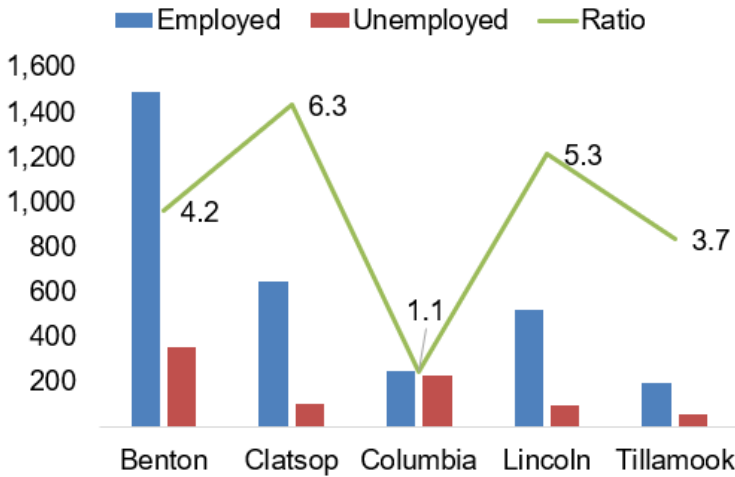


Northwest Oregon Economic Indicators

For Benton, Clatsop, Columbia, Lincoln & Tillamook Counties May 2024 (April 2024 Data)

Unemployment rate up in April, but so is the number of employed

Source: Oregon Employment Department, Local Area Unemployment Statistics, April 2023-April 2024 Change



Graph of the Month

This month, we are taking a closer look at a few different unemployment statistics to put more context into the current unemployment numbers across the region. In addition to the April jobs numbers, revisions to our local area unemployment statistics numbers for 2023 were also released. These revisions lowered the unemployment rate one year ago, which changes the over the year comparison and makes current unemployment rates higher than they were a year ago. However, one thing to note is that it wasn't just the number of unemployed that has increased over the year; the number of *employed* has also increased. The green line shows the ratio of new unemployed to new employed. The ratio varies widely by county. Columbia County added employed and unemployed workers at a pace of one to one, while Clatsop County added more than six employed workers for each unemployed worker.

Key Takeaways

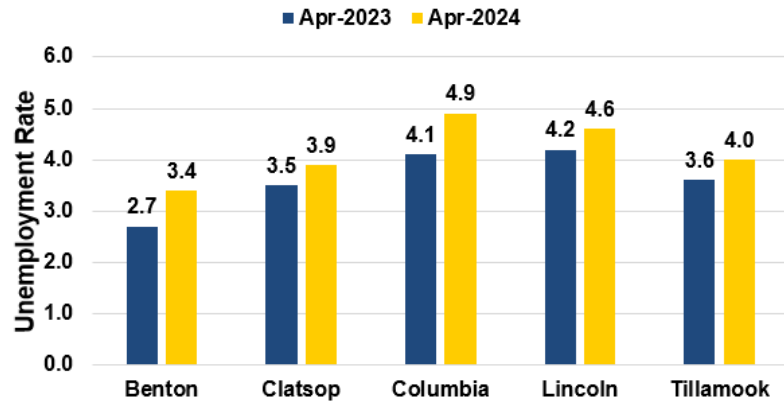
While unemployment rates were essentially unchanged over the month, annual revisions to the unemployment rates in 2023 have changed the narrative of the unemployment situation in the region. Unemployment rates are now higher than they were one year ago in all five counties. Government and health services continue to add jobs across the region, while retail trade and leisure and hospitality remain behind their employment levels from one year ago.

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

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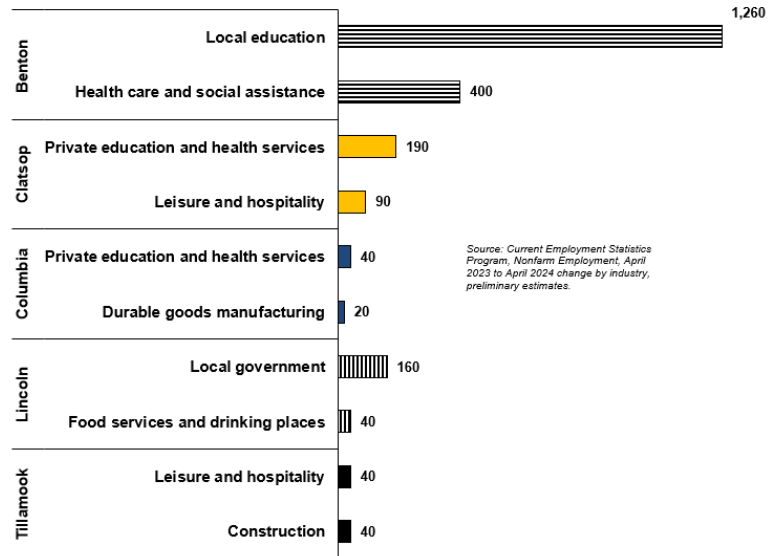
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Local Area Unemployment Rates (Preliminary Estimates, Seasonally Adjusted)



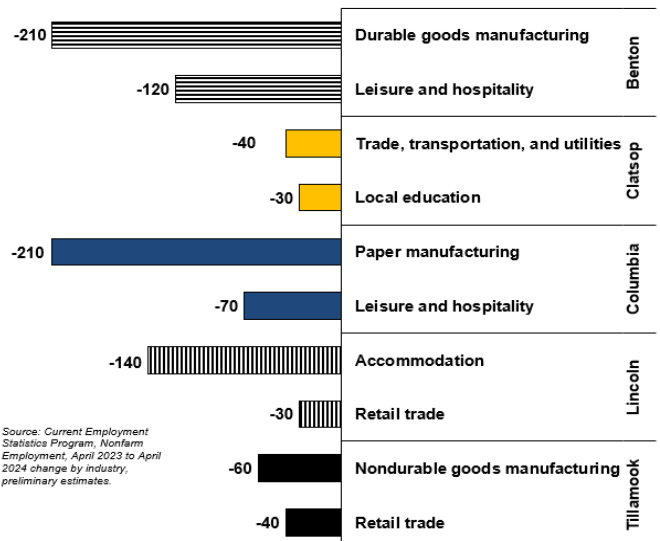
Source: Oregon Employment Department Local Area Unemployment Statistics

Industries Adding the Most Jobs in Past Year by County



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

Industries Losing the Most Jobs in Past Year by County



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