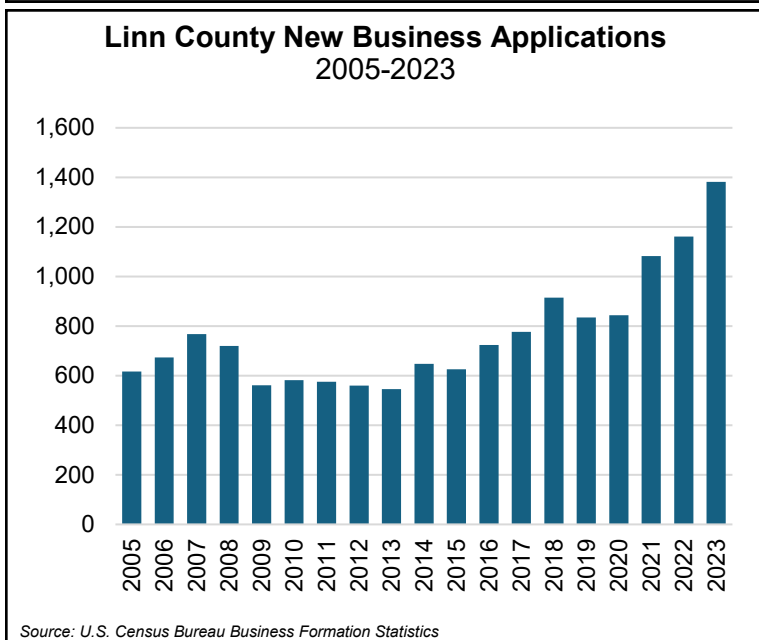
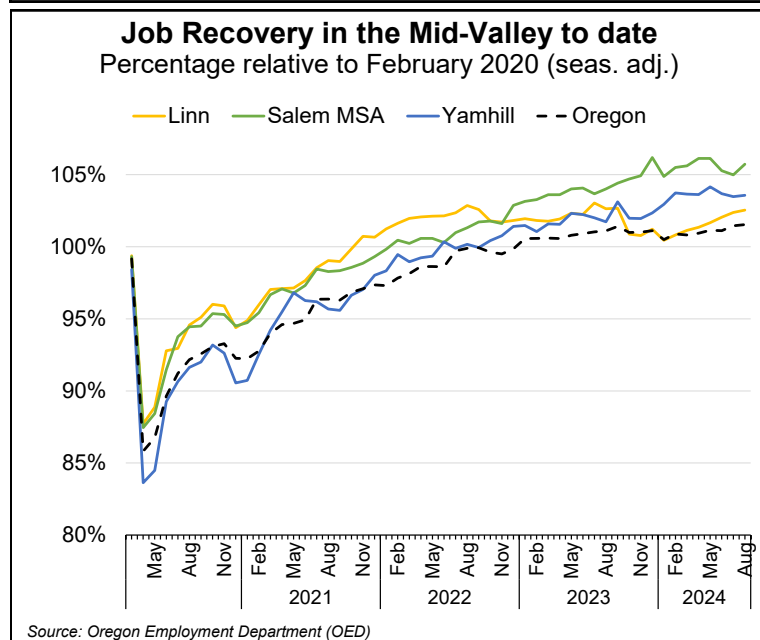
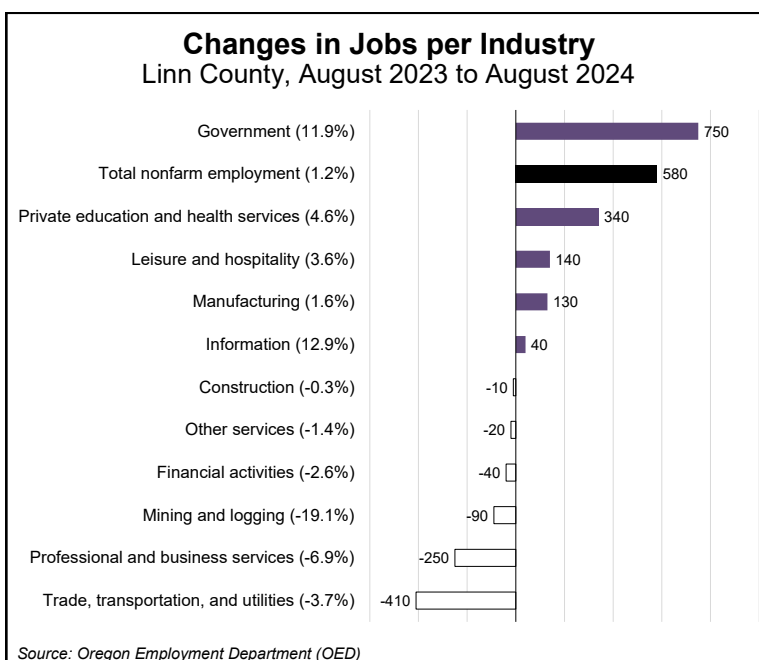
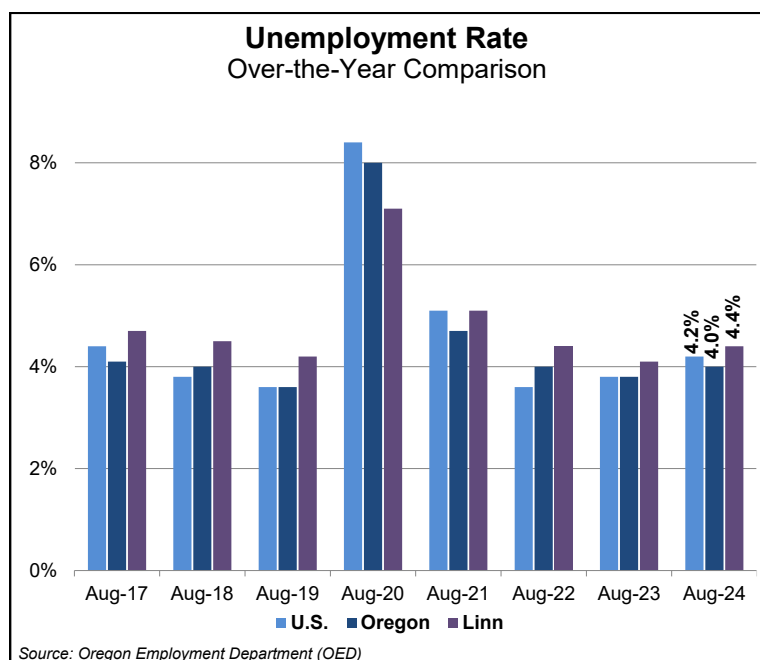


## Mid-Valley Economic Indicators— Linn County, August Data

Over the year to August 2024, Linn County total nonfarm employment grew by 580 jobs. Unemployment grew slightly over the year, from 4.1% in August 2023 to 4.4% in the most recent data, although the overall rate remains low in historical context.

The largest employment gains were in government (750 jobs, +12%), private education and health services (340 jobs, +5%), and leisure and hospitality (140 jobs, +4%). Several sectors experienced losses, with the largest declines in trade, transportation and utilities (410 fewer jobs, -4%) and professional and business services (-250 fewer jobs, -7%). Employment is now 2.5%, or 1,190 jobs, above the pre-pandemic employment level in February 2020.

**LINN COUNTY NEW BUSINESS APPLICATIONS**—Business startup rates unexpectedly rose in the period after the 2020 COVID pandemic, after decades of low business formation rates relative to population. According to the U.S. Census Bureau's Business Formation Statistics, Linn County had nearly 1,400 new business applications in 2023, more than double the level in 2005. Although new businesses are more likely to close than established firms, entrepreneurship plays a vital role in growth of employment and wages. In most years and most places, newly founded firms make up the largest portion, if not the entirety, of net job growth. You can explore local data on job creation rates using the [Census Business Dynamics Statistics Explorer Tool](#).



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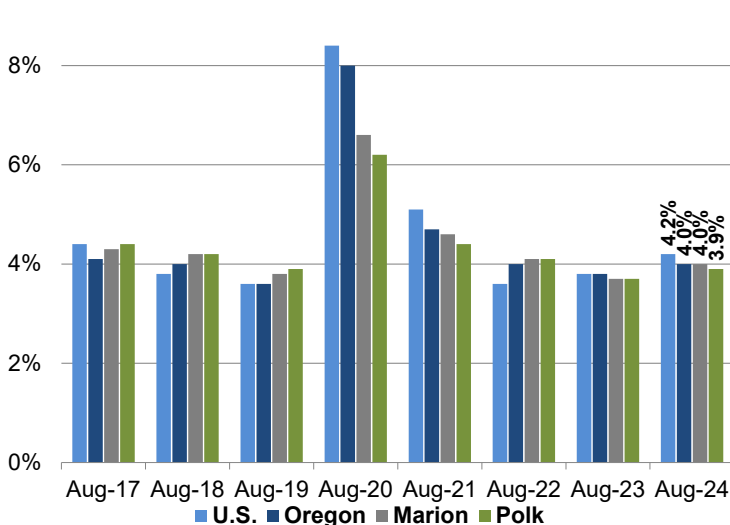
## Mid-Valley Economic Indicators— Salem MSA, August Data

Over the year to August 2024, Salem Metro Area's total nonfarm employment grew by 3,000 jobs. Unemployment grew slightly over the year, from 3.7% in August 2023 to 3.9% in the most recent data.

The largest employment gains were in private education and health services (2,300 jobs, +7%), and professional and business services (1,600 jobs, +10%). Several sectors saw losses, including financial activities (-600 jobs, -9%), leisure and hospitality (-500 jobs, -3%), and manufacturing (-400 jobs, -3%). Employment is now 5.7%, or 10,000 jobs, above the pre-pandemic employment level in February 2020.

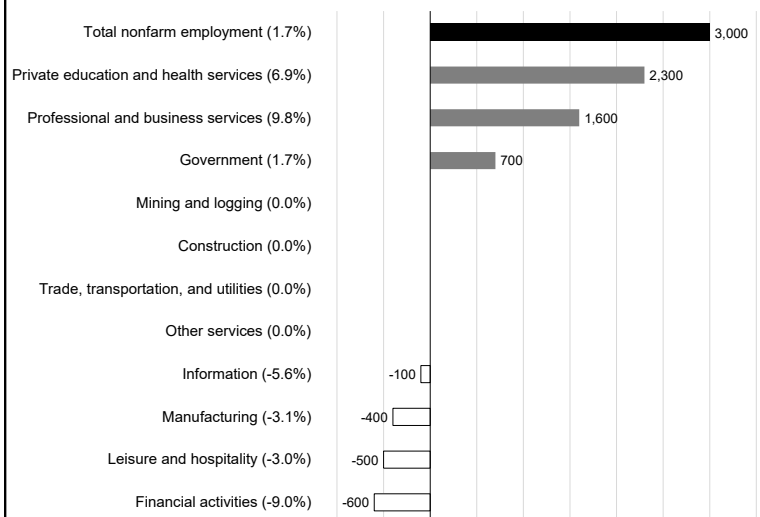
**SALEM METRO NEW BUSINESS APPLICATIONS**—Business startup rates unexpectedly rose in the period after the 2020 COVID pandemic, after decades of low business formation rates relative to population. According to the U.S. Census Bureau's Business Formation Statistics, Marion and Polk counties had nearly 6,000 new business applications in 2023, 158% growth from 2005. Although new businesses are more likely to close than established firms, entrepreneurship plays a vital role in growth of employment and wages. In most years and most places, newly founded firms make up the largest portion, if not the entirety, of net job growth. You can explore local data on job creation rates using the [Census Business Dynamics Statistics Explorer Tool](#).

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



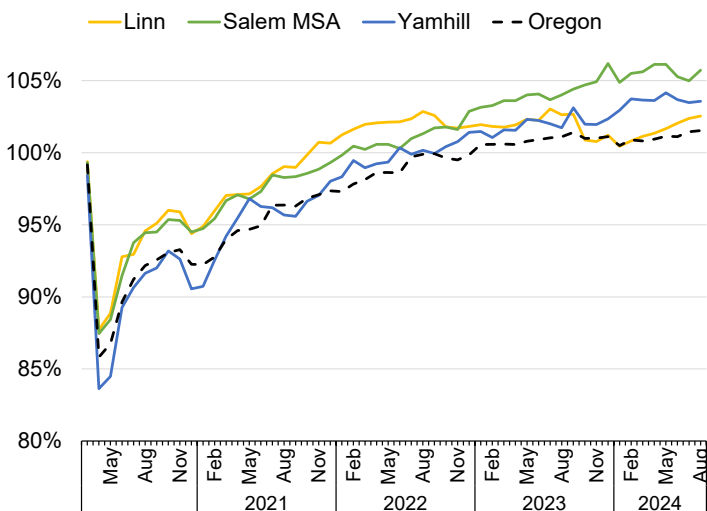
Source: Oregon Employment Department (OED)

**Changes in Jobs per Industry**  
Salem MSA, August 2023 to August 2024



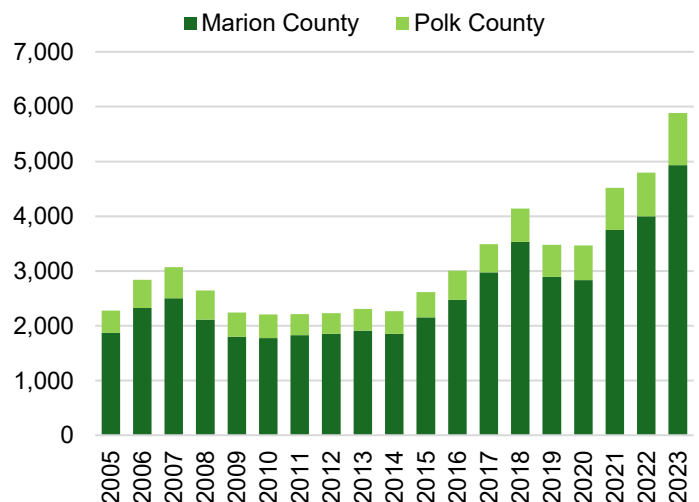
Source: Oregon Employment Department (OED)

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



Source: Oregon Employment Department (OED)

**Marion and Polk New Business Applications**  
2005-2023



Source: U.S. Census Bureau Business Formation Statistics

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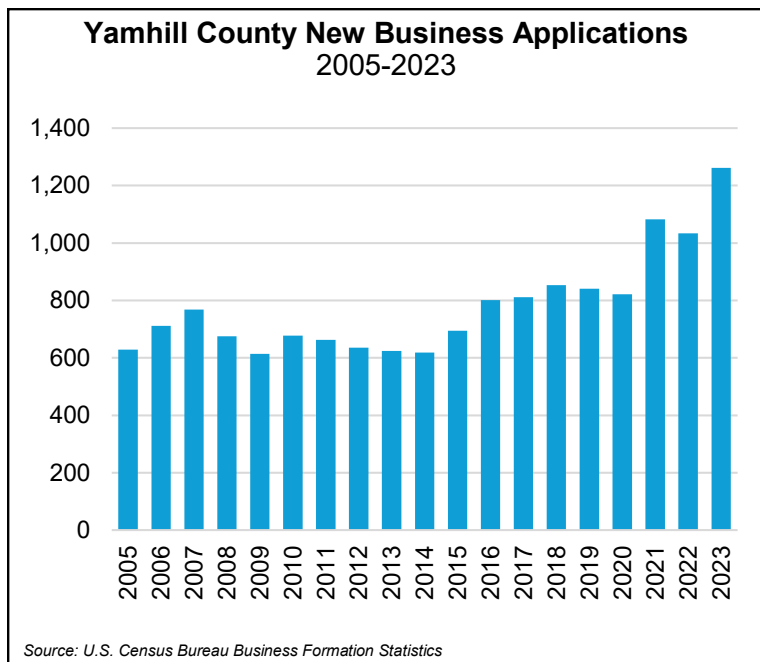
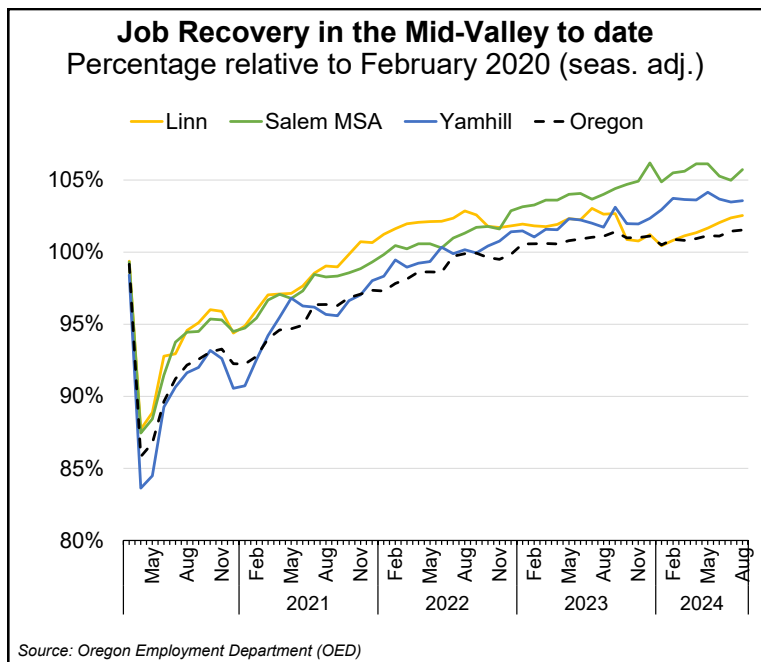
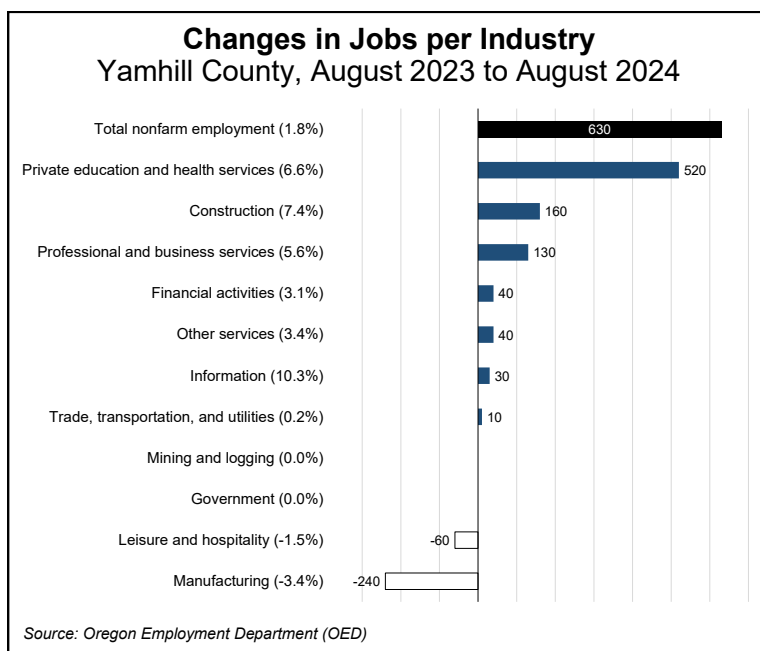
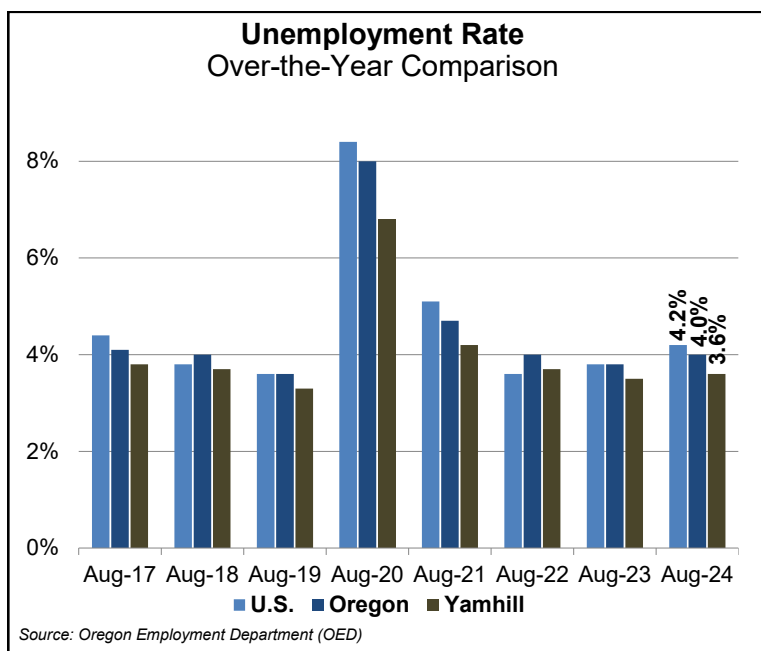
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## Mid-Valley Economic Indicators— Yamhill County, August Data

Over the year to August 2024, Yamhill County total nonfarm employment grew by 630 jobs. The unemployment rate was essentially unchanged over the year, from 3.5% in August 2023 to 3.6% in the most recent data.

Industries adding the most jobs over the previous year were private education and health services (+5%, 520 jobs), construction (+7%, 160 jobs), and professional and business services (+6%, 130 jobs). Job losses were concentrated in manufacturing (-3%, 240 fewer jobs) and leisure and hospitality (-2%, 60 fewer jobs). Employment is 1,260 jobs (+3.6%) above the pre-pandemic level in February 2020.

**YAMHILL COUNTY NEW BUSINESS APPLICATIONS**—Business startup rates unexpectedly rose in the period after the 2020 COVID pandemic, after decades of low business formation rates relative to population. According to the U.S. Census Bureau’s Business Formation Statistics, Yamhill had more than 1,200 new business applications in 2023, double the level in 2005. Although new businesses are more likely to close than established firms, entrepreneurship plays a vital role in growth of employment and wages. In most years and most places, newly founded firms make up the largest portion, if not the entirety, of net job growth. You can explore local data on job creation rates using the [Census Business Dynamics Statistics Explorer Tool](#).



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