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News Release

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State economic picture modestly brighter, index shows
Negative growth rate is consistent with recent forecasts

Salem—The Oregon Index of Leading Indicators for February declined 6.5 percent, a modest improvement from the negative 10.5-percent reading for the month of January, Oregon's Office of Economic Analysis announced today.

The index has declined since July 2006, albeit at much slower rates than in the months that preceded the 2001 recession, state senior economist Michael Kennedy said. Employment growth slowed sharply over the same period of time, from over 3.0 percent in mid-2006 to less than 1.0 percent in the first months of 2008.

State Economist Tom Potiowsky added, "The index points to negligible growth for the Oregon economy over the next several months, which is consistent with recent forecasts. As with the rest of the county, Oregon's economy has felt the housing market correction and associated financial market woes."

To view the report, please visit the Office of Economic Analysis' webpage, <http://www.das.state.or.us/DAS/OEA/docs/oili/oili0208.pdf>. To receive more information, contact Michael Kennedy, Senior Economist, at (503) 378-3455 or michael.kennedy@das.state.or.us.