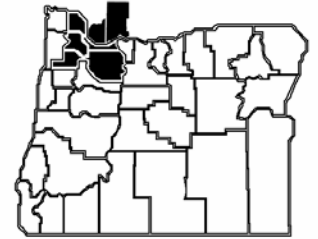




Portland Metro LABOR TRENDS

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



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March 2007

Economic Indicators

Unemployment Rates

Portland MSA	Raw	Seasonally Adjusted
	Jan 2007	5.4%
Dec 2006	4.6%	4.9%
Jan 2006	5.5%	5.2%
Oregon		
Jan 2007	6.0%	5.0%
Dec 2006	5.2%	4.5%
Jan 2006	6.1%	5.5%
United States		
Jan 2007	5.0%	4.6%
Dec 2006	4.3%	4.5%
Jan 2006	5.1%	4.7%

Nonfarm Payroll Employment

(not seasonally adjusted)

	January	
	2007	2006
Total	1,013,000	987,200
Construction	62,000	58,300
Manufacturing	126,400	124,200
Trade, Trans., & Utilities	205,100	199,100
Information	24,200	23,600
Financial Activities	70,200	69,400
Professional & Bus. Svc.	131,500	128,200
Educ. & Health Services	123,700	120,600
Leisure & Hospitality	92,500	89,100
Government	140,600	138,800
High Tech *	51,100	50,400

Consumer Price Index (CPI)

United States	Jan '07	2006
Yearly Change	2.1%	3.2%

Next release: March 16, 2007

Portland-Salem	2nd Half '06	2006
Yearly Change	2.5%	2.6%

Next release: August 15, 2007

CPI Hotline: (503) 326-2081

www.bls.gov/cpi

University of Oregon Index of Economic Indicators

Dec 2006	107.2
Nov 2006	107.1
Dec 2005	107.5

<http://econforum.uoregon.edu/EconIndex.htm>

Population (2006)

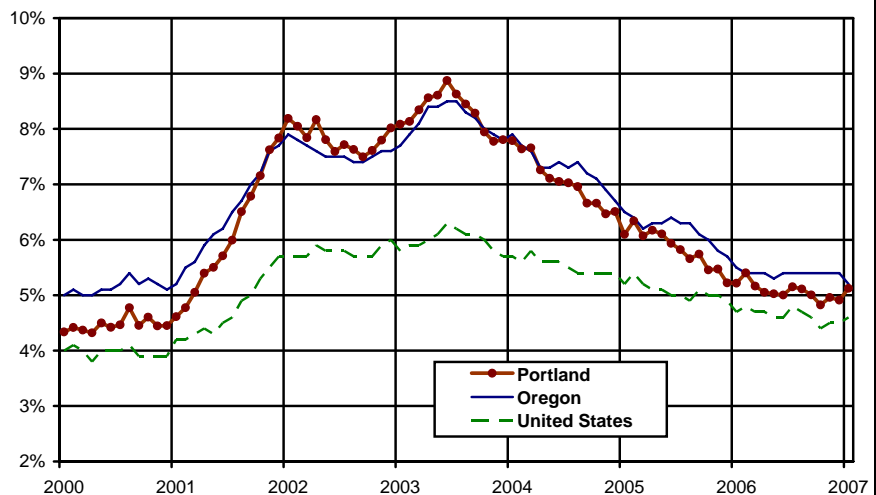
	2005-2006	% Change
Portland Metro	2,121,910	1.9%
Oregon	3,690,160	1.6%

Employment Trends: Local

The Portland metro area's economy started 2007 much the same way it starts every year; with seasonal losses in nonfarm employment and a higher unemployment rate. The jobless rate came in at 5.4 percent in January, up from December's rate of 4.6 percent. Adjusting for seasonality, the area's unemployment rate was 5.1 percent, up slightly from December's 4.9 percent. Job levels declined by 22,600 in January. Losses are normal for this time of year as retailers scale back following the holidays, and other seasonal industries such as construction, manufacturing, and leisure and hospitality continue their winter decline. However, January's loss was less than expected based on seasonal trends, resulting in a seasonally adjusted gain of 3,000 jobs.

All broad industries declined with the exception of the information sector, which was flat. Manufacturing lost 1,300 jobs – about typical for this time of year. High tech cut 300 jobs and is now just 100 above its year-ago level. Year-over-year growth in manufacturing has slowed from its most recent peak of 3.6 percent early last summer to 2.6 percent in January.

Unemployment Rates: Portland MSA, Oregon, U.S.
(seasonally adjusted)



Retail trade shed fewer jobs than expected (-4,900) following solid holiday hiring in the fall. Construction also shed seasonal jobs (-2,400), yet remains the fastest-growing broad industry.

Overall, the metro area has added 25,800 jobs over the past year, a growth rate of 2.6%. In comparison, Oregon grew by 2.0 percent and the United States by 1.7 percent.

Employment Trends: State

Oregon's seasonally adjusted unemployment rate was 5.2 percent in January and 5.4 percent in December. The January reading puts the rate close to the levels seen throughout much of 2006, when Oregon's unemployment rate averaged 5.4 percent. The January rate was also essentially unchanged from the year-ago figure of 5.5 percent. In January, 114,753 Oregonians were unemployed, compared with 113,779 in January 2006.

In January, Oregon's seasonally adjusted nonfarm payroll employment rose by 500. Between July and January, this measure of employment has been relatively flat, rising only 2,200 jobs or 0.1 percent over that six-month period. This leveling off of economic activity followed rapid job gains that averaged an annual growth rate of 3.0 percent during 2004 through the first half of 2006.

Employment data in recent months, which incorporate recent revisions, show downturns in manufacturing and construction, flat trends in financial activities, and continued gains in leisure and hospitality, professional and business services, and educational and health services. These trends



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are largely consistent with trends of the prior two years, with the exception of noticeably weaker performance in construction, manufacturing, and financial activities.

Data Revisions

In addition to the new January 2007 employment figures, the Oregon Employment Department is providing revised civilian labor force figures for the past five years. The revisions to the overall picture of the economy were small. The new numbers show the same annual average unemployment rate for 2006 at 5.4 percent. The monthly seasonally adjusted Oregon unemployment rates show a stable trend, with all months being 5.4 percent, except January at 5.5 percent and May at 5.3 percent.

The Department also released updated nonfarm payroll employment numbers for recent years. These revised figures show much the same trend as the originally released figures. Annual average employment for 2005 was revised downward by 3,800 jobs or 0.2 percent. Employment for 2006 was revised downward by 8,900 jobs or 0.5 percent. Despite these downward revisions, employment growth was still among the fastest of all states in both years. The new numbers show Oregon's economy expanding by 47,800 jobs or 3.0 percent in 2005 and by 47,700 jobs or 2.9 percent in 2006.

Employment Trends: National

The number of unemployed persons (7.0 million) and the unemployment rate (4.6%) were about unchanged in January.

Total payroll employment increased by 111,000, to 137.3 million, seasonally adjusted. This increase followed gains of 196,000 in November and 206,000 in December. In 2006, payroll employment rose by an average of 187,000 per month. In January, employment continued to increase in some service-providing industries. In addition, construction employment was up, while manufacturing employment continued to trend down.

Health care employment was up by 18,000 in January, following a gain of 43,000 in December. In 2006, health care employment increased by an average of 28,000 a month. In January, employment continued to trend up in hospitals, ambulatory health care, and nursing and residential care facilities.

Professional and business services employment continued to trend up in January (+25,000), following large gains that averaged 69,000 in the prior two months. Within this industry, employment in architectural and engineering services rose by 9,000 over the month.

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Professional and business services employment continued to trend up in January (+25,000), following large gains that averaged 69,000 in the prior two months. Within this industry, employment in architectural and engineering services rose by 9,000 over the month.

Food services employment was up by 21,000 in January. Over the past 12 months, the industry added 347,000 jobs. Employment continued to expand over the month in transportation and warehousing; the industry has gained 116,000 jobs over the year.

Employment was essentially unchanged over the month in both wholesale and retail trade. Employment in financial activities was about unchanged; within the industry, insurance carriers lost 6,000 jobs. In information, employment was little changed following a large increase in December.

Construction employment was up by 22,000 in January. Employment gains in nonresidential building (9,000) and in nonresidential specialty trade contracting (19,000) more than offset small declines in residential construction. Since its peak in February 2006, residential specialty trade contracting has lost 104,000 jobs while its nonresidential counterpart has added 126,000 jobs.

Manufacturing employment continued to trend down over the month. Job losses continued in motor vehicles and parts (-23,000), in furniture and related products (-4,000), and in textile mills (-4,000). Computer and peripheral equipment lost 6,000 jobs over the month. An increase in plastics and rubber employment reflected the return of workers from a strike. Mining employment was essentially unchanged.

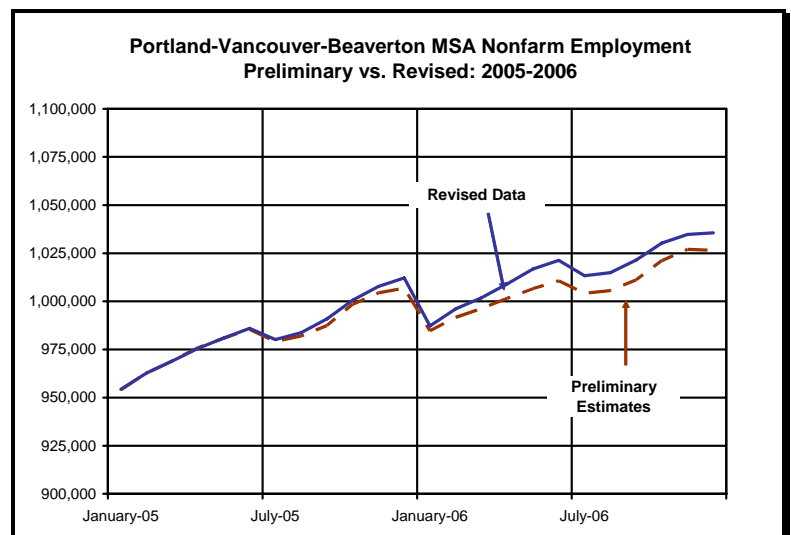
Portland MSA Nonfarm Employment Revisions

Every month the Employment Department conducts a survey of employers across the state, gathering information on employment which enables us to estimate the total number of jobs in the economy. These monthly employment estimates for the Portland metropolitan area appear towards the end of this publication (in the “Portland-Vancouver-Beaverton MSA Labor Force and Industry Employment” table).

These employment estimates are just that – estimates. However, we have the opportunity to review and revise these estimates at the end of every year when a more complete set of employment data becomes available: the tax reports filed quarterly by all businesses covered by Oregon’s Unemployment Insurance (UI) law. Since UI coverage extends to about 90 to 95 percent of all jobs in Oregon, this is a fairly complete job count.

Revised employment data show the Portland MSA experienced stronger job growth than originally estimated. The metro area gained 31,600 jobs in 2006 (+3.2%), an upward revision of 6,500 jobs, or 0.6 percent, over original estimates (+25,100; +2.6%).

Employment levels were revised upwards in all major industries with the exception of government, which was revised down by 900 jobs (-0.6%). The largest revisions occurred in trade, transportation,



and utilities (+1,700; 0.8%); financial activities (+1,600; 2.3%); professional and business services (+1,300; 1.0%); and construction (+1,300; 2.1%). Manufacturing employment was revised up by just 100 (0.1%).

A complete table of the revised employment numbers can be found on our Web site:

www.qualityinfo.org/olmisi/CES.

Oregon Exports Add Another \$2.2 Billion

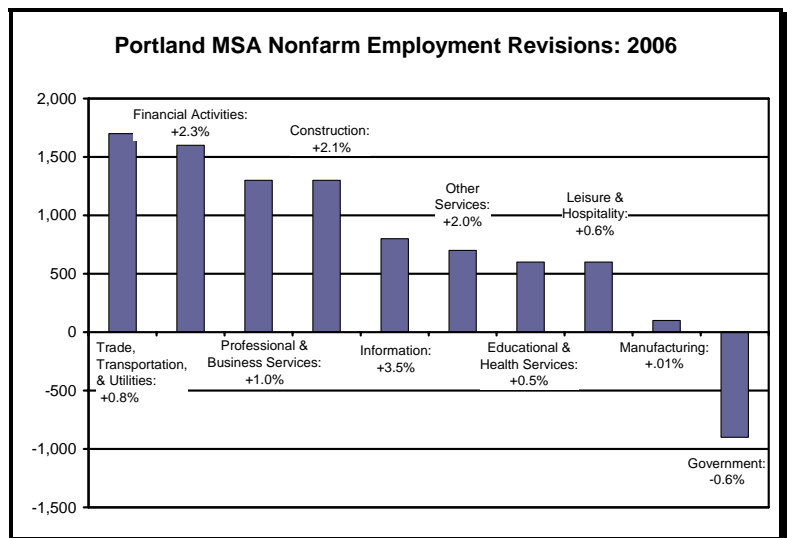
Art Ayre, State Labor Economist

Between 2005 and 2006, the dollar value of goods sent from Oregon to other countries increased dramatically. Export values have ticked up since the end of the last recession, but this most recent jump is striking: over-the-year growth in values quickened from 8 percent in 2004 to 11 percent in 2005, then leapt to 25 percent – an increase of \$2.2 billion – in the first three quarters of 2006.

Canada continues to be Oregon's major export destination. Almost one-fifth of Oregon's exports, by value, went to Canada in the first three quarters of 2006. Japan, which commanded a similar share just five years ago, now accounts for less than half this share

The ballooning Chinese economy was responsible for one-fifth of the increase in Oregon's export values over the past year and has been an obvious boon to Oregon manufacturers. Although it's the largest, China is not the only source of growth. Each of four other countries – Malaysia, Costa Rica, the Philippines, and Canada – accounted for at least one-tenth of the increase. Together, these five countries accounted for more than two-thirds of the total increase over the past year.

At the product level, computers and electronic products were the clear winners – increased values in this class of goods accounted for almost three-quarters of the state's total increase in export value. That's a \$1.6 billion change that dwarfed increases for other key products including machinery (up \$147 million) and transportation equipment (up \$116 million). Computer and electronic product exports accounted for more than two-fifths of Oregon's value of exports.



Oregon Value of Exports by Year

Year	Value	% Change
2000	\$11.4 billion	
2001	8.9 billion	-22%
2002	10.1 billion	13%
2003	10.4 billion	3%
2004	11.2 billion	8%
2005	12.4 billion	11%
2005Q1-3	9 billion	
2006Q1-3	11.2 billion	25%

Oregon Value of Exports by Country

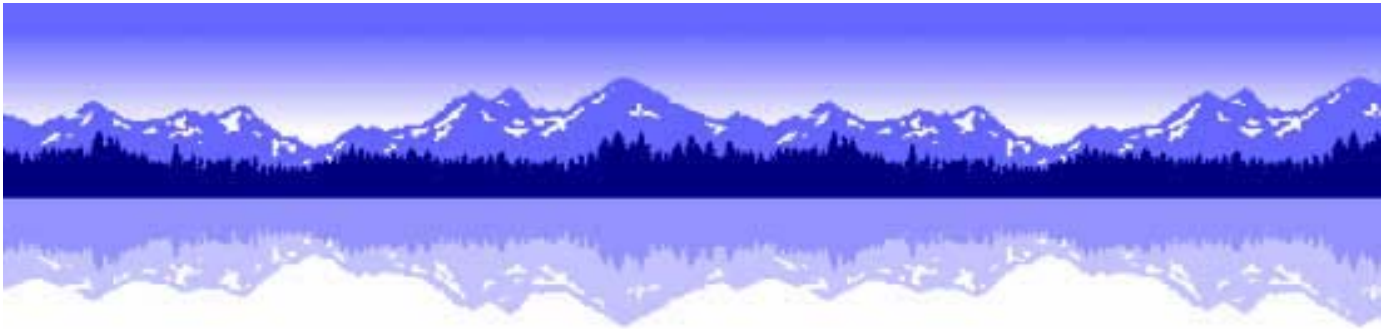
Area	2006Q1-3 Values	% of Total
World Total	\$11,211,244,711	100%
Canada	1,982,680,123	18%
China	997,383,548	9%
South Korea	967,908,010	9%
Malaysia	965,433,912	9%
Japan	897,386,481	8%
Philippines	668,801,805	6%
Mexico	628,239,276	6%
Taiwan	622,398,416	6%

The export data include not only finished goods but also unfinished goods, so they include the value of components shipped from Oregon manufacturers to foreign production and assembly facilities. As a result, countries receiving the components may record large increases in value that could actually be linked to higher demand for finished goods in the U.S. and other countries.

Data on exports are available at <http://tse.export.gov/>.

Oregon's Top Exports by Commodity		
Commodity	2006Q1-3 Values	% of Total
Total All Commodities	\$11,211,244,711	100%
Computers & El. Prods	4,854,923,037	43%
Transportation Equip.	1,393,140,477	12%
Machinery Manufactures	1,135,519,490	10%
Crop Production	1,045,991,821	9%
Chemical Manufactures	383,366,808	3%
Primary Metal Mfg	362,478,295	3%
Wood Products	278,048,905	2%
Paper Products	262,360,789	2%

Export data do not include the value of shipments from Oregon to other U.S. states. The total value of those shipments, known as domestic shipments, is much larger than the total value of foreign exports. For more information on domestic shipments, see our article at <http://olmis.emp.state.or.us/olmis/ArticleReader?itemid=00004651>.



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Technology and Science in Regional Economic Development

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**Registration materials and additional information can be found at
<http://www.pnrec.org/index.htm>**

Around the Region

A listing of employment-related events making news in January-February

- **Freightliner LLC** will lay off 800 of its 1,700 union workers in **Portland** on March 30. It will also ratchet truck production down from 74 a day to 28 a day. Only military vehicles and Western Star-brand trucks, specialized rigs with significantly smaller markets, will be made at the company's Swan Island plant. *The Oregonian – Jan. 27, 2007*
- **Kaiser Permanente** plans to build a 138-bed hospital in the **Tanasbourne area of Hillsboro**. It will house surgical suites, an intensive care unit, an emergency department, a labor and delivery unit, and a pharmacy. The campus will also include a specialty care medical office and outpatient surgery center. The hospital is projected to be completed in 2011, and will cost an estimated \$285 million. *Portland Business Journal – Jan. 25, 2007*
- About 340 support personnel from the **939th Air Refueling Wing in Portland** will be phased out next year, two years ahead of schedule. The eight refueling planes that were the backbone of the unit were transferred to other bases last year, removing about 600 full- and part-time jobs. All that will remain of the 939th in Portland will be the 304th Rescue Squadron, which has about 125 people assigned to it. *KGW.com – Feb. 5, 2007*
- Construction has begun on a **Coastal Farm and Ranch in Cornelius**. It will employ between 40 and 50 people. *The Hillsboro Argus – Feb. 2, 2007*
- **Rent-A-Center** has opened in **St. Helens**. It employs six people. *South County Spotlight – Jan. 24, 2007*
- **H&R Block** has opened a franchise in **Scappoose**. It employs eight people. *Chronicle – Jan. 24, 2007*
- **Adidas America** will close its retail store in **Portland** later this year. *The Oregonian – Feb. 6, 2007*
- **TMT Development** will break ground this fall on **Park Avenue West**, a \$150-million, 35-story office tower, at Park Avenue and Yamhill Street in Portland. It will include office space, three floors of retail space, 85 units of housing, and 350 underground parking spaces. *Portland Business Journal – Jan. 18, 2007*
- Rather than relocating, **Schumacher Furs and Outerwear** has decided to shut down. The 112-year-old **Portland** business had originally planned to move outside the city limits. *Portland Business Journal – Feb. 19, 2007*
- Clackamas-based **Oregon Iron Works Inc.** will receive a \$4-million federal contract to produce the nation's first domestically-manufactured modern streetcar. It will build a prototype streetcar under the aegis of its newly formed subsidiary, **United Streetcar LLC**. The prototype will be based on the model currently manufactured in the Czech Republic by Skoda, provider of cars for Portland's five-year-old streetcar system. It will add 20 employees. *Portland Business Journal – Jan. 26, 2007*

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

	January 2007	December 2006	January 2006	December 2006	-Change From- January 2006
Portland-Vancouver-Beaverton MSA					
Civilian labor force	1,137,000	1,138,700	1,112,100	-1,700	24,900
Unemployed	61,200	52,000	61,300	9,200	-100
Unemployment rate	5.4	4.6	5.5	0.8	-0.1
Unemployment rate, seasonally adjusted	5.1	4.9	5.2	0.2	-0.1
Employed	1,075,900	1,086,600	1,050,800	-10,700	25,100
Oregon portion of the MSA					
Civilian Labor Force	923,100	923,800	899,800	-700	23,300
Unemployed	47,700	41,700	47,000	6,000	700
Percent of Labor Force	5.2	4.5	5.2	0.6	-0.1
Total Employed	875,400	882,100	852,800	-6,700	22,600
Clackamas County					
Civilian Labor Force	198,200	198,200	193,200	0	5,000
Unemployed	9,900	8,400	9,800	1,500	100
Percent of Labor Force	5.0	4.3	5.1	0.7	-0.1
Total Employed	188,300	189,700	183,400	-1,400	4,900
Columbia County					
Civilian Labor Force	24,130	24,090	23,420	40	710
Unemployed	1,590	1,390	1,470	200	120
Percent of Labor Force	6.6	5.7	6.3	0.9	0.3
Total Employed	22,530	22,700	21,950	-170	580
Multnomah County					
Civilian Labor Force	374,900	375,200	365,600	-300	9,300
Unemployed	20,300	17,900	20,100	2,400	200
Percent of Labor Force	5.4	4.8	5.5	0.6	-0.1
Total Employed	354,600	357,300	345,500	-2,700	9,100
Washington County					
Civilian Labor Force	279,900	280,400	272,700	-500	7,200
Unemployed	13,200	11,700	12,900	1,500	300
Percent of Labor Force	4.7	4.2	4.7	0.5	0.0
Total Employed	266,600	268,600	259,700	-2,000	6,900
Yamhill County					
Civilian Labor Force	45,970	45,930	44,900	40	1,070
Unemployed	2,630	2,260	2,680	370	-50
Percent of Labor Force	5.7	4.9	6.0	0.8	-0.3
Total Employed	43,340	43,670	42,220	-330	1,120
Washington portion of the MSA (Clark and Skamania counties)					
Civilian Labor Force	214,000	214,900	212,300	-900	1,700
Unemployed	13,500	10,300	14,300	3,200	-800
Percent of Labor Force	6.3	4.8	6.7	1.5	-0.4
Total Employed	200,500	204,600	198,000	-4,100	2,500

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.

Portland-Vancouver-Beaverton MSA Labor Force and Industry Employment

	---Change from---				
	January 2007	December 2006	January 2006	December 2006	January 2006
LABOR FORCE STATUS					
Civilian Labor Force	1,137,100	1,138,600	1,105,100	-1,500	32,000
Unemployed	61,200	52,000	61,300	9,200	-100
Unemployment Rate	5.4%	4.6%	5.5%		
Unemployment Rate, seasonally adjusted	5.1%	4.9%	5.2%		
Total Employed	1,075,900	1,086,600	1,050,800	-10,700	25,100
NONFARM PAYROLL EMPLOYMENT					
Total nonfarm	1,013,000	1,035,600	987,200	-22,600	25,800
Total nonfarm, seasonally adjusted	1,028,200	1,025,200	1,002,200	3,000	26,000
Total private	872,400	893,300	848,400	-20,900	24,000
Natural resources and mining	1,700	1,700	1,600	0	100
Construction	62,000	64,400	58,300	-2,400	3,700
Construction of buildings	14,500	15,100	13,600	-600	900
Residential building construction	8,300	8,800	7,800	-500	500
Nonresidential building construction	6,200	6,300	5,800	-100	400
Heavy and civil engineering construction	5,400	5,900	5,300	-500	100
Specialty trade contractors	42,100	43,400	39,400	-1,300	2,700
Manufacturing	126,400	127,700	124,200	-1,300	2,200
Durable goods	96,300	97,400	94,800	-1,100	1,500
Wood product manufacturing	5,900	6,000	5,900	-100	0
Primary metal manufacturing	6,500	6,500	6,100	0	400
Fabricated metal product manufacturing	12,700	12,900	12,700	-200	0
Machinery manufacturing	8,600	8,700	8,200	-100	400
Computer and electronic product manufacturing	37,400	37,700	37,300	-300	100
Semiconductor and electronic component mfg.	27,400	27,700	27,500	-300	-100
Electronic instrument manufacturing	5,300	5,300	5,200	0	100
Transportation equipment manufacturing	9,100	9,300	9,000	-200	100
Nondurable goods	30,100	30,300	29,400	-200	700
Food manufacturing	8,600	8,700	8,400	-100	200
Paper manufacturing	5,000	5,000	5,000	0	0
Trade, transportation, and utilities	205,100	211,600	199,100	-6,500	6,000
Wholesale trade	57,800	58,400	56,300	-600	1,500
Merchant wholesalers, durable goods	28,300	28,600	27,300	-300	1,000
Merchant wholesalers, nondurable goods	21,800	22,000	21,400	-200	400
Electronic markets and agents and brokers	7,700	7,800	7,600	-100	100
Retail trade	109,800	114,700	105,700	-4,900	4,100
Motor vehicle and parts dealers	14,100	14,200	13,800	-100	300
Food and beverage stores	19,500	19,700	18,400	-200	1,100
Clothing and clothing accessories stores	12,500	14,100	12,100	-1,600	400
General merchandise stores	20,200	22,600	20,400	-2,400	-200
Transportation, warehousing, and utilities	37,500	38,500	37,100	-1,000	400
Air transportation	3,700	3,800	3,700	-100	0
Truck transportation	11,200	11,500	11,200	-300	0
Couriers and messengers	4,900	5,400	4,800	-500	100
Warehousing and storage	4,400	4,400	4,400	0	0
Information	24,200	24,200	23,600	0	600
Publishing industries, except internet	9,700	9,700	9,200	0	500
Software publishers	6,100	6,100	5,700	0	400
Telecommunications	6,700	6,700	6,900	0	-200
Wired telecommunications carriers	2,700	2,700	3,000	0	-300

Nonfarm Payroll Employment (continued)

	January 2007	December 2006	January 2006	---Change from---	
				December 2006	January 2006
Financial activities	70,200	70,700	69,400	-500	800
Finance and insurance	44,700	44,900	44,700	-200	0
Credit intermediation and related activities	22,200	22,500	22,600	-300	-400
Insurance carriers and related activities	19,000	18,800	18,400	200	600
Real estate and rental and leasing	25,500	25,800	24,700	-300	800
Real estate	20,500	20,700	19,800	-200	700
Professional and business services	131,500	135,700	128,200	-4,200	3,300
Professional and technical services	51,500	52,300	49,600	-800	1,900
Architectural and engineering services	11,700	11,800	10,900	-100	800
Computer systems design and related services	7,600	7,700	7,400	-100	200
Management of companies and enterprises	20,900	21,000	20,900	-100	0
Administrative and waste services	59,100	62,400	57,700	-3,300	1,400
Administrative and support services	56,900	60,000	55,300	-3,100	1,600
Employment services	24,600	27,200	24,800	-2,600	-200
Business support services	8,200	8,300	8,300	-100	-100
Services to buildings and dwellings	13,700	14,400	12,900	-700	800
Educational and health services	123,700	127,000	120,600	-3,300	3,100
Educational services	21,100	23,300	20,300	-2,200	800
Colleges and universities	10,300	12,200	9,600	-1,900	700
Health care and social assistance	102,600	103,700	100,300	-1,100	2,300
Ambulatory health care services	39,400	39,600	37,900	-200	1,500
Hospitals	27,400	27,500	26,800	-100	600
Nursing and residential care facilities	19,900	20,100	19,900	-200	0
Social assistance	15,900	16,500	15,700	-600	200
Leisure and hospitality	92,500	94,500	89,100	-2,000	3,400
Arts, entertainment, and recreation	12,900	13,200	12,500	-300	400
Amusement, gambling, and recreation	9,300	9,500	8,900	-200	400
Accommodation and food services	79,600	81,300	76,600	-1,700	3,000
Accommodation	8,500	8,900	8,400	-400	100
Food services and drinking places	71,100	72,400	68,200	-1,300	2,900
Full-service restaurants	33,700	34,400	33,100	-700	600
Limited-service eating places	29,700	30,300	28,300	-600	1,400
Other services	35,100	35,800	34,300	-700	800
Membership associations and organizations	15,400	15,800	15,000	-400	400
Government	140,600	142,300	138,800	-1,700	1,800
Federal government	17,700	18,300	18,000	-600	-300
State government	21,100	21,400	20,900	-300	200
State education	7,200	7,400	7,000	-200	200
Local government	102,800	102,600	99,900	-800	1,900
Local education	57,600	58,300	57,100	-700	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 nonfarm 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.