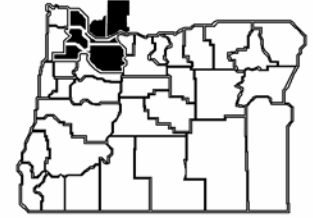




Portland Metro LABOR TRENDS

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



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October 2009

Economic Indicators

Unemployment Rates

Portland MSA	Seasonally	
	Adjusted	Raw
Aug 2009	11.6%	11.8%
Jul 2009	11.1%	11.3%
Aug 2008	6.0%	6.1%
Oregon		
Aug 2009	12.2%	11.9%
Jul 2009	11.8%	11.5%
Aug 2008	6.5%	6.4%
United States		
Aug 2009	9.7%	9.6%
Jul 2009	9.4%	9.7%
Aug 2008	6.2%	6.1%

Nonfarm Payroll Employment

(not seasonally adjusted)

	August	
	2009	2008
Total	971,600	1,032,800
Construction	52,200	63,900
Manufacturing	111,600	124,200
Trade, Trans., & Utilities	192,800	204,300
Information	23,000	24,900
Financial Activities	65,100	68,400
Professional & Bus. Svc	126,000	138,700
Educ. & Health Services	129,200	128,300
Leisure & Hospitality	97,400	103,000
Government	137,000	138,100
High Tech *	48,800	50,500

Consumer Price Index (CPI)

United States	Aug '09	2008
Yearly Change	-1.5%	3.8%

Next release: October 15, 2009

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

June 2009	84.3	↓
July 2009	84.0	

2008 Population

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

Employment Trends: Local

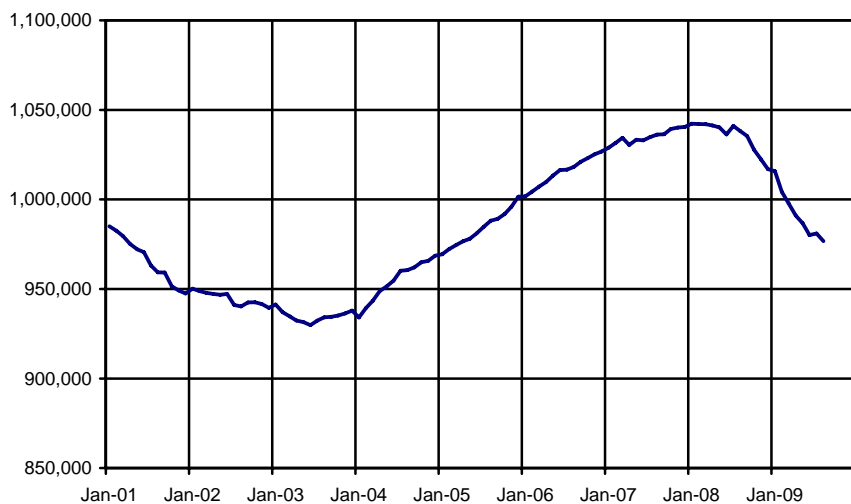
The Portland metro area's seasonally adjusted unemployment rate rose to 11.6 percent in August, from the revised July rate of 11.1 percent. The year-ago rate was 6.0 percent. An estimated 139,900 area residents were unemployed in August; 67,900 more than one year ago. To be counted as unemployed, a person must be actively seeking and available for work.

Oregon's unemployment rate was 12.2 percent in August, while the U.S. rate was 9.7 percent.

The Portland metro area's seasonally adjusted nonfarm payroll employment dropped by 4,300 jobs in August, following a gain of 900 (as revised) in July.

Since peaking in January 2008, the metro area has lost 65,600 jobs; a decline of 6.3 percent. While job levels are still well above the trough of the 2001 to 2003 recession, the losses experienced in that recession combined with current losses have pulled employment down to early 2001 levels.

**Portland MSA Nonfarm Payroll Employment
seasonally adjusted**



Construction added jobs for the fourth consecutive month. August's gain of 400 followed gains of 500 in both June and July. Over the year, construction employment is down 11,700 jobs; a decline of 18.3 percent.

Manufacturing gained 200 jobs in August. Primary metals gained 100 jobs after months of rapid decline; the last month the sector gained jobs was August 2008, and since then the industry has lost 1,500 jobs or 20.8 percent. Fabricated metals added jobs for the fourth consecutive month. High tech and transportation equipment each dropped 100 jobs.

Trade, transportation, and utilities lost 600 jobs. Retail trade dropped 400 jobs in August, after four straight months of gains. Retail employment stands 4,600 below the level last August. Wholesale trade employment fell by 200 over the month.

Wholesale's employment totals have been bouncing between 54,000 and 55,000 since April; over the year the industry has lost 3,400 jobs.

Professional and business services lost 600 jobs in August, following gains totaling 1,500 jobs during the prior two months. The temporary help component eked out its fourth consecutive monthly gain, adding 100 jobs. The sector has added 1,700 since April, but remains 5,000 below the level one year ago.

Educational and health services dropped 200 jobs, with losses in the seasonal educational component and in social assistance. Over the year, education and health is up 900 jobs, or 0.7 percent. It's the only major industry in the black over the year.

Employment Trends: State

Oregon's seasonally adjusted unemployment rate rose to 12.2 percent in August from the revised July figure of 11.8 percent. Oregon's unemployment rate has been close to 12 percent for the six-month period March through August, following a steep run-up during the prior nine months. Oregon's unemployment rate was 6.5 percent in August 2008.

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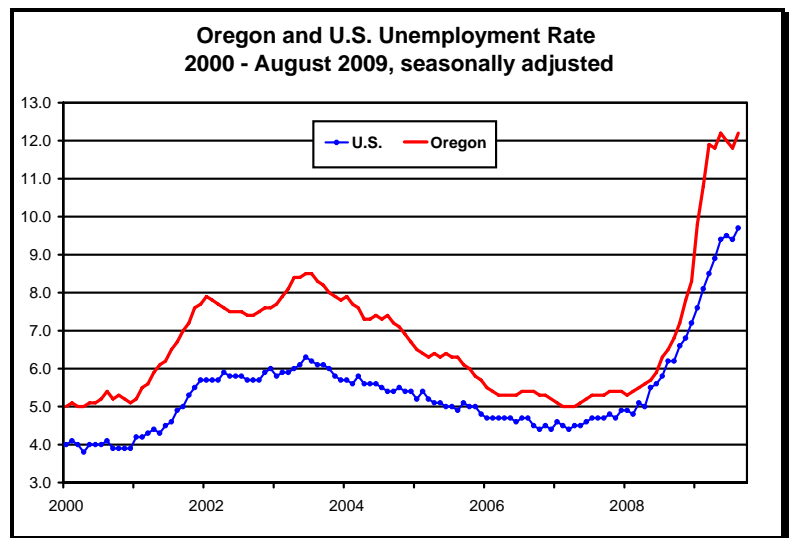
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Since August 2008, the number of Oregonians unemployed has risen by 109,141. Most of the increase was due to the loss of jobs, as employment is down 104,678 during that 12-month period. In August, 235,745 Oregonians were unemployed. In August 2008, 126,604 Oregonians were unemployed.

Apart from the drop in employment and the sharp increase in the number of unemployed, the labor force has shown a trend not seen in more than a decade. From July 2008 through April 2009, Oregon's seasonally adjusted labor force

grew very rapidly, increasing by more than 52,000 individuals or 2.7 percent. Then from April through August this measure of the labor force

declined by more than 36,000 people, putting the labor force just slightly above its August 2008 total. Reasons for the declines in Oregon's labor force over the past four months are unclear at this time.



In August, Oregon's seasonally adjusted nonfarm payroll employment declined by 6,600 jobs, following a gain of 500 (as revised) in July. In August, four major industries posted seasonally adjusted job losses: leisure and hospitality (-2,300), government (-2,000), professional and business services (-800 jobs), and educational and health services (-800). None of the other major industries posted significant changes.

While seasonally adjusted nonfarm payroll employment dropped sharply in August, by 6,600, there was positive news in the goods producing sector. The long-term slide in employment in both construction and manufacturing at least temporarily halted. Both of these two major industries performed roughly in line with their normal seasonal pattern. And the revisions to these two industries for July data show that the originally reported losses in July were not as substantial as initially estimated.

Oregon's Job Loss Ranking

Nationally, employment peaked most recently in December 2007. Since then, employers have cut 6.9 million jobs for a loss of 5.0 percent.

Oregon's nonfarm employment peaked in December 2007, the same time as the nation. Since then, we've lost 113,200 jobs for a decline of 6.5 percent. That ranks us 10th (steepest) in the nation.

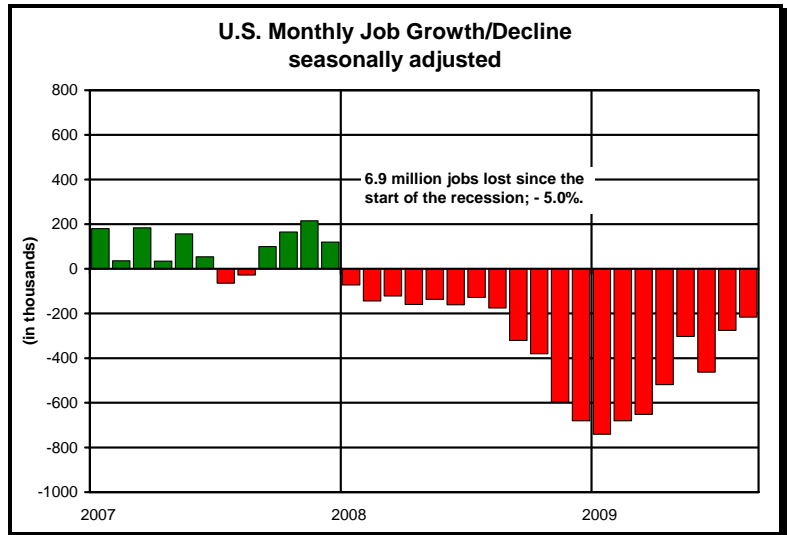
Looking further back in time, national nonfarm employment has now fallen below the peak reached before the 2001 recession. Employment topped out at 132,530,000 in February 2001. As of August 2009, employment stood at 131,223,000; 1.3 million fewer jobs (-1.0%) than in February 2001.

Oregon is doing better than the nation in this respect. Although August job losses pulled us below our pre-2001 peak for the first time, we're down 0.4 percent (compared to the nation's -1.0%). And we have a lot of company. Thirty other states also have fewer jobs today than they did prior to the 2001 recession. Hardest hit are Michigan (-18.6%), Ohio (-9.6%), Indiana (-7.4%), and Illinois (-6.8%).

Employment Trends: National

In August, the number of unemployed persons increased by 466,000 to 14.9 million, and the unemployment rate rose by 0.3 percentage point to 9.7 percent. The rate had been little changed in June and July, after increasing 0.4 or 0.5 percentage point in each month from December 2008 through May. Since the recession began in December 2007, the number of unemployed persons has risen by 7.4 million, and the unemployment rate has grown by 4.8 percentage points.

Total nonfarm payroll employment declined by 216,000 in August. Since December 2007, employment has fallen by 6.9 million. In recent months, job losses have moderated in many major industry sectors.



In August, construction employment declined by 65,000, in line with the trend since May. Monthly losses had averaged 117,000 over the six months ending in April. Employment in the construction industry has contracted by 1.4 million since the onset of the recession. Starting in early 2009, the larger share of monthly job losses shifted from the residential to the nonresidential and heavy construction components. In mining, employment declined by 9,000 over the month.

Manufacturing employment continued to trend downward, with a decline of 63,000 in August. The pace of job loss has slowed throughout manufacturing in recent months. Motor vehicles and parts lost 15,000 jobs in August, partly offsetting a 31,000 employment increase in July.

Financial activities shed 28,000 jobs in August, with declines spread throughout the industry. Job loss in financial activities has slowed since the beginning of the year. Employment in the industry has declined by 537,000 since the start of the recession.

Wholesale trade employment fell by 17,000 in August. Employment in information continued to trend down over the month.

Employment in the retail trade industry was little changed in August. Employment also was little changed in professional and business services over the month. From May through August, monthly employment declines in the sector averaged 46,000, compared with 138,000 per month from November through April. Job loss in its temporary help services component has slowed markedly over the last four months.

Employment was little changed in August both in transportation and warehousing, and in leisure and hospitality.

Employment in health care continued to rise in August (28,000), with gains in ambulatory care and in nursing and residential care. Employment in hospitals was little changed in August; job growth in the industry slowed in early 2009 and employment has been flat since May. Health care has added 544,000 jobs since the start of the recession.

Around the Region

A listing of employment-related events making recent news

- **ReVolt Technology LLC**, a Swiss company developing a rechargeable zinc battery technology for electric vehicles, will locate its U.S. headquarters in **Portland**. It hopes to be operating by December 1 and initially employ 75 while in development stages and 250 once it reaches pilot and production phases. *Portland Business Journal, 9-1-09*
- **Game Stop** will open at the **Peterkort Towne Square** in **Beaverton**. *Portland Business Journal, 8-24-09*
- **Tuscany Eatery and Spirits** will open in **Scappoose**. *South County Spotlight, 8-26-09*
- **Chipotle Mexican Grill** will open on Northwest Lovejoy Street in **Portland**. *Portland Business Journal, 8-17-09*
- **Washington State University Vancouver** will break ground on a \$43.5 million Applied Technology classroom building that is part of an economic development project to boost Southwest Washington's semiconductor industry. When it opens in the fall of 2011, it will house a new undergraduate electrical engineering program. *The Columbian, 8-18-09*
- **Extracto**, a coffee house, will open in **northeast Portland**. *Portland Business Journal, 8-17-09*
- Three **Portland** restaurants – **Kincaid's Fish, Stanford's at Riverplace, and Chop & Steak House** – have closed. *Portland Business Journal, 9-4-09*
- **The Dog House** – a doggie daycare, boarding, and washing business – opened in southwest **Portland**. *Portland Business Journal, 8-17-09*
- **Waste Away Marine Services**, a business that offers on-the-water waste pump out service for boats, opened in **Scappoose**. It employs three people. *Headlight Herald, 8-26-09*
- Construction will begin on a \$5.6 million clinic that will bring dentistry and eye care services to the **Veterans Administration** campus in **Vancouver**. The clinic is expected to open in March 2011. *The Columbian, 8-11-09*
- **Washman** – a car wash and detail center – opened in **Sandy**. *Sandy Post, 8-25-09*
- **Buffalo Wild Wings Grill & Bar** opened at the **Wood Village Town Center**. *Gresham Outlook, 9-9-09*
- Wind-energy company **REpower USA Corp** is moving its headquarters from **Portland** to Denver. It will either relocate or hire 25 people for its Denver operation. *Portland Business Journal, 8-15-09*
- **Solar Nation**, a solar panel supplier, will open in **northeast Portland**. *Portland Business Journal, 8-31-09*
- **Providence Medical Group** opened a clinic in **Wilsonville**. *Wilsonville Spokesman, 8-5-09*

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- **Tinitron in Hillsboro** has begun construction on a new factory where it will manufacture a hybrid car – the neutron3 – a two-passenger, three-wheeled vehicle that can get up to 150 miles per gallon. It plans to hire 50 to 100 people. *Hillsboro Argus, 9-15-09*
 - **Quantum Resource Recovery** will open a recycling operation in **northwest Portland**. *Portland Business Journal, 9-11-09*
 - **Infinity Impressions**, a textile printing and embroidery business, will open in **Beaverton**. *Portland Business Journal, 8-31-09*
 - **Captain Jack's Quarters** brew pub opened in **St. Helens**. *South County Spotlight, 8-26-09*
 - **A Little Pine Tree**, a restaurant serving Korean-American cuisine, will open at the **Esther Short Commons** in **Vancouver**. *The Columbian, 8-23-09*
 - **The Jade Asian Bistro** will open in **Molalla**. *Molalla Pioneer, 9-4-09*
 - **Clogs n More** will open in **northwest Portland**. *Daily Journal of Commerce, 9-11-09*
 - **Scottrade** opened in **Clackamas**. *Portland Business Journal, 8-31-09*
 - **Palomino**, a restaurant in **Portland's Pearl District**, closed. *Portland Business Journal, 9-14-09*
 - **Benchmark Electronics Inc.** will close its **Beaverton** plant by the end of the year, laying off 183 people. It manufactures electronic circuit boards and provides system assembly, repair, and testing services for manufacturers of medical, telecommunications, industrial, and computer products. *Portland Business Journal, 9-17-09*
 - **T.G.I. Fridays** has closed its **Vancouver** and **Portland** restaurants. *The Columbian, 9-21-09*
 - **Scheller Financial Services** will open in **Tigard**. *Portland Business Journal, 9-17-09*
 - **Kentucky Fried Chicken** in **Newberg** closed. It will reopen as **Muchas Gracias**. *Newberg Graphic, 9-22-09*
 - **Portland-based animation studio Laika Inc.** will lay off 60 workers in November. *Portland Business Journal, 9-18-09*
 - **Grooming at Tiffani's**, a pet grooming shop, opened in **Molalla**. *Molalla Pioneer, 9-4-09*
 - **Waste Management Inc.** broke ground on a \$10 million plant in **McMinnville** that will create enough electricity from garbage to power 2,500 homes. It is expected to be operational in mid-2010. As waste decomposes naturally, the new energy plant will collect the resultant methane gas and use it to power engines to generate electricity. The power will then be sold to **McMinnville Power & Light**. *Portland Business Journal, 9-23-09*

Portland-Vancouver-Beaverton MSA Labor Force and Industry Employment

	August	July	August	---Change from---	
	2009	2009	2008	July 2009	August 2008
LABOR FORCE STATUS					
Civilian Labor Force	1,185,600	1,188,100	1,181,100	-2,500	4,500
Unemployed	139,900	134,600	72,000	5,300	67,900
Unemployment Rate	11.8%	11.3%	6.1%		
Unemployment Rate, seasonally adjusted	11.6%	11.1%	6.0%		
Total Employed	1,045,700	1,053,500	1,109,100	-7,800	-63,400
NONFARM PAYROLL EMPLOYMENT					
Total nonfarm	971,600	976,600	1,032,800	-5,000	-61,200
Total nonfarm, seasonally adjusted	976,700	981,000	1,038,200	-4,300	-61,500
Total private	834,600	836,000	894,700	-1,400	-60,100
Mining and logging	1,400	1,400	1,600	0	-200
Construction	52,200	51,800	63,900	400	-11,700
Construction of buildings	12,700	12,700	14,800	0	-2,100
Residential building construction	6,900	6,900	7,800	0	-900
Nonresidential building construction	5,800	5,800	7,000	0	-1,200
Heavy and civil engineering construction	5,200	5,200	6,100	0	-900
Specialty trade contractors	34,300	33,900	43,000	400	-8,700
Manufacturing	111,600	111,400	124,200	200	-12,600
Durable goods	84,100	83,900	94,000	200	-9,900
Wood product manufacturing	4,200	4,200	4,900	0	-700
Primary metal manufacturing	5,700	5,600	7,200	100	-1,500
Fabricated metal product manufacturing	12,600	12,600	13,600	0	-1,000
Machinery manufacturing	6,900	6,900	8,300	0	-1,400
Computer and electronic product manufacturing	34,100	34,200	35,800	-100	-1,700
Semiconductor and electronic component mfg.	25,600	25,600	26,900	0	-1,300
Electronic instrument manufacturing	4,800	4,800	5,100	0	-300
Transportation equipment manufacturing	7,400	7,500	8,700	-100	-1,300
Nondurable goods	27,500	27,500	30,200	0	-2,700
Food manufacturing	9,400	9,400	9,400	0	0
Paper manufacturing	3,900	3,900	4,500	0	-600
Trade, transportation, and utilities	192,800	193,400	204,300	-600	-11,500
Wholesale trade	54,400	54,600	57,800	-200	-3,400
Merchant wholesalers, durable goods	24,800	24,900	27,600	-100	-2,800
Merchant wholesalers, nondurable goods	21,000	21,100	21,500	-100	-500
Electronic markets and agents and brokers	8,600	8,600	8,700	0	-100
Retail trade	104,400	104,800	109,000	-400	-4,600
Motor vehicle and parts dealers	12,700	12,700	13,600	0	-900
Food and beverage stores	20,400	20,500	20,800	-100	-400
Clothing and clothing accessories stores	10,200	10,400	11,500	-200	-1,300
General merchandise stores	20,000	20,000	20,800	0	-800
Transportation, warehousing, and utilities	34,000	34,000	37,500	0	-3,500
Air transportation	3,600	3,700	4,000	-100	-400
Truck transportation	10,200	10,100	11,300	100	-1,100
Couriers and messengers	4,400	4,500	4,800	-100	-400
Warehousing and storage	3,600	3,600	4,100	0	-500
Information	23,000	23,100	24,900	-100	-1,900
Publishing industries, except internet	9,100	9,200	10,100	-100	-1,000
Software publishers	6,700	6,700	6,700	0	0
Telecommunications	6,100	6,100	6,400	0	-300

Nonfarm Payroll Employment (continued)

	August 2009	July 2009	August 2008	---Change from---	
				July 2009	August 2008
Financial activities	65,100	65,500	68,400	-400	-3,300
Finance and insurance	41,700	41,900	43,200	-200	-1,500
Credit intermediation and related activities	19,000	19,100	20,100	-100	-1,100
Insurance carriers and related activities	18,600	18,700	19,000	-100	-400
Real estate and rental and leasing	23,400	23,600	25,200	-200	-1,800
Real estate	19,100	19,200	20,200	-100	-1,100
Professional and business services	126,000	126,600	138,700	-600	-12,700
Professional and technical services	51,500	52,000	54,600	-500	-3,100
Architectural and engineering services	11,200	11,400	12,500	-200	-1,300
Computer systems design and related services	8,000	8,000	8,000	0	0
Management of companies and enterprises	22,700	22,700	23,400	0	-700
Administrative and waste services	51,800	51,900	60,700	-100	-8,900
Administrative and support services	49,400	49,400	57,900	0	-8,500
Employment services	19,100	19,000	24,100	100	-5,000
Business support services	7,500	7,600	8,500	-100	-1,000
Services to buildings and dwellings	13,900	13,800	15,500	100	-1,600
Educational and health services	129,200	129,400	128,300	-200	900
Educational services	18,500	18,700	18,500	-200	0
Colleges and universities	8,100	8,200	8,200	-100	-100
Health care and social assistance	110,700	110,700	109,800	0	900
Ambulatory health care services	43,300	43,200	42,500	100	800
Hospitals	29,100	29,100	29,100	0	0
Nursing and residential care facilities	21,700	21,600	21,400	100	300
Social assistance	16,600	16,800	16,800	-200	-200
Leisure and hospitality	97,400	97,300	103,000	100	-5,600
Arts, entertainment, and recreation	14,700	14,800	15,900	-100	-1,200
Amusement, gambling, and recreation	11,300	11,400	12,100	-100	-800
Accommodation and food services	82,700	82,500	87,100	200	-4,400
Accommodation	9,400	9,200	9,900	200	-500
Food services and drinking places	73,300	73,300	77,200	0	-3,900
Full-service restaurants	35,200	35,200	37,500	0	-2,300
Limited-service eating places	31,600	31,600	32,800	0	-1,200
Other services	35,900	36,100	37,400	-200	-1,500
Membership associations and organizations	16,200	16,400	16,900	-200	-700
Government	137,000	140,600	138,100	-3,600	-1,100
Federal government	18,500	18,700	18,300	-200	200
State government	20,400	20,200	20,800	200	-400
State education	6,600	6,400	6,700	200	-100
Local government	98,100	101,700	99,000	-3,600	-900
Local education	50,700	54,100	50,600	-3,400	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

	August 2009	July 2009	August 2008	-Change From-	
				July 2009	August 2008
Portland-Vancouver-Beaverton MSA					
Civilian labor force	1,185,600	1,188,100	1,181,100	-2,500	4,500
Unemployed	139,900	134,600	72,000	5,300	67,900
Unemployment rate	11.8	11.3	6.1	0.5	5.7
Unemployment rate, seasonally adjusted	11.6	11.1	6.0	0.5	5.6
Employed	1,045,700	1,053,500	1,109,100	-7,800	-63,400
Oregon portion of the MSA					
Civilian Labor Force	958,600	962,000	959,900	-3,400	-1,300
Unemployed	109,200	104,700	55,000	4,500	54,200
Unemployment rate (not seasonally adjusted)	11.4	10.9	5.7	0.5	5.7
Total Employed	849,400	857,300	904,900	-7,900	-55,500
Clackamas County					
Civilian Labor Force	202,900	203,500	202,800	-600	100
Unemployed	23,300	22,300	11,500	1,000	11,800
Unemployment rate	11.5	11.0	5.7	0.5	5.8
Unemployment rate, seasonally adjusted	11.5	10.9	5.7	0.6	5.8
Total Employed	179,600	181,200	191,300	-1,600	-11,700
Columbia County					
Civilian Labor Force	25,030	25,200	24,550	-170	480
Unemployed	3,580	3,550	1,700	30	1,880
Unemployment rate	14.3	14.1	6.9	0.2	7.4
Unemployment rate, seasonally adjusted	14.8	14.1	7.1	0.6	7.6
Total Employed	21,450	21,650	22,860	-200	-1,410
Multnomah County					
Civilian Labor Force	391,700	393,100	391,400	-1,400	300
Unemployed	46,100	44,300	23,300	1,800	22,800
Unemployment rate	11.8	11.3	5.9	0.5	5.9
Unemployment rate, seasonally adjusted	11.9	11.3	6.0	0.6	5.9
Total Employed	345,600	348,800	368,100	-3,200	-22,500
Washington County					
Civilian Labor Force	290,600	291,700	292,900	-1,100	-2,300
Unemployed	30,300	28,900	15,600	1,400	14,700
Unemployment rate	10.4	9.9	5.3	0.5	5.1
Unemployment rate, seasonally adjusted	10.4	9.7	5.3	0.7	5.1
Total Employed	260,400	262,800	277,400	-2,400	-17,000
Yamhill County					
Civilian Labor Force	48,420	48,440	48,120	-20	300
Unemployed	6,010	5,650	2,950	360	3,060
Unemployment rate	12.4	11.7	6.1	0.7	6.3
Unemployment rate, seasonally adjusted	12.9	11.5	6.3	1.5	6.6
Total Employed	42,400	42,790	45,170	-390	-2,770
Washington portion of the MSA (Clark and Skamania counties)					
Civilian Labor Force	227,000	226,100	221,200	900	5,800
Unemployed	30,700	29,900	17,000	800	13,700
Percent of Labor Force	13.5	13.2	7.7	0.3	5.8
Total Employed	196,200	196,300	204,200	-100	-8,000

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.