



Oregon

Theodore R. Kulongoski, Governor

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News Release

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Salem—The Oregon Index of Leading Indicators for August declined 7.8 percent, following a negative 3.8-percent reading for the month of July, Oregon's Office of Economic Analysis announced today.

The index has shown modestly negative readings for the past 14 months, state senior economist Michael Kennedy said.

“Though we don't view a negative reading of this magnitude as a recessionary signal, it's certainly consistent with the increasing risk profile that faces the national economy,” Kennedy said. Continued erosion in housing markets and related consumer credit issues are the primary risk facing the national economy, he added.

For context, Kennedy pointed out that the recession of 2001 followed a negative reading of 20.9 percent in the Oregon Index of Leading Indicators.

To view the report, please visit the Office of Economic Analysis' webpage, <http://www.das.state.or.us/DAS/OEA/docs/oili/oili0807.pdf>. To receive more information, contact Michael Kennedy, Senior Economist, at (503) 378-3455 or michael.kennedy@das.state.or.us.