

## UNEMPLOYMENT RATE IN OREGON DECLINES



The unemployment rate for the state of Oregon declined to about 8.8 percent in the month of January, which was less than the unemployment rate for the previous month of December, when the unemployment rate was at 9 percent. The current unemployment rate for the state has not been this low since November of 2008, during the middle of the Great Recession, when the unemployment rate was at 8.4 percent. This information was provided by the Employment Department for the state of Oregon. The economist for the Employment Department, David Cooke, says that there has been some improvement within the labor market, as unemployment is finally beginning to decline and the amount of payroll employment is finally beginning to increase. In fact, many of the different sectors in the state of Oregon have actually outperformed the expectations that were made by economists. Those sectors include manufacturing, trade, education, financial activities, and transportation and utilities. The figures that were released just the other day showed that these sectors did, in fact, outperform the expectations. When compared with results from January of 2011, where the unemployment rate was at a high of 9.9 percent, proves that the unemployment rate was not just about people who left work. For this January, there were thousands of more people who were working than the same period of time during the year before. Employers have even managed to add nearly 11,000 jobs, which ultimately helps the people of Oregon find the employment that they have been seeking. Cooke says that the labor force is growing in Oregon but that it is growing at a slow pace, taking a while to pick back up for a number of reasons. For starters, the population in the state seems to be growing, there are people who have lost jobs and have been tired of looking for work after looking for so long without being hired, and there is a larger number of women from the ages of 19 to about 24 who are choosing to stay in school instead of working. This is actually a trend that began before the recession even started. The construction industry was hit the hardest during the recession but these jobs are finally picking back up within the state. There is now a larger demand for the construction of apartments in and around the area. Jobs within the health care industry have also picked up, increasing by 2.7 percent. These positive changes are definitely welcome in the state of Oregon, especially after the state dealt with some of the toughest years, particular 2009 and 2010. The recession definitely hit hard and the state is still recovering from it but things are finally starting to look bright.

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