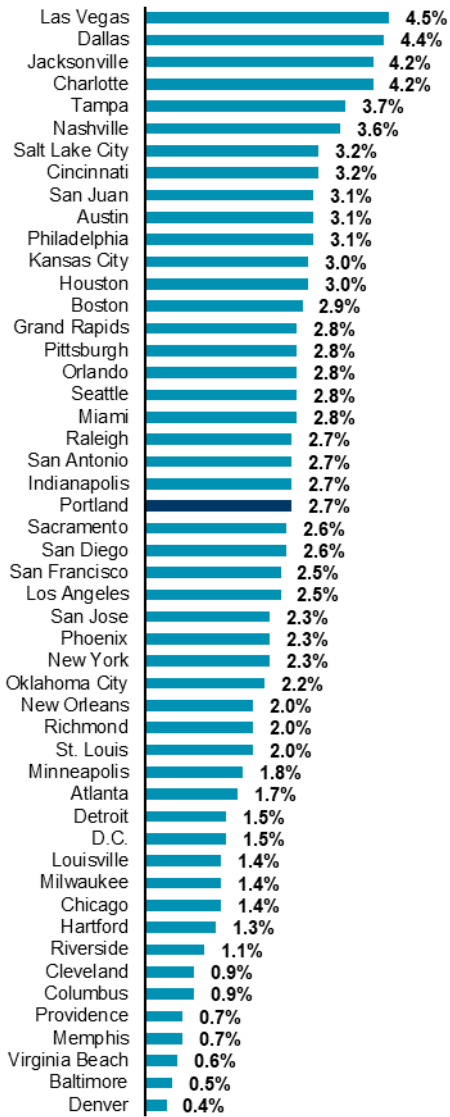
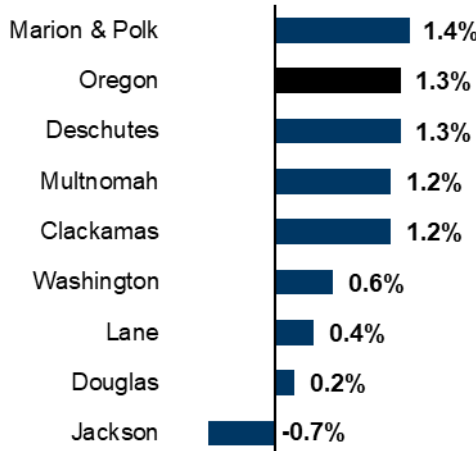


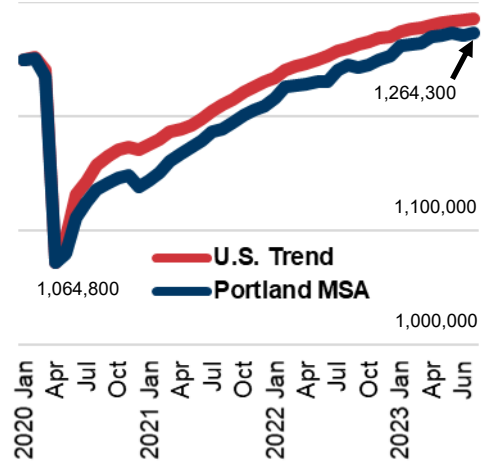
Job Growth by U.S. Metro
Percentage Growth - Jul. 2022 to Jul. 2023



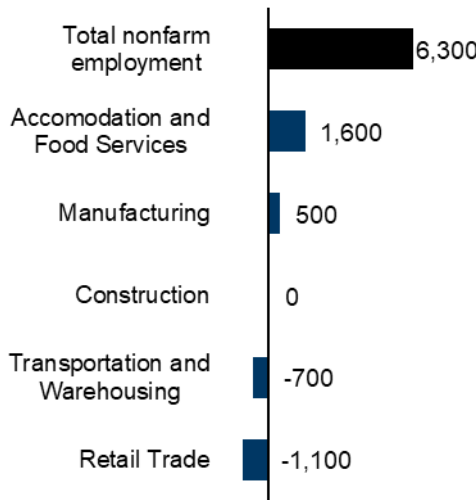
Employment Growth by County
Aug. 2022 to Aug. 2023 - By County



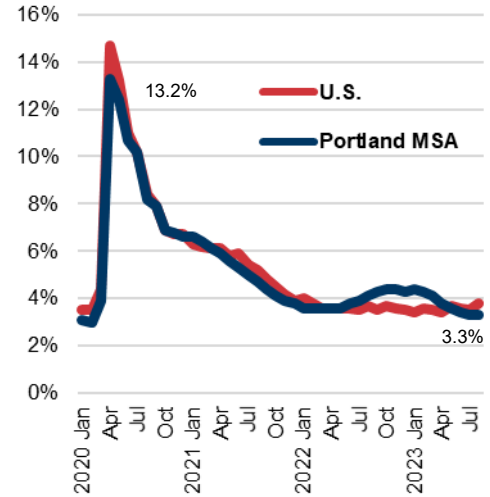
Employment in Portland Metro
Jan. 2020 to Aug. 2023 (seasonally adjusted)



Select Industry Gains and Losses
Multnomah County, Aug. 2022 to Aug. 2023

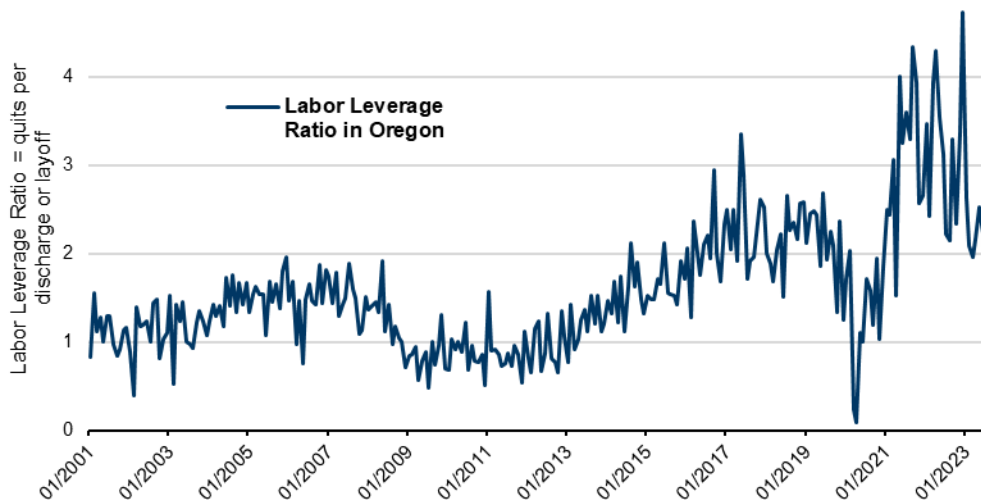


Unemployment Rate Portland Metro
Jan. 2020 through Aug. 2023 (Seasonally Adjusted)



Labor Leverage Ratio in Oregon

Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey



Labor Leverage Ratio (LLR) Shows Oregon Labor Market Loosening in 2023

The LLR is very simple: it is the ratio between the number of voluntary quits and the number of layoffs or firings, a proxy for measuring how confident each side of the labor market is – the buyers (employers) and the sellers (workers). When the ratio is high, more people are quitting their jobs than are being laid off, signaling that workers are confident they can find employment and businesses are loath to lose workers.

In both Oregon and the U.S. the LLR has declined since peaks in 2022. Layoffs have increased slightly at the same time that quit totals have come down a bit since the middle of last year. Neither trend seems to signal a massive souring of the job market. The more likely explanation is a slight moderation of the extreme competition for workers experienced last year.

**Want to join the distribution list?
Have questions? E-mail me!**

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