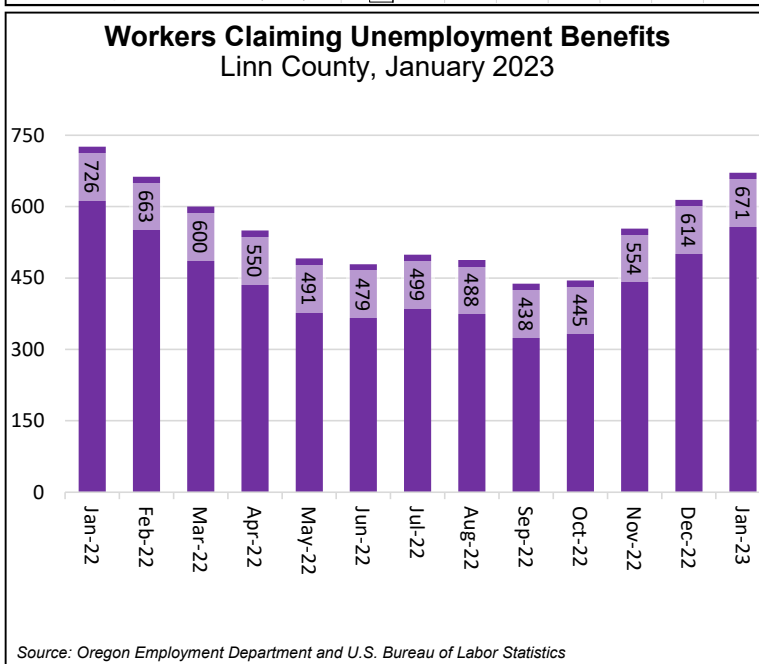
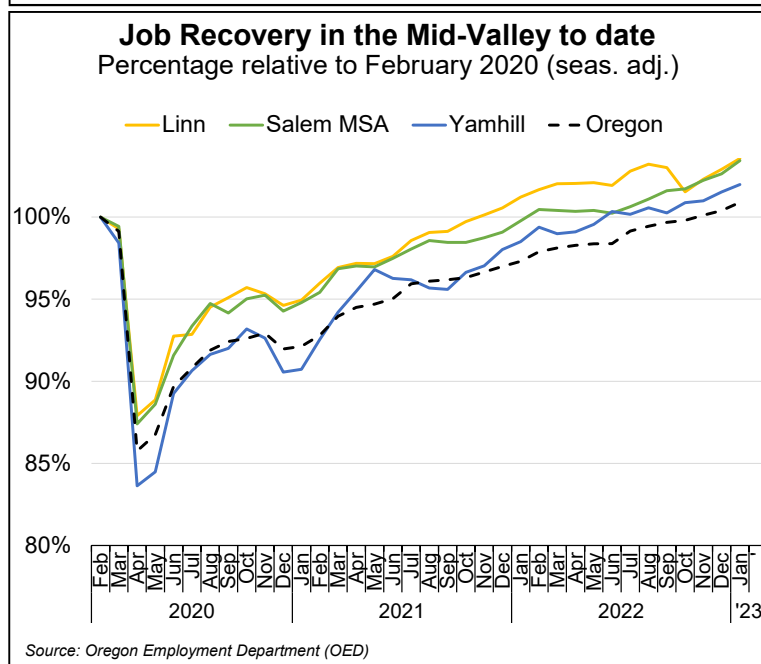
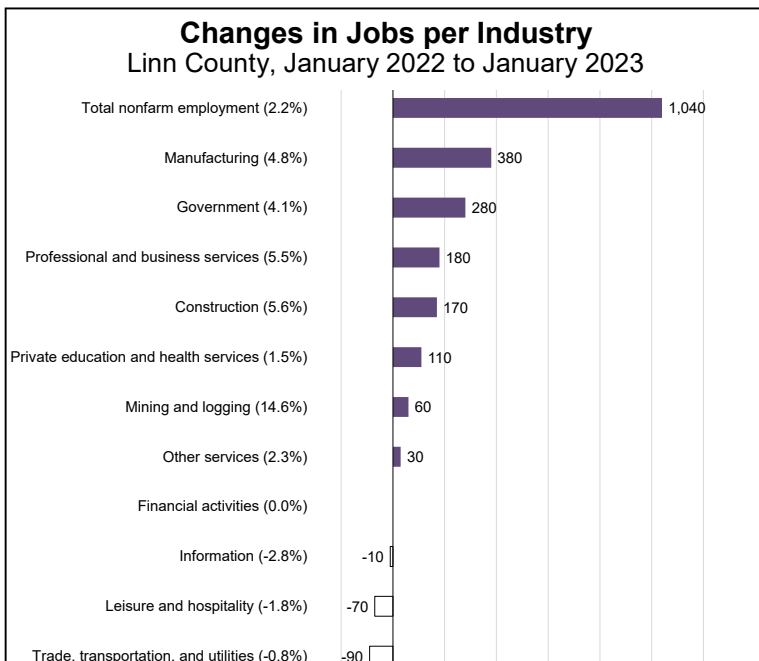
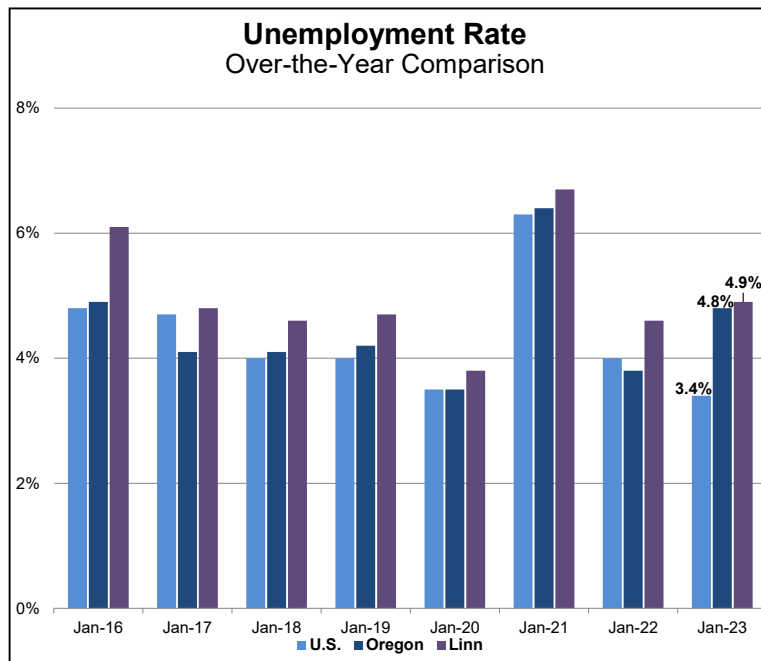


Mid-Valley Economic Indicators— Linn County, January Data

Linn County's seasonally adjusted unemployment rate increased slightly over the month of January and now stands at 4.9%, higher than the statewide unemployment rate of 4.8%. Between December and January, seasonally adjusted employment increased by 310 jobs, and employment is now 1,670 jobs or 3.6% above the February 2020 pre-pandemic employment level.

From January of last year to January of this year, total nonfarm employment grew by 2.2%, or by 1,040 jobs. The manufacturing industry had the largest employment gains over the year (+380 jobs), followed by the public sector (+280 jobs). The trade, transportation, and utilities industry had the greatest employment losses (-90 jobs) during this time, followed by the leisure and hospitality industry (-70 jobs).

UNEMPLOYMENT CLAIMS — As the seasonally adjusted unemployment rate has continued to creep upward, so has the number of insured unemployed workers filing for Unemployment Insurance (UI) benefits. Continued claims in January were up by 57 compared to December 2022 in Linn County. That said, the number of insured unemployed workers filing for UI benefits was lower on a year-over-year basis. In other words, continued claims this January were lower than January of last year by 55 claims.



For more information and/or to be added to the monthly e-mail distribution list, contact:

Nicole S. Ramos, Workforce Analyst, Oregon Employment Dept.
Serving Linn, Marion, Polk and Yamhill counties
nicole.s.amos@employ.oregon.gov
Tel.: (541) 223-4954

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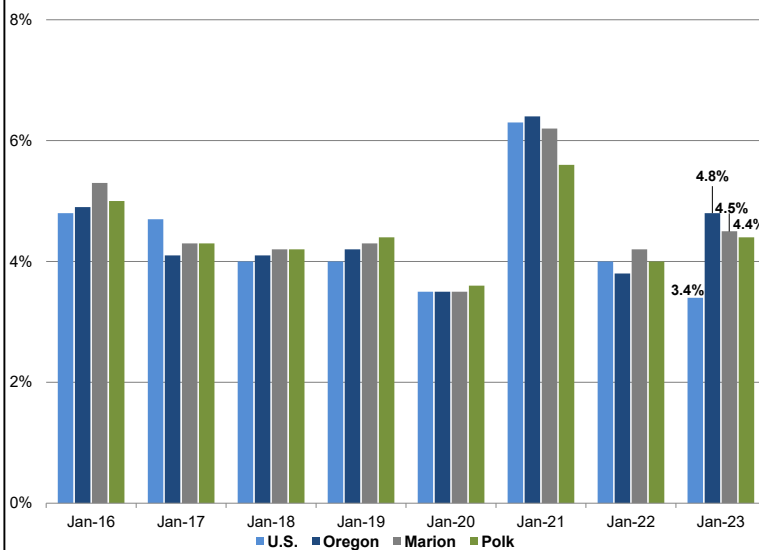
Mid-Valley Economic Indicators— Salem MSA, January Data

The Salem MSA's seasonally adjusted unemployment rate held relatively steady in January, and is now 4.6%. In comparison, Oregon's unemployment rate is 4.8%. Seasonally adjusted employment in the Salem MSA increased by 1,400 jobs in January and employment is now 3.4% or 6,000 jobs above the February 2020 pre-pandemic employment level.

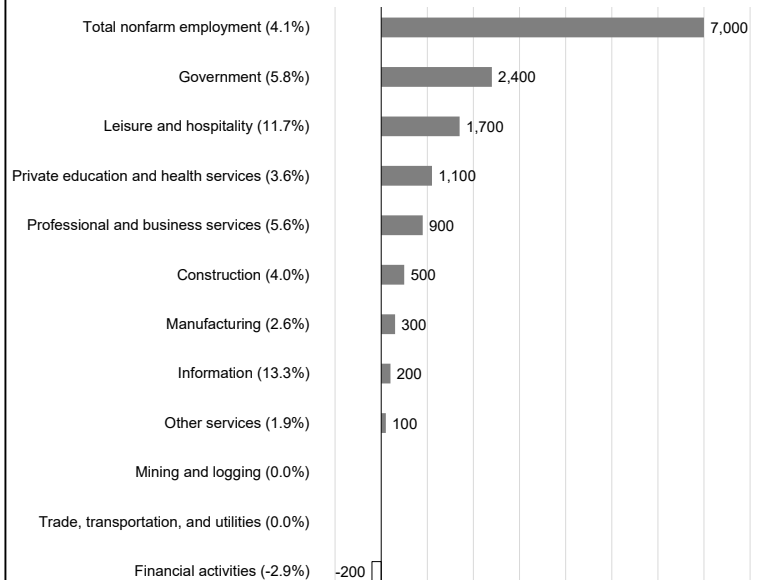
Year-over-year, total nonfarm employment was up 4.1%, or 7,000 jobs. During this time, public-sector employment saw the largest gains (+2,400 jobs), followed by the leisure and hospitality industry (+1,700 jobs). In contrast, employment in the financial activities industry had the largest losses (-200 jobs). The trade, transportation, and utilities industry, and the mining and logging industry, remained relatively unchanged.

UNEMPLOYMENT CLAIMS — As the seasonally adjusted unemployment rate has continued to creep upward, so has the number of insured unemployed workers filing for Unemployment Insurance (UI) benefits. Marion County saw continued claims go up by 234 from December of last year to January of this year. That said, the number of insured unemployed workers filing for UI benefits was lower year-over-year by 80 claims. Polk County, on the other hand, saw claims increase from 408 to 428 during this time, an increase of 20.

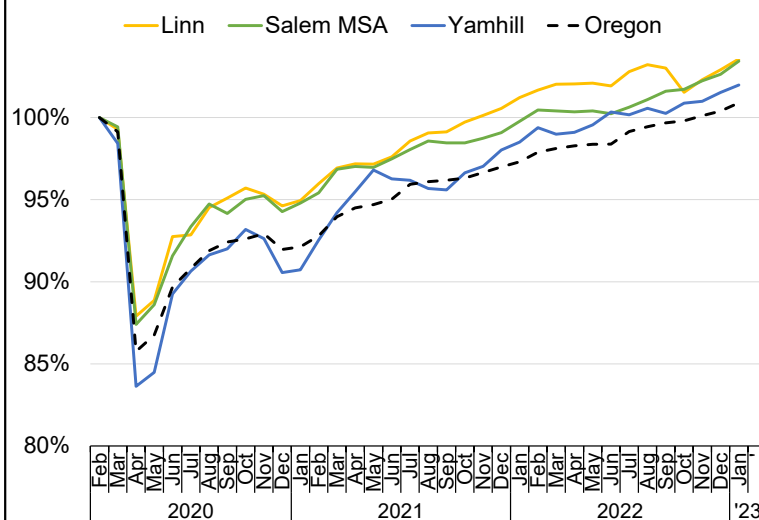
**Unemployment Rate
Over-the-Year Comparison**



**Changes in Jobs per Industry
Salem MSA, January 2022 to January 2023**

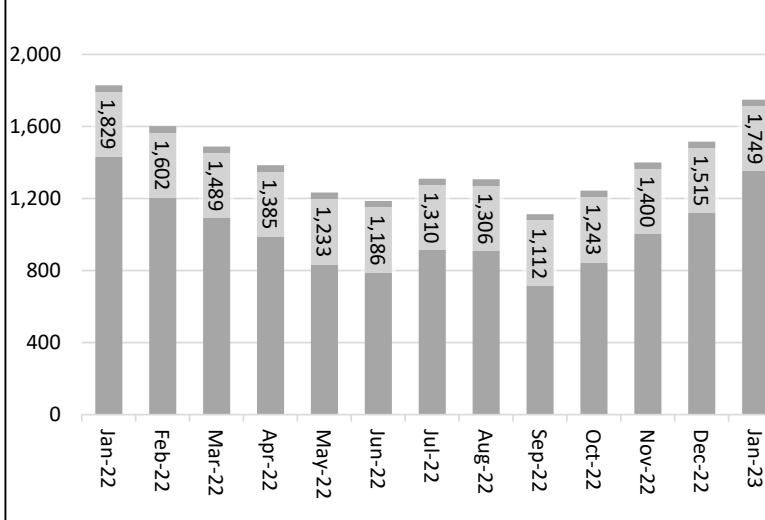


**Job Recovery in the Mid-Valley to date
Percentage relative to February 2020 (seas. adj.)**



Source: Oregon Employment Department (OED)

**Workers Claiming Unemployment Benefits
Marion County, January 2023**



Source: Oregon Employment Department and U.S. Bureau of Labor Statistics

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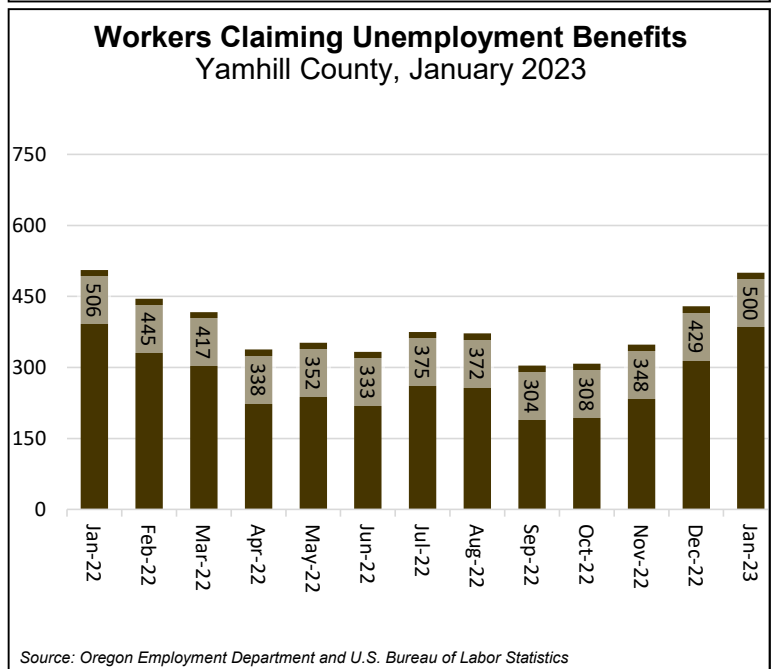
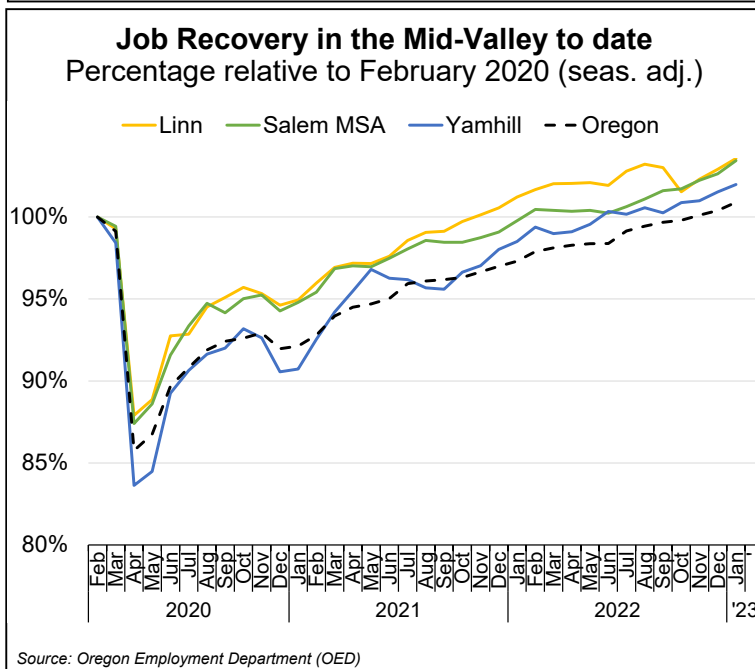
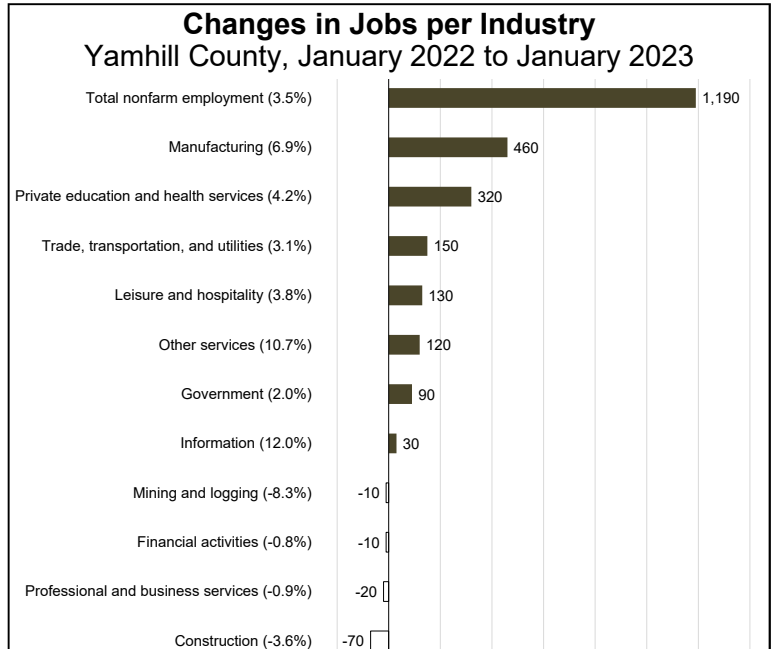
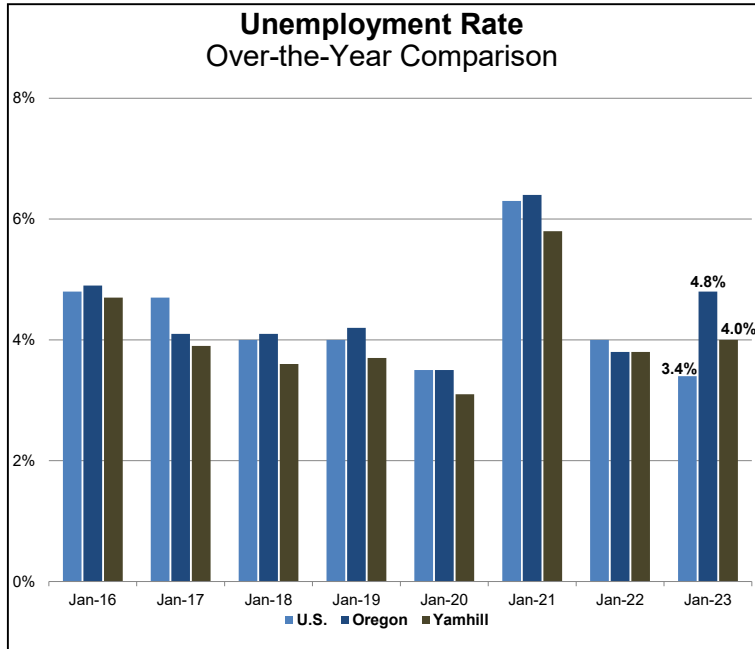
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Mid-Valley Economic Indicators— Yamhill County, January Data

Yamhill County's seasonally adjusted unemployment rate rose ever so slightly from December to January of this year and is now 4.0%. In comparison, Oregon's statewide unemployment rate was 4.8%. Seasonally adjusted employment increased by 160 jobs during this time, and employment is now 700 jobs or 2.0%, above the pre-pandemic employment level of February 2020.

Year-over-year, total nonfarm employment increased by 3.5% or 1,190 jobs. The manufacturing industry gained the most jobs during this time (+460), followed by the private education and health services industry (+320 jobs). The construction industry suffered the most employment losses (-70 jobs), followed by the professional and business services industry (-20).

UNEMPLOYMENT CLAIMS — As the seasonally adjusted unemployment rate has continued to creep upward, so has the number of insured unemployed workers filing for Unemployment Insurance (UI) benefits. Yamhill County saw continued claims go up by 71 from December of last year to January of this year. That said, the number of insured unemployed workers filing for UI benefits was almost unchanged year-over-year, having only increased by six claims. In comparison, both Marion and Linn County saw a decline in claims year-over-year, while Polk County saw claims increase by 20 over this time period.



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