



OREGON HOUSE REPUBLICANS

## *In Case You Missed It*

April 16, 2008

### **UNEMPLOYMENT RISING IN GOVERNOR'S "RIGHT TRACK" ECONOMY**

#### **The Governor's Right Track Economy**

"I believe that Oregon's economy is on the right track." (Gov. Ted Kulongoski, Governor Optimistic About Economy, Sarah Skidmore, The Associated Press, 3/22/2008)

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#### **Long-term view is Oregon's economy in slow-growth mode**

PORTLAND, Ore. (AP) -- Despite zigzags in monthly statistics, economists say, Oregon's economy shows an overall trend of slowing growth.

The last three months of job statistics are a case for taking the long view of numbers, they say.

In January, the state's economy added 400 jobs.

In February, it lost 1,400.

But on Monday, the Oregon Employment Department revised the February statistics and said the month actually saw a gain of 900 jobs.

But the same report also said that in March, the economy dropped 2,700 jobs.

"The numbers can bounce around from month to month," says Art Ayre, state employment economist with the department. "We don't pay too much attention to any one month's numbers."

Job losses and gains are based on a survey of 4,000 businesses out of 100,000 in Oregon. Unemployment rates are based on a survey of 1,000 Oregon households out of 1.6 million. The jobless rate rose to 5.7 percent, according to the report on March.

Analysts say long-term trends show a definite slowdown in Oregon.

The number of jobs grew 1.6 percent in 2007, compared with 3 percent in 2006. The job growth rate hasn't kept up with population growth, meaning more people are looking for work. The effect is to bump up the jobless rate.

"Oregon is holding up better than the rest of the nation," said Bill Conerly, an economic analyst based in Lake Oswego. "Certainly, things aren't great, but the economy is not collapsing. Most of the economy is chugging right along, and people are still working."

The state employment office defines a recession as a six-month period that features at least a 1 percent net job loss and declines in at least half of 11 industry groups.

"The jury is still out on whether we are in a recession or not," said Tom Potiowsky, Oregon's state economist. "But I think we are going to come to a conclusion on that soon. It looks like the U.S. is in a recession, and Oregon is not immune from a U.S. recession."

The Associated Press

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