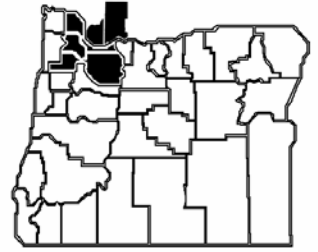




Portland Metro LABOR TRENDS

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



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September 2007

Economic Indicators

Unemployment Rates

Portland MSA	Seasonally Adjusted	Raw
Jul 2007	5.1%	5.2%
Jun 2007	4.6%	4.8%
Jul 2006	5.2%	5.2%
Oregon		
Jul 2007	5.5%	5.3%
Jun 2007	5.1%	5.1%
Jul 2006	5.4%	5.4%
United States		
Jul 2007	4.6%	4.9%
Jun 2007	4.5%	4.7%
Jul 2006	4.8%	5.0%

Nonfarm Payroll Employment

(not seasonally adjusted)

	July	
	2007	2006
Total	1,029,700	1,013,300
Construction	68,700	65,800
Manufacturing	128,600	128,600
Trade, Trans., & Utilities	206,200	203,800
Information	24,700	23,900
Financial Activities	71,300	70,800
Professional & Bus. Svc.	138,200	135,900
Educ. & Health Services	121,300	119,200
Leisure & Hospitality	98,300	95,900
Government	134,200	131,600
High Tech *	51,100	51,700

Consumer Price Index (CPI)

United States	Jul '07	2006
Yearly Change	2.4%	3.2%

Next release: September 19, 2007

Portland-Salem	1st Half '07	2006
Yearly Change	3.4%	2.6%

Next release: Mid-February 2008

www.bls.gov/cpi

University of Oregon Index of Economic Indicators

Jun 2007	103.0	↓
May 2007	103.3	

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

2006 Population

	2005-2006 % Change
Portland Metro	1.9%
Oregon	1.6%

Employment Trends: Local

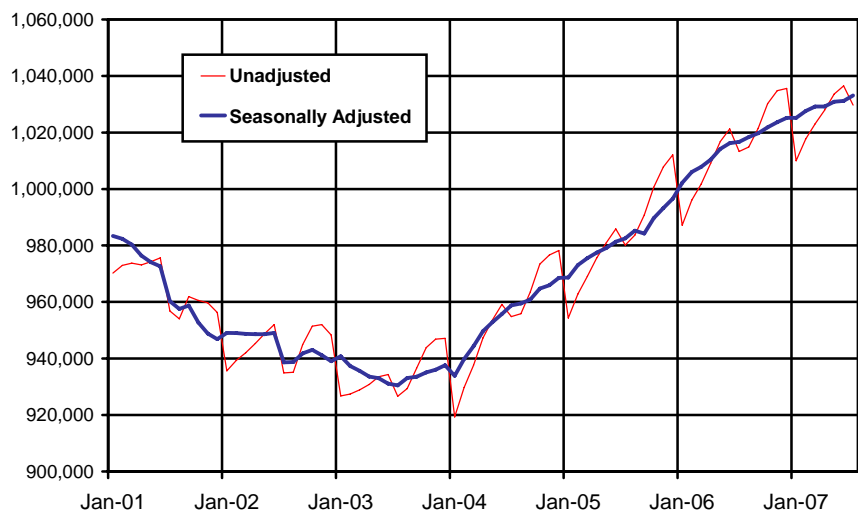
The Portland metropolitan area's seasonally adjusted unemployment rate rose to 5.1 percent in July from 4.6 percent in June. The year-ago rate was 5.2 percent. An estimated 59,500 area residents were unemployed in July.

The U.S. unemployment rate was 4.6 percent in July, while Oregon's rate was 5.5 percent.

Portland metro's seasonally adjusted nonfarm payroll employment rose by 1,900 jobs in July. June's employment was revised upwards by 800. Over the past year, the area has added 16,400 jobs (+1.6%).

Most broad industries – led by construction and manufacturing – added jobs over the month. There were typical seasonal declines in education, as both private (-1,700) and public (-11,500) schools continued their summer layoffs.

Portland Metro Nonfarm Employment
Seasonally Adjusted and Unadjusted: 2001 - July 2007



Construction added 2,500 jobs in July, almost one-third due to drywall workers returning to work after a labor dispute in June. Overall, this sector continues to cool. The pace of job growth, year-over-year, has slowed from 8 and 9 percent last summer to 4.4 percent in July. Nonetheless, it is still the area's fastest-growing broad industry, year-over-year.

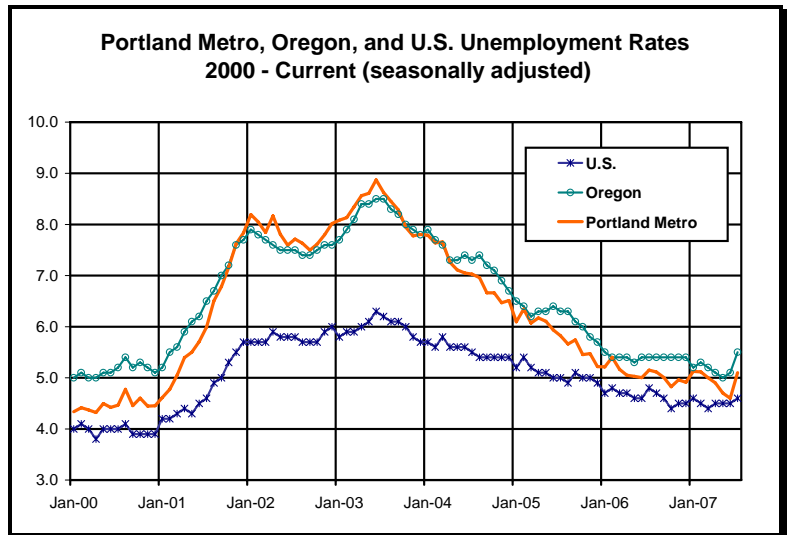
Manufacturing added 1,100 jobs over the month, with half of the gains in the seasonal nondurable goods component. Within durables, metals, transportation equipment, and machinery added a total of 400 jobs, while high tech and wood products were flat. Manufacturing employment has declined to year-ago levels as gains in primary metals, machinery, and other durables have been offset by losses in high tech and transportation.

Financial activities added 500 jobs over the month, information gained 200, and trade, transportation, and utilities rose by 600. Professional and business services added 800 jobs, about half of what would be expected for this time of year due to weakness in temp help hiring.

Employment Trends: State

Oregon's seasonally adjusted unemployment rate rose to 5.5 percent in July from 5.1 percent in June. It remains close to levels seen throughout the past 19 months, when the rate ranged from 5.0 percent to 5.5 percent. In July, 103,431 Oregonians were unemployed, compared with 103,313 in July 2006.

In July, Oregon's seasonally adjusted nonfarm payroll employment rose by 2,100, following a loss of 1,600 in June. Government, manufacturing, and construction each trended above their



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normal seasonal patterns, while two major industry sectors performed below their typical seasonal pattern: professional and business services and educational and health services.

Government cut 28,300 jobs in July as the summer education reductions took hold. This was not as steep of a drop as seasonal factors would predict. State government education, which is made up primarily of Oregon University System employers, was down 5,700 jobs for the month and is about level with its July 2006 employment total.

Manufacturing added 2,500 jobs, which was about double its normal July gain. Another positive for the industry was that the June jobs figures were revised upward by 1,200. In July, durable goods performed in line with its typical July seasonality by adding 800 jobs, while nondurable goods bounced back after a couple of weak months. Over the past 12 months, manufacturing remains down by 7,100 jobs or 3.3 percent.

Oregon Compared to the Nation and Neighboring States

Oregon was one of 12 states that had a statistically significant increase in unemployment rate in July. Oregon's rate rose from 5.1 percent in June to 5.5 percent in July. However, from a longer-term perspective, the 5.5 rate is almost the same as one year earlier. It is also very close to its level of all but the last three of the past 18

Over-the-Year Change in Unemployment Rate				
selected states, seasonally adjusted data				
State	July '07	July '06	Change	Significant?
Oregon	5.5	5.4	+0.1	no
California	5.3	4.8	+0.5	yes
Washington	4.9	5	-0.1	no
Nevada	4.9	4.2	+0.7	yes
Idaho	2.3	3.4	-1.1	yes

months. Among neighboring states, California and Nevada had significant increases in unemployment rate over the past year, while Idaho had a significant decline.

Oregon's employment (seasonally adjusted nonfarm payroll jobs) rose 2,100 between June and July, but this rise in the survey-based estimates was too small to be considered statistically significant. The July level of seasonally adjusted employment, at 1,726,300, was also not statistically different from the level one year earlier (1,710,500), according to the U.S. Bureau of Labor Statistics.

Over-the-Year Change Nonfarm Payroll Employment					
selected states, seasonally adjusted data					
State	July '07	July '06	Change	Percent Change	Significant?
Idaho	657,100	640,200	+16,900	2.6%	yes
Washington	2,919,800	2,857,100	+62,700	2.2%	yes
Nevada	1,306,100	1,282,000	+24,100	1.9%	yes
California	15,258,100	15,085,100	+173,000	1.1%	yes
Oregon	1,726,300	1,710,500	+15,800	0.9%	no

Employment Trends: National

Both the number of unemployed persons (7.1 million) and the unemployment rate (4.6%) were about unchanged in July. The jobless rate has ranged from 4.4 to 4.6 percent since September 2006.

Total payroll employment continued to trend up in July (+92,000), reaching 138.1 million, seasonally adjusted. Thus far in 2007, employment has increased by an average of 136,000 per month, compared with an average monthly gain of 189,000 in 2006. Over the month, employment rose in several service-providing industries and changed little in the goods-producing industries.

Health care employment grew by 36,000 in July, with gains of 9,000 jobs each in offices of physicians and in hospitals and 8,000 in home health care. Over the year, health care employment has expanded by 377,000. Employment in social assistance continued to trend up in July; the industry has added 99,000 jobs over the past 12 months.

In financial activities, employment rose by 27,000 in July. Credit intermediation and related activities added 11,000 jobs over the month, offsetting a decline of a similar magnitude in June. Over the month, employment continued to grow in insurance carriers and related activities (+6,000) and in securities, commodity contracts, and investments (+4,000). Over the year, these industries have added 42,000 and 32,000 jobs, respectively.

Employment in food services and drinking places continued to trend up in July (+22,000). Job growth in this industry has averaged 29,000 per month in 2007, about the same as the average monthly increase in 2006. Over the month, wholesale trade employment continued to increase, while retail trade employment was unchanged.

Within professional and business services, computer systems design and related services continued to grow, adding 15,000 jobs over the month. Business support services employment also rose in July (+9,000). Temporary help services employment continued to trend down (-7,000); this industry has lost 52,000 jobs so far in 2007.

In the goods-producing sector, employment changed little in both manufacturing and construction in July. Manufacturing has lost 175,000 jobs over the past 12 months. Since its most recent peak in September, employment in construction has fallen by 75,000.

Oregon Minimum Wage Rate Projected to Rise Through 2010

The Fair Labor Standards Act was amended this year to raise the federal minimum hourly wage rate, the first increase in ten years. The U.S. minimum wage increased from \$5.15 to \$5.85 per hour on July 24, 2007. The minimum wage will increase to \$6.55 on that same date in 2008, and again to \$7.25 in 2009. Future increases after 2009 are not currently scheduled.

Increases in the federal minimum wage will not directly affect the majority of workers on the West Coast since Washington, Oregon, and California have minimum wage laws that – thus far – have resulted in their rates being substantially higher than the federal rate. Will the increases in the federal rate over the next two years close the gap between West Coast minimum wages and the rest of the country? Yes, partially, if the current forecast of inflation comes true.

Both Oregon and Washington tie their annual minimum wage increases to inflation. Increases are based on the consumer price index (CPI) of the previous year. Although it is impossible to know what inflation rates will be like over the next few years, forecasted values of the CPI can provide projections of future minimum wage rates. For Oregon, forecasted CPI values would result in January 1st minimum wage increases to \$7.90 in 2008, \$8.05 in 2009, and \$8.20 in 2010. The forecasts would result in Washington's minimum wage rate rising to \$8.02 in 2008, \$8.18 in 2009, and \$8.35 in 2010. California's minimum wage rate is not linked to inflation, but the rate is scheduled to increase to \$8.00 on January 1, 2008 from the present \$7.50. Additional increases are not currently scheduled.

Current and Projected Minimum Wage Rates*					
As of July 24 of each year					
Year	Oregon	Wash.	Calif.	U.S.	U.S.-OR Diff.
2007	\$7.80	\$7.93	\$7.50	\$5.85	\$1.95
2008	\$7.90	\$8.02	\$8.00	\$6.55	\$1.35
2009	\$8.05	\$8.18	?	\$7.25	\$0.80
2010	\$8.20	\$8.35	?	?	?

* Oregon and Washington projections based on projected CPI.

Today, minimum wage workers in Oregon earn \$1.95 per hour above the \$5.85 per hour federal minimum wage rate that began July 24. The minimum wage projections suggest that on July 24, 2009, when the federal rate rises to \$7.25 per hour, Oregon minimum wage workers will be earning roughly 80 cents more than workers at the federal minimum wage rate. If the federal rate remains unchanged at \$7.25 per hour, the difference will probably increase the following January when Oregon's rate again becomes eligible for adjustment by the change in the CPI.

What if the current projection of inflation doesn't come true? There is a possibility that inflation will rise more than projected. Increases in the Oregon and Washington minimum wage rates depend on the nation's August CPI. As of July, the nation's CPI was 2.4 percent above its year-ago level. This is a faster gain in prices than the 1.5 percent currently projected for the CPI between the third quarter of 2006 and the third quarter of 2007. If August's CPI were to be 2.4 percent above the year-ago level, Oregon's minimum wage rate would rise to \$8.00 per hour in 2008 instead of \$7.90. Washington's would rise to \$8.12 per hour.

The U.S. consumer price index for August is scheduled to be released on September 19. The official Web site of the consumer price index is www.bls.gov/cpi/home.htm. When available, the updated U.S. CPI data will also be published at <http://olmis.emp.state.or.us/pubs/cpi/cpi.pdf>.

The commissioner of the Oregon Bureau of Labor and Industries calculates the official Oregon minimum wage rate for the coming calendar year and publishes this rate by September 30. This information is traditionally available through the Bureau's Wage and Hour Division Web site, at www.oregon.gov/BOLI/WHD/index.shtml.

Around the Region

A listing of employment-related events making news in July and August

- **Farmers Insurance** is opening what initially will be a 550-employee call center in **Hillsboro** next year. It will close a 386-employee call center in Tigard and a 180-employee facility in Pleasanton, Calif., when the Hillsboro facility opens in mid-June 2008. *The Oregonian, 7-28-07*
- The **Oregon Humane Society's Animal Medical and Learning Center** in **Portland** is scheduled to be completed at the end of the month. It will provide space for an animal behavior program and a training academy for therapy animals. It is the first teaching hospital to be connected to an animal shelter. *Portland Business Journal, 7-9-07*
- **American Steel LLC**, a carbon-steel processor and distributor in **Portland**, plans to move to a smaller, more efficient facility in **Canby**. It employs more than 100 people. *The Oregonian, 7-11-07*
- **La Tapatia** grocery in **Gresham** has moved to a larger location on Stark Street. It added six people to its workforce of 14. *Gresham Outlook, 7-11-07*
- **Famous Footwear**, **T-Mobile West Corp.**, and **TSA Stores Inc.** – a sporting goods, hobbies, and musical instruments retailer – plan to open stores at **Cascade Station** in **Portland**. *Portland Business Journal, 7-23-07*
- **The Crush Wine Lounge & Bistro** will open in **Newberg** on August 3. It will offer a range of appetizers and wine by the glass. *Newberg Graphic, 7-18-07*
- Construction has begun on the **Salvation Army's Gresham Corps Community Center**. It will include a community performance center, gymnasium, family service center, women's ministry center, and youth center. *The Gresham Outlook, 7-27-07*
- **GeoDesign Inc.**, a geotechnical engineering and environmental consulting firm, has opened an office in downtown **Portland**. It employs 10 people. *Portland Business Journal, 7-11-07*
- **The Asia Buffet** has opened in **McMinnville**. *News-Register, 7-21-07*
- The downtown **Vancouver** office of **American Home Mortgage** has closed. It employed 15 people. *The Columbian, 8-3-07*
- **Vera's Café** coffee shop has opened inside the **Barnes & Noble at Pacific University Bookstore** in **Forest Grove**. *Forest Grove News-Times, 8-1-07*
- **Rappaport Energy Consulting LLC** has signed a letter of intent to lease 30 to 75 acres of land for a \$150 million biofuels plant at the **Port of Vancouver**. If approved, it would create 95 jobs. The first phase of the project is a \$60 million biodiesel plant which could produce 60 million gallons of fuel annually. The second phase is an ethanol facility and cogeneration plant. *Portland Business Journal, 7-6-07*

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- **Nutshell**, a vegan restaurant featuring cuisines of northern Africa, Hawaii, Jamaica, Argentina, and Asia, has opened in **Portland**. *Portland Business Journal*, 8-10-07
 - **Kohl's** department store plans to hire 150 employees for its **Hazel Dell** store that is scheduled to open in October. *The Columbian*, 8-7-07
 - **Zim American Integrated Shipping Services Co.**, one of the Port of Portland's major shipping lines, will suspend service in September. The service connects **Portland** to several ports in China and the Middle East. *Portland Business Journal*, 7-11-07
 - **Blackstone American Grill** will open in east **Vancouver** in September. It will employ between 50 and 60 people. *The Columbian*, 7-23-07
 - A Spanish tapas restaurant and bar, **lolo**, will open in **North Portland** on August 16. *Portland Business Journal*, 8-10-07



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

	July 2007	June 2007	July 2006	-Change From-	
				June 2007	July 2006
Portland-Vancouver-Beaverton MSA					
Civilian labor force	1,143,800	1,140,700	1,129,200	3,100	14,600
Unemployed	59,500	55,000	59,100	4,500	400
Unemployment rate	5.2	4.8	5.2	0.4	0.0
Unemployment rate, seasonally adjusted	5.1	4.6	5.2	(4.6)	-5.2
Employed	1,084,300	1,085,700	1,070,000	-1,400	14,300
Oregon portion of the MSA					
Civilian Labor Force	930,800	930,300	919,700	500	11,100
Unemployed	46,500	43,900	46,000	2,600	500
Percent of Labor Force	5.0	4.7	5.0	0.3	0.0
Total Employed	884,400	886,400	873,700	-2,000	10,700
Clackamas County					
Civilian Labor Force	200,000	199,800	197,700	200	2,300
Unemployed	9,800	9,100	9,800	700	0
Percent of Labor Force	4.9	4.6	5.0	0.3	-0.1
Total Employed	190,200	190,700	187,900	-500	2,300
Columbia County					
Civilian Labor Force	24,190	24,140	23,950	50	240
Unemployed	1,430	1,330	1,470	100	-40
Percent of Labor Force	5.9	5.5	6.1	0.4	-0.2
Total Employed	22,760	22,820	22,490	-60	270
Multnomah County					
Civilian Labor Force	378,000	378,000	373,600	0	4,400
Unemployed	19,700	18,900	19,700	800	0
Percent of Labor Force	5.2	5.0	5.3	0.2	-0.1
Total Employed	358,300	359,100	354,000	-800	4,300
Washington County					
Civilian Labor Force	282,400	282,400	278,600	0	3,800
Unemployed	13,100	12,400	12,500	700	600
Percent of Labor Force	4.6	4.4	4.5	0.2	0.1
Total Employed	269,400	270,000	266,100	-600	3,300
Yamhill County					
Civilian Labor Force	46,210	46,070	45,710	140	500
Unemployed	2,430	2,190	2,460	240	-30
Percent of Labor Force	5.3	4.8	5.4	0.5	-0.1
Total Employed	43,780	43,880	43,250	-100	530
Washington portion of the MSA (Clark and Skamania counties)					
Civilian Labor Force	213,000	210,300	209,500	2,700	3,500
Unemployed	13,100	11,100	13,200	2,000	-100
Percent of Labor Force	6.1	5.3	6.3	0.8	-0.2
Total Employed	199,900	199,200	196,300	700	3,600

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

	July 2007	June 2007	July 2006	---Change from---	
				June 2007	July 2006
LABOR FORCE STATUS					
Civilian Labor Force	1,143,800	1,140,700	1,129,200	3,100	14,600
Unemployed	59,500	55,000	59,100	4,500	400
Unemployment Rate	5.2%	4.8%	5.2%		
Unemployment Rate, seasonally adjusted	5.1%	4.6%	5.2%		
Total Employed	1,084,300	1,085,700	1,070,000	-1,400	14,300
NONFARM PAYROLL EMPLOYMENT					
Total nonfarm	1,029,700	1,036,500	1,013,300	-6,800	16,400
Total nonfarm, seasonally adjusted	1,033,100	1,031,200	1,016,700	1,900	16,400
Total private	895,500	891,200	881,700	4,300	13,800
Natural resources and mining	1,800	1,800	1,800	0	0
Construction	68,700	66,200	65,800	2,500	2,900
Construction of buildings	16,100	15,400	15,100	700	1,000
Residential building construction	9,100	8,700	8,900	400	200
Nonresidential building construction	7,000	6,700	6,200	300	800
Heavy and civil engineering construction	6,600	6,500	6,400	100	200
Specialty trade contractors	46,000	44,300	44,300	1,700	1,700
Manufacturing	128,600	127,500	128,600	1,100	0
Durable goods	97,500	96,900	97,500	600	0
Wood product manufacturing	6,000	6,000	6,100	0	-100
Primary metal manufacturing	6,700	6,600	6,400	100	300
Fabricated metal product manufacturing	12,900	12,800	12,900	100	0
Machinery manufacturing	8,700	8,600	8,600	100	100
Computer and electronic product manufacturing	36,900	36,900	38,200	0	-1,300
Semiconductor and electronic component mfg.	27,000	26,900	28,500	100	-1,500
Electronic instrument manufacturing	5,400	5,400	5,300	0	100
Transportation equipment manufacturing	8,900	8,800	9,600	100	-700
Nondurable goods	31,100	30,600	31,100	500	0
Food manufacturing	9,000	8,700	9,000	300	0
Paper manufacturing	5,000	5,000	5,100	0	-100
Trade, transportation, and utilities	206,200	205,600	203,800	600	2,400
Wholesale trade	59,000	58,900	58,400	100	600
Merchant wholesalers, durable goods	28,600	28,700	28,300	-100	300
Merchant wholesalers, nondurable goods	22,500	22,300	22,300	200	200
Electronic markets and agents and brokers	7,900	7,900	7,800	0	100
Retail trade	109,800	109,000	107,800	800	2,000
Motor vehicle and parts dealers	14,400	14,400	14,500	0	-100
Food and beverage stores	20,000	19,800	19,100	200	900
Clothing and clothing accessories stores	12,900	12,200	12,400	700	500
General merchandise stores	20,300	20,200	19,800	100	500
Transportation, warehousing, and utilities	37,400	37,700	37,600	-300	-200
Air transportation	3,900	3,900	3,800	0	100
Truck transportation	11,300	11,200	11,600	100	-300
Couriers and messengers	4,800	4,800	4,800	0	0
Warehousing and storage	4,300	4,300	4,300	0	0
Information	24,700	24,500	23,900	200	800
Publishing industries, except internet	10,000	9,900	9,600	100	400
Software publishers	6,400	6,300	5,900	100	500
Telecommunications	6,400	6,400	6,800	0	-400
Wired telecommunications carriers	2,600	2,600	2,800	0	-200

Nonfarm Payroll Employment (continued)

	July 2007	June 2007	July 2006	---Change from---	
				June 2007	July 2006
Financial activities	71,300	70,800	70,800	500	500
Finance and insurance	45,600	45,300	45,100	300	500
Credit intermediation and related activities	22,300	22,400	22,700	-100	-400
Insurance carriers and related activities	19,200	19,100	18,700	100	500
Real estate and rental and leasing	25,700	25,500	25,700	200	0
Real estate	20,800	20,700	20,600	100	200
Professional and business services	138,200	137,400	135,900	800	2,300
Professional and technical services	53,000	52,500	51,200	500	1,800
Architectural and engineering services	12,100	12,000	11,700	100	400
Computer systems design and related services	7,800	7,900	7,600	-100	200
Management of companies and enterprises	21,100	21,000	21,200	100	-100
Administrative and waste services	64,100	63,900	63,500	200	600
Administrative and support services	61,800	61,700	61,000	100	800
Employment services	26,900	26,900	27,900	0	-1,000
Business support services	7,900	7,800	8,400	100	-500
Services to buildings and dwellings	15,300	15,200	14,900	100	400
Educational and health services	121,300	123,500	119,200	-2,200	2,100
Educational services	17,600	19,300	17,100	-1,700	500
Colleges and universities	7,500	8,200	7,300	-700	200
Health care and social assistance	103,700	104,200	102,100	-500	1,600
Ambulatory health care services	39,900	40,100	38,900	-200	1,000
Hospitals	27,800	27,800	27,200	0	600
Nursing and residential care facilities	20,300	20,200	20,300	100	0
Social assistance	15,700	16,100	15,700	-400	0
Leisure and hospitality	98,300	97,500	95,900	800	2,400
Arts, entertainment, and recreation	14,800	14,400	14,500	400	300
Amusement, gambling, and recreation	11,700	11,100	11,400	600	300
Accommodation and food services	83,500	83,100	81,400	400	2,100
Accommodation	9,400	9,100	9,300	300	100
Food services and drinking places	74,100	74,000	72,100	100	2,000
Full-service restaurants	34,700	34,900	34,600	-200	100
Limited-service eating places	31,300	31,200	30,500	100	800
Other services	36,400	36,400	36,000	0	400
Membership associations and organizations	16,100	16,100	16,000	0	100
Government	134,200	145,300	131,600	-11,100	2,600
Federal government	17,900	17,800	18,000	100	-100
State government	20,300	21,900	20,200	-1,600	100
State education	6,000	7,700	5,700	-1,700	300
Local government	96,000	105,600	93,400	-9,600	2,600
Local education	50,300	60,100	47,800	-9,800	2,500
Labor Disputes	0	900	0	-900	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.

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

