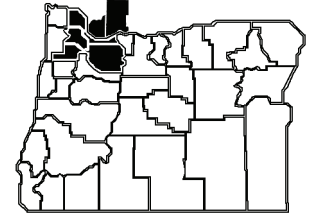




Portland Metro LABOR TRENDS

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



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November 2008

Economic Indicators

Unemployment Rates

Portland MSA	Seasonally	
	Adjusted	Raw
Sep 2008	6.0%	5.6%
Aug 2008	6.0%	6.1%
Sep 2007	4.9%	4.6%
Oregon		
Sep 2008	6.4%	5.9%
Aug 2008	6.5%	6.2%
Sep 2007	5.3%	4.8%
United States		
Sep 2008	6.1%	6.0%
Aug 2008	6.1%	6.1%
Sep 2007	4.7%	4.5%

Nonfarm Payroll Employment

(not seasonally adjusted)

	September	
	2008	2007
Total	1,039,900	1,040,600
Construction	65,400	69,100
Manufacturing	125,000	126,500
Trade, Trans., & Utilities	204,500	208,000
Information	24,900	24,800
Financial Activities	69,600	71,400
Professional & Bus. Svc.	138,100	138,200
Educ. & Health Services	131,700	127,300
Leisure & Hospitality	100,700	99,900
Government	141,600	136,700
High Tech *	50,000	51,200

* (manufacturing and nonmanufacturing)

Consumer Price Index (CPI)

United States	Sep '08	2007
Yearly Change	4.9%	2.8%

Next release: September 16, 2008

Portland-Salem	1st Half '08	2007
Yearly Change	3.9%	3.7%

Next release: Mid-February 2009
www.bls.gov/cpi

University of Oregon Index of Economic Indicators

Jul 2008	101.2	↓
Aug 2008	100.3	

2007 Population

	2006-2007	% Change
Portland Metro	2,159,720	1.8%
Oregon	3,745,455	1.5%

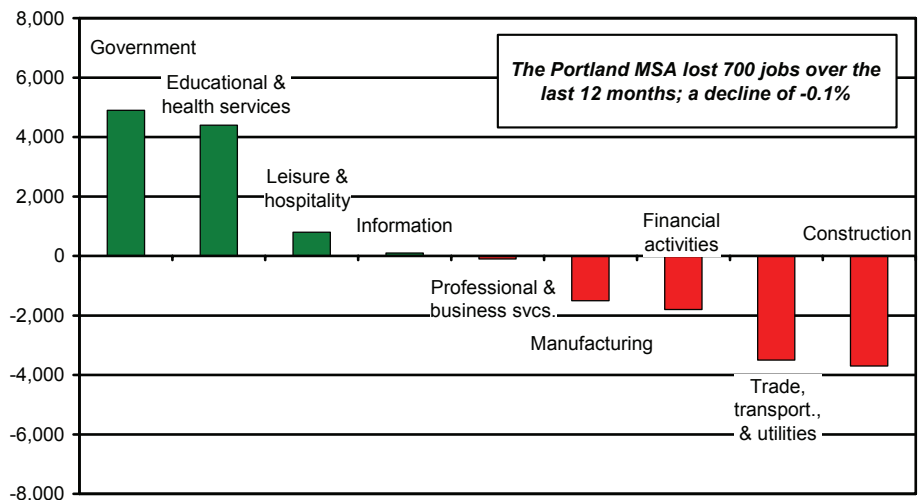
Employment Trends: Local

The Portland metropolitan area's seasonally adjusted unemployment rate was unchanged in September, at 6.0 percent. The state rate was 6.4 percent and the national rate was 6.1 percent. Approximately 65,300 Portland-area residents were unemployed in September, up 12,200 from one year ago.

Seasonally adjusted nonfarm employment declined by 1,300 jobs in September following a loss of 3,700 in August. The number of nonfarm jobs in the Portland metro area fell below year-ago levels for the first time in over four-and-a-half years. At 1,038,700, the region is down 700 jobs, or-0.1 percent, over the year. In comparison, Oregon is down 0.7 percent and the nation is down 0.4 percent.

Construction continued its slide with a loss of 1,300 jobs in September, more than twice as many as typical for this time of year. Over the past 12 months, construction has declined by 3,700 jobs, or 5.4 percent. Residential construction is down 900 jobs (-10.3%) and specialty trades is down 2,700 (-5.8%).

Nonfarm Employment Growth: September 2007 - September 2008



Manufacturers cut 100 jobs in September, pulling employment 1,500 (-1.2%) below year-ago. Financial activities fell by 200 jobs over the month and 1,800 jobs over the year. Insurance is the only component above its year-ago level (+300; 1.6%).

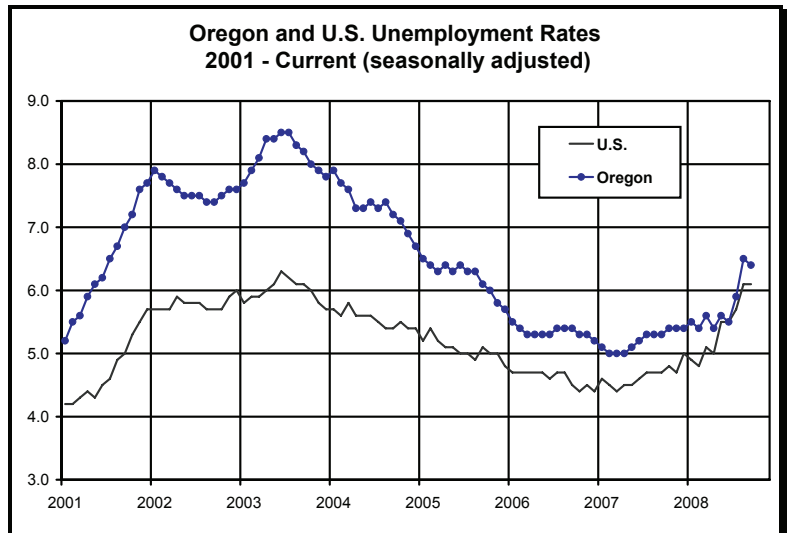
Trade, transportation, and utilities lost 900 jobs in September. Retailers cut 700 jobs, about twice the typical number for this time of year. The weakening economy and declining consumer confidence have kept people away from the malls and off of the car lots. Employment in motor vehicles and parts is down over 6 percent since September 2007.

Educational and health services continued to add jobs, seemingly unaffected by the economic slowdown. September's seasonal gain of 4,500 jobs – all but 100 in the educational component as faculty and staff returned to school after the summer break – brought employment to 131,700; 4,400 jobs above year-ago for a growth rate of 3.5 percent.

Employment Trends: State

Oregon's seasonally adjusted unemployment rate was 6.4 percent in September and 6.5 percent in August. In September 2007, Oregon's unemployment rate was 5.3 percent. Thus, the rate has risen by 1.1 percentage points over the past 12 months. In September 115,103 Oregonians were unemployed, an increase of 23,036 from the September 2007 level of 92,067.

In September, total seasonally adjusted payroll employment dropped by 7,300,



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following a revised loss of 10,000 in August. This economic measure has declined 12,400 jobs or 0.7 percent since September 2007.

Four major industries posted substantial seasonally adjusted job losses in September: manufacturing (-1,100 jobs); trade, transportation, and utilities (-2,000); professional and business services (-2,100); and government (-3,000). Meanwhile, educational and health services (+1,700 jobs) and financial activities (+900) were the only major industry sectors to post substantial monthly job gains.

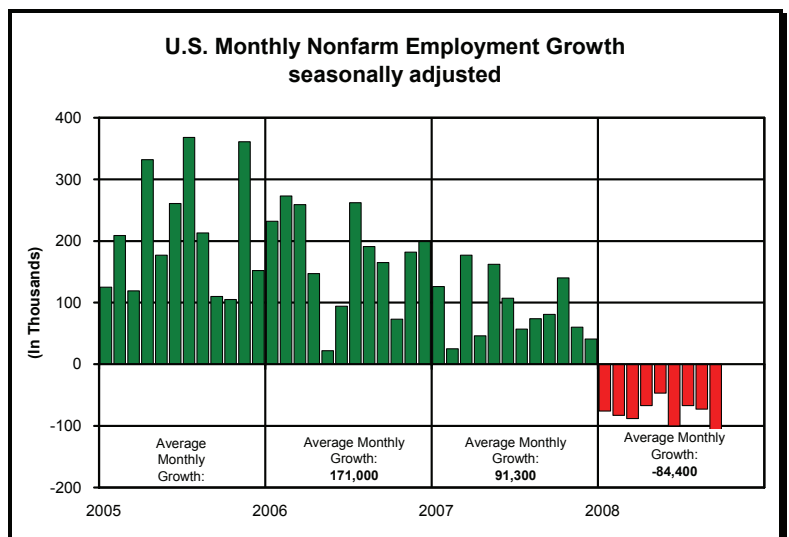
Manufacturing cut 1,600 jobs at a time of year when a loss of only 500 is expected. Within transportation equipment manufacturing, makers of trailers and motor coaches continued to shed jobs in the wake of declining sales, dropping 300 jobs in September. Computer and electronic product manufacturing was down 500, as chip makers reduced their workforce. Continued declines in housing construction in California and elsewhere in the U.S. contributed to declining demand in Oregon's wood product manufacturing sector, which cut 400 jobs in September and is down 2,300 over the past 12 months.

Construction continued to trend downward with a loss of 1,200 jobs in September, which was double the typical job loss for the month. Although construction is down 11,100 jobs since September 2007, employment has been stable in two component industries with fewer ties to home building. Nonresidential construction is up 300 jobs in that time, while building equipment contractors is essentially flat with its year-ago employment figure.

Employment Trends: National

The unemployment rate (6.1%) was unchanged in September, following a 0.4 percentage point rise in August. The number of unemployed persons was little changed at 9.5 million. Over the past 12 months, the number of unemployed persons has increased by 2.2 million and the unemployment rate has risen by 1.4 percentage points.

Total nonfarm payroll employment decreased by 159,000 in September. Thus far in 2008, payroll employment has fallen by 760,000. Over the month, employment continued to decline in manufacturing, construction, and retail trade. Health care and mining continued to add jobs in September.



Manufacturing employment fell by 51,000 over the month, bringing the decline in factory jobs to 442,000 over the past 12 months. In September, job losses continued in motor vehicles and parts (-18,000); this industry has shed 140,000 jobs over the past 12 months. Elsewhere among durable goods manufacturers, employment decreased in fabricated metals (-7,000), wood products (-5,000), and furniture and related products (-5,000). In nondurable goods manufacturing, paper products (-3,000) and plastics and rubber products (-4,000) lost jobs over the month.

Construction lost 35,000 jobs over the month. Thus far this year, all of the components of construction have experienced employment declines; the majority of the losses have been in the residential components.

Employment in retail trade dropped by 40,000 in September and by 250,000 over the year. Department stores lost 11,000 jobs in September and 70,000 over the last 12 months. Employment also continued to decline in motor vehicle and parts dealers (-10,000); this industry has lost 48,000 jobs in the past 4 months. Gasoline stations also lost jobs in September (-6,000).

Employment in transportation and warehousing declined by 16,000 in September and by 57,000 since its peak 12 months earlier. Over the month, job losses occurred in trucking (-12,000) and air transportation (-5,000).

In September, employment in financial activities fell by 17,000, with nearly half of the decline occurring in securities and investment firms. The financial activities industry has lost 172,000 jobs since its employment peak in December 2006.

Employment in professional and business services continued to trend down over the month (-27,000), largely reflecting further job cuts in employment services. Computer systems design services and management and technical consulting services each added 9,000 jobs in September.

Health care employment continued to increase in September with a gain of 17,000. Job growth in the industry averaged 30,000 a month over the prior 12 months. In September, employment also continued to grow in mining (8,000). Mining employment has expanded by 241,000 since reaching a low in April 2003.

Past Recessions in Oregon

The Oregon Employment Department and its predecessor agencies have crunched employment numbers dating back at least 50 years. In the last 50 years, the U.S. economy endured seven officially recognized recessions, according to the National Bureau of Economic Research, a nonprofit economic research organization. Those seven recessions commenced in 1960, 1969, 1973, 1980, 1981, 1990, and 2001.

How badly did Oregon's job numbers fall during those seven negative periods?
For the recession(s) beginning in:

- 1960, 1969, and 1973 – Oregon's

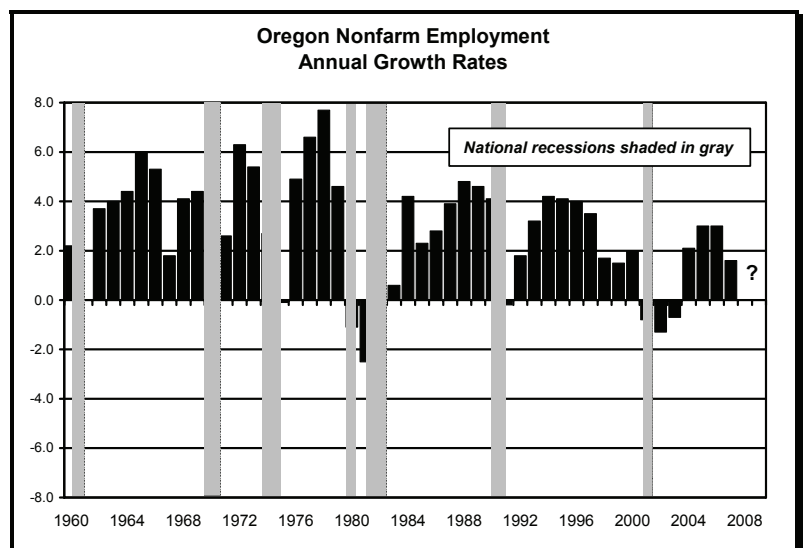


Figure 1

total nonfarm employment suffered little, with annual average job tallies dropping by 0.1 percentage point or less in each of the three incidents.

- 1980 and 1981 – nonfarm employment plummeted by 9.0 percent through 1982. This period may be considered two separate recessions by the powers that be, but it was one long, hard three-year downturn for job seekers in Oregon.
- 1990 – nonfarm employment slipped 0.2 percent on an annual average basis.
- 2001 – nonfarm employment sank 2.7 percent through 2003, again using annual averages.

How do Oregon's 2008 nonfarm job counts compare? Well, first of all, it's not a sure bet yet that 2008's numbers will even be lower than 2007's, though it is looking more likely. Seasonally adjusted month-to-month employment changes went negative for five of the last seven months, but Oregon was still posting over-the-year nonfarm job **gains** in the first few months of this year. So, full-year employment figures for 2008 probably won't look a whole lot worse than 2007's. The real question, then, is how many more months this downturn continues, if it hasn't ended by the time we close the books on 2008. Stay tuned.

Around the Region

A listing of employment-related events making recent news

- **The Oregon College of Oriental Medicine** has opened its first freestanding satellite clinic in **Portland's Hollywood District**. It will offer low-cost acupuncture to the public. *Portland Business Journal, 9-17-08*
- **Abeton Inc.**, a medical evaluation business, will open at the **Marquam Building** in northwest **Portland** by November. *Portland Business Journal, 9-15-08*
- **Cupcake Couture**, a clothing boutique, will open in **McMinnville**. *News-Register, 9-28-08*
- The **Best Buy** store at **Hazel Dell Towne Center** in **Hazel Dell**, Washington, has closed. It employed about 100 people. *The Columbian, 10-1-08*
- **Casa Del Matador**, a Mexican restaurant, will open in **Portland**. *Portland Business Journal, 9-22-08*
- **Honest Chocolates** has opened in **Carlton**. *News-Register, 9-13-08*
- **Metro One Telecommunications** in **Beaverton** has completed the second expansion of its call center. It employs about 150 people, up from 85 in March. *Portland Business Journal, 9-17-08*
- **The Redline Bar and Grill** and **Entrees Made Easy** in **St. Helens** have closed. *The Chronicle, 10-1-08*
- **Taco Del Mar** will open in **Sandy**. *Portland Business Journal, 10-6-08*
- **Hazelden Springbrook**, a residential drug and alcohol addiction treatment facility in **Newberg**, will undergo a \$10-million expansion and renovation. The project will enlarge its primary care medical unit, where patients are cared for in the initial phase of treatment. Construction is expected to be completed by 2010. *Portland Business Journal, 10-6-08*
- A **Subway** sandwich shop will open at the **Nyberg Retail Center** in **Tualatin**. *Portland Business Journal, 9-22-08*
- **Olive Garden** will open a restaurant in southeast **Vancouver**. It will employ about 172 people. *The Columbian, 10-6-08*
- **Bad Kitties**, a body piercing studio, has opened in **McMinnville**. *News Register, 10-3-08*
- **Daimler Trucks North America**, formerly known as **Freightliner LLC**, will close its **Portland** plant by 2010, affecting more than 900 jobs, as it struggles with diminished demand. In addition, it will immediately begin offering voluntary buyouts to all administrative workers, including the roughly 1,900 at its Portland headquarters, in an effort to reduce its administrative workforce by 1,200. *Portland Business Journal, 10-14-08*
- **Lowe's Home Improvement** has opened a store at Southeast Mill Plain Boulevard and 192nd Avenue in **Vancouver**. It employs about 175 people. *The Columbian, 10-14-08*

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- **Portland's National College of Natural Medicine**, the nation's oldest accredited college of natural medicine, is purchasing three buildings that will add one-third more space to its operations. It plans to expand enrollment from 500 full-time and 100 part-time students to 1,200 full-time and 300 part-time students over the next five to seven years. *Portland Business Journal, 10-1-08*
 - **Therapeutic Bodyworks** has opened in **McMinnville**. It offers massage techniques such as acupressure, Swedish, Qi Gong, trigger point, and deep tissue. *News Register, 10-3-08*
 - **Jive Software Inc.**, one of **Portland's** fastest-growing technology companies, laid off an undisclosed number of employees this week. It makes collaborative tools that allow companies to communicate directly with their customers and cut down on technical-support costs. *Portland Business Journal, 10-15-08*
 - **Coffee Bean International** has opened a 125,000-square-foot coffee roasting and office facility in **Portland**. *Portland Business Journal, 10-13-08*
 - **Hydra Fuel Cell Corp.**, a **Beaverton** company that is developing hydrogen fuel cell technology, has received its first patent and begun production. The company hopes to ship its first commercial fuel cells – which act as big batteries by turning hydrogen into electricity – before the end of the year. It has a \$21-million purchase order backlog. *Portland Business Journal, 10-1-08*
 - **Corrigo International**, which provides Web and wireless field tools to the construction industry, will open in **Tualatin**. *Portland Business Journal, 10-13-08*
 - **Pacific Stainless Products** is planning a \$1.2-million expansion at its **St. Helens** facility. It will add six people to its workforce of about 75. *The Chronicle, 9-27-08*
 - **Asian Bistro**, a Chinese restaurant, has opened in **Newberg**. *Newberg Graphic, 10-15-08*
 - **Pioneer Printing & Stationery**, with nearly a 100-year history in downtown **Vancouver**, will close its doors at the end of the month. It employs 12 people. *The Columbian, 10-22-08*
 - **One Source Office Interiors**, an interior consulting firm, will open at the **Northwest Corporate Park** in **Portland**. *Portland Business Journal, 9-29-08*
 - **HairM** will open a salon in southwest **Portland**. *Portland Business Journal, 10-13-08*
 - **Qwest Communications International Inc.** is cutting 1,200 jobs – including 101 in Oregon, 51 of them in **Portland** – due to the continued slide of its traditional phone business. It will also close its construction management center near the Portland Airport. *The Oregonian, 10-29-08*
 - **Izzy's Restaurant** in **Wilsonville** has closed. *Wilsonville Spokesman, 10-29-08*
 - **ZoomCare** will open an urgent care clinic in southeast **Portland**. *Portland Business Journal, 10-20-08*
 - **Hampton Affiliates** will lay off 50 to 60 employees at its **Willamina Lumber Company** mill, due to a drop in the mill's annual capacity of operation from 500 million board feet to 350 million board feet. *Statesman Journal, 10-29-08*

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- **Pro-Med Staffing Services** will open in southwest **Portland**. *Portland Business Journal*, 10-13-08
 - **Brown's Landing Marine**, a **Scappoose** boat dealer, has closed. *The Chronicle*, 10-22-08
 - After closing its doors six months ago, the green clothing company **Nau** has reopened in **Portland**. *KGW.com*, 10-22-08

Portland-Vancouver-Beaverton MSA Labor Force and Industry Employment

	---Change from---				
	September 2008	August 2008	September 2007	August 2008	September 2007
LABOR FORCE STATUS					
Civilian Labor Force	1,166,300	1,171,600	1,147,900	-5,300	18,400
Unemployed	65,300	71,300	53,100	-6,000	12,200
Unemployment Rate	5.6%	6.1%	4.6%		
Unemployment Rate, seasonally adjusted	6.0%	6.0%	4.9%		
Total Employed	1,101,000	1,100,200	1,094,800	800	6,200
NONFARM PAYROLL EMPLOYMENT					
Total nonfarm	1,039,900	1,035,600	1,040,600	4,300	-700
Total nonfarm, seasonally adjusted	1,038,700	1,040,000	1,039,400	-1,300	-700
Total private	898,300	898,100	903,900	200	-5,600
Natural resources and mining	1,600	1,700	1,700	-100	-100
Construction	65,400	66,700	69,100	-1,300	-3,700
Construction of buildings	14,700	15,000	15,700	-300	-1,000
Residential building construction	7,800	8,000	8,700	-200	-900
Nonresidential building construction	6,900	7,000	7,000	-100	-100
Heavy and civil engineering construction	6,700	6,700	6,700	0	0
Specialty trade contractors	44,000	45,000	46,700	-1,000	-2,700
Manufacturing	125,000	125,100	126,500	-100	-1,500
Durable goods	94,400	94,400	95,900	0	-1,500
Wood product manufacturing	4,900	4,900	5,400	0	-500
Primary metal manufacturing	7,200	7,200	6,700	0	500
Fabricated metal product manufacturing	13,200	13,100	13,300	100	-100
Machinery manufacturing	8,600	8,600	8,600	0	0
Computer and electronic product manufacturing	35,400	35,500	37,100	-100	-1,700
Semiconductor and electronic component mfg.	26,700	26,800	27,500	-100	-800
Electronic instrument manufacturing	5,000	5,000	5,500	0	-500
Transportation equipment manufacturing	8,700	8,700	9,100	0	-400
Nondurable goods	30,600	30,700	30,600	-100	0
Food manufacturing	9,600	9,500	9,500	100	100
Paper manufacturing	4,400	4,500	4,600	-100	-200
Trade, transportation, and utilities	204,500	205,400	208,000	-900	-3,500
Wholesale trade	57,700	57,900	58,600	-200	-900
Merchant wholesalers, durable goods	27,700	27,800	28,600	-100	-900
Merchant wholesalers, nondurable goods	21,400	21,500	21,600	-100	-200
Electronic markets and agents and brokers	8,600	8,600	8,400	0	200
Retail trade	109,600	110,300	110,900	-700	-1,300
Motor vehicle and parts dealers	13,700	13,800	14,600	-100	-900
Food and beverage stores	20,300	20,200	20,100	100	200
Clothing and clothing accessories stores	11,300	11,700	12,000	-400	-700
General merchandise stores	20,200	20,200	20,600	0	-400
Transportation, warehousing, and utilities	37,200	37,200	38,500	0	-1,300
Air transportation	3,800	3,800	4,100	0	-300
Truck transportation	11,000	11,100	11,400	-100	-400
Couriers and messengers	4,800	4,800	4,800	0	0
Warehousing and storage	4,100	4,100	4,100	0	0
Information	24,900	24,900	24,800	0	100
Publishing industries, except internet	10,400	10,400	10,200	0	200
Software publishers	6,800	6,800	6,600	0	200
Telecommunications	6,500	6,500	6,700	0	-200

Nonfarm Payroll Employment (continued)

	September 2008	August 2008	September 2007	---Change from---	
				August 2008	September 2007
Financial activities	69,600	69,800	71,400	-200	-1,800
Finance and insurance	43,800	43,900	44,400	-100	-600
Credit intermediation and related activities	20,600	20,600	21,400	0	-800
Insurance carriers and related activities	19,500	19,500	19,200	0	300
Real estate and rental and leasing	25,800	25,900	27,000	-100	-1,200
Real estate	21,300	21,400	22,000	-100	-700
Professional and business services	138,100	138,200	138,200	-100	-100
Professional and technical services	54,800	54,900	53,100	-100	1,700
Architectural and engineering services	12,600	12,600	12,500	0	100
Computer systems design and related services	7,800	7,800	7,500	0	300
Management of companies and enterprises	22,500	22,600	22,400	-100	100
Administrative and waste services	60,800	60,700	62,700	100	-1,900
Administrative and support services	57,800	57,700	60,100	100	-2,300
Employment services	24,900	24,600	26,900	300	-2,000
Business support services	8,100	8,100	8,000	0	100
Services to buildings and dwellings	14,900	15,100	15,300	-200	-400
Educational and health services	131,700	127,200	127,300	4,500	4,400
Educational services	22,300	17,900	21,600	4,400	700
Colleges and universities	11,400	7,700	11,100	3,700	300
Health care and social assistance	109,400	109,300	105,700	100	3,700
Ambulatory health care services	41,900	41,800	40,200	100	1,700
Hospitals	29,000	29,000	28,000	0	1,000
Nursing and residential care facilities	21,200	21,200	20,600	0	600
Social assistance	17,300	17,300	16,900	0	400
Leisure and hospitality	100,700	102,100	99,900	-1,400	800
Arts, entertainment, and recreation	14,700	15,200	14,900	-500	-200
Amusement, gambling, and recreation	11,100	11,600	11,100	-500	0
Accommodation and food services	86,000	86,900	85,000	-900	1,000
Accommodation	9,400	9,400	9,300	0	100
Food services and drinking places	76,600	77,500	75,700	-900	900
Full-service restaurants	37,200	37,600	36,700	-400	500
Limited-service eating places	32,100	32,600	31,700	-500	400
Other services	36,800	37,000	37,000	-200	-200
Membership associations and organizations	16,200	16,100	16,300	100	-100
Government	141,600	137,500	136,700	4,100	4,900
Federal government	18,200	18,200	17,900	0	300
State government	20,700	20,500	20,400	200	300
State education	6,900	6,600	6,700	300	200
Local government	102,700	98,800	98,400	3,900	4,300
Local education	55,100	50,100	52,400	5,000	2,700
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. "Natural resources" includes only Logging (NAICS 1133).

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

	September 2008	August 2008	September 2007	-Change From- August 2008	September 2007
Portland-Vancouver-Beaverton MSA					
Civilian labor force	1,166,300	1,171,600	1,147,900	-5,300	18,400
Unemployed	65,300	71,300	53,100	-6,000	12,200
Unemployment rate	5.6	6.1	4.6	(0.5)	1.0
Unemployment rate, seasonally adjust	6.0	6.0	4.9	0.0	1.1
Employed	1,101,000	1,100,200	1,094,800	800	6,200
Oregon portion of the MSA					
Civilian Labor Force	946,600	950,000	932,700	-3,400	13,900
Unemployed	50,100	52,800	42,100	-2,700	8,000
Percent of Labor Force	5.3	5.6	4.5	-0.3	0.8
Total Employed	896,500	897,200	890,600	-700	5,900
Clackamas County					
Civilian Labor Force	202,500	203,400	199,500	-900	3,000
Unemployed	10,400	11,100	8,700	-700	1,700
Percent of Labor Force	5.1	5.5	4.3	(0.4)	0.8
Total Employed	192,100	192,300	190,900	-200	1,200
Columbia County					
Civilian Labor Force	24,680	24,820	24,300	-140	380
Unemployed	1,530	1,650	1,300	-120	230
Percent of Labor Force	6.2	6.6	5.3	(0.4)	0.9
Total Employed	23,160	23,170	23,000	-10	160
Multnomah County					
Civilian Labor Force	382,100	383,400	376,200	-1,300	5,900
Unemployed	21,200	22,300	17,800	-1,100	3,400
Percent of Labor Force	5.6	5.8	4.7	(0.2)	0.9
Total Employed	360,800	361,100	358,500	-300	2,300
Washington County					
Civilian Labor Force	290,000	290,800	285,900	-800	4,100
Unemployed	14,300	15,000	12,100	-700	2,200
Percent of Labor Force	4.9	5.1	4.2	(0.2)	0.7
Total Employed	275,600	275,900	273,800	-300	1,800
Yamhill County					
Civilian Labor Force	47,330	47,580	46,640	-250	690
Unemployed	2,620	2,830	2,220	-210	400
Percent of Labor Force	5.5	6.0	4.8	(0.5)	0.7
Total Employed	44,710	44,750	44,420	-40	290
Washington portion of the MSA (Clark and Skamania counties)					
Civilian Labor Force	219,700	221,600	215,300	-1,900	4,400
Unemployed	15,200	18,500	11,000	-3,300	4,200
Percent of Labor Force	6.9	8.4	5.1	(1.5)	1.8
Total Employed	204,500	203,100	204,300	1,400	200

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.