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Indicators of the Metroscope: Unemployment

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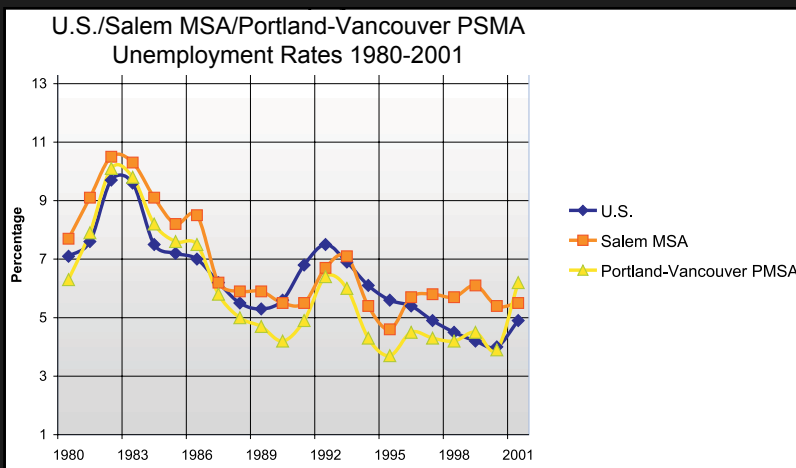
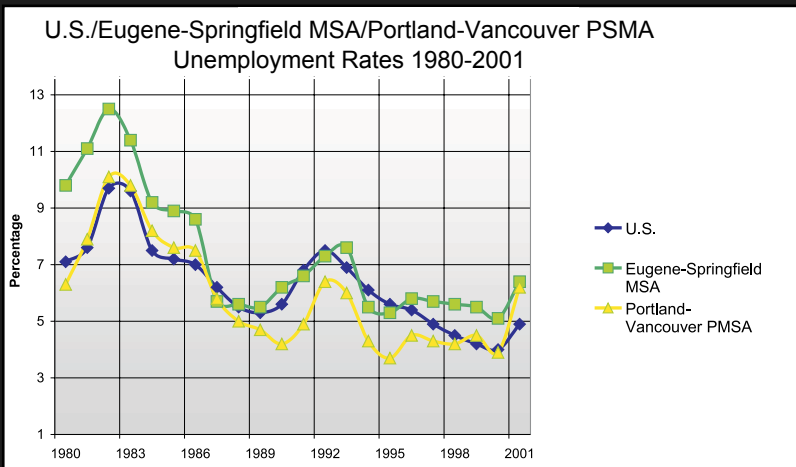
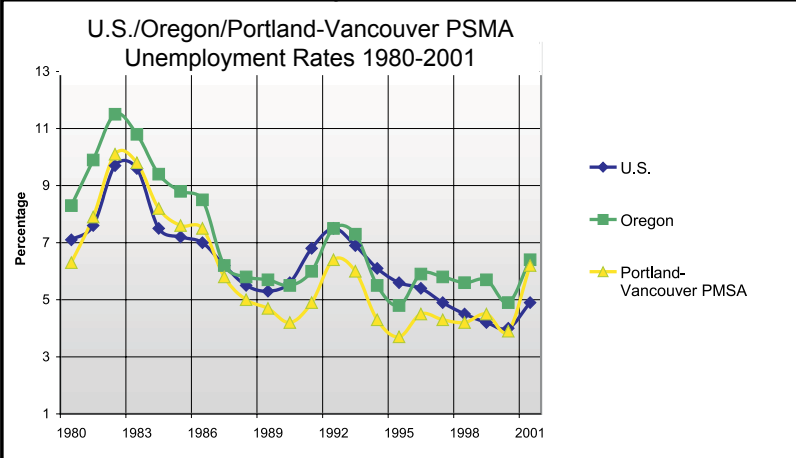
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U n e m p l o y m e n t

by Shelley Holley



Regarding the regional employment rate: is the glass half full or half empty? While the question isn't really that simple, due to the methodology of calculating unemployment rates, it illustrates the classic quandary of ambiguous news. Oregon, like much of the country, has experienced a recent sharp increase in unemployment and the state's jobless rate was declared to be higher than the national average. While this news may appear alarming, in historical context, Oregon's November unemployment rate of 6.4% was not exceptionally high (the rate has since climbed higher). That rate was approximately 65% of the level seen in the early half of the 1980's, when Oregon's unemployment rate averaged between 8 and 11%.

Further, on a regional level, the Portland and Vancouver area has exhibited historically lower unemployment rates when compared with other regions in the state. As demonstrated in these charts prepared in November, the region has consistently had lower rates than both the Eugene and Salem regions. On a larger scale, when regional unemployment rates are compared to national levels, the Portland-Vancouver region had lower unemployment rates in the last 8 out of 10 years. While recent national events have compounded concerns about regional and national unemployment rates, the real picture that emerges is likely one of normal economic cycles.

Source: "Average Annual Unemployment Rates Workforce Analysis" produced by the State of Oregon Employment Department, July, 2001