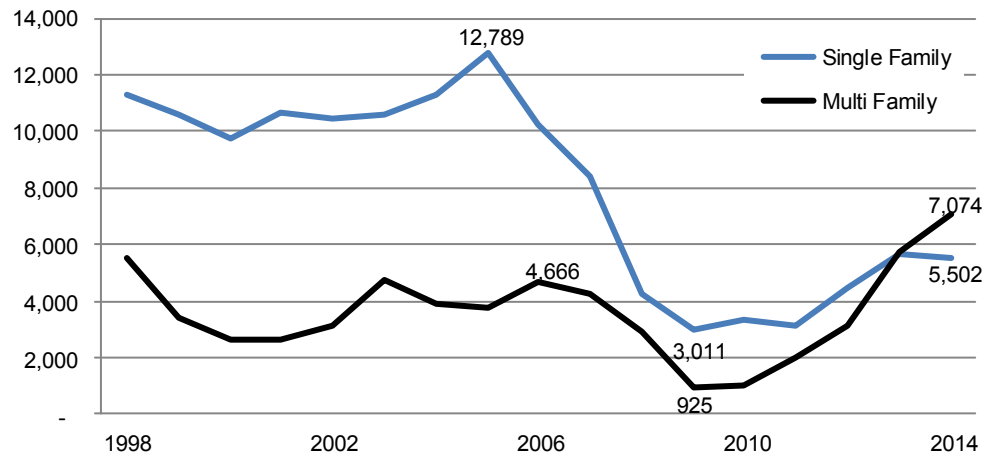
**Employment Services Growth**

Portland Metro Region : 2008 to 2014  
2014 is Imputed



**Residential Building Permits**

Portland Metro Region - 1998 to 2014  
2014 is Imputed



**Residential Permits**

Residential Building Permits is a classic leading economic indicator. When real estate developers feel confident in the future of a community, they build new residential construction. The first step in that investment is a building permit.

The outlook here is good, but with a new twist. Single family home construction has stabilized at about half the level that we saw historically. Condo and apartment construction supplied all of the growth in 2014 and is now at historically high levels. If single family construction remains flat for the near future, the region will depend on starting new high rise projects at record levels to maintain housing growth.

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Have questions? E-mail me!**

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