



AN ADVANCED ECONOMY THAT WORKS FOR ALL

Implications for Greater Portland

@BrookingsMetro
@Amy_Liuw

1 2 3

- 1** Shared prosperity requires a focus on growth, wealth, and inclusion
- 2** Portland's advantages are many, but challenges remain
- 3** Greater Portland can be a leader in building an advanced economy that works for all

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Leaders Should Pursue Three Goals to Achieve Prosperity

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Growth



Wealth

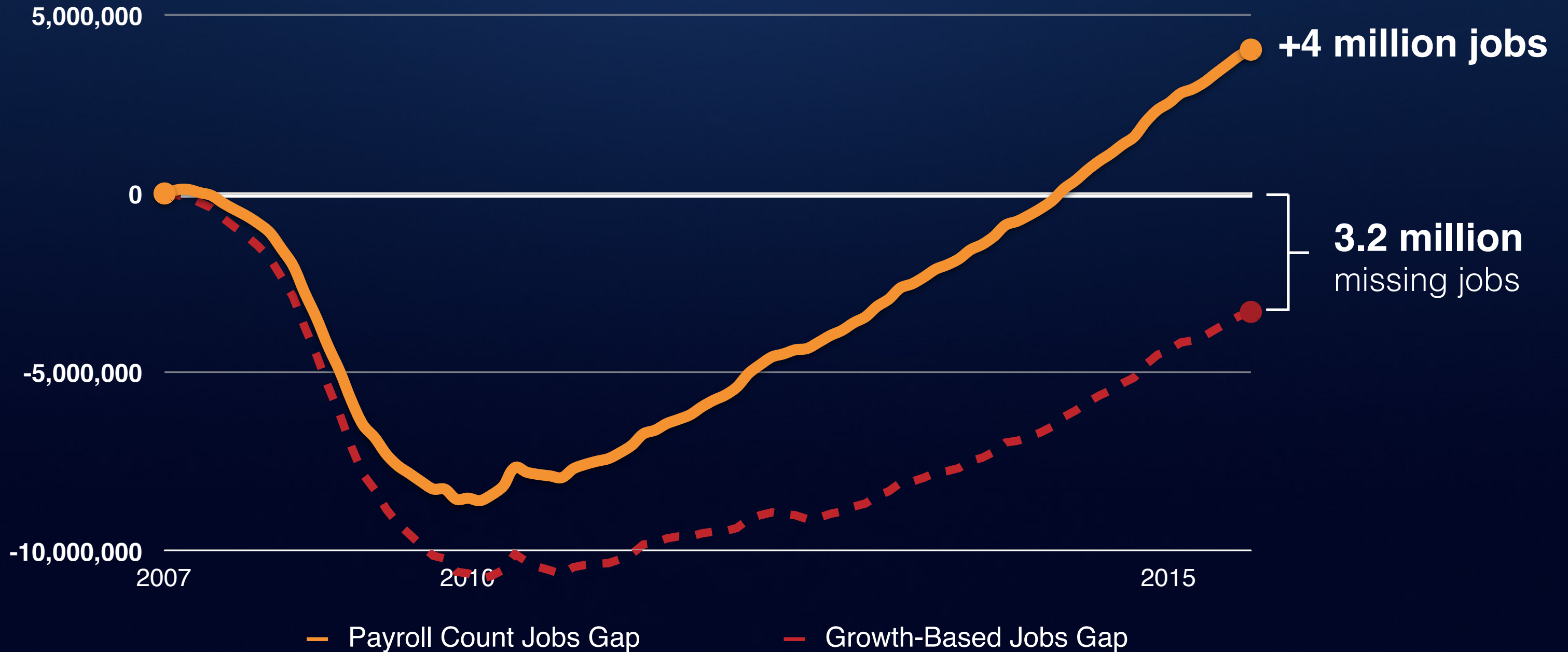


Inclusion



Better Growth: We Need More Jobs

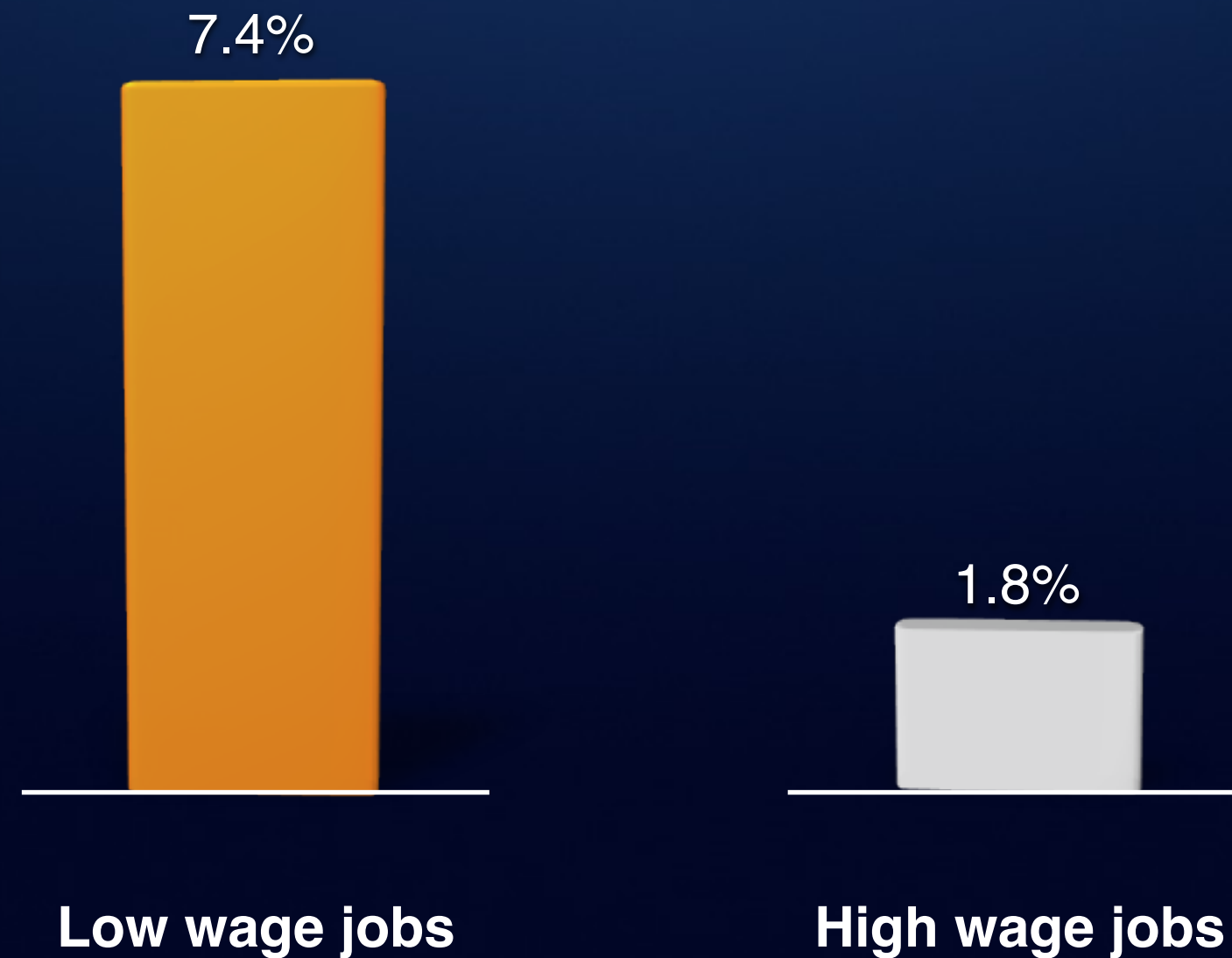
Post-Recession U.S. Jobs Gap Since start of recession



Source: The Hamilton Project analysis of Congressional Budget Office and Current Employment Statistics data.

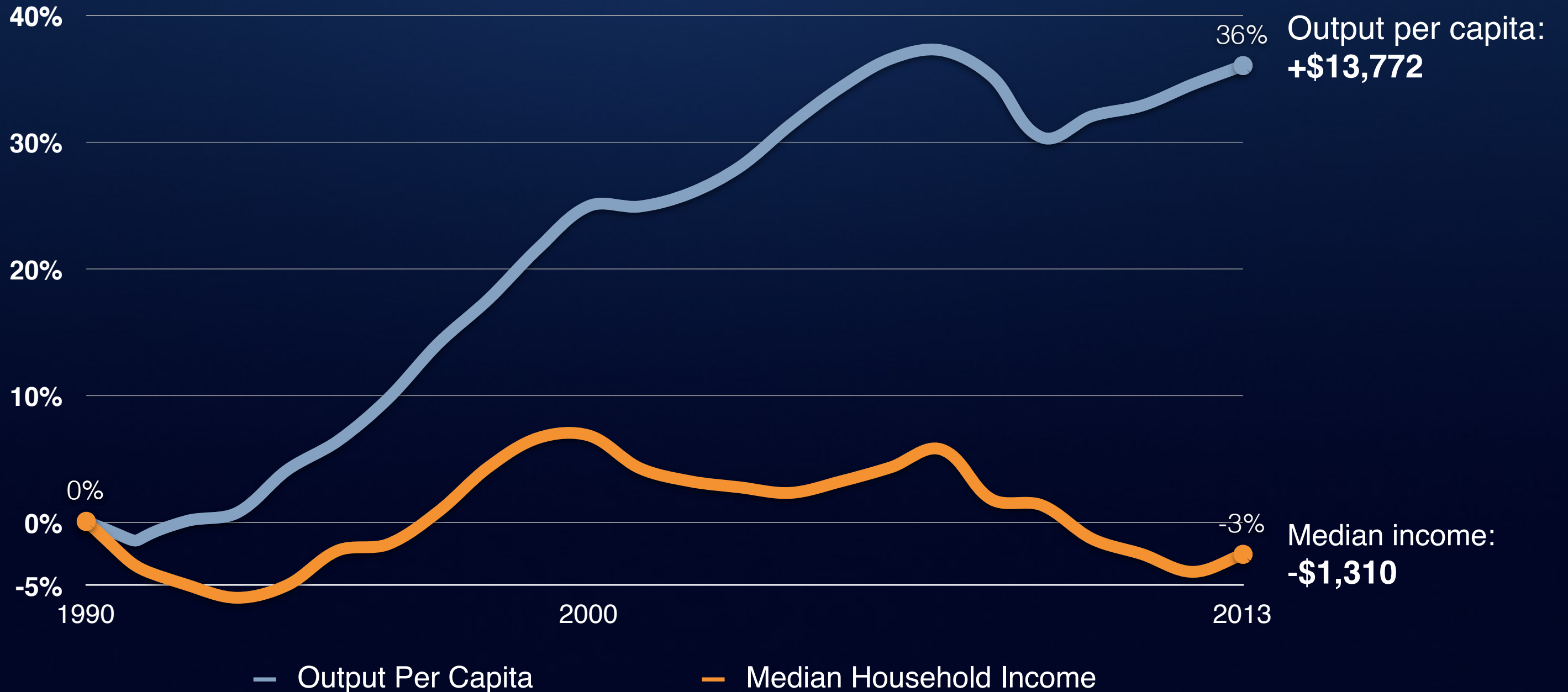
Better Growth: We Need More Jobs and Better Jobs

Growth in Low and High Wage Jobs 2000-2014



Better Incomes: We Need Rising Wealth for the Economy and for People

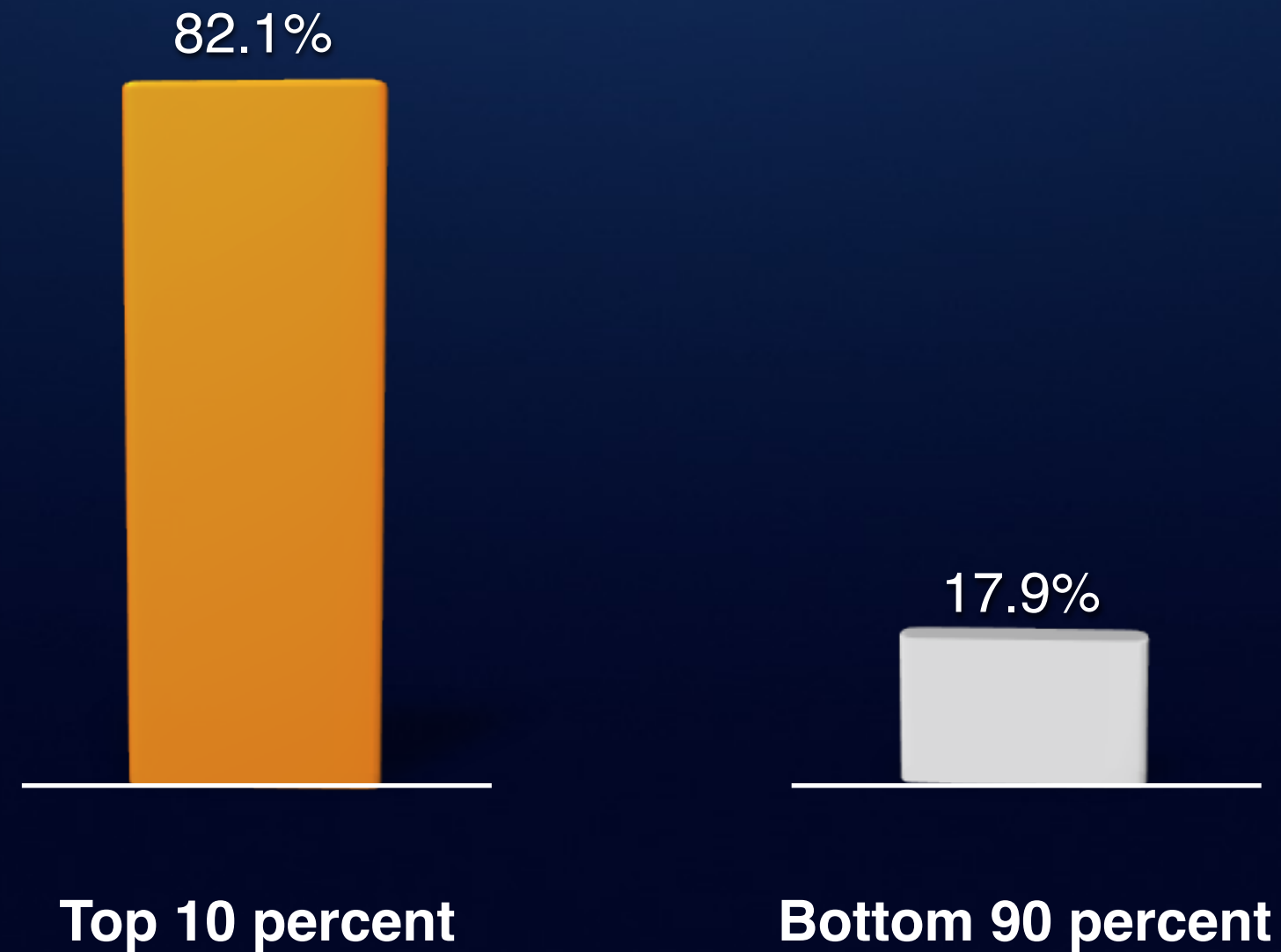
Change in Output Per Capita and Median Household Income Since 1990



Source: Current Population Statistics, BEA Personal Consumption Expenditures Index, Census Population Estimates, Moody's Analytics.

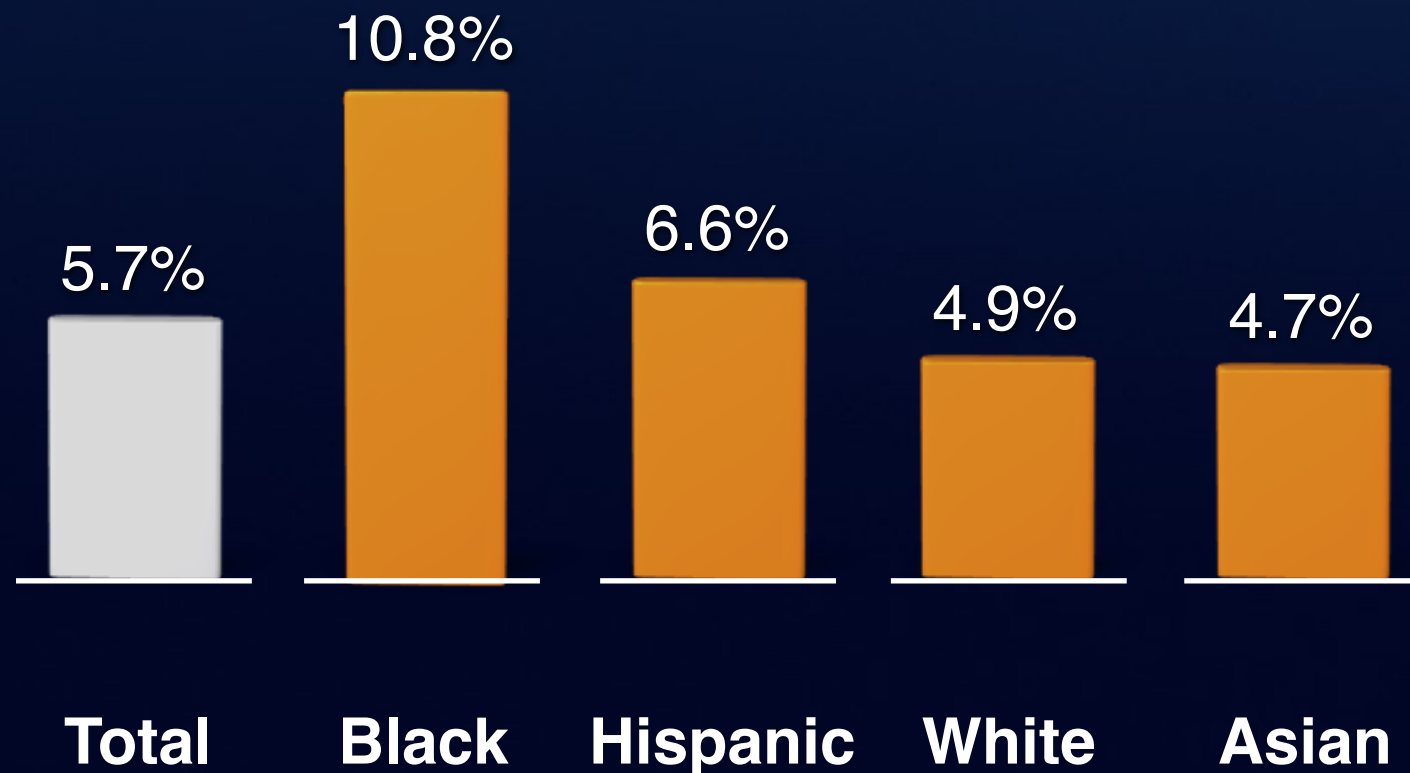
Better Incomes: We Need Rising Wealth for the Economy and for People

Share of Total Income Growth 2000-2013

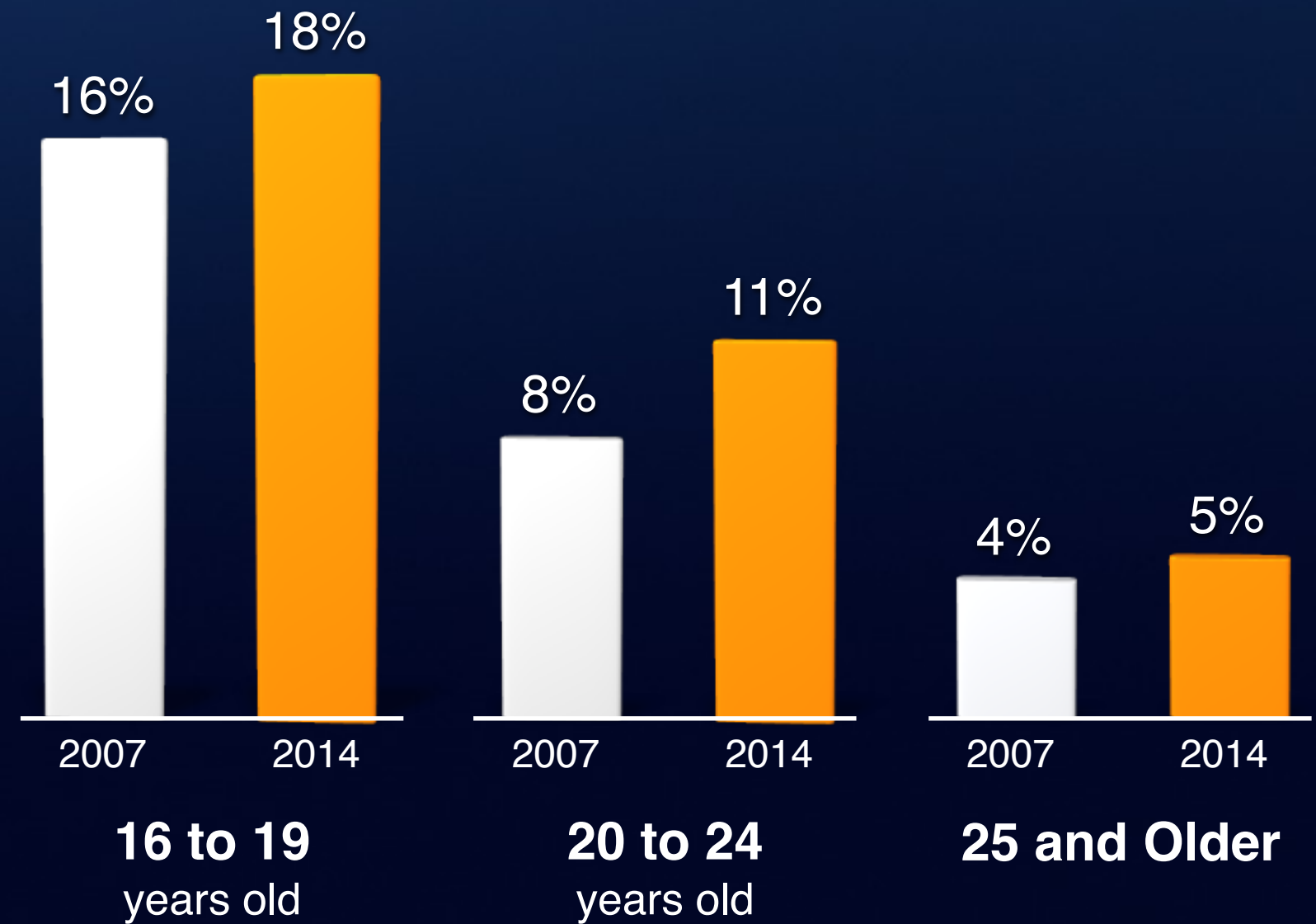


Greater Inclusion: We Need to Extend Opportunity

Unemployment Rate by Race 2014Q4



Unemployment Rate by Age Recession through 2014Q4

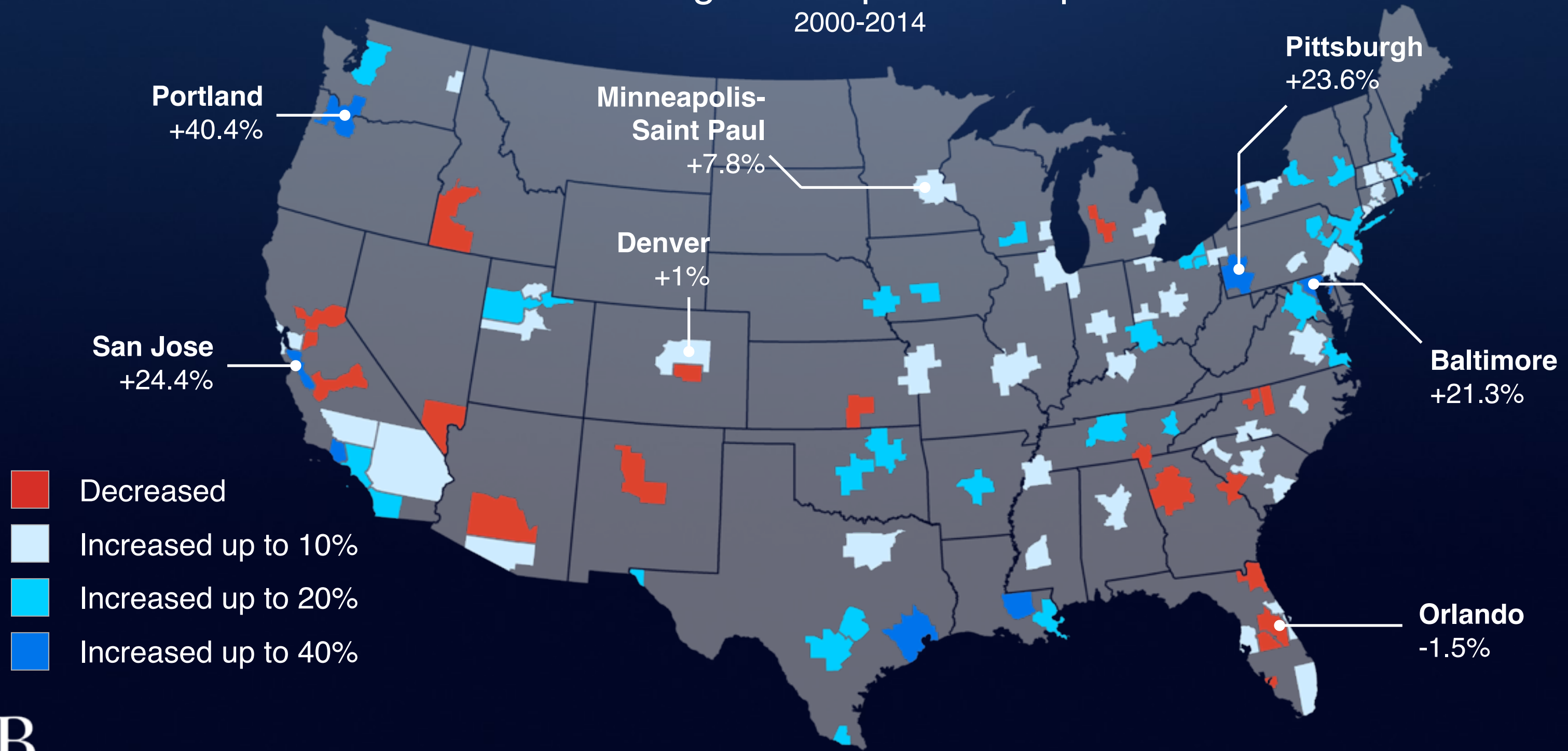


Source: Current Population Survey.

Source: Current Population Survey.

Economic Challenges Vary Among Metro Areas

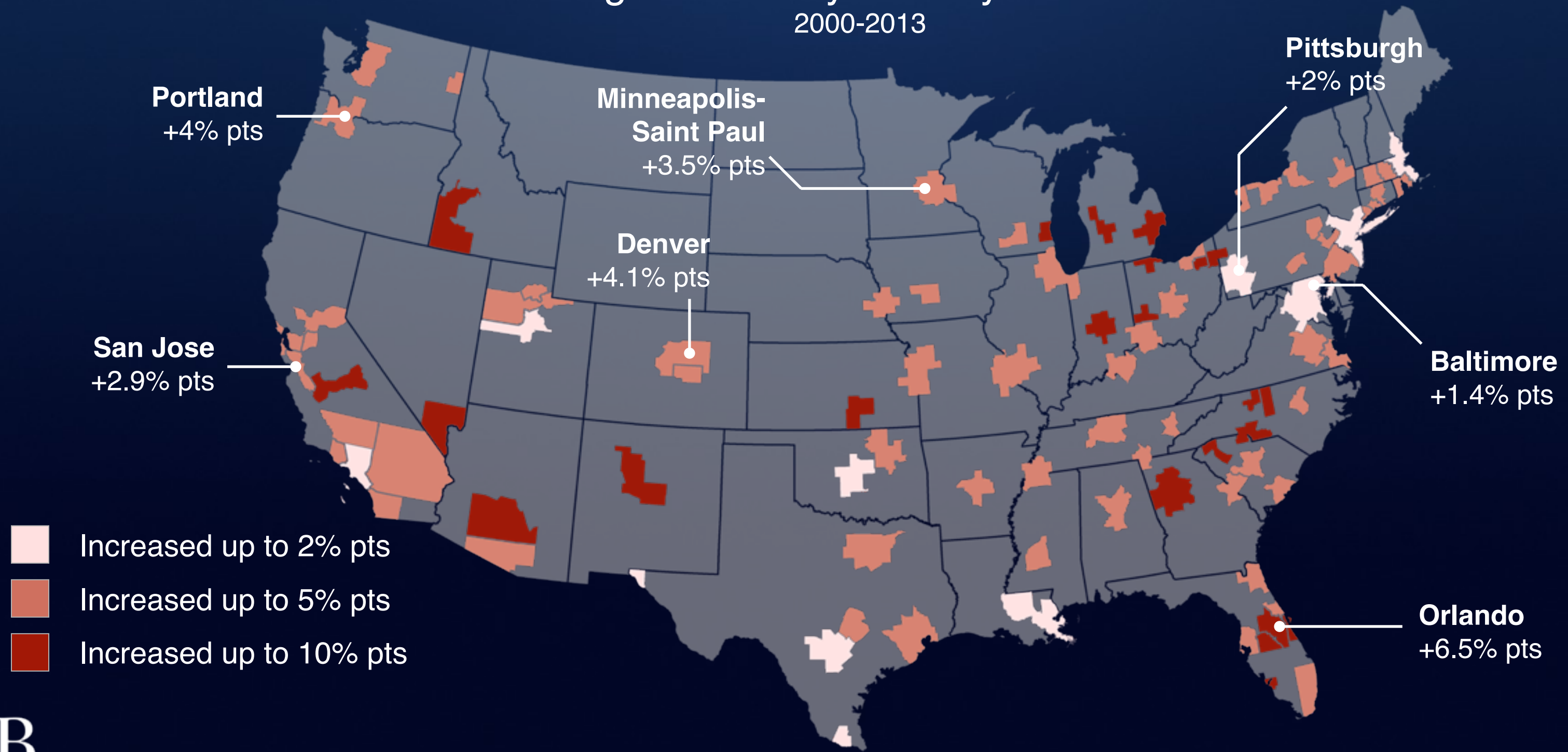
Change in Output Per Capita 2000-2014



Source: Brookings Analysis of Moody's Analytics estimates and Census Population Estimates.

Economic Challenges Vary Among Metro Areas

Change in Poverty Rate by Metro Area 2000-2013



Source: Brookings Analysis of Decennial Census and American Community Survey data.

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2 Portland's advantages are many, but challenges remain

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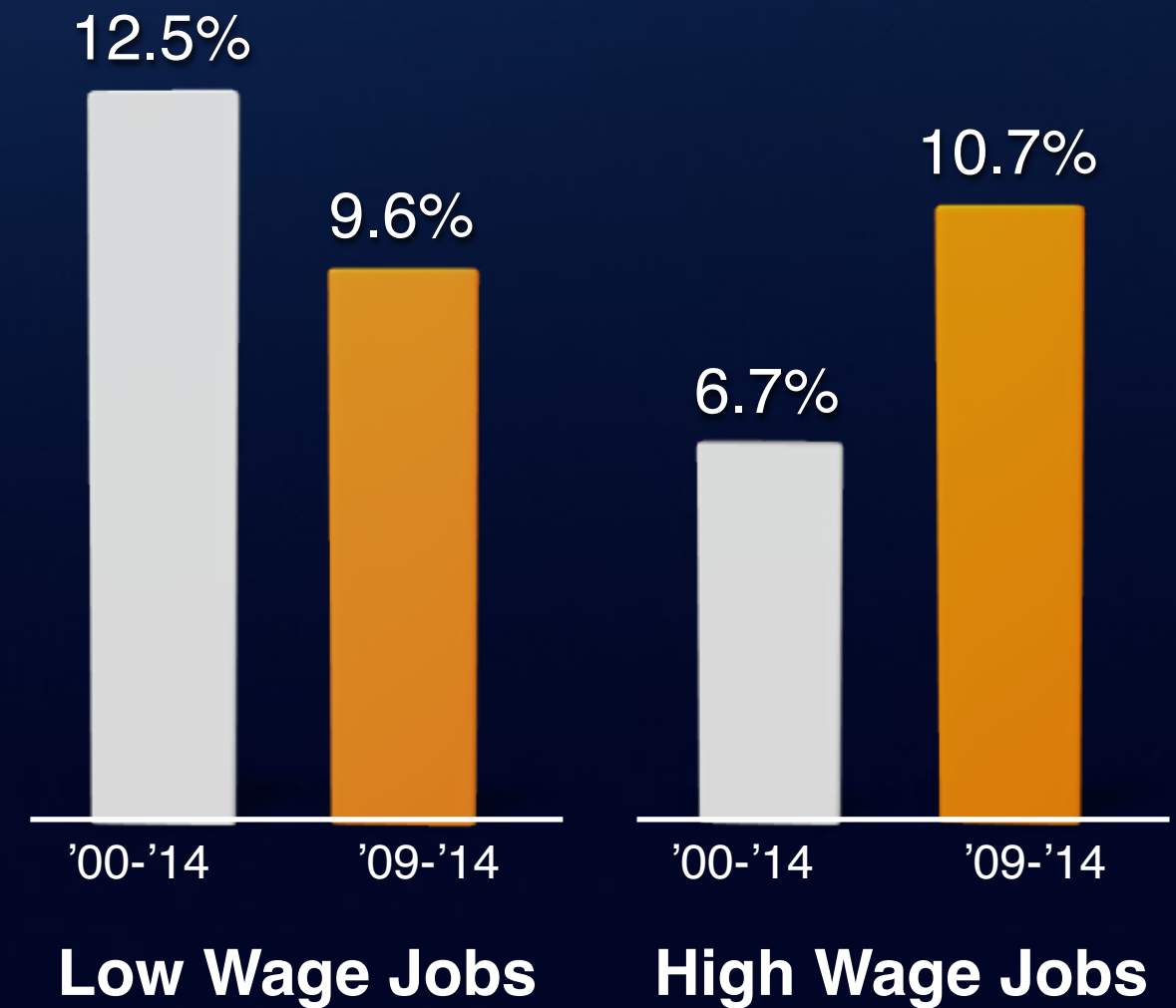
Portland's Economy Is Booming

Portland
US

Change in Employment Since 2000



Growth in Low and High Wage Jobs



Source: Moody's Analytics data, Census Population Estimates.

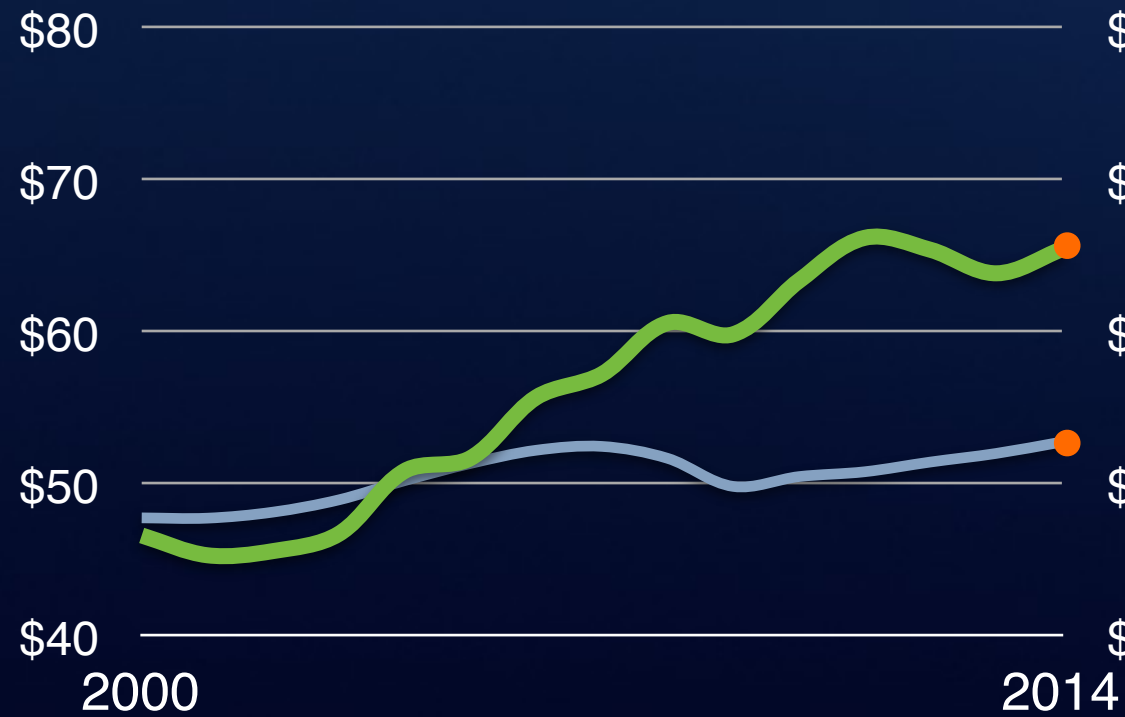
Source: Moody's Analytics data.

The Region's Growth Has Increased Productivity and Wages

— Portland
— US

Output Per Capita

In \$1,000s, real



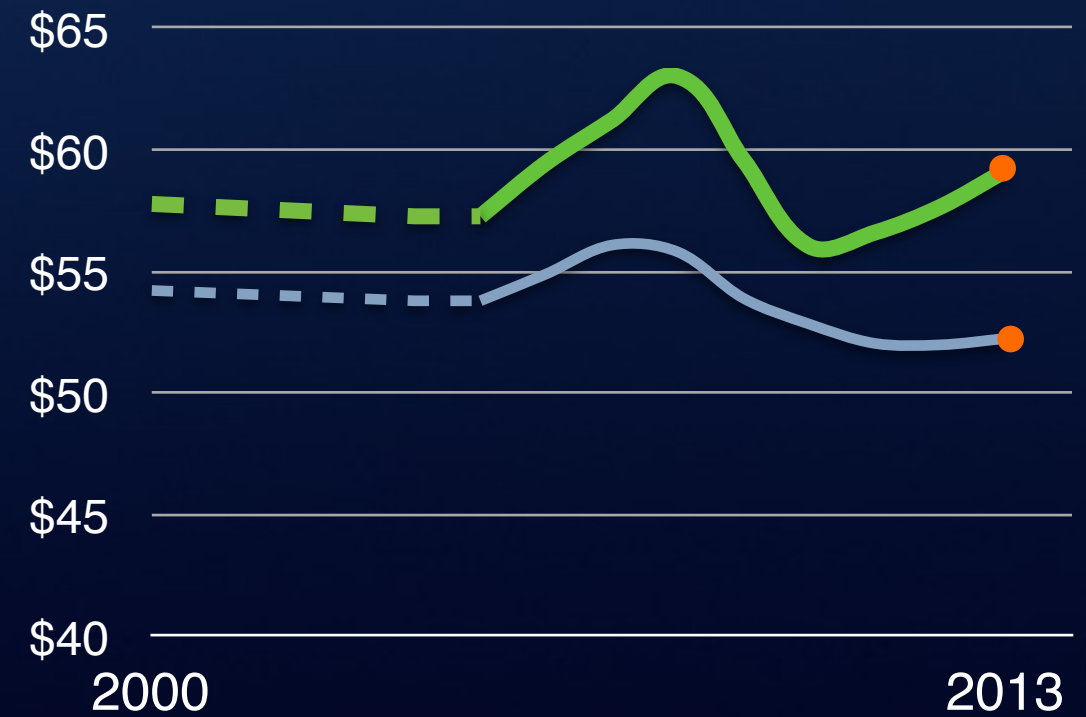
Average Wage

In \$1,000s, real



Median Household Income

In \$1,000s, real



2.5% Portland's Annual Growth

0.7% U.S. Annual Growth

0.7% Portland's Annual Growth

0.9% U.S. Annual Growth

0.2% Portland's Annual Growth

0.9% U.S. Annual Growth

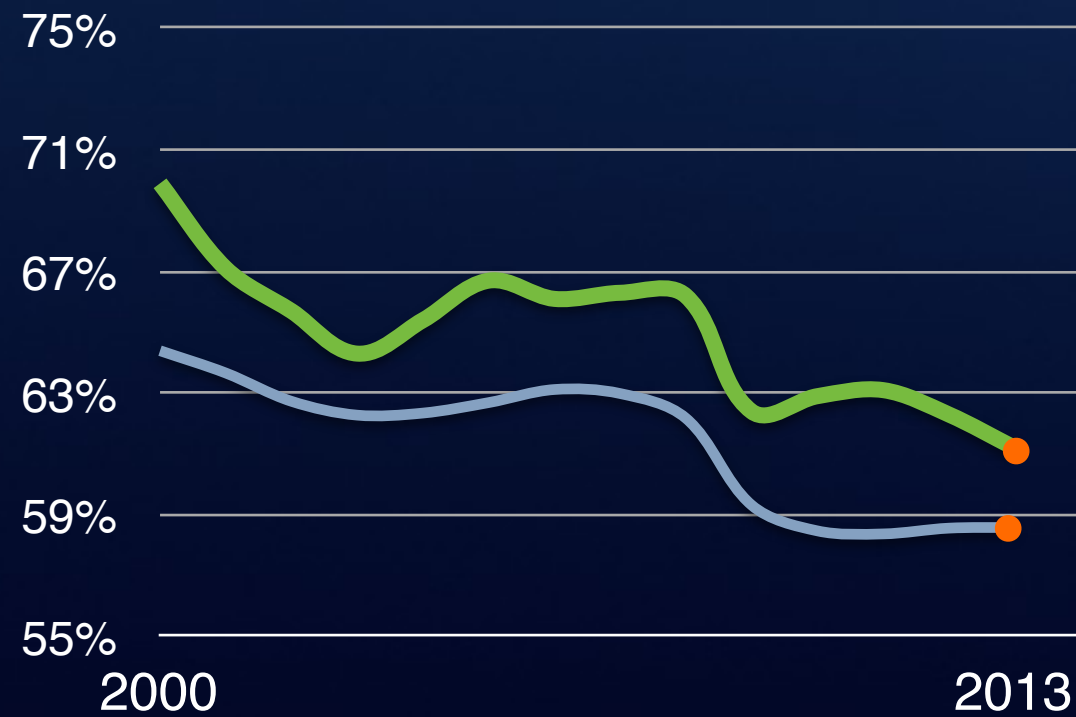


Source: Moody's Analytics data, Census Population Estimates.

However, the Benefits of Growth Have Not Been Evenly Shared

— Portland
— US

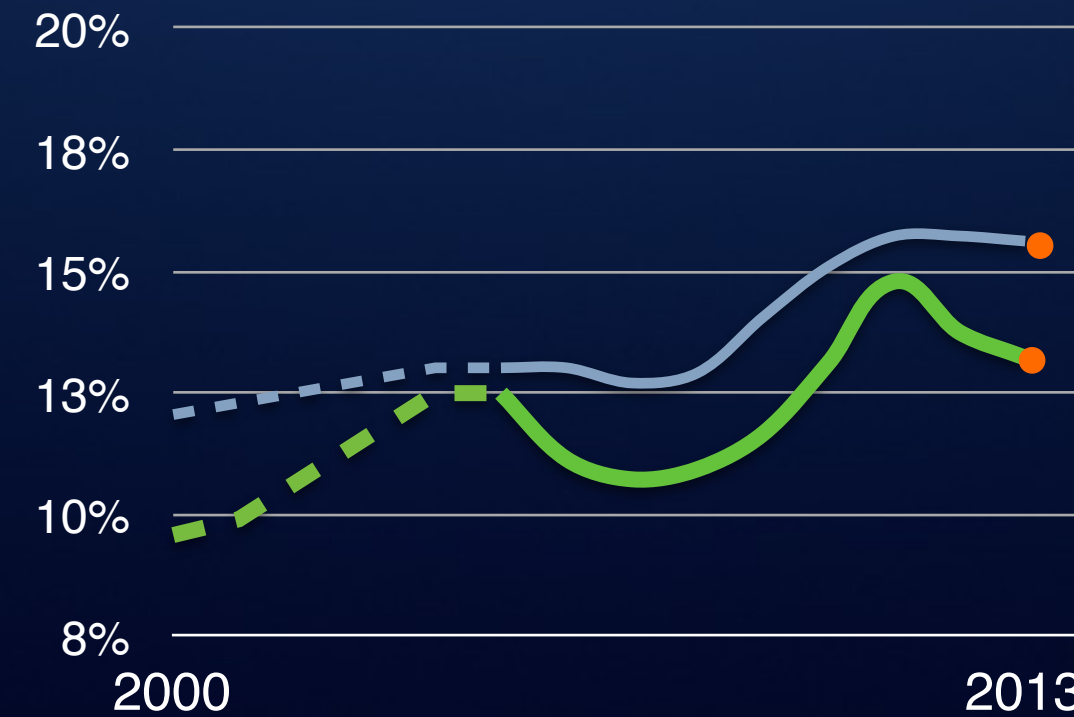
Employment Ratio



-8.7% Portland's Overall Change

-5.8% U.S. Overall Change

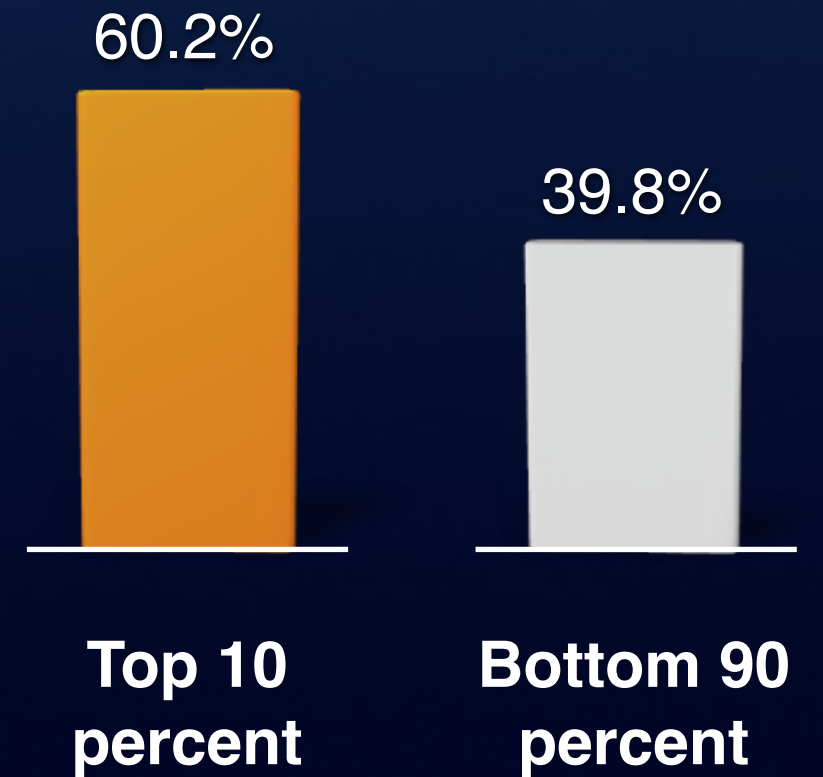
Poverty Rate



4.0% Portland's Overall Change

3.4% U.S. Overall Change

Share of Total Wage Growth 2000 to 2013

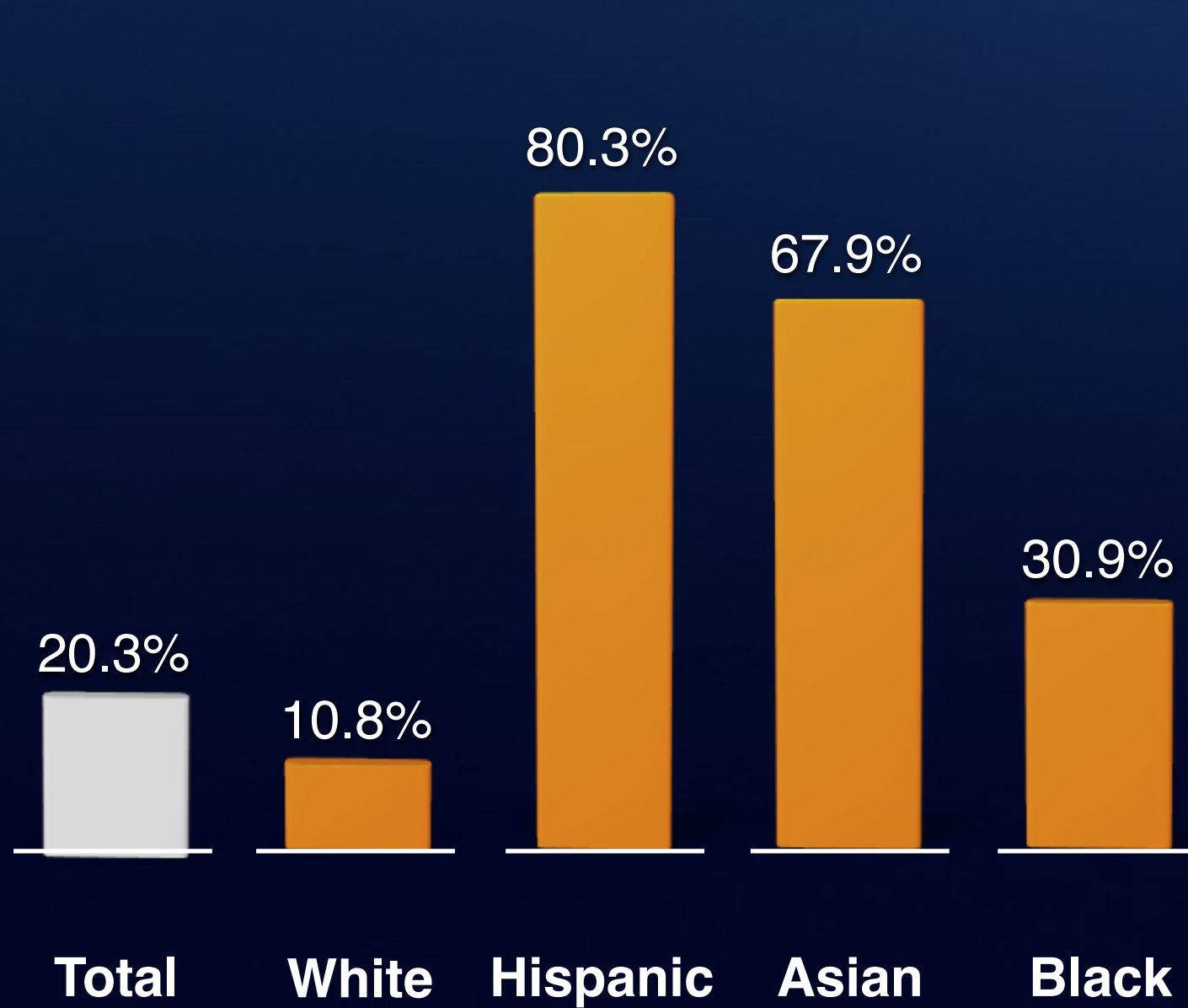


Top 10 percent

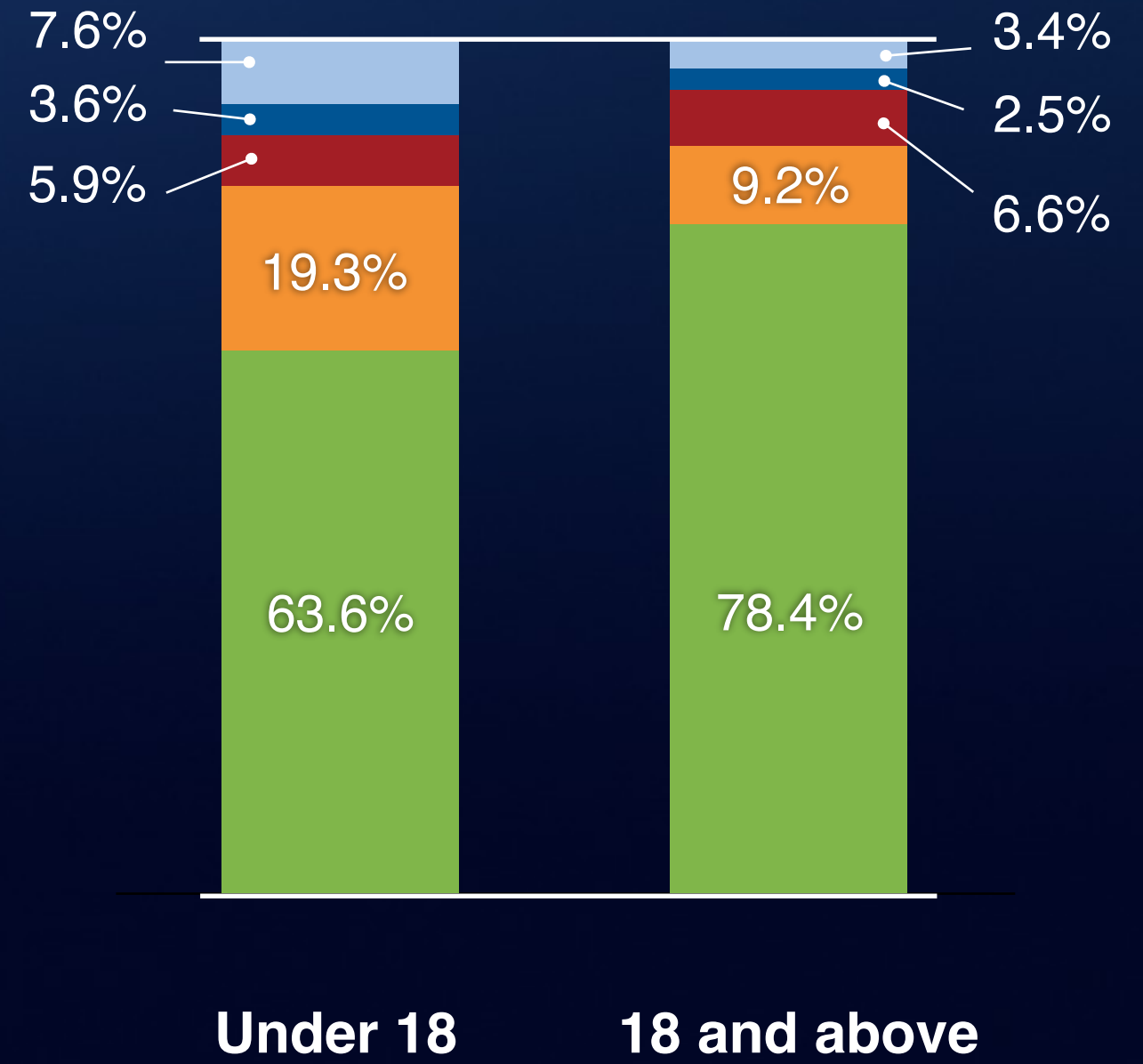
Bottom 90 percent

Meanwhile, Portland's Population Is Diversifying

Population Growth By Race 2000 to 2013



Share of Population by Race 2013

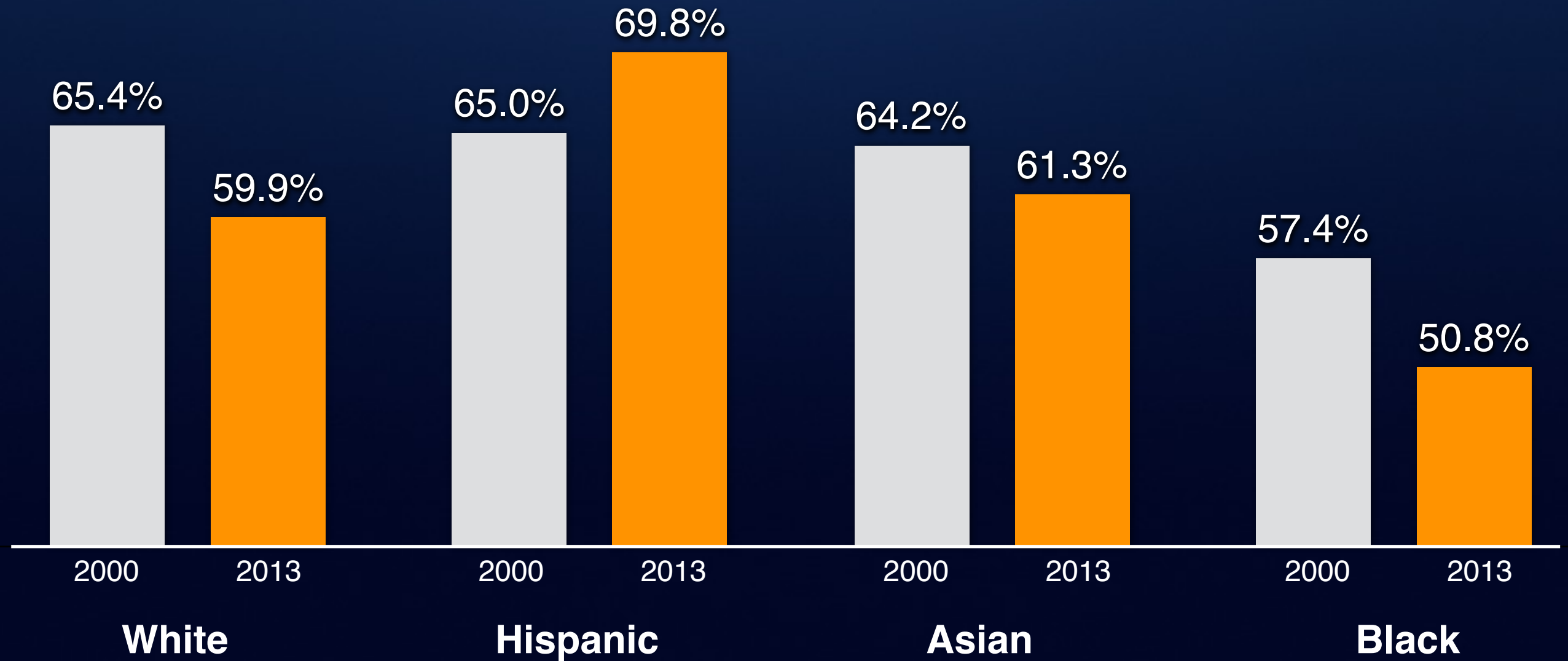


Source: American Community Survey and the Decennial Census.

Source: American Community Survey.

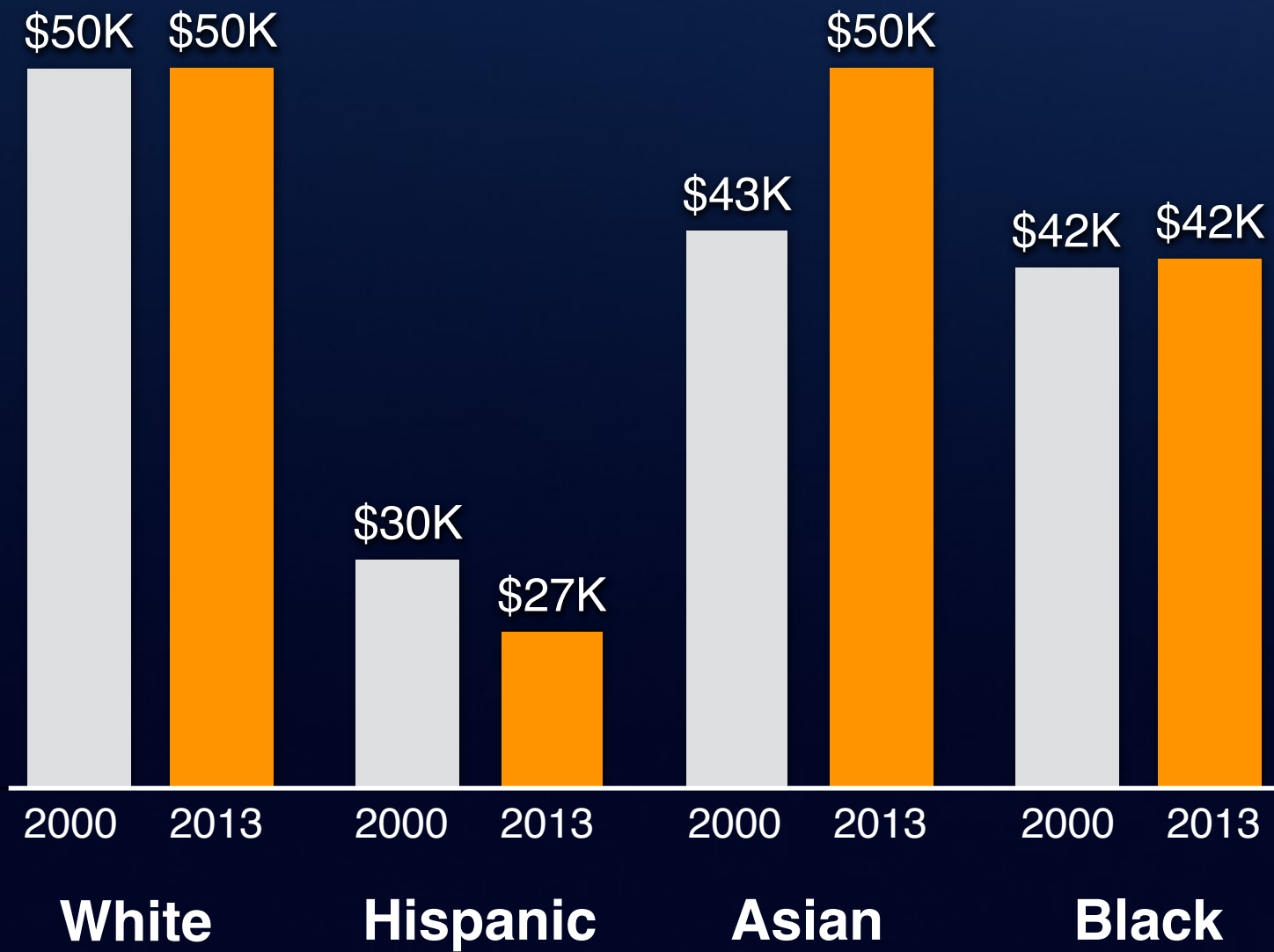
The Share of Greater Portland's Population with Jobs Has Declined for Most Groups

Employment Ratio by Race
2000 and 2013

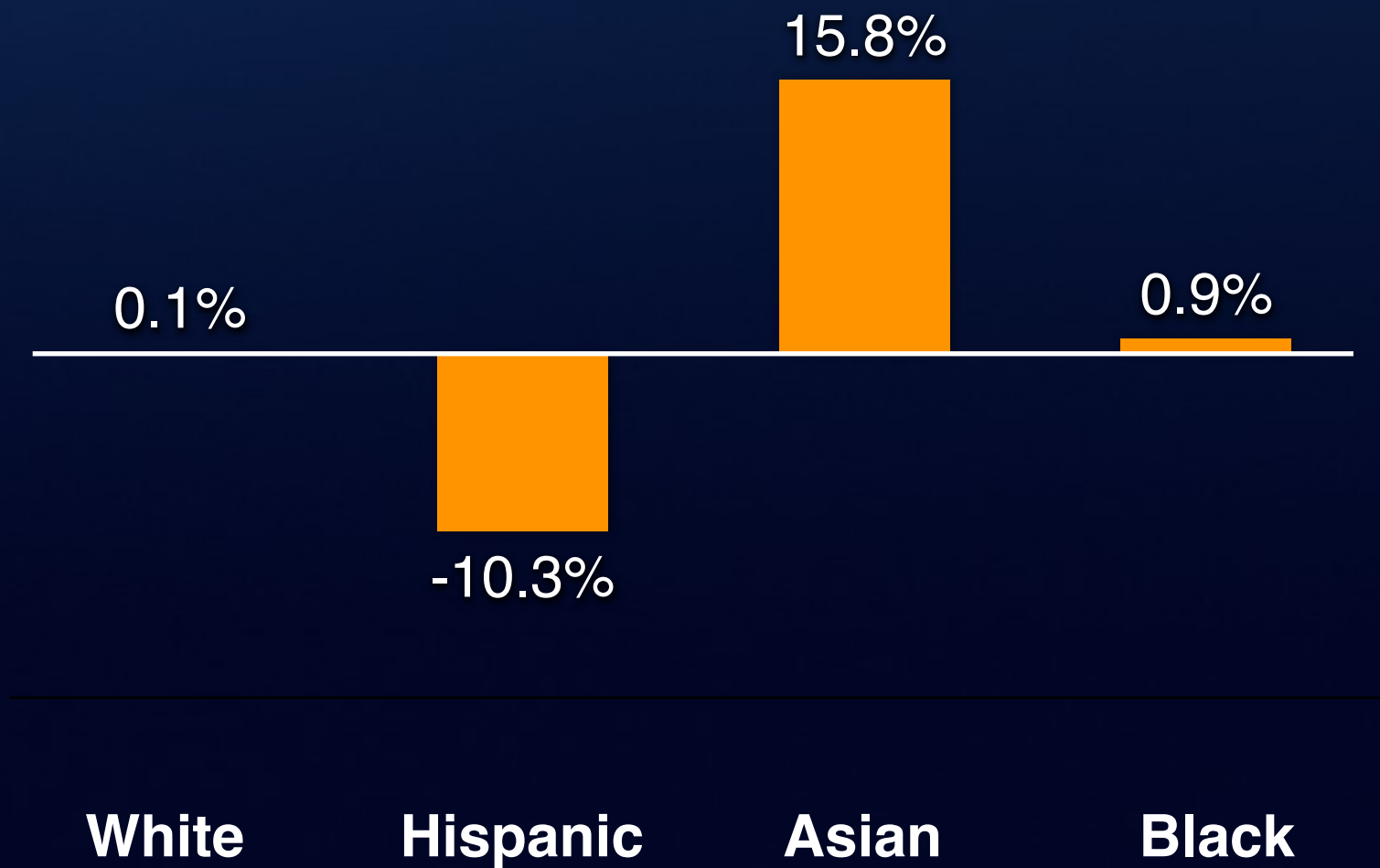


Employment Trends Have Contributed to Uneven Income Gains

Median Annual Income by Race 2000 and 2013



Growth in Median Annual Income by Race 2000 to 2013

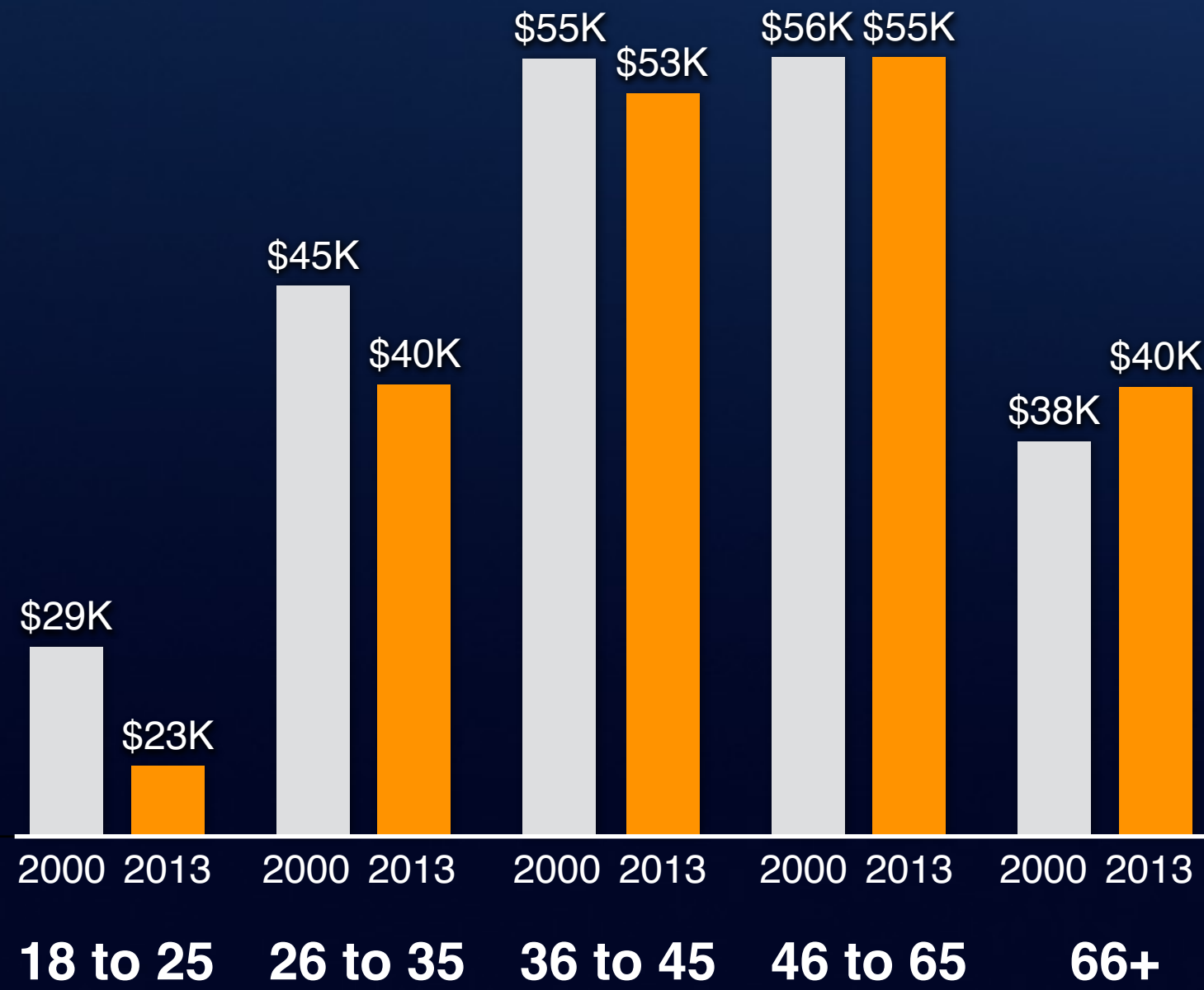


Source: American Community Survey and the Decennial Census.

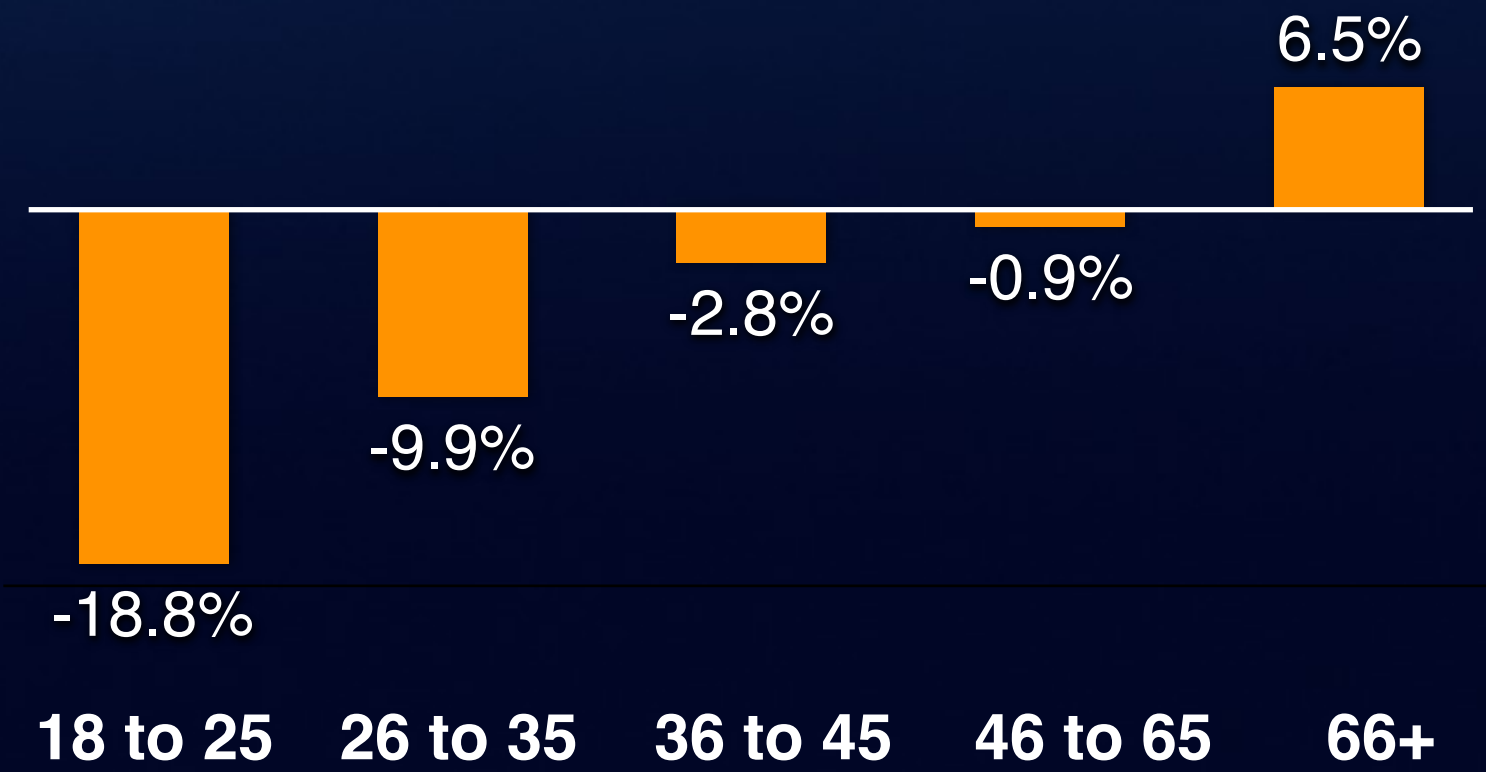
Source: American Community Survey and the Decennial Census.

Young People Are Earning Less than Before

Median Annual Income by Age 2000 and 2013



Growth in Median Annual Income by Age 2000 to 2013

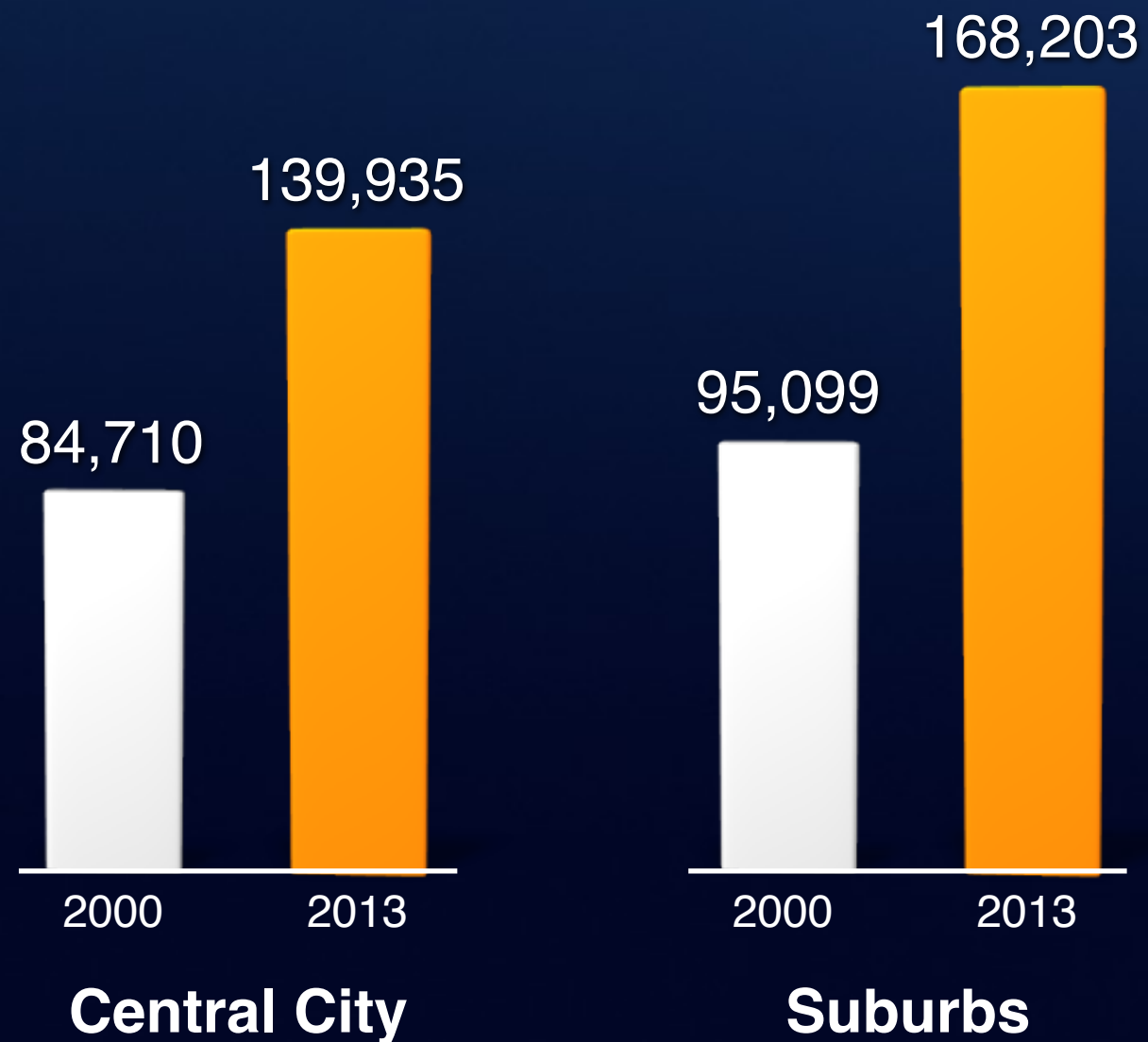


Source: American Community Survey and the Decennial Census.

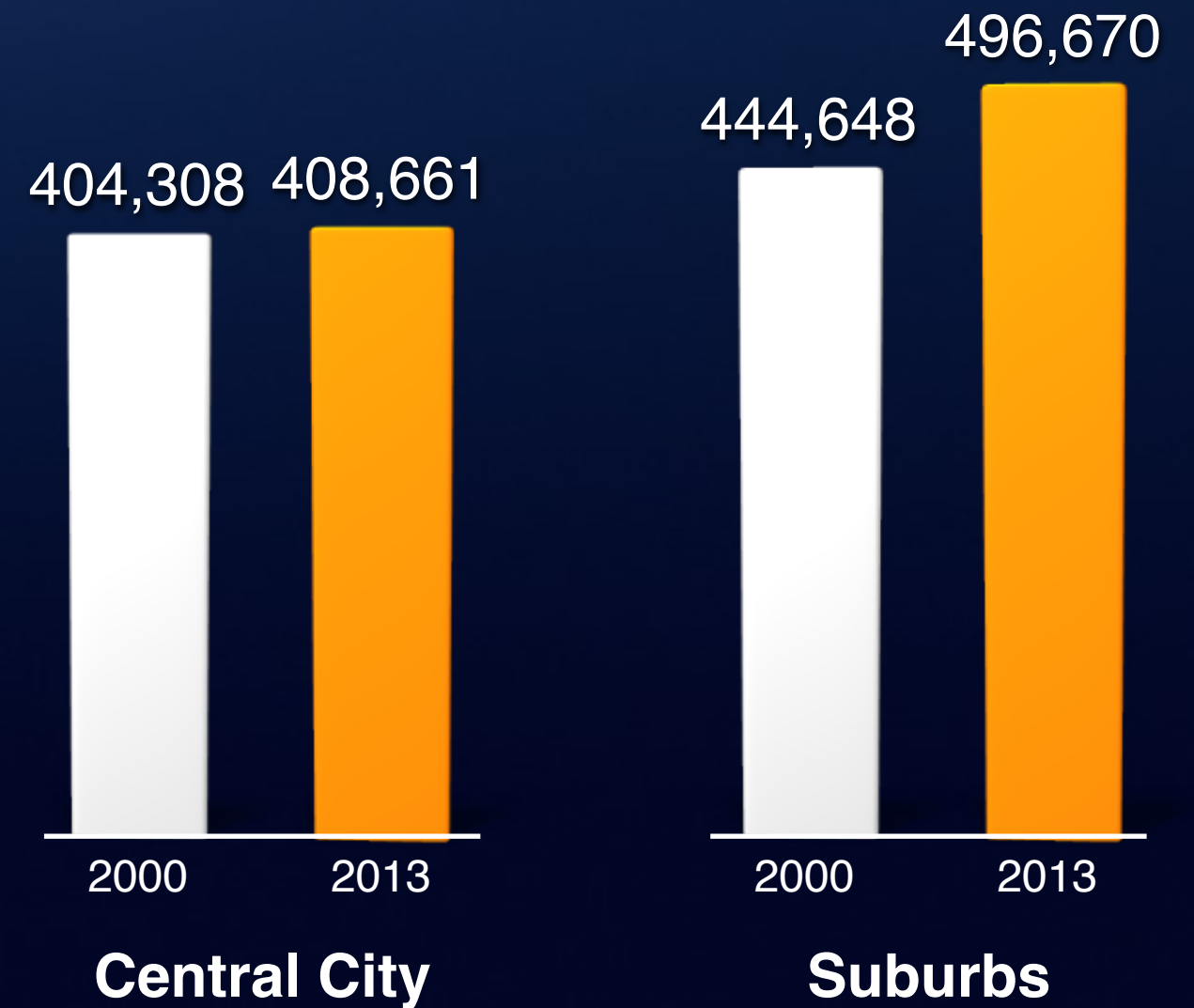
Source: American Community Survey and the Decennial Census.

Poverty and Jobs Have Grown Faster in the Suburbs than in the Urban Core

Number of Poor 2000 to 2013



Number of Jobs 2000 to 2013



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Source: American Community Survey and Decennial Census.

Source: Census ZIP Business Patterns.

1 2 3

3 Greater Portland can be a leader in building an advanced economy that works for all

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“Economic development is about positioning the economy on a higher growth trajectory.”

— *Maryann Feldman*

Professor of Public Policy, University of North Carolina at Chapel Hill



People

Communities



Businesses

B

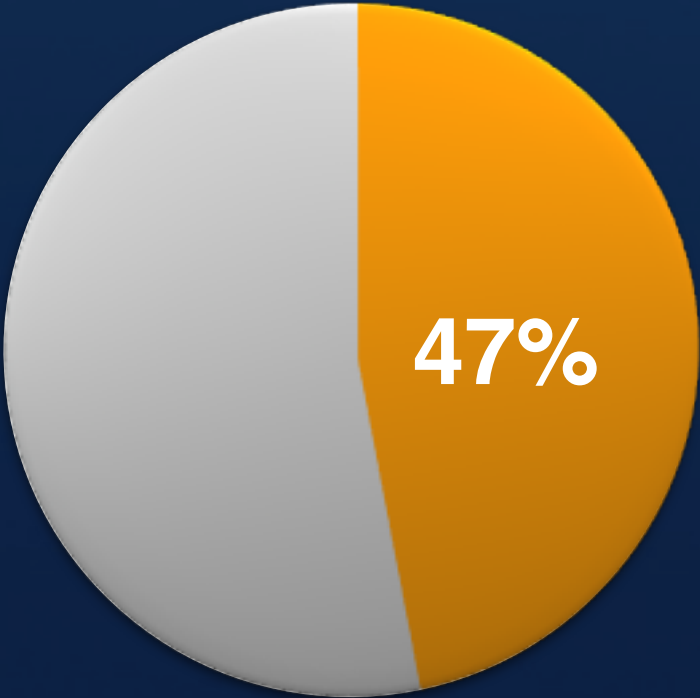
These Market Drivers Create the Ecosystem for Growth and Prosperity



Continued Prosperity Is Never Assured Given Macro Forces

Technology

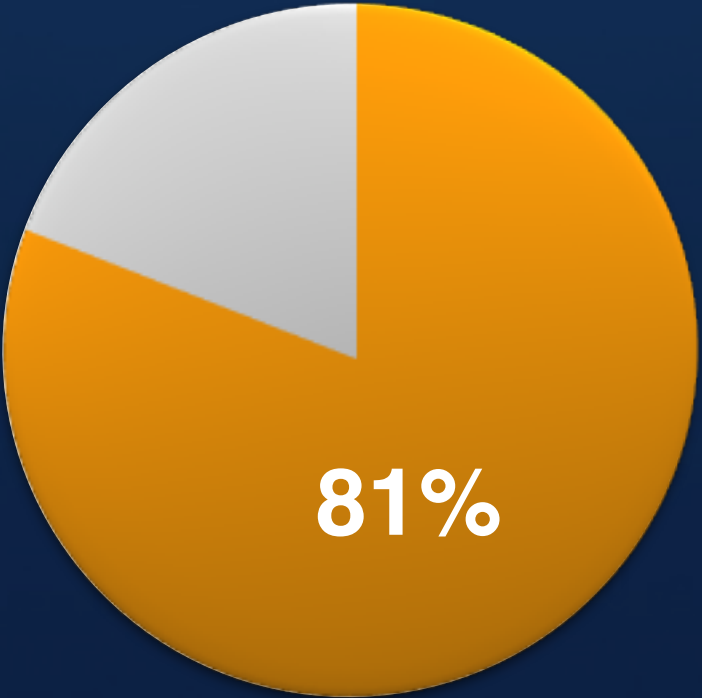
Share of U.S. Jobs at Risk of Automation



2013 – 2033

Globalization

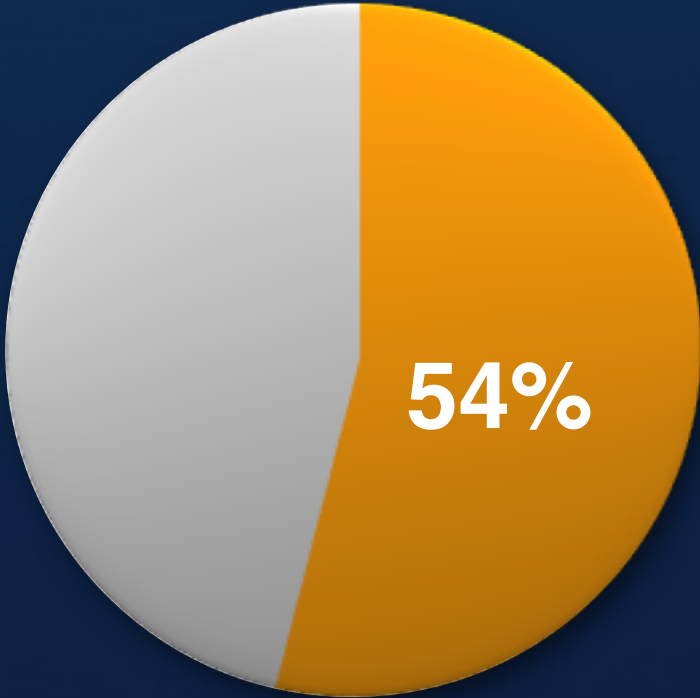
Share of Global Growth Occurring Outside the U.S.



2013 – 2020

Demography

Share of U.S. Workforce that will be People of Color



By 2030



Source: Carl Benedikt Frey and Michael A. Osborne, "The Future of Employment," 2013.

Source: International Monetary Fund, World Economic Outlook Database, April 2015.

Source: Brookings/William Frey analysis of U.S. Census 2010 data.

More and More Metros Are Advancing Key Elements of Inclusive Economic Strategies



1. Set the Right Goals and Measure Them: Minneapolis-Saint Paul

LIVABILITY

PERCENT OF POPULATION THAT IS OBESE

23.9%

RANK: 5
TREND: SAME

NUMBER OF VIOLENT CRIMES PER 100K RESIDENTS

274

RANK: 3
TREND: BETTER

PERCENT OF POPULATION 16+ WHO VOLUNTEERED PAST YEAR
This data is for 13-county area

34.8%

RANK: 1
TREND: WORSE

AVERAGE PERCENTAGE OF HOUSEHOLD INCOME SPENT ON HOUSING PLUS TRANSPORTATION⁵

49.0%

RANK: 4
TREND: —

SHARED PROSPERITY

POVERTY RATE (WHITE)

6.0%

RANK: 1
TREND: SAME

POVERTY RATE (PEOPLE OF COLOR)

24.0%

RANK: 10
TREND: SAME

BUSINESS VITALITY

AVERAGE WEEKLY WAGE

\$1,044

RANK: 5
TREND: BETTER

ESTABLISHMENTS SURVIVING 5 YEARS OR MORE
This data is for Minnesota

54.8%

RANK: 4
TREND: BETTER

PATENTS ISSUED PER 1,000 WORKERS

1.92

RANK: 5
TREND: BETTER

LOANS UNDER \$1M TO BUSINESSES FROM LENDING INSTITUTIONS
This data is for Minnesota

\$3.8B

RANK: 9
TREND: BETTER

INNOVATION CAPITAL

ANNUAL AMOUNT OF VENTURE CAPITAL
This data is for Minnesota

\$368M

RANK: 10
TREND: BETTER

STTR/SBIR FEDERAL DOLLARS²

\$30M

RANK: 6
TREND: WORSE

PERCENT OF FUNCTIONALLY OBSOLETE
This data is for Minnesota

2.3%

RANK: 1
TREND: WORSE

ROADS CONGESTED DURING PEAK TRAVEL TIMES

35.0%

RANK: 2
TREND: SAME

JOB ACCESS

AVERAGE NUMBER OF JOBS REACHABLE WITHIN 30 MINUTES BY PUBLIC TRANSIT OR WALKING

17,651

RANK: 7
TREND: —

PERCENT OF POPULATION WITH COMMUTES LESS THAN 30 MINUTES

64.8%

RANK: 1
TREND: WORSE

EDUCATION

STUDENTS ACHIEVING READING STANDARDS
This data is for 14-county area

3RD GRADE
57.8%

TREND: SAME

STUDENTS ACHIEVING MATH STANDARDS
This data is for 14-county area

8TH GRADE
62.0%

TREND: BETTER

3-YEAR GRADUATION RATE AT 2-YEAR INSTITUTIONS
This data is for Minnesota

55.4%

RANK: 1
TREND: BETTER

6-YEAR GRADUATION RATE AT 4-YEAR INSTITUTIONS
This data is for Minnesota

62.0%

RANK: 6
TREND: BETTER

TALENT PIPELINE

PERCENT OF HIGH SCHOOL STUDENTS GRADUATING ON TIME (WHITE)
This data is for 14-county area

81.1%

TREND: BETTER

PERCENT OF HIGH SCHOOL STUDENTS GRADUATING ON TIME (OF COLOR)
This data is for 14-county area

68.0%

TREND: BETTER

EMPLOYMENT WHITE-OF COLOR (16-64 YRS)

3.0
CENTAGE POINTS

RANK: 12
TREND: BETTER

PERCENT OF FEMALES AGED 16-64 YRS WORKING

74.6%

RANK: 1
TREND: SAME

JOB QUALITY

PERCENT OF JOBS THAT ARE FAMILY SUSTAINING¹

66.6%

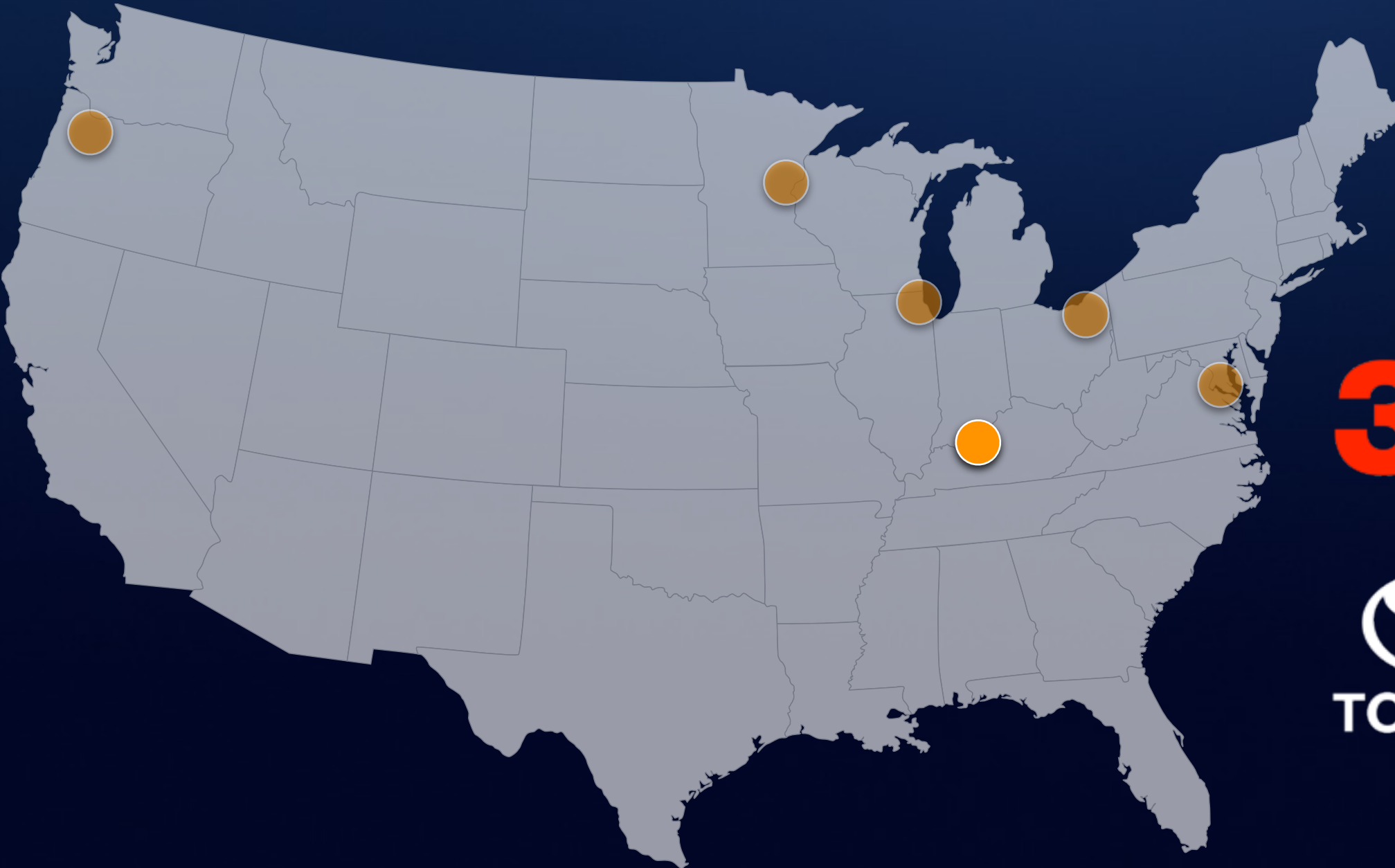
RANK: 6
TREND: BETTER

YEARLY PERCENT CHANGE IN JOBS

1.8%

RANK: 9
TREND: SAME

2. Grow from Within: Louisville-Lexington



KYFAM 



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3. Boost Trade: Greater Portland



WEBUILD GREEN CITIES

GREATER PORTLAND INC

PDC | PORTLAND DEVELOPMENT COMMISSION

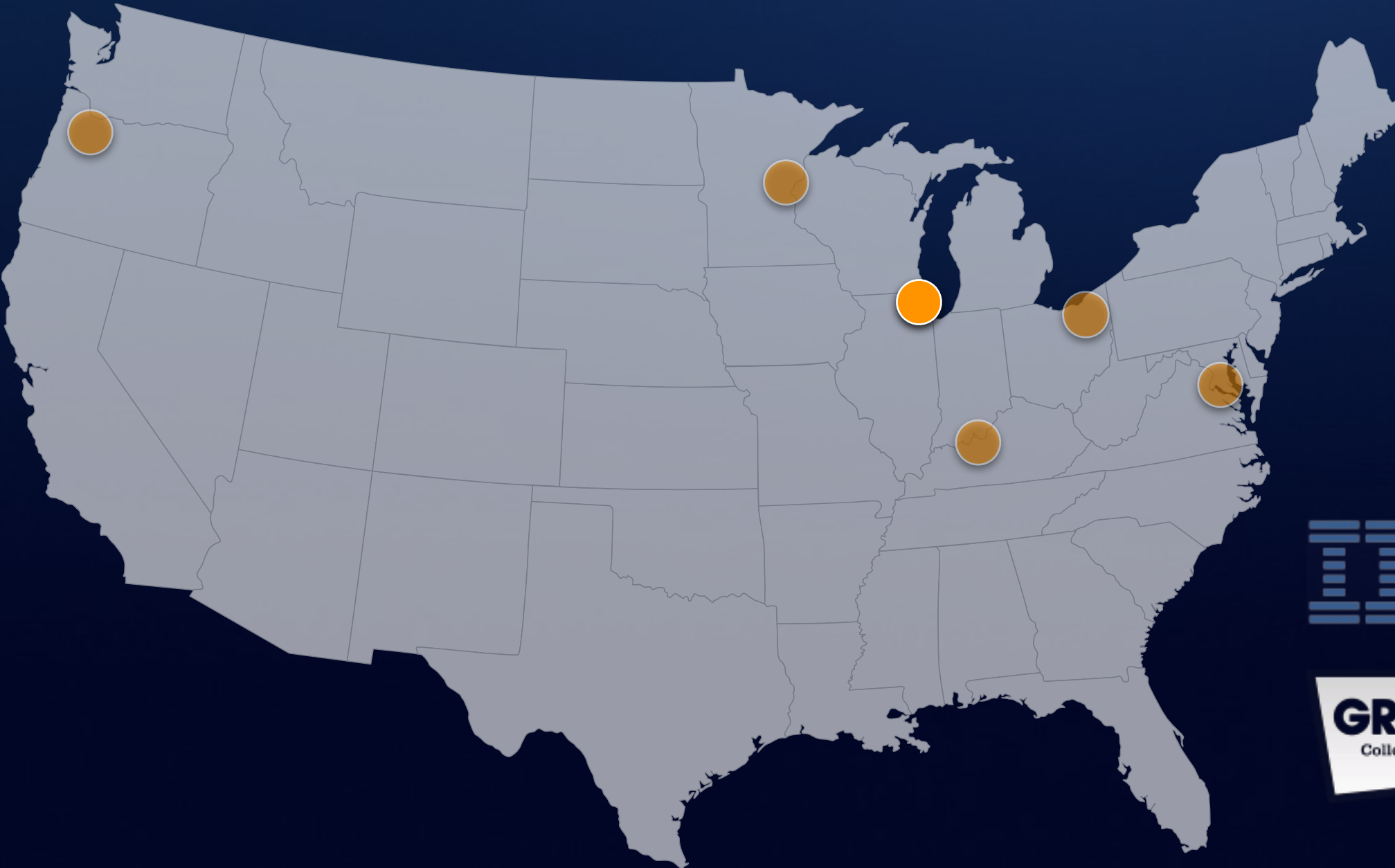


City of Portland Mayor's Office



PORT OF PORTLAND

4. Prioritize People: Chicago

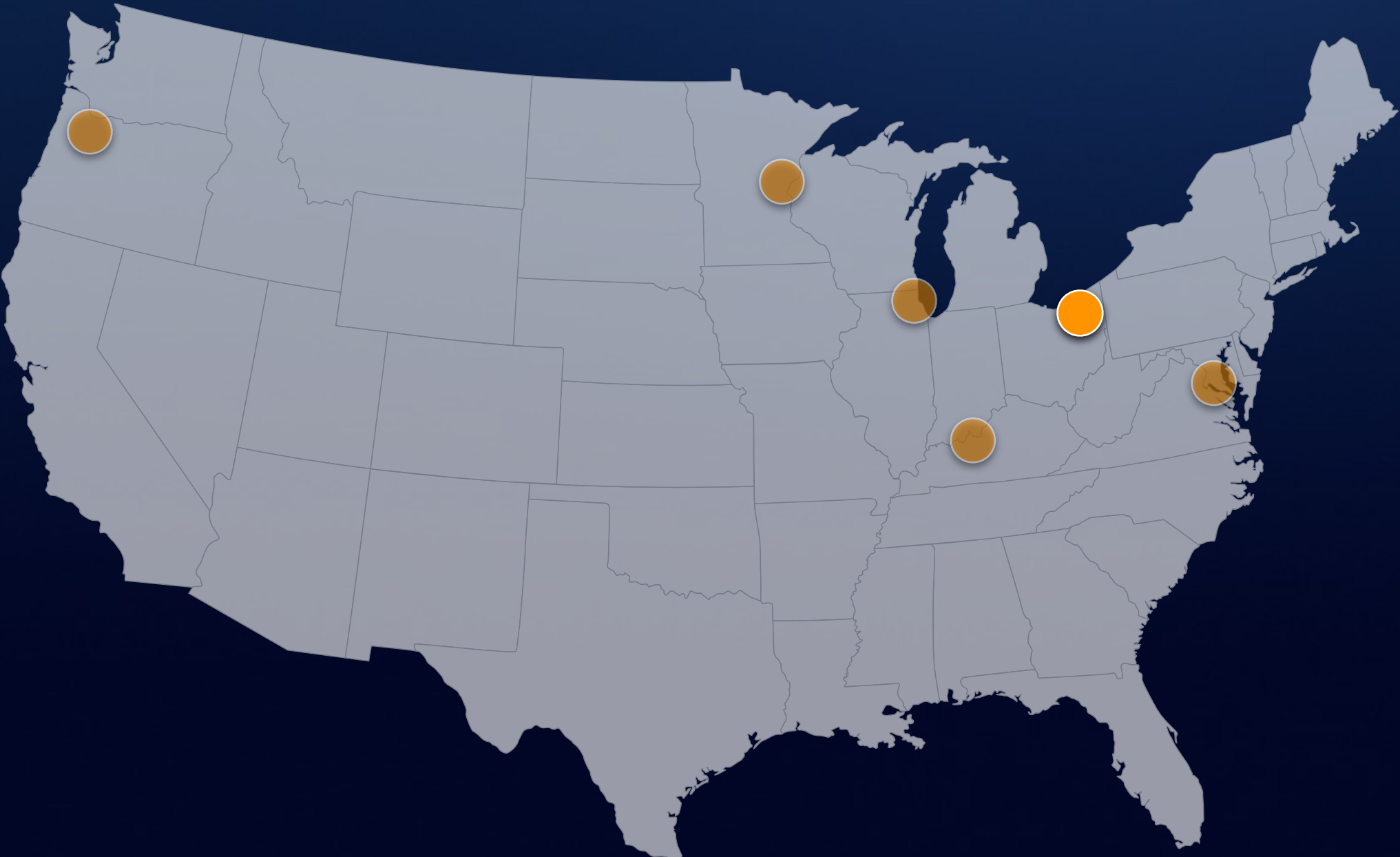


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5. Connect Place: Northeast Ohio



FUND FOR
**OUR
ECONOMIC
FUTURE**



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5. Connect Place: Montgomery County, MD



DHHS
MONTGOMERY COUNTY



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AN ADVANCED ECONOMY THAT WORKS FOR ALL

Implications for Greater Portland

