

# BUSINESS

## Job Losses Worst in 34 Years

### Numbers called shocking

(AP) -- Skittish employers slashed 533,000 jobs in November, the most in 34 years, catapulting the unemployment rate to 6.7 percent, dramatic proof the country is careening deeper into recession.

The new figures, released by the Labor Department Friday, showed the crucial employment market deteriorating at an alarmingly rapid clip, and handed Americans some more grim news right before the holidays.

As companies throttled back hiring, the unemployment rate bolted from 6.5 percent in October to 6.7 percent last month, a 15-year high.

"These numbers are shocking," said economist Joel Naroff, president of Naroff Economics Advisors. "Companies are sharply reacting to the economy's problems and slashing costs. They are not trying to ride it out."

The unemployment rate would have moved even higher if not for the exodus of 422,000 people from the work force. Economists thought many of those people probably abandoned their job searches out of sheer frustration. In November 2007, the jobless rate was at 4.7 percent.

The U.S. tipped into recession last December, a panel of experts declared earlier this week, confirming what many Americans already thought.

Since the start of the recession, the economy has lost 1.9 million jobs, the number of unemployed people increased by 2.7 million and the jobless rate rose by 1.7 percentage points.

President-elect Barack Obama said the dismal job news underscored the need for forceful action, even as he warned that the pain could not be quickly relieved.

"There are no quick or easy fixes to this crisis ... and it's likely to get worse before it gets better," Obama said. "At the same time, this ... provides us with an oppor-



A trader at the New York Stock Exchange puts his hands on his head as stocks fall in response to a grim U.S. jobs report.

tunity to transform our economy to improve the lives of ordinary people by rebuilding roads and modernizing schools for our children, investing in clean energy solutions to break our dependence on imported oil, and making an early down payment on the long-term reforms that will grow and strengthen our economy for all Americans for years to come."

To provide relief, the Bush administration will continue to concentrate on ways to bust through a credit jam that is feeding prominently into the economy's problems, Commerce Secretary Carlos Gutierrez told The Associated Press in an interview. "We're going to stay focused on that like a laser," he said.

Job losses last month were widespread, hitting factories, construction companies, financial firms, retailers, leisure and hospitality, and others industries. The few places where gains were logged included the government, education and health services.

The loss of 533,000 payroll jobs was much deeper than the 320,000 job cuts economists were forecasting.

The job reductions were the most since a whopping 602,000 positions were slashed in December 1974, when the country was in a severe recession.

All told, 10.3 million people were left unemployed as of November, while the number of employed was 144.3 million.

Employers are slashing costs to the bone as they try to cope with sagging appetites from customers in the U.S. and in other countries, which are struggling with their own economic troubles.

Obama, who takes office on Jan. 20, has called for a massive economic recovery bill to generate 2.5 million jobs over his first two years in office. House Speaker Nancy Pelosi, D-Calif., has vowed to have a package ready on Inauguration Day for Obama's signature.

The measure, which could total \$500 billion, would bankroll big public works projects to create jobs, provide aid to states to help with Medicaid costs, and provide money toward renewable energy development.

At 12 months and counting, the recession is longer than the

10-month average length of recessions since World War II. The record for the longest recession in the postwar period is 16 months, which was reached in the 1973-75 and 1981-82 downturns. The current recession might end up matching that or setting a record in terms of duration, analysts say.

The 1981-82 recession was the worst in terms of unemployment since the Great Depression. The jobless rate rose as high as 10.8 percent in late 1982, just as the recession ended, before inching down.

Given the current woes, the jobless rate could rise as high as 8.5 percent by the end of next year, some analysts predict. Projections, however, have to be taken with a grain of salt because of all the uncertainties plaguing the economy. Still, the unemployment rate often peaks after a recession has ended. That's because companies are reluctant to ramp up hiring until they feel certain the recovery has staying power.

### Expo Commission Promotion

The Metropolitan Exposition Recreation Commission has named Rebecca Green as its new Business Analyst and Information Technology Training Coordinator.

Green will be responsible for developing and implementing MERC's information technology training materials and programs for its core business systems and office software.



Rebecca Green

accounting department and, in addition to those duties, established herself as the lead user and trainer of the software. "Rebecca offers a unique set of skills that match perfectly with this position," stated David Woolson, MERC chief executive officer.

The governmental agency oversees management of the Oregon Convention Cen-

ter, Portland Center for the Performing Arts and Portland Expo Center.

## Boss Hogg Christmas Tree Lot



### XMAS TREES

Any Doug Fir 5-7 ft. \$20.00

Any Nobel Fir 5-7 ft. \$30.00

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On the corner of: MLK Jr. & Rosa Park

## Real Christmas Trees Touted:

### As local, renewable and recyclable

The Oregon Farm Bureau wants to inform consumers that despite what they may have heard over the years, buying a fresh Christmas tree is a better environmental choice than buying a plastic tree.

Why? Live trees from Oregon are local, renewable, recyclable, are not made from petroleum, nor did they use the energy to be shipped half way around world from China.

Some people mistakenly believe that Christmas trees are clear-cut en masse from forestland. Not so.

Like wheat or corn, farmers



Christmas tree fields have rotating plots with trees of varying ages to ensure that each year some are ready for harvest and a new crop is planted.

grow Christmas trees in fields, or nursery plots. But instead of an annual harvest, the trees typically take 5 to 6 years before they are ready for sale. Christmas tree growers have rotating plots with trees of varying ages to ensure

that each year there are enough mature trees by November and December. After a crop of trees is harvested, another is planted.

And of course fresh Christmas trees are biodegradable. Many communities publicize Christmas tree recycling programs soon

after New Year's. Last year Oregon's Christmas tree production was valued at an impressive \$114.4 million, making it the eighth largest agriculture product raised in the state.

## Convention Center Markets 'Green'

### Executive leads industry

The Oregon Convention Center's green practices and advocacy for helping other convention centers and arenas around the country to become green has resulted in some national recognition.

Jeff Blosser, Oregon Convention Center executive director, was named a 2008 Hall of Headlines

winner by Venues Today magazine for his marketing of good environmental practices.

"To be nominated by his peers and recognized by a national trade magazine speaks volumes for Jeff's leadership, not only at the Oregon Convention Center, but throughout the entire assembly management industry," stated David Woolson, chief executive officer of the Metropoli-



Jeff Blosser

tan Exposition Recreation Commission, the governmental agency that oversees the convention center.

The magazine cited Blosser for the convention center's energy efficiency and other green designs, the diversion of 266 tons of materials from landfills, and the creation of the 2009 Green Business to Business Conference.

## PDC Budget Earns Award

The Portland Development Commission has been honored for high standards in the way it presented its fiscal year 2007-08 budget document.

The Distinguished Budget Presentation Award came from the Government Finance Officers Association of the United States and Canada, serving 17,500 government finance professionals through North America.

"This is a great honor for PDC and reflects the hard work and

dedication of the talented staff in our budget department," said Julie Cody, PDC's chief financial officer. "Staff work hard each year to produce an annual budget document that is comprehensive, easy to understand and easy to navigate. This is wonderful recognition."

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