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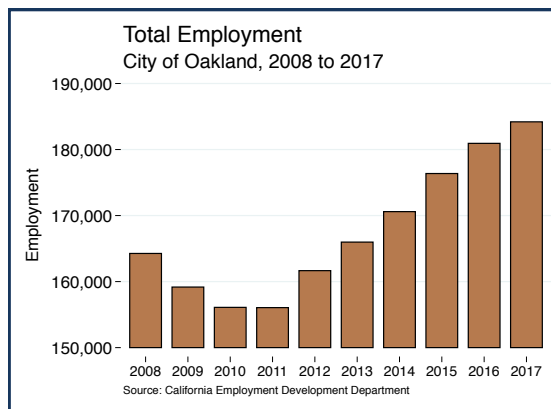
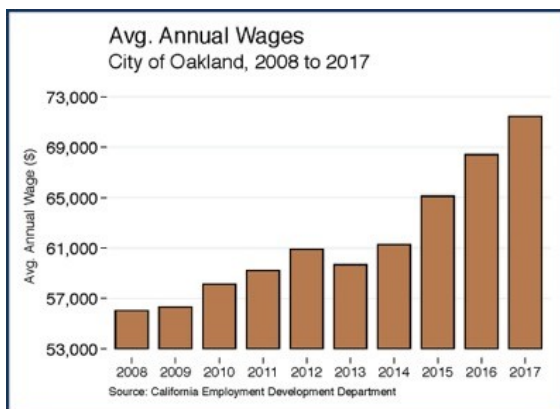
**OAKLAND CHAMBER HOSTS ANNUAL
“Oakland/East Bay Economic Forecast 2019”**

Oakland, CA – January 24, 2019 – Oakland saw employment increase 1.8%, along with significant wage increases at 4.5%, and a 5.5% rise in the number of small businesses, according to a report from the Oakland Metropolitan Chamber of Commerce. The 2019 report was released at the Chamber’s annual Oakland/East Bay Economic Forecast 2019 event Thursday, January 24th.

Since 2015 the Oakland Metropolitan Chamber of Commerce has annually commissioned Beacon Economics to compile a report that would facilitate focused dialogue about economic conditions in the City of Oakland and the East Bay region.

This analysis has become a useful tool in Oakland's economic lexicon to track progress, identify potential regional challenges, and provide context for the economic and policy decisions that will shape the future of our great City. Below are a few highlights.

- City of Oakland employment increased 1.8% from 2016 to 2017, but still lags growth rate in Alameda County
- Increased labor demand, and a tight labor market caused wages to rise significantly in the city, an annual increase from 2016-2017 of 4.5%
- Oakland businesses employing under 15 employees grew by 5.5%
- 52% of Oakland's workforce is employed by larger businesses with over 50 employees.



“The 2019 forecast shows that while there is much to be positive about, a strong impediment to our economic growth is the critical lack of housing supply that is impacting housing affordability,” stated Barbara Leslie, President and CEO, Oakland Metropolitan Chamber of Commerce. “We must do more to grow jobs and keep our current residents in Oakland,

**Private Employment by Establishment Type
City of Oakland, 2017**

Establishment Type	Total Employment (000s)	Annual Growth (%)	Share of Employment(%)
Establishment size			
Less than 15 Employees	41.7	+5.5	26.7
15 to 24 Employees	14.8	+3.8	9.5
25 to 49 Employees	18.7	-1.4	12.0
50 to 150 Employees	31.8	+3.3	20.4
More than 150 Employees	49.2	-2.3	31.5
Establishment Average Wage			
Less than \$25,000	35.0	-3.7	22.4
\$25,000 to \$50,000	46.6	+4.1	29.8
More than \$50,000	74.6	+2.5	47.8

Source: California Employment Development Department



while making room for those who share our love for this City.”

“Tourism continues to be a major driver of Oakland’s economy,” commented Mark Everton, president and CEO, Visit Oakland. “With more than 3.8 million annual visitors between 2016 and 2017, tourism employment has been rising steadily over the past five years.”

The January 24th event’s keynote speaker was Chris Thornberg, Founding Partner of Beacon. Thornberg is a PhD and expert in economic forecasting, regional economics, employment and labor markets, economic policy, and industry and real estate analysis.

About the Oakland Metropolitan Chamber of Commerce

Founded in 1905, the Oakland Metropolitan Chamber of Commerce serves as the inclusive voice of business and commerce in one of the nation’s most progressive cities. With more than 3,000 members and affiliates, the Chamber represents the interests of businesses ranging from innovative start-ups to multi-national legacy corporations, serving to foster greater dialogue and understanding between all constituencies, strengthen the workforce, create and expand economic opportunities and development, and enhance the overall economic, civic and cultural wellbeing of the City and the greater Oakland region.

About Visit Oakland

Visit Oakland is a private, not-for-profit, 501(c)(6) organization, with a 21-member board of directors and full-time staff. Its mission is to increase tourism’s economic impact to Oakland through destination development and brand management.

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