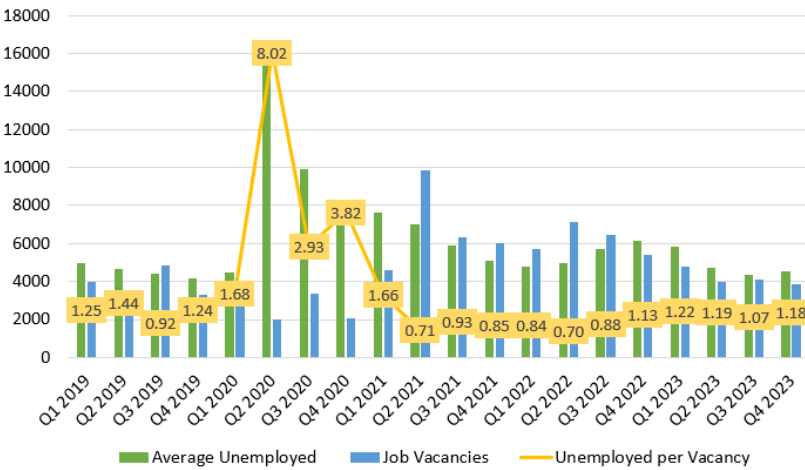


Northwest Oregon Economic Indicators

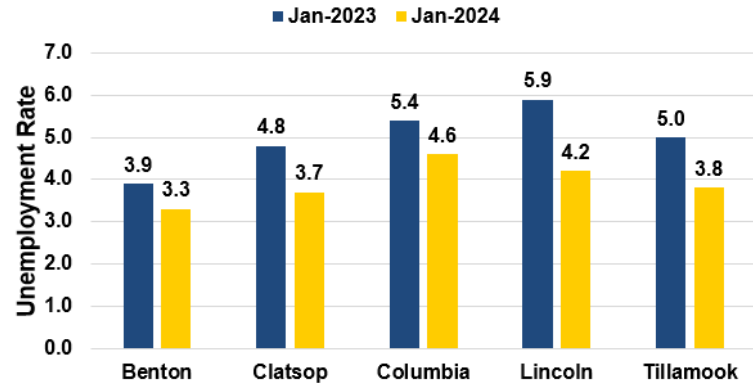
For Benton, Clatsop, Columbia, Lincoln & Tillamook Counties February 2024 (January 2024 Data)

Job Vacancies Declined by 29% in NW Oregon in 2023



Source: Oregon Employment Department Local Area Unemployment Statistics and Job Vacancy Survey

Local Area Unemployment Rates (Preliminary Estimates, Seasonally Adjusted)



Source: Oregon Employment Department Local Area Unemployment Statistics

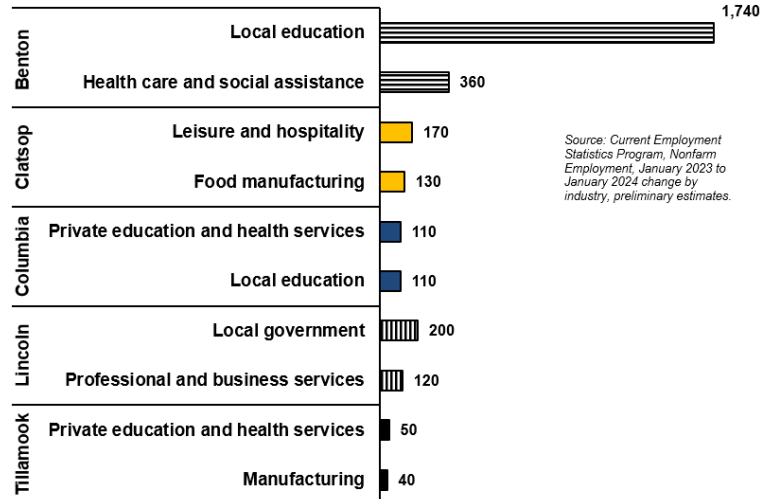
Graph of the Month

This month we are looking at the results from the 2023 Job Vacancy Survey in Northwest Oregon. Northwest Oregon had an average of 4,684 job vacancies in 2023, down 29% from the 6,624 average vacancies in 2022. When the job vacancy data is combined with the average number of unemployed individuals, an interesting indicator emerges: the unemployed to job vacancy ratio. This number shows how many unemployed individuals there are for each job vacancy. During 2021 and 2022, there were fewer unemployed individuals than there were job openings. Put another way, even if every unemployed person accepted a job, there still would have been job openings. In 2023, that ratio increased above 1, meaning that there are now fewer job vacancies than unemployed individuals in Northwest Oregon. To learn more about the 2023 job vacancy survey results, [check out this article on QualityInfo.org](#).

Key Takeaways

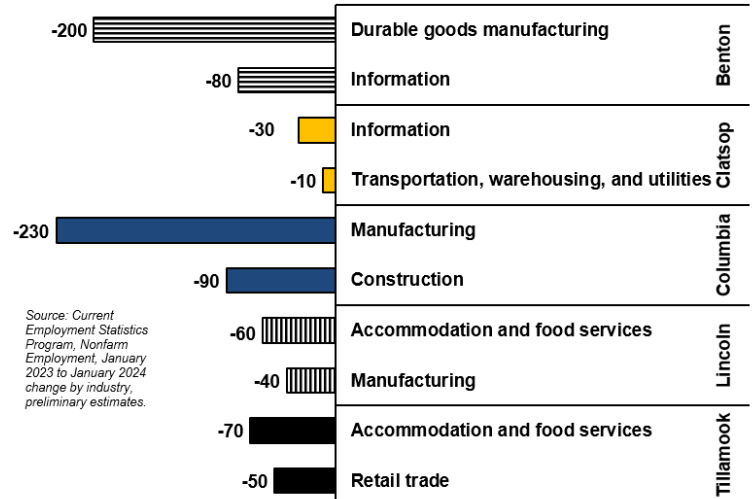
Unemployment rates increased in four of the five counties in the region in January, though rates remain low historically. Employment was down over the month in four of the five counties as well. Job losses were concentrated in leisure and hospitality, construction, and manufacturing. While normal seasonal movements account for much of the job losses, the drop was greater than expected. Some industries grew. Private education and health services employment increased in four of the five counties.

Industries Adding the Most Jobs in Past Year by County



Source: Current Employment Statistics Program, Nonfarm Employment, January 2023 to January 2024 change by industry, preliminary estimates.

Industries Losing the Most Jobs in Past Year by County



Source: Current Employment Statistics Program, Nonfarm Employment, January 2023 to January 2024 change by industry, preliminary estimates.

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

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