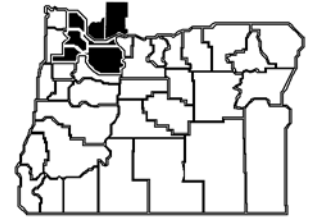




Portland Metro LABOR TRENDS

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



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Economic Indicators

Unemployment Rates

Portland MSA	Seasonally	
	Adjusted	Raw
Dec 2009	10.7%	10.6%
Nov 2009	10.8%	10.4%
Dec 2008	8.2%	8.1%
Oregon		
Dec 2009	11.0%	10.8%
Nov 2009	10.7%	10.4%
Dec 2008	8.3%	8.8%
United States		
Dec 2009	10.0%	9.7%
Nov 2009	10.0%	9.4%
Dec 2008	7.4%	7.1%

Nonfarm Payroll Employment

(not seasonally adjusted)

	December	
	2009	2008
Total	978,900	1,027,600
Construction	47,800	56,800
Manufacturing	109,800	120,000
Trade, Trans., & Utilities	196,500	204,800
Information	22,600	24,200
Financial Activities	64,500	67,600
Professional & Bus. Svc	123,100	131,900
Educ. & Health Services	137,000	136,600
Leisure & Hospitality	93,000	97,300
Government	148,100	149,700
High Tech *	48,100	49,600

* (manufacturing and nonmanufacturing)

Consumer Price Index (CPI)

United States	Dec '09	2009
Yearly Change	2.7%	-0.4%

Next release: mid-February 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

Oct. 2009	85.0	↑
Nov. 2009	85.8	

2009 Population

	2008-2009	% Change
Portland Metro	2,217,325	1.2%
Oregon	3,823,465	0.9%

February 2010

Employment Trends: Local

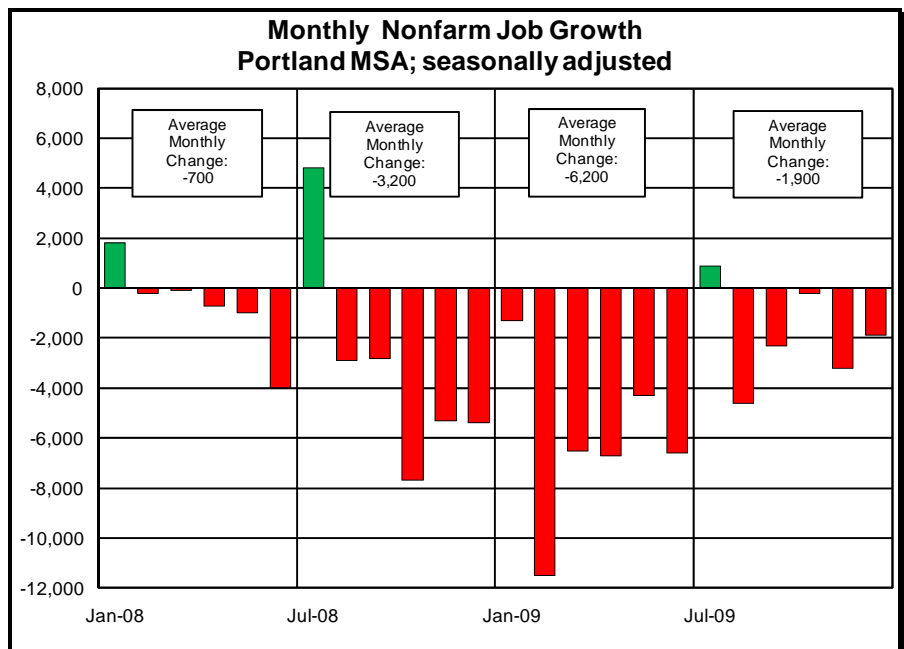
The Portland metro area's seasonally adjusted unemployment rate was 10.7 percent in December. The November rate was revised down to 10.8 percent, and the year-ago rate was 8.2 percent. An estimated 123,400 area residents were unemployed in December; 26,800 more than one year ago. To be counted as unemployed, a person must be actively seeking and available for work.

Oregon's unemployment rate was 11.0 percent in December, while the U.S. rate remained at 10.0 percent.

Nonfarm payroll employment declined by 1,900 jobs in December on a seasonally adjusted basis following the loss of 3,200 jobs in November. Over the past year, the metro area lost 48,200 jobs, a decline of 4.7 percent.

Monthly losses averaged 1,900 jobs in the last half of 2009. During the worst of the recession, in late 2008 and early 2009, monthly losses averaged 6,300 jobs.

Construction cut 1,700 jobs in December, more than is typical for this time of year. Over the year, construction was down



9,000 jobs (-15.8%). The housing sector remains weak; permits were down in November on an annualized basis. Commercial activity has been hampered by tight financing and low demand following the boom.

Manufacturing was flat over the month, with seasonal losses in nondurable goods manufacturing offset by small gains in fabricated metals and wood products. After a year of sharp declines starting in mid-2008, durable goods manufacturing stabilized in the last quarter of 2009.

Trade, transportation, and utilities added 1,600 jobs in December. Holiday hiring was stronger in 2009 compared to one year earlier; retailers added 3,900 jobs between October and December, nearly 1,000 more than in 2008 but approximately 2,500 fewer than is typical.

Professional and business services declined by 900 jobs. Losses are typical in December due to seasonal components of this industry such as services to buildings (e.g. landscaping services) and employment services.

Leisure and hospitality shed 800 jobs. Typically this industry adds jobs in December, primarily in the food services component which accounts for over three-quarters of total employment. This year restaurants cut 400 jobs as consumers continued to cut back on spending.

Employment Trends: State

Oregon's seasonally adjusted unemployment rate was essentially unchanged at 11.0 percent in December from the revised November figure of 10.7 percent. The rate has been close to 11 percent for the last four months of 2009. Oregon's unemployment rate was 8.3 percent in December 2008. In December, 209,576 Oregonians were unemployed – far above the 173,121 unemployed in December 2008.

In December, Oregon's seasonally adjusted nonfarm payroll employment added 2,900 jobs, following a loss of 2,000 (as revised) in November. December was the first month of substantial job gains since July 2008 when 5,400 were added.

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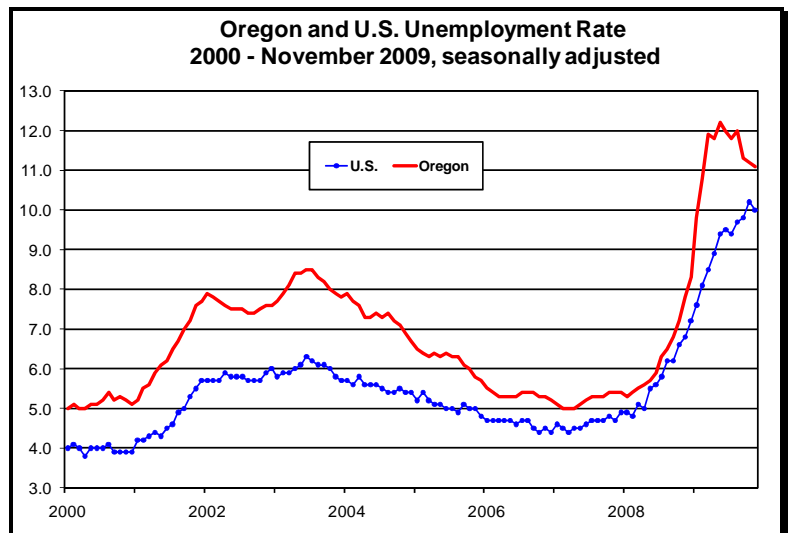
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Three major industries posted substantial seasonally adjusted job gains in December: educational and health services (+2,900 jobs), manufacturing (+1,800), and trade, transportation, and utilities (+1,400). Three of the other major industries posted substantial seasonally adjusted job losses: construction (-1,100 jobs), mining and logging (-700), and leisure and hospitality (-1,000).

Educational and health services added 2,200 jobs in December during a month when the sector would normally shed 700 jobs due to seasonal factors. Much of the gain came in social assistance, which added 1,400 jobs and is up 2,500 since December 2008.



Manufacturing cut only 200 jobs in December during a month when it would typically lose 2,000 due to seasonal factors. Typical seasonal declines of 1,300 jobs were felt in fruit and vegetable preserving, which employed 9,900, about the same as in the prior December. Several of the durable goods manufacturing components added close to 400 jobs apiece: fabricated metal products manufacturing, machinery manufacturing, and computer and electronic product manufacturing.

Construction employment dropped again in December. The loss of 3,500 jobs was 1,100 more than the typical decline for the time of year. Construction employment has been on a declining seasonally adjusted trend during 2009. Building permits throughout the state remain at depressed levels following the home-building boom that peaked more than two years ago.

Leisure and hospitality shed 1,000 more jobs than normal in December. Accommodation cut 1,000 jobs, while food services and drinking places cut an additional 1,000 for the month. Leisure and hospitality has been on a generally declining employment trend for more than one year.

Employment Trends: National

In December, both the number of unemployed persons, at 15.3 million, and the unemployment rate, at 10.0 percent, were unchanged. At the start of the recession in December 2007, the number of unemployed persons was 7.7 million, and the unemployment rate was 5.0 percent.

Total nonfarm payroll employment edged down in December (-85,000). Job losses continued in construction, manufacturing, and wholesale trade, while temporary help services and health care continued to add jobs. During 2009, monthly job losses moderated substantially. Employment losses in the first quarter of 2009 averaged 691,000 per month, compared with an average loss of 69,000 per month in the fourth quarter.

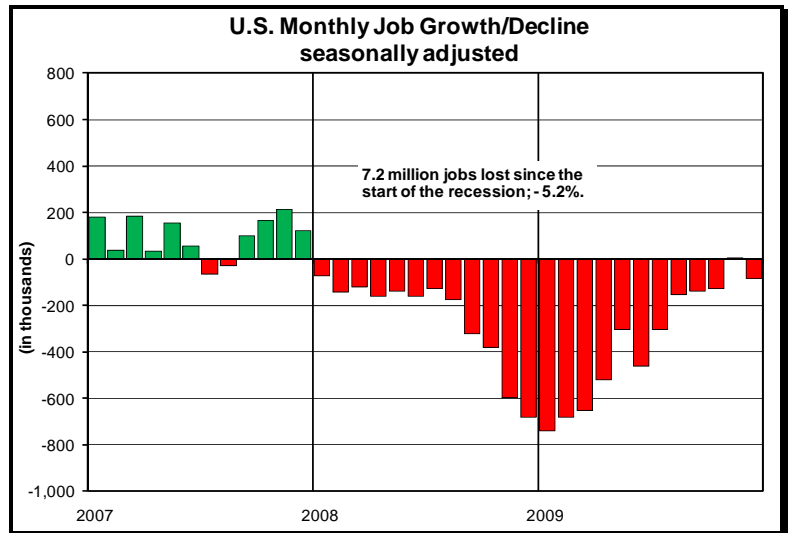
Construction declined by 53,000 in December, with job losses throughout the industry. Employment in construction fell by 1.6 million since the recession began.

In December, employment in manufacturing decreased by 27,000. The average monthly decline for the last 6 months of 2009 (-41,000) was much lower than the average monthly decline for the first half of the year (-171,000). Since the recession began, manufacturing employment fell by 2.1 million; three-fourths of this drop occurred in the durable goods component (-1.6 million).

Wholesale trade declined by 18,000 in December, with the majority of the loss occurring among durable goods wholesalers. Employment in retail trade was little changed over the month, although general merchandise stores lost 15,000 jobs.

Temporary help services added 47,000 jobs in December. Since reaching a low point in July, temporary help services employment rose by 166,000.

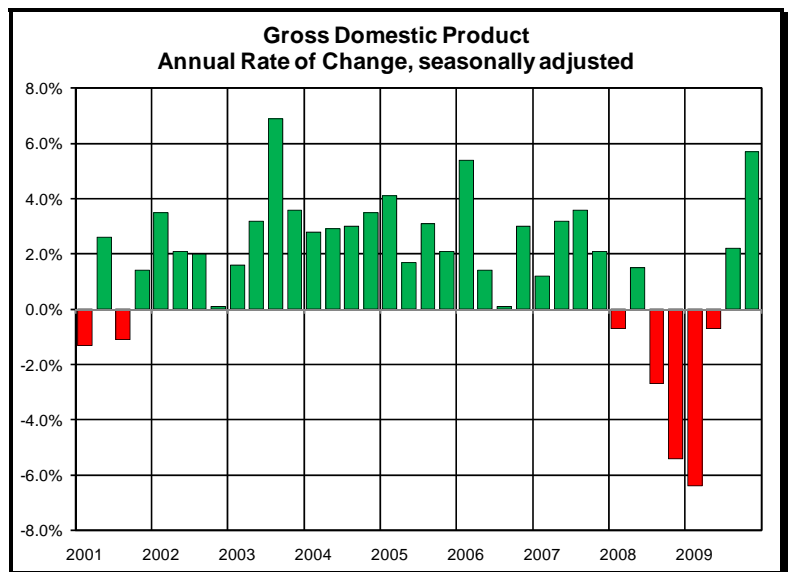
Health care employment continued to increase in December (22,000), with notable gains in offices of physicians (9,000) and home health care services (8,000). The health care industry added 631,000 jobs since the recession began.



Economic Growth Accelerated in the Fourth Quarter

The Commerce Department reported the nation's Gross Domestic Product (GDP) rose at an annual rate of 5.7 percent in the fourth quarter of 2009 following a 2.2 percent increase in the prior quarter. This was the fastest pace since the third quarter of 2003, but not fast enough to offset a very weak start to the year. The nation's economy ended 2009 with a 2.4 percent drop in GDP; the biggest contraction since 1946.

The fourth quarter acceleration was largely fueled by "private inventory investment"; in other words, businesses didn't run down their inventories as quickly as they had previously. After inventories, consumer spending was the largest contributor to GDP. It grew at an annualized pace of two percent, which was down from the third quarter (+2.8%, propelled by the cash-for-clunkers program) but better



than many expected. Sales of goods excluding autos grew at a faster pace in the fourth quarter compared to the third.

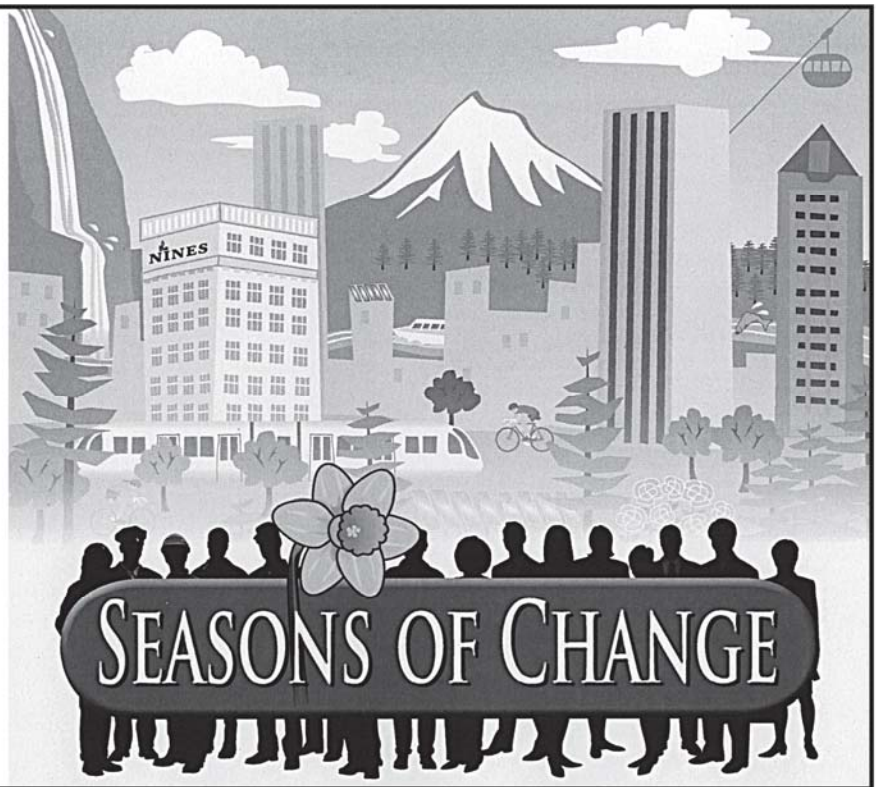
Business spending on equipment and software increased at an annualized pace of 13.3 percent, the fastest pace since early 2006. International trade also added to GDP growth, as exports grew faster than imports, aided by a weak dollar.

Annual State Conference for Business

April 12 and 13, 2010
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Around the Region

A listing of employment-related events making recent news

- **Novellus Systems Inc.** in **Tualatin**, which manufactures and sells equipment for the semi-conductor industry, received a \$400,000 Strategic Reserve Fund grant that will help it create 135 jobs. The grant is intended to help offset workforce training costs and will not have to be repaid if the company creates and maintains the new jobs through mid-2012. *Tualatin Times, 12-28-09*
- **Means Nursery Inc.** of **Scappoose** will lay off about 100 workers on February 19, then rehire many of them through a labor contractor. *The Oregonian, 12-23-09*
- **Subterra**, a wine cellar restaurant, opened in **Newberg**. *Newberg Graphic, 12-22-09*
- **Mystic Pony** – a store in **Gresham** that sells jewelry, candles, fountains, and earth-friendly clothing – will close in February. *Gresham Outlook, 12-29-09*
- **Les Schwab Tire Centers** plans to build a 9,830-square-foot tire center in **southeast Vancouver**. *The Columbian, 12-16-09*
- **Wilsonville Diamond** has opened. It operates as a diamond broker and also offers repair and custom work. *Wilsonville Spokesman, 12-22-09*
- **Art Frenzy**, an art studio offering classes in mixed media, photography, and other art forms, opened in **St. Helens**. *South County Spotlight, 12-9-09*
- **Greek Cusina**, a **Portland** restaurant and dance club, closed. Its **Tualatin** location also closed because all food was made downtown. About 50 people lost their jobs. *KPTV.com, 1-4-10*
- **Free Living Life**, a specialty clothing and accessory store, opened in **Gresham**. *Gresham Outlook, 12-29-09*
- The **Alexana Winery Tasting Room** opened in **Carlton**. *News-Register, 12-21-09*
- **Gran Prix Imports**, an exotic car dealer in **Wilsonville**, closed. *Wilsonville Spokesman, 1-5-10*
- **Cascade Steel Rolling Mills** in **McMinnville** will lay off 17 more workers. *News-Register, 1-5-10*
- German athletic apparel giant **Adidas AG** will close its store in **Portland's Pearl District** on January 17. A nearby **Puma** store also recently closed. *Portland Business Journal, 1-5-10*
- **Blue Heron Paper Co.** in **Oregon City**, a producer of newsprint and specialty paper products, will reorganize under Chapter 11. Fifty employees will be laid off. *Portland Business Journal, 1-7-10*
- **Pitter-Patter**, a children's consignment store, opened in **Newberg**. *Newberg Graphic, 1-12-10*
- **Portland-based Daimler Trucks North America** received nearly \$40 million from the U.S. Department of Energy to develop energy efficiency technologies for heavy-duty trucks. The company will match the grant with an additional \$40 million. The Department of Energy estimates the grant will create 85 jobs in the first year and 400 in the long term. *Statesman Journal, 1-12-10*

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- **Office Ally**, an electronic medical claims clearinghouse in **Vancouver**, plans to add about 150 workers in the next 12 months. *The Columbian*, 1-12-10
 - **Portland Community College** will open a campus in **Newberg**. It is expected to open in the fall of 2011. *Portland Business Journal*, 1-11-10
 - **Outlaw Exhaust**, an auto repair and customization shop, opened in **St. Helens**. *South County Spotlight*, 12-16-09
 - **Oly's Wrap Shack** opened in **McMinnville**. It offers gourmet wraps. *News-Register*, 1-10-10
 - **Opus Northwest**, a commercial construction firm, will lay off two people at its **Portland** office, another setback for a development firm that has seen its Portland-area workload evaporate completely. *Daily Journal of Commerce*, 1-5-10
 - **Cascade Steel Rolling Mills** in **McMinnville** is about to embark on its fifth round of layoffs in a little more than a year. At least 17 workers will be affected. As a result of the succession of layoffs, the company's workforce that once numbered 550 is now less than 400. *News-Register*, 1-12-10
 - Two **Pearl District**-area restaurants closed in recent weeks, the **Agency Ultra Sport Lounge** near PGE Park and **Bay 13** at the Crane Building. The owners of Bay 13 plan to reopen under a different concept in the spring. *Portland Business Journal*, 1-14-10
 - Eugene-based **Gorilla Capital** launched a three-employee operation in **Vancouver** and plans to open a downtown office within the next three months. The company buys, renovates, and resells houses in the entry-level market. *The Columbian*, 1-20-10
 - **Solaicx Inc.** plans to spend \$60 million to expand its **North Portland** manufacturing plant, a move that will triple the plant's capacity. Employment is expected to double to 120 by the end of the year when the expansion is completed. *Portland Business Journal*, 1-14-10
 - **Auto Warehousing Co.**, a company that processes Hyundai auto imports at the **Port of Portland**, will lay off 55 workers as of March 22. *Portland Business Journal*, 1-21-10
 - **Sweet Betty's** opened in **Gresham**. It offers breakfast and lunch. *Gresham Outlook*, 1-20-10
 - **Columbia River Fire & Rescue** in **St. Helens** will lay off three administrative and three firefighting employees on July 1. *South County Spotlight*, 1-13-10
 - **Hope Animal Hospital** opened in **Molalla**. *Molalla Pioneer*, 1-19-10
 - **Calypso Natural Clinic**, a naturopath family practice, opened in **McMinnville**. *News-Register*, 1-15-10
 - **Danielsons Fresh Marketplace** in **Oregon City** will close. The store, along with several businesses attached to it, including the **Oregon City Library**, **Dottie's**, and a video store, will be torn down in May. A **Safeway** store will open at the location in late 2011. *Clackamas Review*, 1-14-10

Portland-Vancouver-Beaverton MSA Labor Force and Industry Employment

	---Change from---				
	December 2009	November 2009	December 2008	November 2009	December 2008
LABOR FORCE STATUS					
Civilian Labor Force	1,165,200	1,172,000	1,189,400	-6,800	-24,200
Unemployed	123,400	122,300	96,600	1,100	26,800
Unemployment Rate	10.6%	10.4%	8.1%		
Unemployment Rate, seasonally adjusted	10.7%	10.8%	8.2%		
Total Employed	1,041,800	1,049,700	1,092,700	-7,900	-50,900
NONFARM PAYROLL EMPLOYMENT					
Total nonfarm	978,900	982,200	1,027,600	-3,300	-48,700
Total nonfarm, seasonally adjusted	968,800	970,700	1,017,000	-1,900	-48,200
Total private	830,800	832,500	877,900	-1,700	-47,100
Mining and logging	1,300	1,300	1,400	0	-100
Construction	47,800	49,500	56,800	-1,700	-9,000
Construction of buildings	11,900	12,100	13,100	-200	-1,200
Residential building construction	6,500	6,500	6,900	0	-400
Nonresidential building construction	5,400	5,600	6,200	-200	-800
Heavy and civil engineering construction	4,500	4,900	5,300	-400	-800
Specialty trade contractors	31,400	32,500	38,400	-1,100	-7,000
Manufacturing	109,800	109,700	120,000	100	-10,200
Durable goods	82,900	82,700	91,000	200	-8,100
Wood product manufacturing	4,000	3,900	4,500	100	-500
Primary metal manufacturing	5,700	5,700	6,900	0	-1,200
Fabricated metal product manufacturing	12,400	12,300	13,500	100	-1,100
Machinery manufacturing	6,600	6,700	8,100	-100	-1,500
Computer and electronic product manufa	33,400	33,500	34,900	-100	-1,500
Semiconductor and electronic compor	25,100	25,200	26,100	-100	-1,000
Electronic instrument manufacturing	4,700	4,800	4,900	-100	-200
Transportation equipment manufacturing	7,300	7,300	8,300	0	-1,000
Nondurable goods	26,900	27,000	29,000	-100	-2,100
Food manufacturing	9,100	9,200	9,100	-100	0
Paper manufacturing	3,700	3,700	4,300	0	-600
Trade, transportation, and utilities	196,500	194,900	204,800	1,600	-8,300
Wholesale trade	53,800	53,800	56,300	0	-2,500
Merchant wholesalers, durable goods	24,600	24,600	26,600	0	-2,000
Merchant wholesalers, nondurable goods	20,600	20,600	20,900	0	-300
Electronic markets and agents and broke	8,600	8,600	8,800	0	-200
Retail trade	107,900	106,800	111,200	1,100	-3,300
Motor vehicle and parts dealers	12,600	12,700	13,000	-100	-400
Food and beverage stores	20,600	20,500	20,700	100	-100
Clothing and clothing accessories stores	10,700	10,400	11,600	300	-900
General merchandise stores	21,400	20,900	22,300	500	-900
Transportation, warehousing, and utilities	34,800	34,300	37,300	500	-2,500
Air transportation	3,500	3,600	3,800	-100	-300
Truck transportation	9,800	9,800	10,800	0	-1,000
Couriers and messengers	5,200	4,600	5,600	600	-400
Warehousing and storage	3,500	3,500	3,700	0	-200
Information	22,600	22,700	24,200	-100	-1,600
Publishing industries, except internet	9,100	9,000	9,800	100	-700
Software publishers	6,700	6,700	6,700	0	0
Telecommunications	5,900	5,900	6,200	0	-300

Nonfarm Payroll Employment (continued)

	December 2009	November 2009	December 2008	---Change from---	
				November 2009	December 2008
Financial activities	64,500	64,300	67,600	200	-3,100
Finance and insurance	41,700	41,600	42,900	100	-1,200
Credit intermediation and related activities	18,800	18,800	19,900	0	-1,100
Insurance carriers and related activities	18,600	18,600	19,100	0	-500
Real estate and rental and leasing	22,800	22,700	24,700	100	-1,900
Real estate	18,500	18,500	19,900	0	-1,400
Professional and business services	123,100	124,000	131,900	-900	-8,800
Professional and technical services	50,700	50,800	53,800	-100	-3,100
Architectural and engineering services	10,600	10,700	11,900	-100	-1,300
Computer systems design and related	8,000	8,000	8,000	0	0
Management of companies and enterprises	22,500	22,500	23,400	0	-900
Administrative and waste services	49,900	50,700	54,700	-800	-4,800
Administrative and support services	47,700	48,400	52,000	-700	-4,300
Employment services	18,000	18,600	20,700	-600	-2,700
Business support services	7,400	7,400	7,800	0	-400
Services to buildings and dwellings	12,700	13,200	13,900	-500	-1,200
Educational and health services	137,000	137,000	136,600	0	400
Educational services	25,000	25,500	25,000	-500	0
Colleges and universities	12,700	13,000	12,700	-300	0
Health care and social assistance	112,000	111,500	111,600	500	400
Ambulatory health care services	43,400	43,300	42,800	100	600
Hospitals	29,100	29,000	29,400	100	-300
Nursing and residential care facilities	21,900	21,800	21,600	100	300
Social assistance	17,600	17,400	17,800	200	-200
Leisure and hospitality	93,000	93,800	97,300	-800	-4,300
Arts, entertainment, and recreation	13,300	13,500	13,700	-200	-400
Amusement, gambling, and recreation	9,400	9,500	9,800	-100	-400
Accommodation and food services	79,700	80,300	83,600	-600	-3,900
Accommodation	8,500	8,700	9,100	-200	-600
Food services and drinking places	71,200	71,600	74,500	-400	-3,300
Full-service restaurants	34,000	34,000	35,500	0	-1,500
Limited-service eating places	30,900	31,100	31,800	-200	-900
Other services	35,200	35,300	37,300	-100	-2,100
Membership associations and organizations	16,300	16,300	16,900	0	-600
Government	148,100	149,700	149,700	-1,600	-1,600
Federal government	18,100	18,100	18,400	0	-300
State government	21,800	22,200	21,800	-400	0
State education	8,100	8,300	7,900	-200	200
Local government	108,200	109,400	109,500	-1,200	-1,300
Local education	61,800	62,700	62,300	-900	-500
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.

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

	December 2009	November 2009	December 2008	-Change From-	
				November 2009	December 2008
Portland-Vancouver-Beaverton MSA					
Civilian labor force	1,165,200	1,172,000	1,189,400	-6,800	-24,200
Unemployed	123,400	122,300	96,600	1,100	26,800
Unemployment rate	10.6	10.4	8.1	0.2	2.5
Unemployment rate, seasonally adjusted	10.7	10.8	8.2	(0.1)	2.5
Employed	1,041,800	1,049,700	1,092,700	-7,900	-50,900
Oregon portion of the MSA					
Civilian Labor Force	940,300	945,900	958,500	-5,600	-18,200
Unemployed	92,500	91,100	72,400	1,400	20,100
Unemployment rate (not seasonally adjusted)	9.8	9.6	7.6	0.2	2.3
Total Employed	847,800	854,800	886,100	-7,000	-38,300
Clackamas County					
Civilian Labor Force	199,100	200,500	202,800	-1,400	-3,700
Unemployed	19,900	19,700	15,500	200	4,400
Unemployment rate	10.0	9.8	7.6	0.2	2.4
Unemployment rate, seasonally adjusted	0.0	0.0	7.8	0.0	-7.8
Total Employed	179,200	180,700	187,300	-1,500	-8,100
Columbia County					
Civilian Labor Force	24,620	24,590	24,760	30	-140
Unemployed	3,210	3,000	2,380	210	830
Unemployment rate	13.0	12.2	9.6	0.8	3.4
Unemployment rate, seasonally adjusted	0.0	0.0	9.4	0.0	-9.4
Total Employed	21,410	21,590	22,380	-180	-970
Multnomah County					
Civilian Labor Force	383,600	386,200	390,700	-2,600	-7,100
Unemployed	38,700	38,400	30,200	300	8,500
Unemployment rate	10.1	9.9	7.7	0.2	2.4
Unemployment rate, seasonally adjusted	0.0	0.0	7.8	0.0	-7.8
Total Employed	344,900	347,800	360,500	-2,900	-15,600
Washington County					
Civilian Labor Force	285,400	287,200	291,600	-1,800	-6,200
Unemployed	25,600	25,100	20,000	500	5,600
Unemployment rate	9.0	8.8	6.9	0.2	2.1
Unemployment rate, seasonally adjusted	0.0	0.0	7.1	0.0	-7.1
Total Employed	259,900	262,000	271,600	-2,100	-11,700
Yamhill County					
Civilian Labor Force	47,440	47,500	48,670	-60	-1,230
Unemployed	5,120	4,830	4,430	290	690
Unemployment rate	10.8	10.2	9.1	0.6	1.7
Unemployment rate, seasonally adjusted	0.0	0.0	8.8	0.0	-8.8
Total Employed	42,320	42,670	44,230	-350	-1,910
Washington portion of the MSA (Clark and Skamania counties)					
Civilian Labor Force	225,000	226,100	230,800	-1,100	-5,800
Unemployed	30,900	31,200	24,200	-300	6,700
Percent of Labor Force	13.7	13.8	10.5	(0.1)	3.2
Total Employed	194,100	194,900	206,600	-800	-12,500

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.