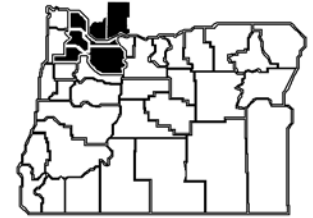




Portland Metro LABOR TRENDS

Clackamas, Columbia, Multnomah, Washington,
Yamhill, Clark (WA) & Skamania (WA) Counties



Amy Vander Vliet, Regional Economist ■ (503) 280-6031 ■ Amy.S.Vandervliet@state.or.us ■ www.QualityInfo.org

January 2010

Economic Indicators

Unemployment Rates

Portland MSA	Seasonally Adjusted	
	Adjusted	Raw
Nov 2009	11.2%	10.8%
Oct 2009	11.5%	10.6%
Nov 2008	7.4%	7.1%
Oregon		
Nov 2009	11.1%	10.8%
Oct 2009	11.2%	10.6%
Nov 2008	7.8%	7.7%
United States		
Nov 2009	10.0%	9.4%
Oct 2009	10.2%	9.5%
Nov 2008	6.8%	6.5%

Nonfarm Payroll Employment

(not seasonally adjusted)

	November	
	2009	2008
Total	982,400	1,034,600
Construction	49,700	58,900
Manufacturing	109,600	121,200
Trade, Trans., & Utilities	195,400	204,700
Information	22,600	24,500
Financial Activities	64,300	67,300
Professional & Bus. Svc	124,200	133,500
Educ. & Health Services	137,100	136,700
Leisure & Hospitality	93,500	98,300
Government	149,300	150,600
High Tech *	48,200	50,100

* (manufacturing and nonmanufacturing)

Consumer Price Index (CPI)

United States	Nov '09	2008
Yearly Change	1.8%	3.8%

Next release: January 15, 2010

Portland-Salem	1st Half '09	2008
Yearly Change	-1.0%	3.3%

Next release: mid-February 2010

www.bls.gov/cpi

University of Oregon Index of Economic Indicators

Sept. 2009	84.5	↑
Oct. 2009	85.0	

2008 Population

	2007-2008	% Change
Portland Metro	2,191,785	1.5%
Oregon	3,791,075	1.2%

Employment Trends: Local

The Portland metro area's seasonally adjusted unemployment rate was 11.2 percent in November. The October rate was revised down to 11.5 percent. The year-ago rate was 7.4 percent. An estimated 126,500 area residents were unemployed in November; 42,700 more than one year ago. To be counted as unemployed, a person must be actively seeking and available for work.

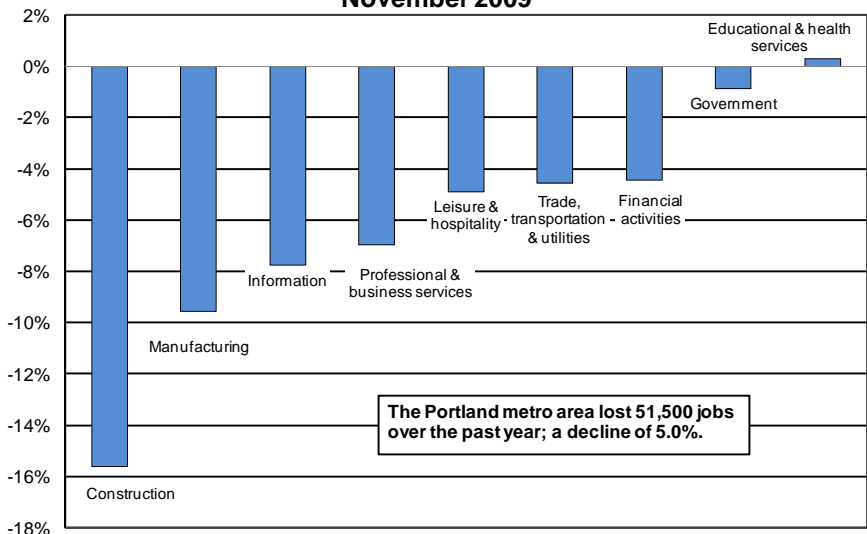
Oregon's unemployment rate was 11.1 percent in November, while the U.S. rate declined to 10.0 percent.

Nonfarm payroll employment declined by 3,000 jobs in November on a seasonally adjusted basis following a loss of 200 jobs, as revised, in October. Over the past year, the metro area lost 51,500 jobs, a decline of 5.0 percent.

Monthly losses averaged 2,900 jobs over the last 7 months. During the worst of the recession, late last year and early this year, the average monthly loss was 6,300 jobs.

Construction cut 1,500 jobs in November, a few hundred more than typical for this time of year. Over the year, construction is down

Year-over-Year Job Growth Rates: Portland Metro Area November 2009



9,200 jobs (-15.6%). Although it appears to be stabilizing somewhat, the housing sector is still weak. Housing permits (single unit) were up slightly in October compared to last October, the first year-over-year increase since July 2007. But they remain at a very low level historically.

Trade, transportation, and utilities added 2,900 jobs in November, almost entirely in the seasonal retail component as merchants geared up for the holiday shopping season. Typically retail adds about 7,000 jobs between October and December. Thus far this season it added 3,000 jobs, a few thousand fewer than typical but slightly better than a year ago this time. Nationally, retail sales figures were stronger than expected in November, up over the month and over the year. Many analysts expected sales to be flat.

Manufacturing declined by 900 jobs over the month. The seasonal nondurable goods component shed 600 jobs, while durable goods lost 300. A gain of 100 in primary metals was offset by losses in high tech. The manufacturing sector cut 11,600 jobs over the year and 16,000 since November 2007.

Educational and health services added 300 jobs, 100 in education and 200 in health care and social assistance. Over the year this sector added 400 jobs, making it the only broad industry still above year-ago employment levels. But growth slowed significantly in 2009, from an annual pace of three percent at the start of the year to 0.3 percent in November.

Employment Trends: State

Oregon's seasonally adjusted unemployment rate was essentially unchanged at 11.1 percent in November from the revised October figure of 11.2 percent. This was the lowest rate since February, when the rate was 10.7 percent, and was down from the high of 12.2 percent in May. Oregon's unemployment rate was 7.8 percent in November 2008.

In November, 211,424 Oregonians were unemployed. In November 2008, 152,901 Oregonians were unemployed.

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Laurie Warner, Director

Graham Slater, Administrator for Workforce and Economic Research

Amy Vander Vliet, Regional Economist
Portland (503) 280-6031

Jill Cuyler, Workforce Analyst
Beaverton and Hillsboro (503) 612-4277

Malcolm Boswell, Workforce Analyst
Gresham (503) 666-1985 x309

Lynn Wallis, Workforce Analyst
Oregon City (971) 673-6453

Christian Kaylor, Workforce Analyst
Portland (503) 280-6032

Shawna Sykes, Workforce Analyst
St Helens (503) 397-4995 x232

Bruce Powers, Field Office Manager
Tualatin (503) 612-4200

Ron Freeman, Field Office Manager
Gresham (503) 669-7112

Christina Aranda, Field Office Manager
Beaverton (503) 526-2750

Michael Newstrom, Field Office Manager
McMinnville (503) 472-5118

Tom Previs, Field Office Manager
Oregon City (971) 673-6400

Cynthia Mullen, Field Office Manager
Portland-North (503) 280-6046

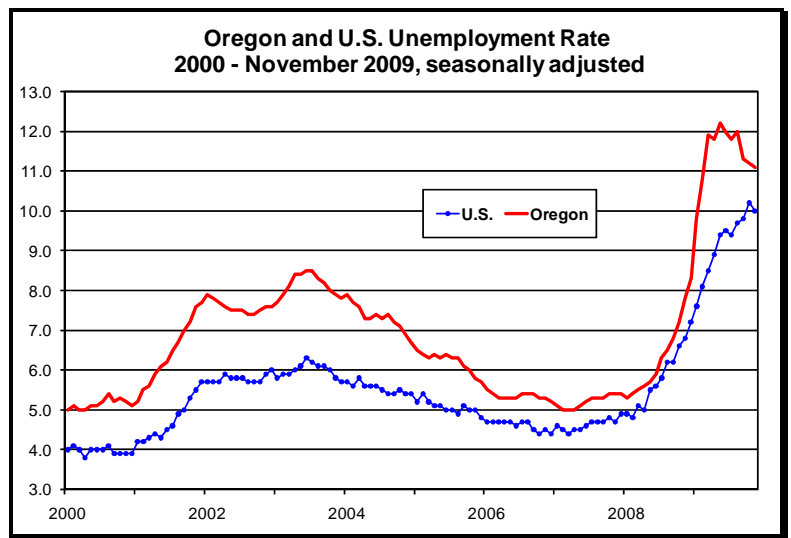
Joyce Aho, Field Office Manager
St Helens (503) 397-4995

Please direct address changes to:
Oregon Employment Department
Workforce and Economic Research
875 Union St NE
Salem OR 97311
Phone (503) 947-1204
TDD (503) 947-1391
e-mail Impubs.emp@state.or.us

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One reason Oregon's unemployment rate dropped to near 11 percent recently from near 12 percent from March through August, is that the state's labor force participation rate declined. In January through May, the participation rate was near a recent high of between 66.3 and 66.6 percent. Since then, the rate dropped to 64.4 percent in both October and November.

In November, Oregon's seasonally adjusted nonfarm payroll employment dropped by 4,600 jobs, following a loss of 1,800 (as revised) in October.



In November, four major industries posted seasonally adjusted job losses of 900 or more: government (-1,700 jobs), construction (-1,400), financial activities (-900), and other services (-900). None of the other major industries posted changes of more than 700.

Government employment totals in November were most affected by the drop of 1,500 jobs in federal government. Normally federal government would decline by only 500 jobs in November, due to seasonal factors. The difference this time was due to temporary reductions at the U.S. Census as their intermittent workers completed their short-term assignments. Look for the U.S. Census to ramp up hiring again in the spring.

Construction employment dropped sharply in November. The loss of 3,800 jobs was 1,400 more than the loss expected due to seasonal factors. Construction employment continued to decline as it has for more than two years.

Financial activities dropped 1,500 jobs in November, following a gain of 400 in October. Over the longer term, the industry has seen substantial and steady job losses since peaking in 2007 at more than 107,000 jobs.

Other services cut 1,300 jobs in November, when a loss of only 400 is the normal seasonal movement for the month. This major industry employed a total of 57,300 jobs in November. It is comprised of repair and maintenance firms, personal and laundry services, and membership associations and organizations.

Employment Trends: National

In November, both the number of unemployed persons, at 15.4 million, and the unemployment rate, at 10.0 percent, edged down. At the start of the recession in December 2007, the number of unemployed persons was 7.5 million, and the jobless rate was 4.9 percent.

Total nonfarm payroll employment was essentially unchanged in November (-11,000). Job losses in the construction, manufacturing, and information industries were offset by job gains in temporary help services and healthcare. Since the recession began, payroll employment decreased by 7.2 million.

Construction employment declined by 27,000 over the month. Job losses averaged 117,000 per month during the six months ending in April and 63,000 per month from May through October. In November, construction job losses were concentrated among nonresidential specialty trade contractors (-29,000).

Manufacturing employment fell by 41,000 in November. The average monthly decline for the past five months (-46,000) was much lower than the average monthly job loss for the first half of this year (-171,000). About 2.1 million manufacturing jobs have been lost since December 2007; the majority of this decline occurred in durable goods manufacturing (-1.6 million).

Employment in the information industry fell by 17,000 in November. About half of the job loss occurred in its telecommunications component (-9,000).

There was little change in wholesale and retail trade employment in November. Within retail trade, department stores added 8,000 jobs over the month.

The number of jobs in transportation and warehousing, financial activities, and leisure and hospitality showed little change over the month.

Employment in professional and business services rose by 86,000 in November. Temporary help services accounted for the majority of the increase, adding 52,000 jobs. Since July, temporary help services employment rose by 117,000.

Health care employment continued to rise in November (21,000), with notable gains in home health care services (7,000) and hospitals (7,000). The health care industry added 613,000 jobs since the recession began in December 2007.

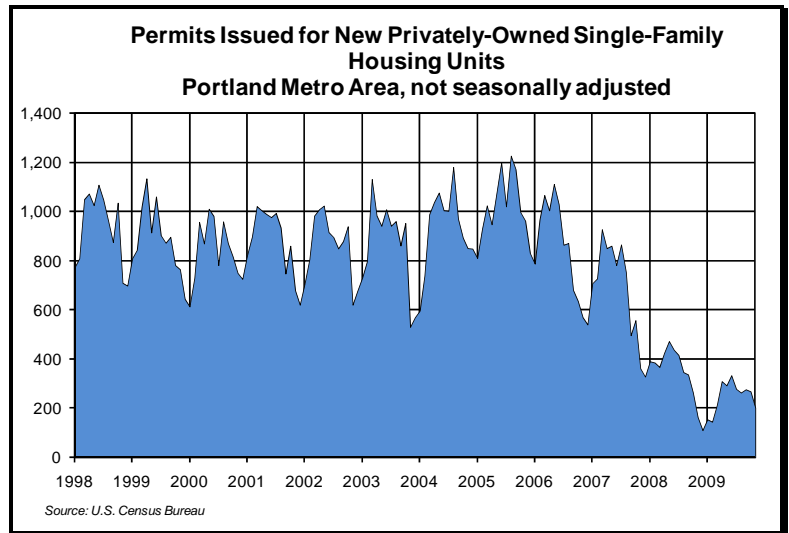
Portland Housing Market Update

The national housing market is showing signs of life. Existing home sales rose eight out of the last nine months according to the National Association of Realtors. The latest increase (November 2009) brought sales to the highest level in nearly three years. Inventories are falling, and both housing starts and permits ticked up during the first half of 2009 and held relatively steady through the third quarter



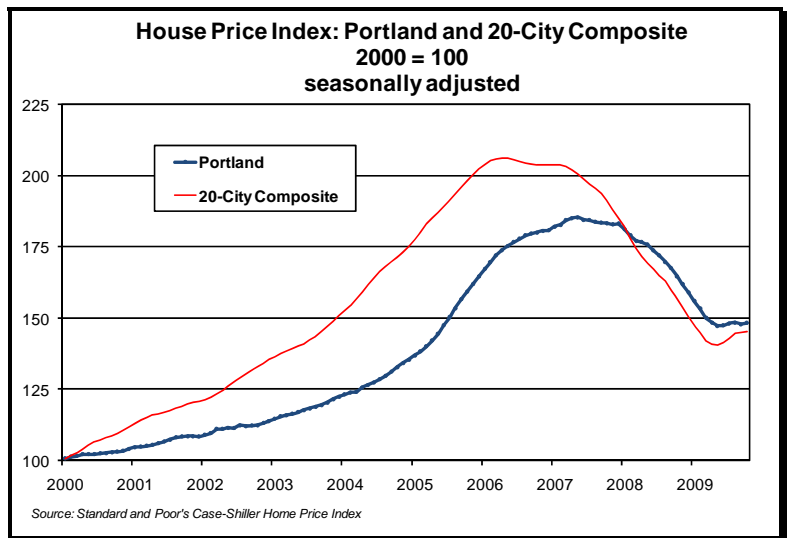
and into the fourth. No doubt a large part of the improvement can be attributed to the popular \$8,000 first-time home buyer credit, which now extends through April.

Portland's housing market is showing similar trends. The year-over-year plummet in the number of housing permits issued for single family units has stopped. The latest data (November 2009) showed an annual increase for the second consecutive month (after over two years of declines) and a significant improvement from the 60-plus percent declines we experienced late in 2008 and early 2009. Nonetheless permit activity, although perhaps stabilizing, remains at a very low level by historic standards, and 2009 is on track to be weaker than the early 1980's, our last major housing downturn.



Meanwhile sales are trending upward, according to the Portland-based RMLS Multiple Listing Service. Closed sales in November were up 72 percent over the level one year earlier, the largest annual increase on record. Pending sales rose 20 percent. And inventory stood at a 7.1-month supply; one of the lowest levels in more than two years.

Finally, home prices in Portland have stabilized. After peaking in May 2007 and falling 20.5 percent in two years, they leveled off last summer, according to the Case-Shiller Home Price Index. In comparison, the 20-city composite index, which covers about 45 percent of the U.S. housing market, peaked one year earlier and fell 32 percent before bottoming out in May and ticking up slightly during the summer. Whether Portland is lagging the nation or outperforming it remains to be seen.



Another looming question is how much the stimulus shored up our housing market, and whether we're heading for an extended plateau or even another dip. Analysts caution that the tax credit spurred much of 2009's improvement, with some speculating that it moved future demand for housing to the present. They question if improvement in the housing market is sustainable in the short-term without government support, especially in light of still-high unemployment and weakened household balance sheets.

Around the Region

A listing of employment-related events making recent news

- **Hanabi's Restaurant**, a tapa-style Japanese restaurant, will open in **Beaverton**. *Beaverton Valley Times, 11-27-09*
- Construction of a 21,000-square-ft. **Goodwill** retail store in **Wilsonville** will begin in April 2010. It is expected to open by early October and will employ 35 people. *Wilsonville Spokesman, 12-1-09*
- **Newberg Hearing Center** opened. It sells hearing aids and offers testing and repair services. *Newberg Graphic, 11-24-09*
- **Genoa** has been revamped and reopened in **Portland**, a year after the pioneering farm-to-table restaurant closed. It offers classical Northern Italian dishes. *Portland Business Journal, 11-25-09*
- **Family Kicks**, a tae kwon do studio, will open in **Aloha**. *Portland Business Journal, 11-20-09*
- **Southwest Medical Group OB/GYN Associates** in **Vancouver** added seven doctors. *The Columbian, 11-29-09*
- **Barre3** opened in **southeast Portland**. It offers fitness classes that incorporate elements of ballet, yoga, and Pilates. *Portland Business Journal, 11-13-09*
- **Super Cab**, a taxi service, opened in **Newberg**. *Newberg Graphic, 11-17-09*
- **Pentimento Spa** will open in **Gresham**. It will offer massages, facials, hair styling, pedicures, and manicures. It will also sell candles, makeup, European soaps, and Aveda wellness products. *Gresham Outlook, 11-25-09*
- Book distributor **Baker & Taylor Inc.** will close the recently-acquired **Lake Oswego** offices of **Blackwell Book Services North America Inc.**, resulting in the layoff of 139 workers. *Portland Business Journal, 12-8-09*
- **Biscuits Cafe** will open in **West Linn**. *Portland Business Journal, 12-4-09*
- Due to years of budget shortfalls, **DoveLewis** will close its **southeast Portland** after-hours veterinary care clinic. *Portland Business Journal, 12-8-09*
- **Sage Harbor IRA Investments** will open in **southeast Vancouver**. *The Columbian, 11-29-09*
- **The Village Grill** opened in **Wood Village**. It employs about 12 people. *Gresham Outlook, 12-9-09*
- **The Ruby Ranch Cookhouse** in **Warren** closed. *South County Spotlight, 12-9-09*
- **Has Been & Will Be Again** opened in **Sandy**. It offers vintage, recycled, refurbished, or handcrafted gifts. *Sandy Post, 12-8-09*

-
- **Central City Concern**, a community health clinic in **Portland**, will build a \$12.5-million mental health clinic near Sixth Avenue and Burnside Street. It will create 111 construction jobs and should be complete within two years. *Portland Business Journal, 12-9-09*
 - **Suntron Corp.** is closing its Newberg manufacturing plant on March 31, laying off 190 people. *Portland Business Journal, 12-10-09*
 - **Columbia Bank** opened a branch in **Vancouver**. It employs 10 people. A branch will open at **Fox Tower** in **Portland** on March 1. *The Columbian, 12-14-09*
 - **BedCo Mattress Superstores** opened in **Beaverton** and **Lake Oswego**. They employ 11 people. *Beaverton Valley Times, 12-11-09*
 - **Smarsh**, an email archives and encryption technology company in **Portland**, plans to add 30 to 40 workers next year. *Oregon Business, 12-09*
 - **Portland**-based **Integra Telecom**, Oregon's largest privately held technology company, trimmed its overall workforce by 4 percent this month. About 70 people, including about two dozen in Oregon, lost their jobs. *The Oregonian, 12-16-09*
 - Chinese sportswear company **Li Ning** will open its first U.S. store in **Portland** next month. *Portland Business Journal, 12-9-09*
 - **Carlisle Interconnect Technologies** will close its **Vancouver** cable manufacturing plant by June. About 150 people will lose their jobs or be relocated to one of the company's three other U.S. facilities. Several of its high tech, aerospace, and military production programs will also go elsewhere. *The Columbian, 12-17-09*
 - **Oregon Indoor Organics** opened in **Rainier**. It offers indoor growing equipment and supplies. *South County Spotlight, 12-2-09*
 - **Wal-Mart** will build an 86,000-square-foot store at Hayden Meadows in **north Portland** that will employ about 300 people. A timetable has not been set for construction. The company also plans to expand its store on Southeast 82nd Avenue in order to accommodate a full grocery. It will hire roughly 100 new workers as a result. *Portland Business Journal, 12-22-09*
 - **H & M**, a Swedish clothing chain, will open a store at **Pioneer Place** in **Portland** next year. *The Oregonian, 12-19-09*
 - **Jimmy's Restaurant** will open in **Sandy**. It will offer American and international cuisine. *Sandy Post, 12-15-09*
 - **Izzy's Restaurant** in **Newberg**, which closed last winter, reopened. *Newberg Graphic, 12-15-09*
 - **Eddie Bauer** will close 11 stores, including **The Metropolitan** store in **Portland's Pearl District**. *Portland Business Journal, 12-22-09*

Portland-Vancouver-Beaverton MSA Labor Force and Industry Employment

	November 2009	October 2009	November 2008	---Change from---	
				October 2009	November 2008
LABOR FORCE STATUS					
Civilian Labor Force	1,175,600	1,169,800	1,187,900	5,800	-12,300
Unemployed	126,500	123,800	83,800	2,700	42,700
Unemployment Rate	10.8%	10.6%	7.1%		
Unemployment Rate, seasonally adjusted	11.2%	11.5%	7.4%		
Total Employed	1,049,100	1,045,900	1,104,100	3,200	-55,000
NONFARM PAYROLL EMPLOYMENT					
Total nonfarm	982,400	981,500	1,034,600	900	-52,200
Total nonfarm, seasonally adjusted	0	974,500	1,022,400	-974,500	-1,022,400
Total private	833,100	833,500	884,000	-400	-50,900
Mining and logging	1,300	1,400	1,500	-100	-200
Construction	49,700	51,200	58,900	-1,500	-9,200
Construction of buildings	12,100	12,400	13,600	-300	-1,500
Residential building construction	6,500	6,700	7,100	-200	-600
Nonresidential building construction	5,600	5,700	6,500	-100	-900
Heavy and civil engineering construction	4,900	5,200	5,500	-300	-600
Specialty trade contractors	32,700	33,600	39,800	-900	-7,100
Manufacturing	109,600	110,500	121,200	-900	-11,600
Durable goods	82,700	83,000	91,900	-300	-9,200
Wood product manufacturing	3,900	4,000	4,700	-100	-800
Primary metal manufacturing	5,700	5,600	7,000	100	-1,300
Fabricated metal product manufacturing	12,300	12,400	13,600	-100	-1,300
Machinery manufacturing	6,700	6,700	8,200	0	-1,500
Computer and electronic product manufacturing	33,500	33,700	35,200	-200	-1,700
Semiconductor and electronic component mfg.	25,200	25,300	26,200	-100	-1,000
Electronic instrument manufacturing	4,700	4,800	5,000	-100	-300
Transportation equipment manufacturing	7,300	7,400	8,400	-100	-1,100
Nondurable goods	26,900	27,500	29,300	-600	-2,400
Food manufacturing	9,100	9,300	9,000	-200	100
Paper manufacturing	3,700	3,800	4,400	-100	-700
Trade, transportation, and utilities	195,400	192,500	204,700	2,900	-9,300
Wholesale trade	53,900	54,000	56,600	-100	-2,700
Merchant wholesalers, durable goods	24,600	24,700	26,800	-100	-2,200
Merchant wholesalers, nondurable goods	20,600	20,600	21,100	0	-500
Electronic markets and agents and brokers	8,700	8,700	8,700	0	0
Retail trade	107,000	104,100	110,900	2,900	-3,900
Motor vehicle and parts dealers	12,700	12,700	13,100	0	-400
Food and beverage stores	20,600	20,500	20,800	100	-200
Clothing and clothing accessories stores	10,300	9,800	11,300	500	-1,000
General merchandise stores	20,700	19,900	21,900	800	-1,200
Transportation, warehousing, and utilities	34,500	34,400	37,200	100	-2,700
Air transportation	3,600	3,600	3,800	0	-200
Truck transportation	9,900	10,000	11,000	-100	-1,100
Couriers and messengers	4,600	4,500	5,000	100	-400
Warehousing and storage	3,500	3,500	3,900	0	-400
Information	22,600	22,700	24,500	-100	-1,900
Publishing industries, except internet	9,000	9,000	9,900	0	-900
Software publishers	6,700	6,700	6,800	0	-100
Telecommunications	5,900	6,000	6,300	-100	-400

Nonfarm Payroll Employment (continued)

	---Change from---				
	November 2009	October 2009	November 2008	October 2009	November 2008
Financial activities	64,300	64,500	67,300	-200	-3,000
Finance and insurance	41,500	41,600	42,800	-100	-1,300
Credit intermediation and related activities	18,800	18,800	19,900	0	-1,100
Insurance carriers and related activities	18,700	18,700	19,100	0	-400
Real estate and rental and leasing	22,800	22,900	24,500	-100	-1,700
Real estate	18,500	18,600	19,800	-100	-1,300
Professional and business services	124,200	124,400	133,500	-200	-9,300
Professional and technical services	50,700	50,900	53,800	-200	-3,100
Architectural and engineering services	10,700	10,800	12,100	-100	-1,400
Computer systems design and related services	8,000	8,000	8,100	0	-100
Management of companies and enterprises	22,500	22,400	23,400	100	-900
Administrative and waste services	51,000	51,100	56,300	-100	-5,300
Administrative and support services	48,700	48,700	53,500	0	-4,800
Employment services	18,700	18,900	21,400	-200	-2,700
Business support services	7,400	7,400	7,900	0	-500
Services to buildings and dwellings	13,200	13,400	14,400	-200	-1,200
Educational and health services	137,100	136,800	136,700	300	400
Educational services	25,500	25,400	25,800	100	-300
Colleges and universities	13,000	13,000	13,400	0	-400
Health care and social assistance	111,600	111,400	110,900	200	700
Ambulatory health care services	43,200	43,400	42,700	-200	500
Hospitals	29,100	29,000	29,400	100	-300
Nursing and residential care facilities	21,900	21,800	21,500	100	400
Social assistance	17,400	17,200	17,300	200	100
Leisure and hospitality	93,500	94,000	98,300	-500	-4,800
Arts, entertainment, and recreation	13,600	13,700	14,000	-100	-400
Amusement, gambling, and recreation	9,500	9,700	9,900	-200	-400
Accommodation and food services	79,900	80,300	84,300	-400	-4,400
Accommodation	8,600	8,800	9,300	-200	-700
Food services and drinking places	71,300	71,500	75,000	-200	-3,700
Full-service restaurants	34,200	34,200	35,600	0	-1,400
Limited-service eating places	31,000	31,000	32,000	0	-1,000
Other services	35,400	35,500	37,400	-100	-2,000
Membership associations and organizations	16,300	16,400	16,800	-100	-500
Government	149,300	148,000	150,600	1,300	-1,300
Federal government	18,100	18,600	18,400	-500	-300
State government	22,000	22,000	21,900	0	100
State education	8,200	8,100	8,000	100	200
Local government	109,200	107,400	110,300	1,800	-1,100
Local education	62,500	60,700	62,600	1,800	-100
Labor Disputes	0	0	0	0	0

The most recent month is preliminary, the prior month is revised. Prepared in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

Labor Force Status: Civilian labor force includes employed and unemployed individuals 16 years and older by place of residence. Employed includes payroll employment, self-employed, unpaid family workers, domestics, agriculture, and labor disputants. Unemployment rate is calculated by dividing unemployed by civilian labor force.

Nonfarm Payroll Employment: Data are by place of work and cover full- and part-time employees who worked or received pay for the pay period that includes the 12th of the month. The data exclude the self-employed, volunteers, unpaid family workers, and domestics.

"Mining and logging" formerly titled "Natural resources and mining". The definition is the same.

The Portland-Vancouver-Beaverton metropolitan area includes Clackamas, Columbia, Multnomah, Washington, and Yamhill counties in Oregon, and Clark and Skamania counties in Washington State.

Resident Labor Force and Unemployment for Regions Within the Portland-Vancouver-Beaverton MSA

	---Change from---				
	November 2009	October 2009	November 2008	October 2009	November 2008
Portland-Vancouver-Beaverton MSA					
Civilian labor force	1,175,600	1,169,800	1,187,900	5,800	-12,300
Unemployed	126,500	123,800	83,800	2,700	42,700
Unemployment rate	10.8	10.6	7.1	0.2	3.7
Unemployment rate, seasonally adjusted	11.2	11.5	7.4	(0.3)	3.9
Employed	1,049,100	1,045,900	1,104,100	3,200	-55,000
Oregon portion of the MSA					
Civilian Labor Force	949,200	946,800	963,000	2,400	-13,800
Unemployed	95,000	95,100	65,700	-100	29,300
Unemployment rate (not seasonally adjusted)	10.0	10.0	6.8	0.0	3.2
Total Employed	854,200	851,700	897,300	2,500	-43,100
Clackamas County					
Civilian Labor Force	201,200	200,400	203,700	800	-2,500
Unemployed	20,600	20,400	13,900	200	6,700
Unemployment rate	10.2	10.2	6.8	0.0	3.4
Unemployment rate, seasonally adjusted	10.3	10.5	6.9	(0.2)	3.4
Total Employed	180,600	180,100	189,700	500	-9,100
Columbia County					
Civilian Labor Force	24,700	24,530	24,760	170	-60
Unemployed	3,130	3,020	2,100	110	1,030
Unemployment rate	12.7	12.3	8.5	0.4	4.2
Unemployment rate, seasonally adjusted	12.7	13.1	8.5	(0.4)	4.2
Total Employed	21,580	21,510	22,660	70	-1,080
Multnomah County					
Civilian Labor Force	387,600	386,900	392,700	700	-5,100
Unemployed	40,000	40,400	27,600	-400	12,400
Unemployment rate	10.3	10.4	7.0	(0.1)	3.3
Unemployment rate, seasonally adjusted	10.5	10.7	7.2	(0.2)	3.3
Total Employed	347,500	346,500	365,100	1,000	-17,600
Washington County					
Civilian Labor Force	288,100	287,500	293,300	600	-5,200
Unemployed	26,200	26,400	18,300	-200	7,900
Unemployment rate	9.1	9.2	6.2	(0.1)	2.9
Unemployment rate, seasonally adjusted	9.2	9.5	6.3	(0.3)	2.9
Total Employed	261,800	261,100	275,100	700	-13,300
Yamhill County					
Civilian Labor Force	47,660	47,450	48,620	210	-960
Unemployed	5,020	4,940	3,830	80	1,190
Unemployment rate	10.5	10.4	7.9	0.1	2.6
Unemployment rate, seasonally adjusted	10.6	11.4	8.0	(0.8)	2.6
Total Employed	42,640	42,520	44,790	120	-2,150
Washington portion of the MSA (Clark and Skamania counties)					
Civilian Labor Force	226,400	223,000	224,800	3,400	1,600
Unemployed	31,500	28,700	18,100	2,800	13,400
Percent of Labor Force	13.9	12.9	8.0	1.0	5.9
Total Employed	194,900	194,300	206,800	600	-11,900

Components may not sum exactly to totals due to rounding.

Estimates of labor force and unemployment for MSA components are based in part on the most recent population estimates and Unemployment Insurance claims data.