

For Immediate Release

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Portland's Personal Income Growth Beats National Average

Total personal income in Portland jumped 3.1 percent in 2010 from the prior year, growing at a faster clip than the national average for metropolitan areas, according to data released by the U.S. Bureau of Economic Analysis (BEA).

With the growth in 2010, total personal income in the Portland metro area recovered from the drop experienced during the recession. Total personal income in 2010 came in at \$90.7 billion, up from \$87.9 billion in 2009. The prior peak of \$89 billion was set in 2008.

Portland's 2010 total personal income set a new record even when adjusting for the effects of inflation, according to the Oregon Center for Public Policy. Their analysis of the BEA data showed that in inflation-adjusted terms, the previous personal income high was \$90.1 billion, established in 2008.

Portland's personal income growth rate topped that of other major cities in the West, including Boise, Denver, Las Vegas, Los Angeles, Phoenix, Sacramento, Salt Lake City, San Francisco and Seattle. None of those cities exceeded the national average personal income growth of 2.9 percent. Portland, however, did lag behind San Jose's 6.7 percent growth.

With only four out of 366 metropolitan areas across the country seeing a downturn in personal income, all Oregon metropolitan areas recorded growth in 2010, though not all exceeded the national average. Total personal income increased 2.4 percent in Medford, 2.3 percent in Salem, 2.0 percent in Eugene-Springfield, 2.0 percent in Corvallis and 1.5 percent in Bend.

The BEA release this week did not include figures for per capita personal income — total personal income divided by total population. Some of the increase in personal income could be attributable to increased population rather than larger paychecks, according to OCPP policy analyst Jason Gettel.

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The BEA estimate of personal income includes the sum of wages and salaries, proprietors' income, rental income, personal dividend income, personal interest income and transfer receipts received by all individuals. The BEA estimate of personal income does not include capital gains income.

The Oregon Center for Public Policy is a non-partisan research institute that does in-depth research and analysis on budget, tax and economic issues. The Center's goal is to improve decision making and generate more opportunities for all Oregonians.