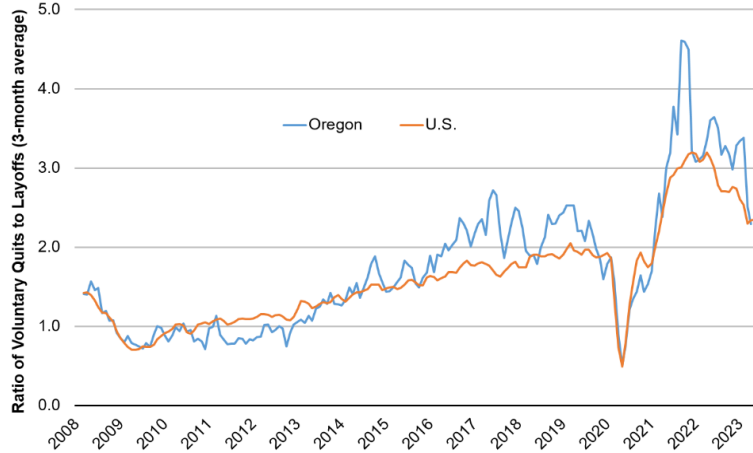


## Northwest Oregon Economic Indicators

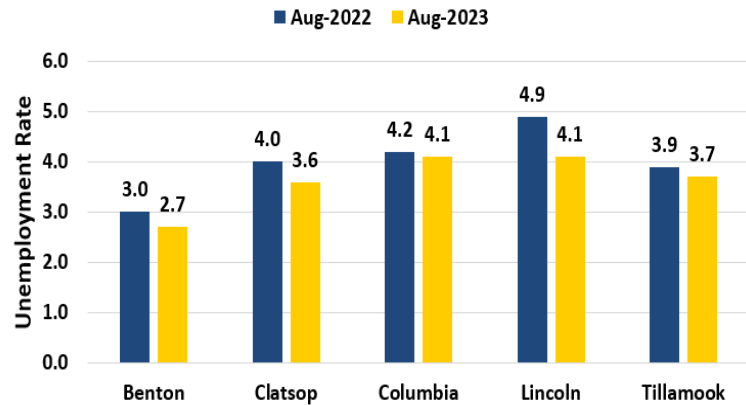
For Benton, Clatsop, Columbia, Lincoln & Tillamook Counties September 2023 (August 2023 Data)

**Labor Leverage Ratio Shows Oregon and U.S. Labor Market Loosening in 2023**



Source: Oregon Employment Department, Bureau of Labor Statistics

**Local Area Unemployment Rates (Preliminary Estimates, Seasonally Adjusted)**



Source: Oregon Employment Department Local Area Unemployment Statistics

### Graph of the Month

This month we are taking a look at how the labor leverage ratio (LRR) in Oregon compares with the U.S. The labor leverage ratio compares voluntary quits to layoffs to see how confident each side of the labor market is. When the LRR is below 1, there are more layoffs than there are quits, showing that employers have more power in the labor market. Conversely, if the LRR is above 1, that means that there are more quits than layoffs, showing that workers are confident in their ability to find a new job. The LRR is high historically, but has decreased from its peak in late 2021. This shows us that, while there are still more quits relative to layoffs than in the past, the ratio of quits to fires is coming down, indicating a loosening of the labor market in Oregon. To learn more, [check out this article on QualityInfo.org](https://www.qualityinfo.org).

### Key Takeaways

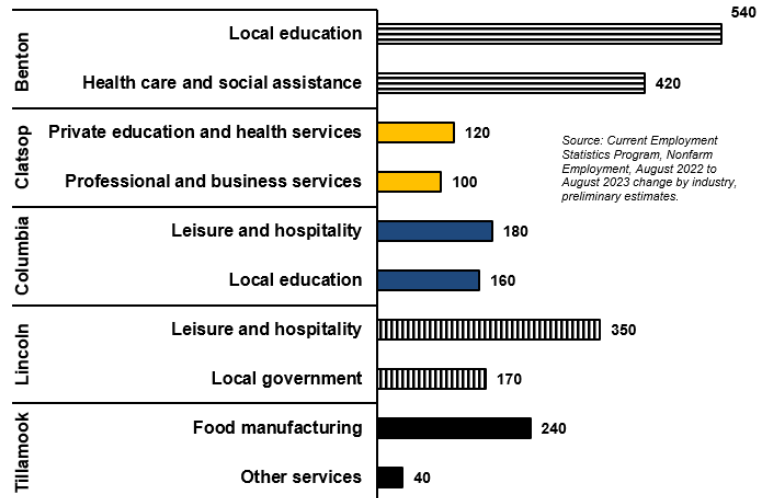
Unemployment rates remained near record lows across the region. Summer seasonal employment shifts are in full swing. Leisure and hospitality continues towards its peak employment levels, surpassing last year's employment levels in Lincoln and Columbia counties. The other industry that is continuing to lead employment growth is local education. On the flip side, manufacturing has taken a hit in Benton, Clatsop, and Columbia counties.

**For more economic or labor market data or to be added to this monthly email list, contact:**

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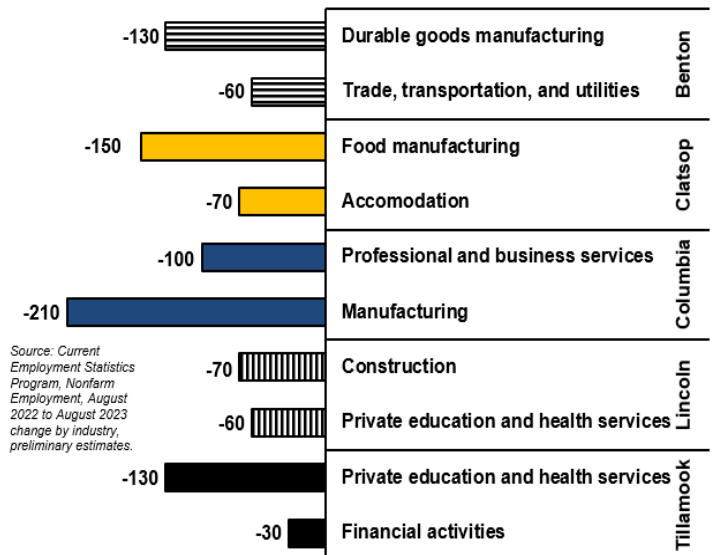
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### Industries Adding the Most Jobs in Past Year by County



Source: Current Employment Statistics Program, Nonfarm Employment, August 2022 to August 2023 change by industry, preliminary estimates.

### Industries Losing the Most Jobs in Past Year by County



Source: Current Employment Statistics Program, Nonfarm Employment, August 2022 to August 2023 change by industry, preliminary estimates.