



This snapshot provides highlights about topics such as the economy, employment, prosperity, economic development, technology, and innovation.

Like most Oregon communities, Corvallis suffered significant economic setbacks during the Great Recession of the late 2000s. However, with its unique mix of higher education resources, intellectual capital, and tech-based entrepreneurs and companies, the community anticipates a more robust and diversified economic future. At the same time, the community continues to face basic economic challenges that challenge other cities, including unemployment, income inequality and poverty.

WHERE ARE WE NOW? Key facts about Corvallis today:

Unemployment in Corvallis is slightly below the state averages (ages 16 and over 2010-2014)

Adults in the Labor force	Corvallis: 58.7%	Oregon 65.2%
Unemployed	Corvallis: 5.1%	Oregon 6.1%

Benton County unemployment currently sits at 4.4 percent as of December 2015, compared with Oregon’s 5.4 percent. Benton County’s recent growth has been outpaced by the state and the nation. Oregon has shown job growth of 3.0 percent and the U.S. grew 1.9 percent. Benton County’s private sector added 80 jobs over the past year, growing 0.3 percent; the public sector shed 350 jobs, down 2.4 percent.

Government, education and health services industries are Corvallis’ largest employers. *In September 2015, residents in Corvallis were employed in the following industries (compared with the state of Oregon):*

	<u>Corvallis</u>	<u>Oregon</u>
Government (includes OSU and school district employees)	35.1%	16.2%
Private educational and health services	15.5%	14.5%
Trade, transportation, and utilities	11.5%	19%
Professional and business services	10.3%	10.6%
Manufacturing	7.1%	10.6%
Mining, logging, and construction	2.9%	5.3%

Oregon State University is Corvallis’ largest employer. Other top five employers include Samaritan Health Services, Hewlett Packard, Corvallis Clinic and Corvallis School District.

Lower levels of public assistance and poverty levels than in Oregon (2010-2014)

• Residents receiving Supplemental Social Security Income	Corvallis 3.3%	Oregon 4.5%
• Residents receiving SNAP benefits	Corvallis 15%	Oregon 19.1%
• Families with children under 18 living below the poverty line	Corvallis 15.7%	Oregon 18.9%



Wages are higher than state average (2014)

Ten percent of jobs in Corvallis paid more than \$97,760 compared with \$86,610 or more for the top 10 percent within the entire state.

Annual median wage for workers

Corvallis	\$38,210
Oregon	\$36,400

Median family income

Corvallis	\$77,071
Benton County	\$77,725
Oregon	\$61,890

WHERE ARE WE GOING? *Trends or developments that may influence the future of Corvallis:*

Employment in Corvallis industries (November 2014-November 2015)

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|------------------------------------|---------|-------------------------------|-----------|
| • Total non-farm employment | up 0.6% | • Information | down 7.9% |
| • Financial services | up 0.6% | • Leisure and hospitality | down 3.2% |
| • Mining, logging and construction | up 5.4% | • Durable goods manufacturing | down 4.1% |
| • Federal government | up 4.1% | | |

City Enterprise Zones. The City of Corvallis has three Enterprise Zones: South Corvallis, Sunset Research Park, and the Hewlett-Packard campus. An enterprise zone exempts new property that a job-creating business might build or at some future time. This exemption is temporary, usually three years.

Innovation and Research. Corvallis' economy has a significant concentration of technology, research- and innovation-based enterprises, bolstered by the presence of OSU, a highly trained workforce, and the community's high quality of life. It was named as the fifth "smartest" city in America by Forbes in 2008.

Economic Diversity. The City of Corvallis continues to seek ways to further diversify its economic base including exploring opportunities for the creative class.

RAIN (Regional Accelerator & Innovation Network) Accelerator. OSU Advantage Accelerator RAIN Corvallis provides disciplined mentored business acceleration programs to help local startups take root.

WHAT ISSUES DO WE FACE? *Frequent comments we have heard from Corvallis citizens during interviews and conversations:*

- *Economic vitality is a priority for the City. City staff and steering committees have reflected this priority over the last several years.*
- *The community's continued livability remains an important priority and is a big consideration as economic growth initiatives are considered.*
- *Collaboration with OSU helps leverage the University's position as a regional economic driver.*
- *The economic strengths of the region with such prominent employers as OSU, the hospital and Hewlett Packard sometimes hide income inequity that exists in Corvallis.*
- *Corvallis will need more family-wage jobs if it is to reduce the gap between the haves and have-nots.*
- *Corvallis should continue supporting the role local entrepreneurs and start-ups play in diversifying the city's economic growth. The City should help encourage students and local community members to invest in the local economy.*
- *In the future, Corvallis would be a community that is influenced by equity, where strategies for employment and prosperity are inclusive of the vulnerable and disadvantaged.*