

ROGUE VALLEY WORKFORCE QUARTERLY UPDATE

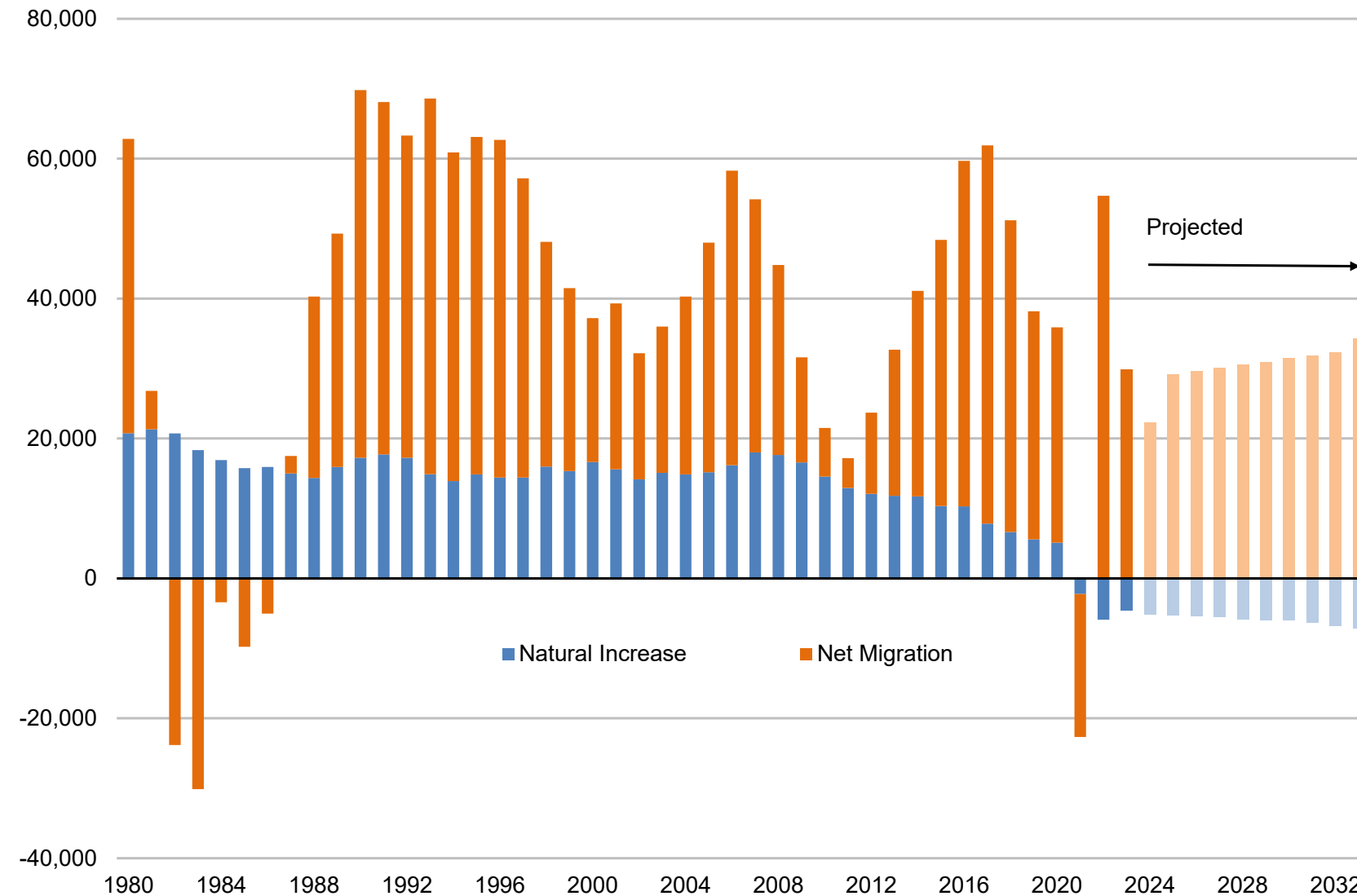
**BUSINESS SERVICES MEETING
JANUARY 15, 2025**

AGENDA

1. Demographics, Migration
2. Unemployment
3. Labor Demand
4. Industries of Employment
5. Industrial and Occupational Projections

SLOWING LABOR FORCE GROWTH: SLOWER POPULATION GROWTH

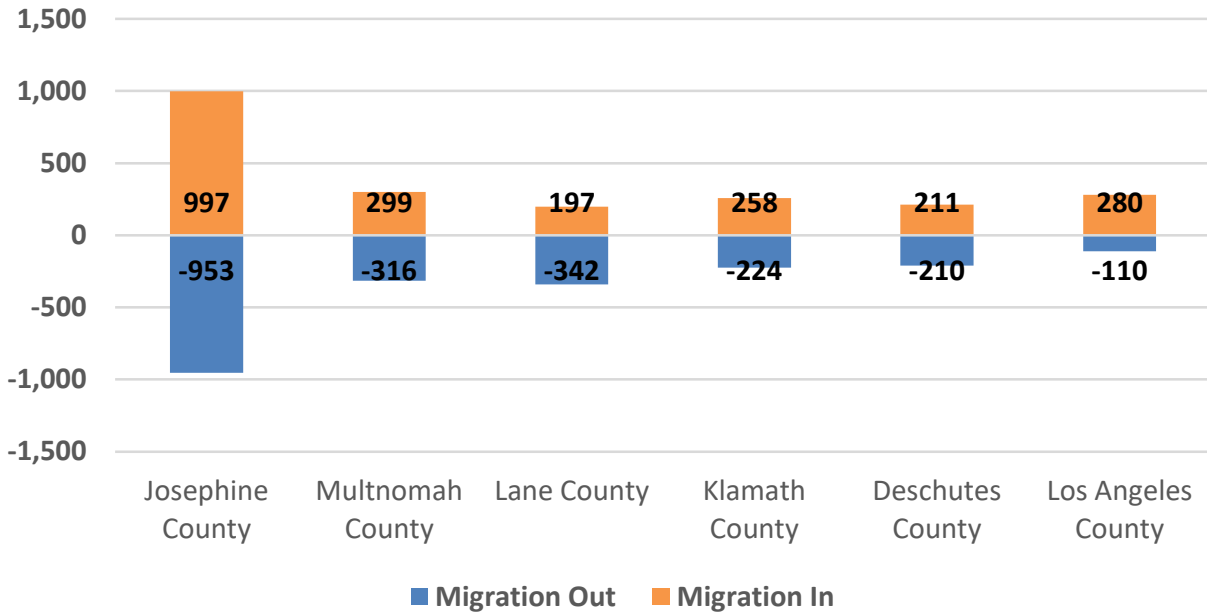
Oregon's Population Components of Change



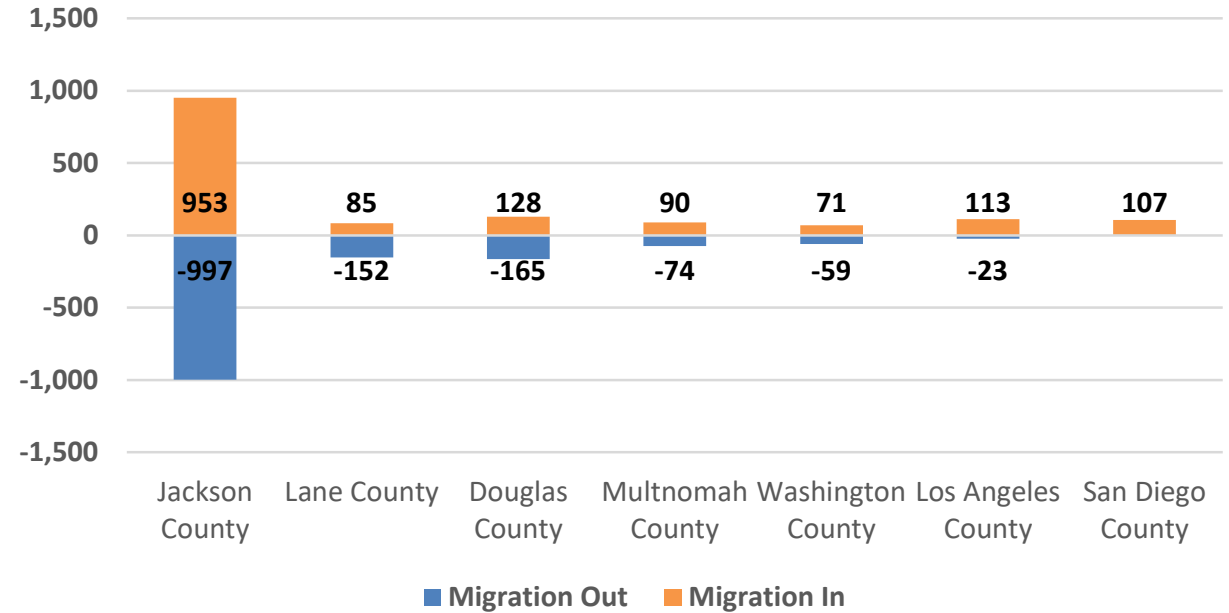
Portland State University estimates show a rebound in 2022, but population growth is projected to be slower in the coming years than historical norms.

ROGUE VALLEY MIGRATION

Jackson County Migration



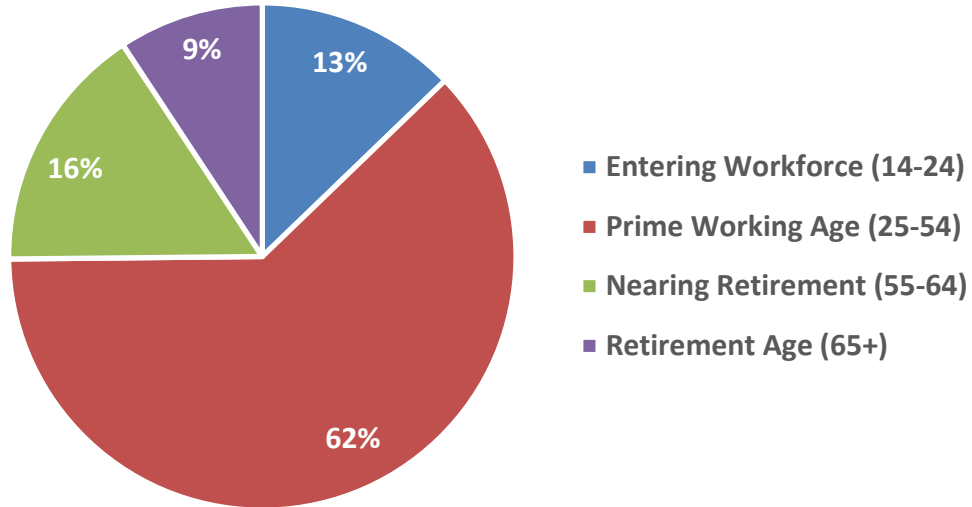
Josephine County Migration



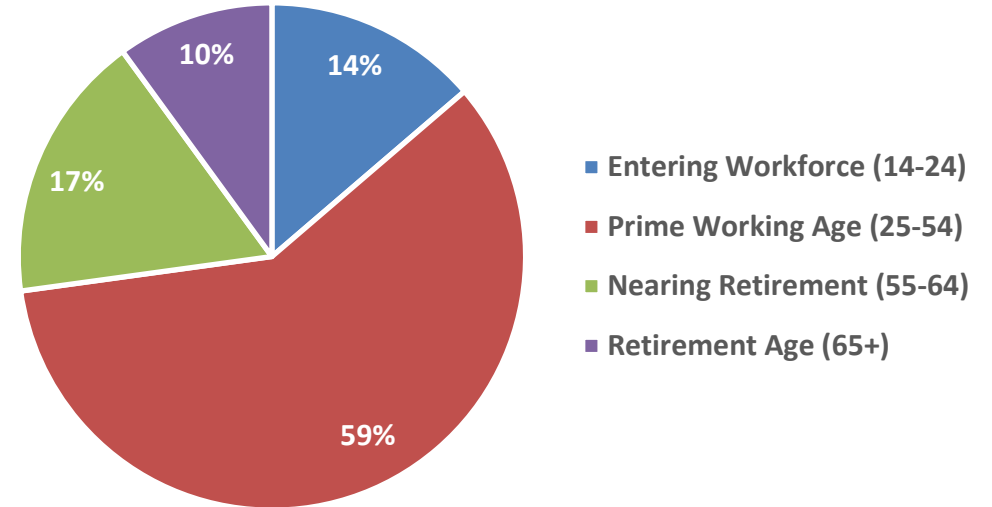
The two counties are each other's greatest sources of migration. Most migration happens within the state. Southern California is also a locale of in-migration.

ROGUE VALLEY AGE DEMOGRAPHICS

Jackson County Age Demographics



Josephine County Age Demographics



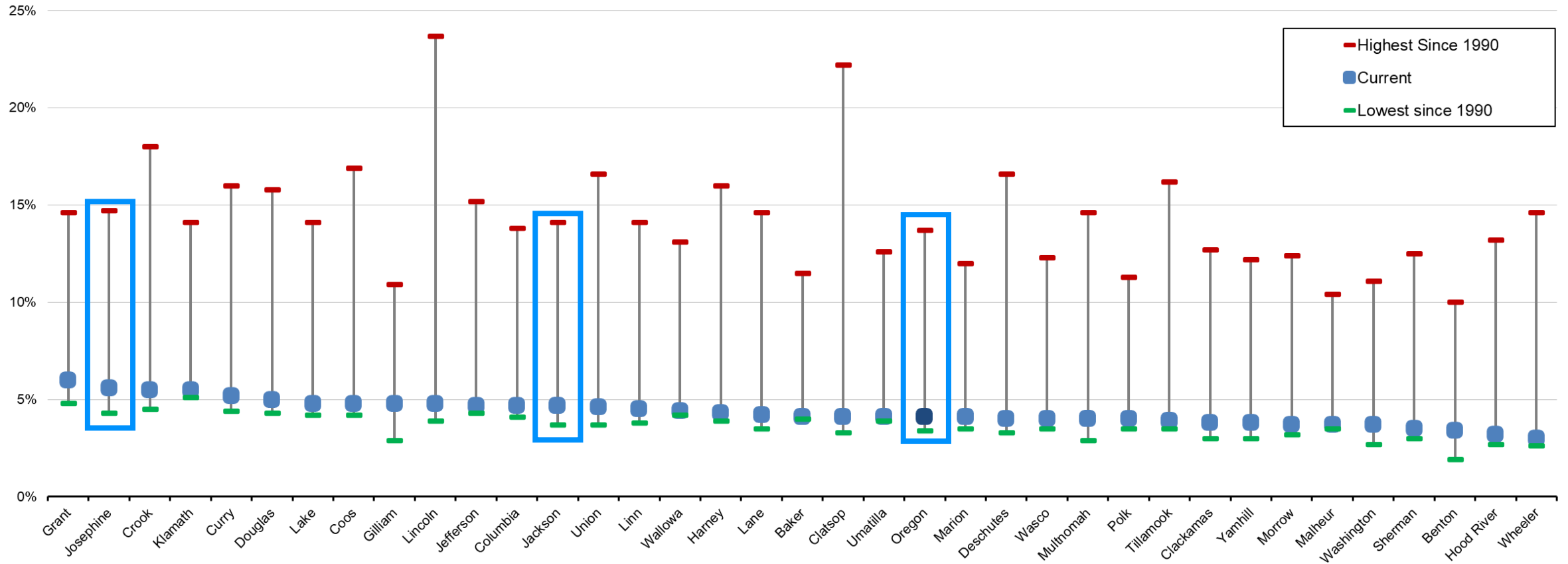
The two counties have similar demographic makeups, though Jackson County boasts a greater proportion of prime working age individuals.

LOCAL AREA UNEMPLOYMENT

Labor Supply

Unemployment Rates in Oregon Counties

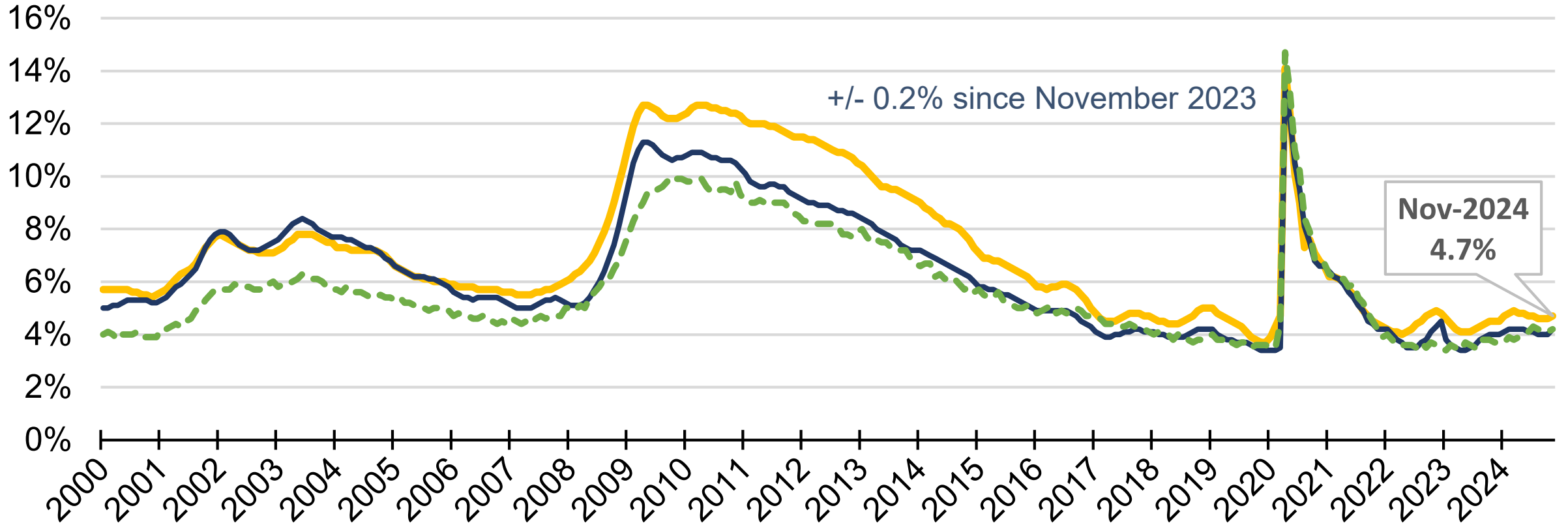
Current Rate (November 2024), Record High, and Record Low for Each County, Seasonally Adjusted



Source: Oregon Employment Department, Local Area Unemployment Statistics

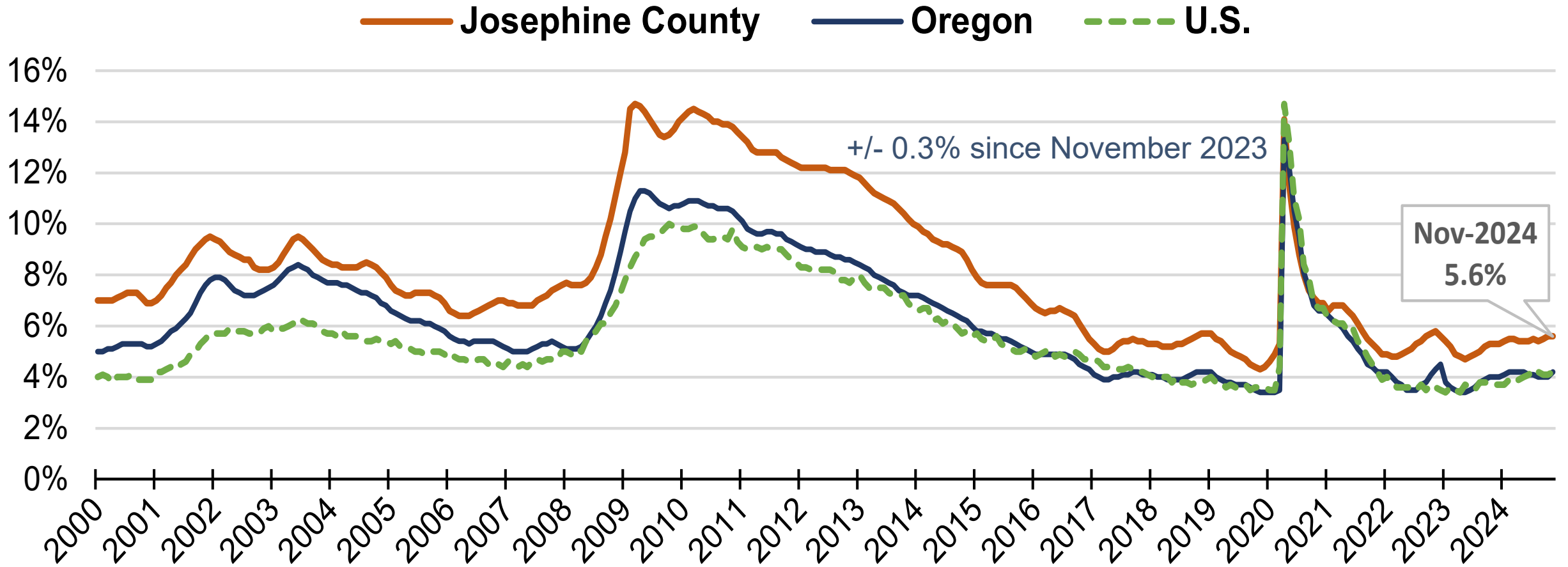
JACKSON COUNTY UNEMPLOYMENT RATE

— Jackson County — Oregon - - - U.S.



Source: Oregon Employment Department, LAUS

JOSEPHINE COUNTY UNEMPLOYMENT RATE

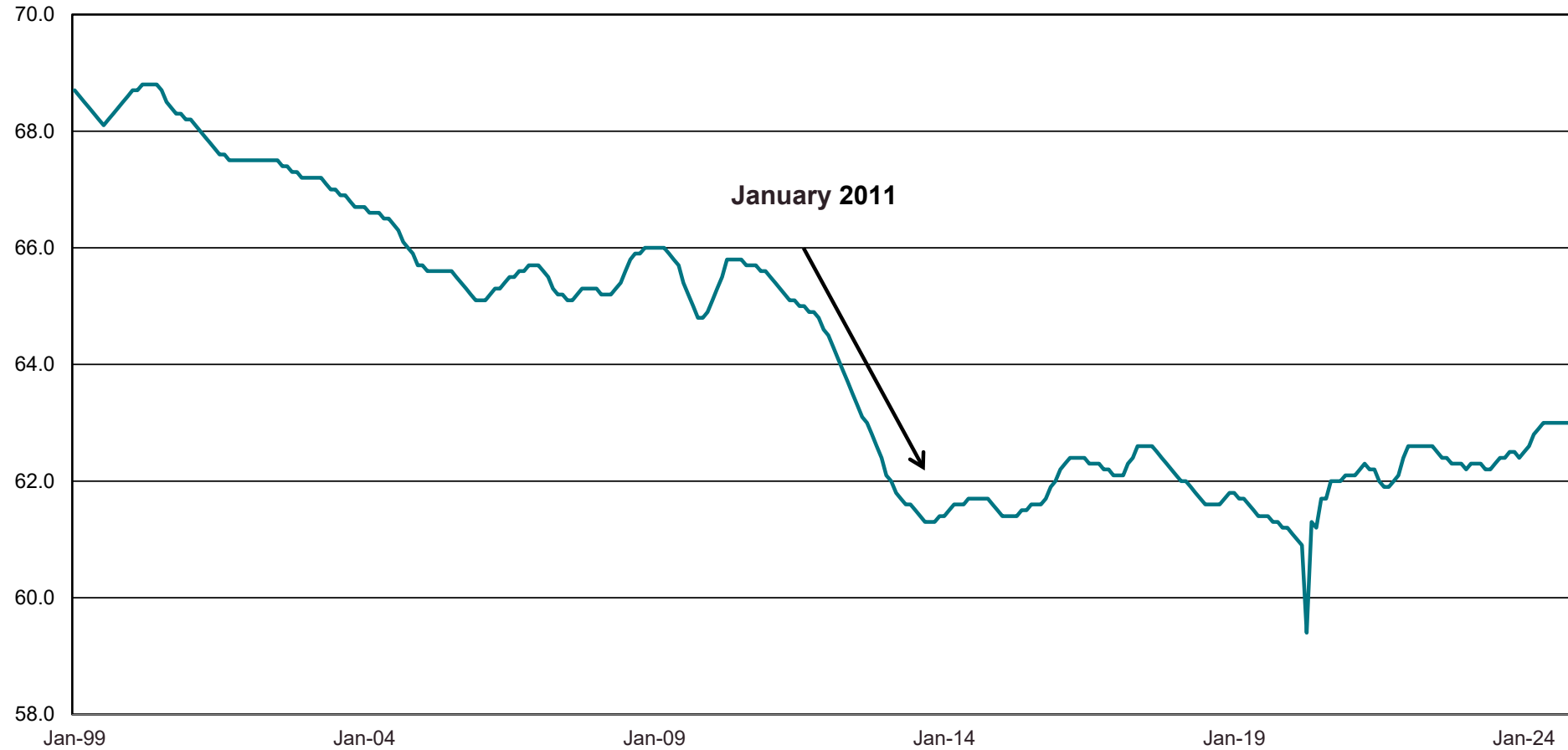


Source: Oregon Employment Department, LAUS

OREGON'S LABOR FORCE PARTICIPATION RATE WAS 63.0% IN NOVEMBER

Oregon's Labor Force Participation Rate

% of Population Ages 16+ in Labor Force, Seasonally Adjusted

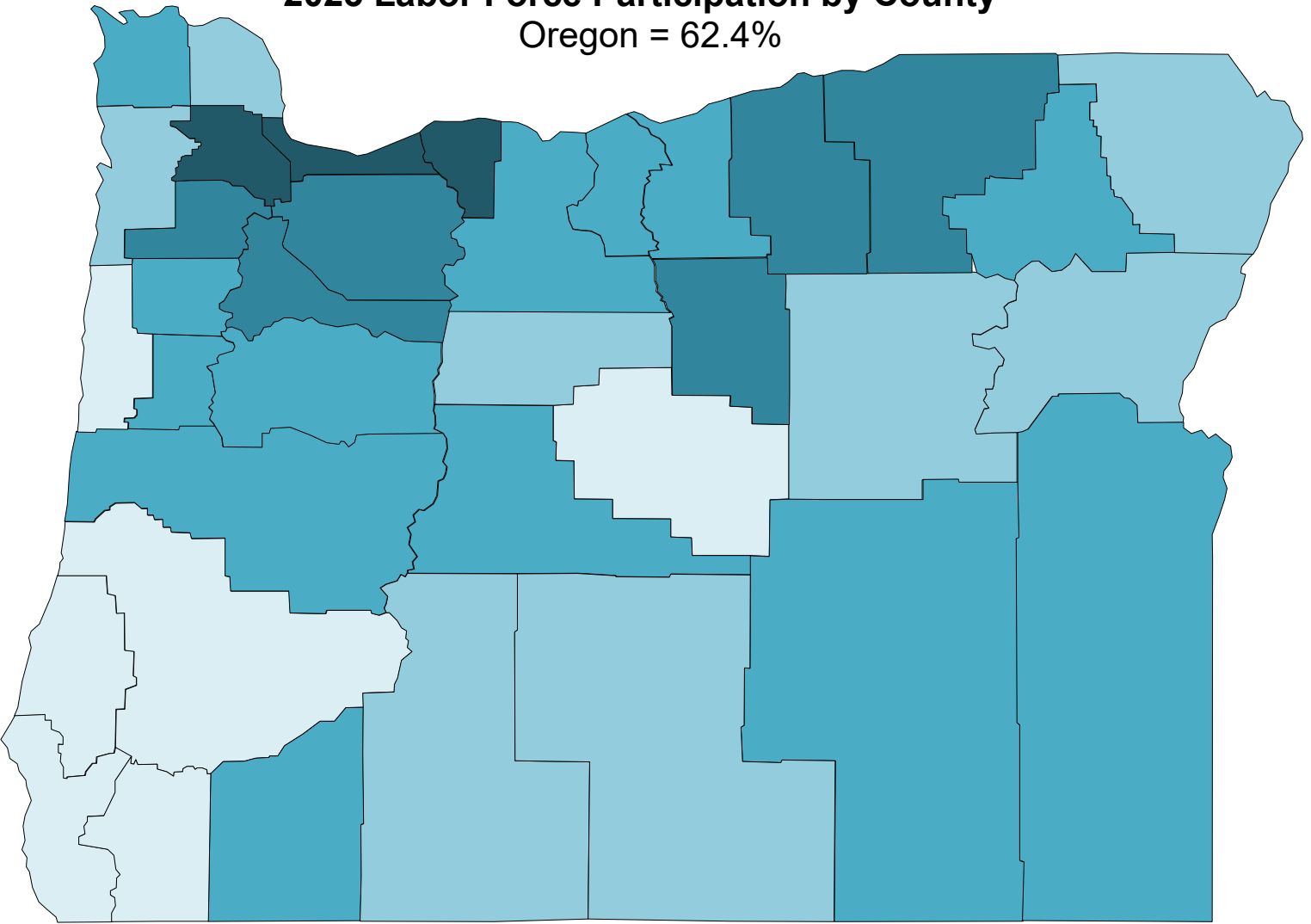


Source: Oregon Employment Department, Local Area Unemployment Statistics

LABOR FORCE PARTICIPATION RATES VARY WIDELY ACROSS OREGON'S COUNTIES

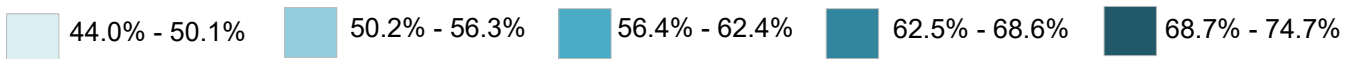
2023 Labor Force Participation by County

Oregon = 62.4%



High
Hood River County
74.7%

Low
Curry County
44.0%



Source: Oregon Employment Department

DEMAND FOR WORKERS

Results from the Job Vacancy Survey

OREGON BUSINESSES REPORTED 61,000 VACANCIES IN SUMMER 2024

Oregon Job Vacancies, Summer 2024

Vacancies	61,013
Average Hourly Wage	\$25.55
Full-time Positions	79%
Permanent Positions	94%
Requiring Education Beyond High School	40%
Requiring Previous Experience	53%
Difficult to Fill	51%

Source: Oregon Employment Department

Oregon businesses reported 61,000 vacancies in summer 2024. Vacancies increased 6% from the spring and decreased 13% from summer 2023. Employers reported difficulty filling 51% of summer 2024 vacancies.

The average starting wage among this group of vacancies was around \$25.55 per hour, an inflation-adjusted increase of 4% from summer 2023, and a 2% decrease from spring 2024.

Characteristics of Oregon job vacancies were consistent with prior quarters. A typical job vacancy tends to be for a full-time, permanent position.

BUSINESSES REPORTED HIRING IN VARIOUS INDUSTRIES

Oregon Job Vacancies by Industry, Summer 2024

<u>Industry</u>	<u>Vacancies</u>
All Industries	61,013
Health care and social assistance	25,397
Retail trade	7,038
Manufacturing	4,929
Wholesale trade	4,375
Leisure and hospitality	3,513
Construction	3,166
Management, administrative, and waste services	2,863
Professional, scientific, and technical services	2,756
Other services	2,435
Financial activities	2,280
Private educational services	1,155
Transportation, warehousing, and utilities	550
Natural resources and mining	403
Information	153

Source: Oregon Employment Department

Health care and social assistance represented 42% of all vacancies, with 25,400. Retail trade had 7,000 vacancies in summer. Manufacturing had 4,900 vacancies.

Note: The Oregon Job Vacancy Survey includes only private-sector businesses with two or more employees.

Help Wanted Online Ads by County

November 2024, Not Seasonally Adjusted

Multnomah	23,878	Lincoln	985	Baker	261
Washington	16,494	Umatilla	809	Jefferson	208
Marion	10,380	Klamath	705	Crook	207
Clackamas	9,962	Coos	664	Morrow	205
Lane	7,285	Josephine	595	Curry	125
Deschutes	3,164	Columbia	585	Grant	121
Jackson	2,590	Clatsop	582	Harney	121
Linn	2,068	Malheur	476	Lake	109
Benton	2,058	Hood River	440	Wallowa	76
Yamhill	1,745	Tillamook	426	Sherman	37
Douglas	1,131	Wasco	333	Gilliam	34
Polk	1,119	Union	267	Wheeler	12

Source: The Conference Board Help Wanted OnLine® (HWOL)

VACANCIES DECLINED OVER THE YEAR IN MOST REGIONS, EXCEPT IN THE LANE AND EASTERN OREGON AREAS

Oregon Job Vacancies by Geography, Summer 2024

Geography	Vacancies
Oregon Statewide	61,013
Portland Metro	21,582
Mid-Valley	9,946
Lane	7,022
Clackamas	6,412
East Cascades	4,514
Eastern Oregon	2,944
Rogue Valley	2,477
Northwest Oregon	2,420
Southwestern Oregon	2,326

Multi-area or unknown regions excluded

Source: Oregon Employment Department

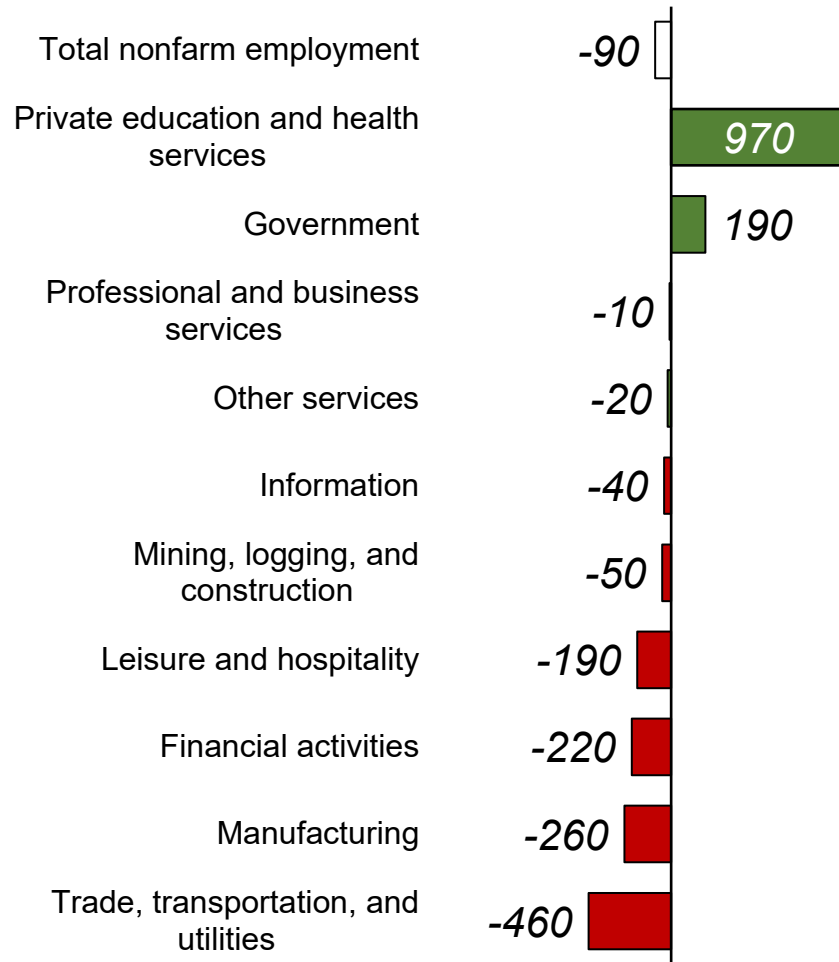
Summer vacancies were distributed across the state, with the Portland tri-county area accounting for about 46%.

Vacancies decreased over the year in every region of the state, except in the Lane and Eastern Oregon areas. These regions' vacancies increased by 3% and 5%, respectively.

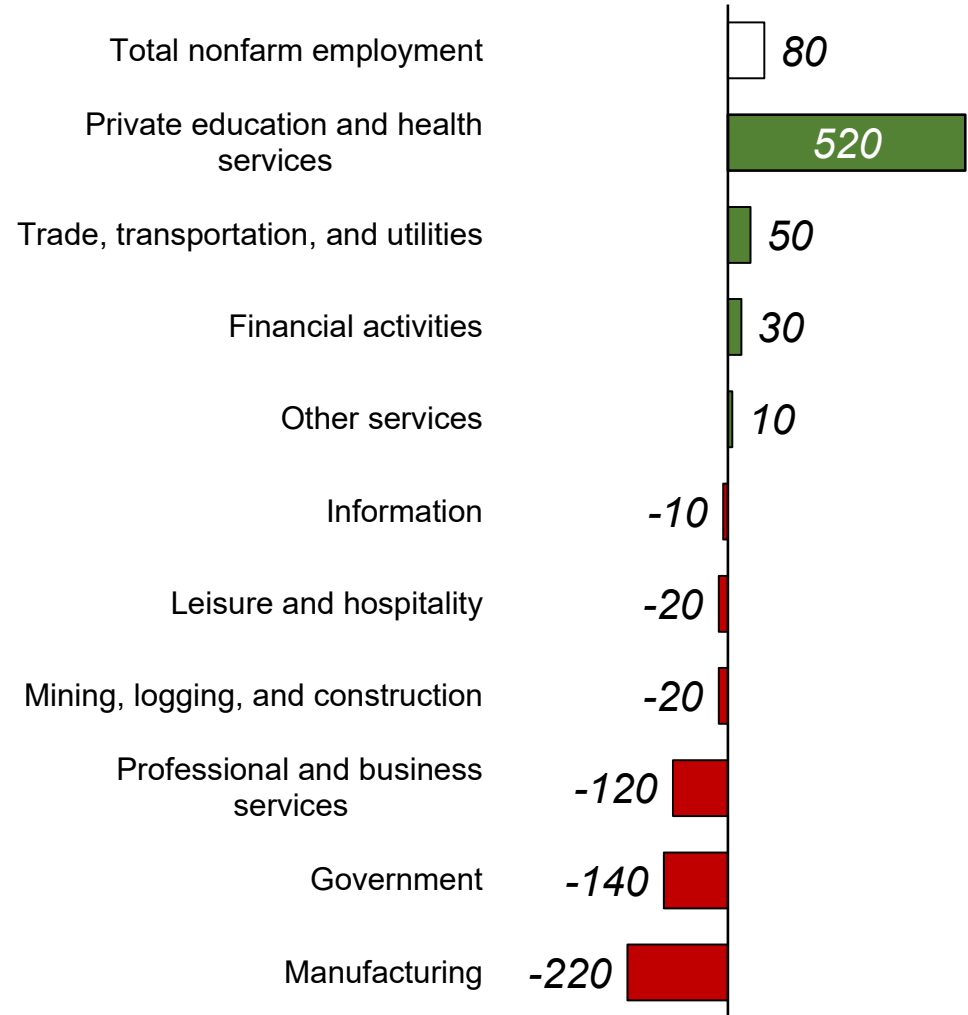
INDUSTRIES OF EMPLOYMENT

Over The Year and Historic Trends

OVER THE YEAR EMPLOYMENT GAINS/LOSSES



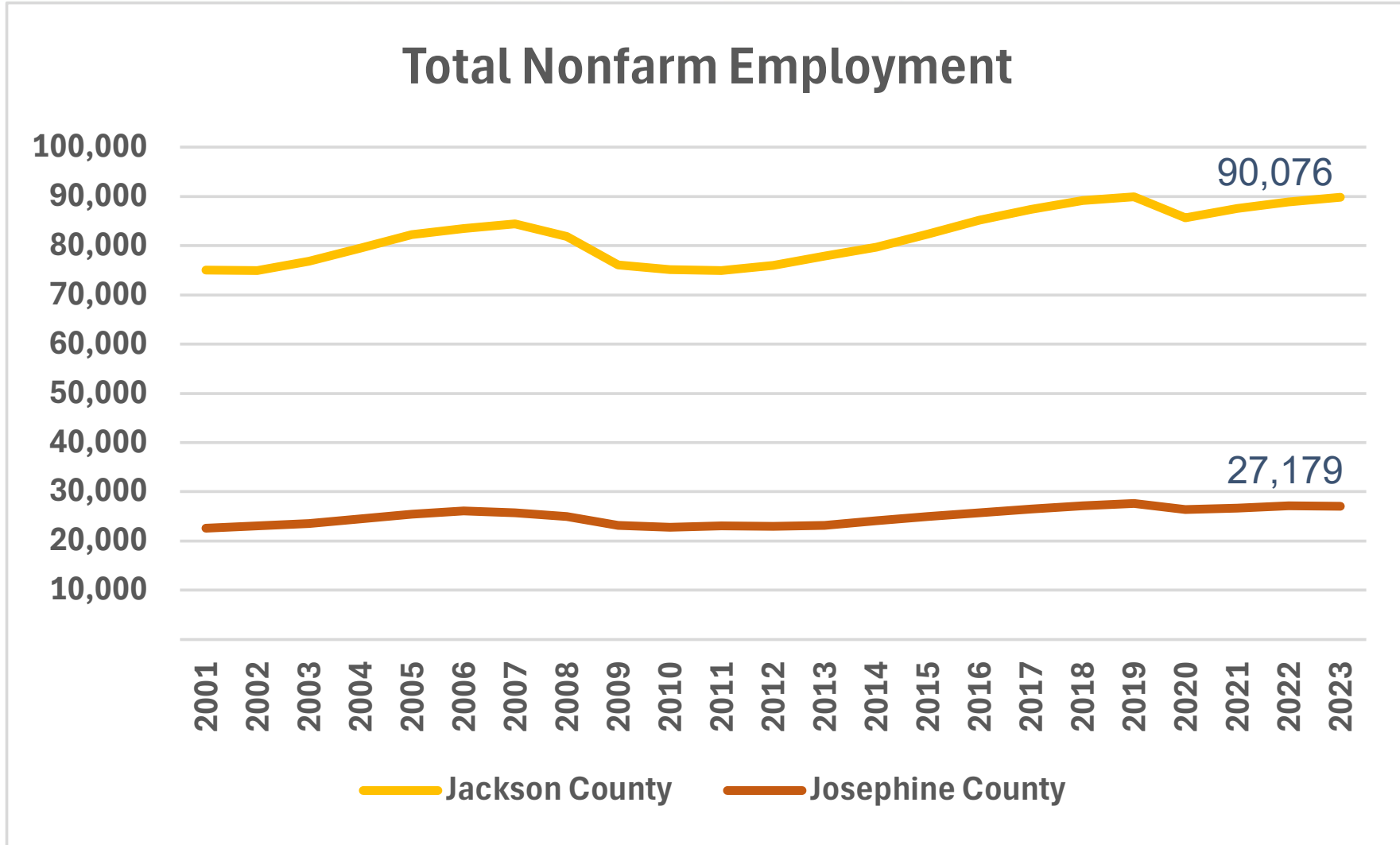
Jackson County

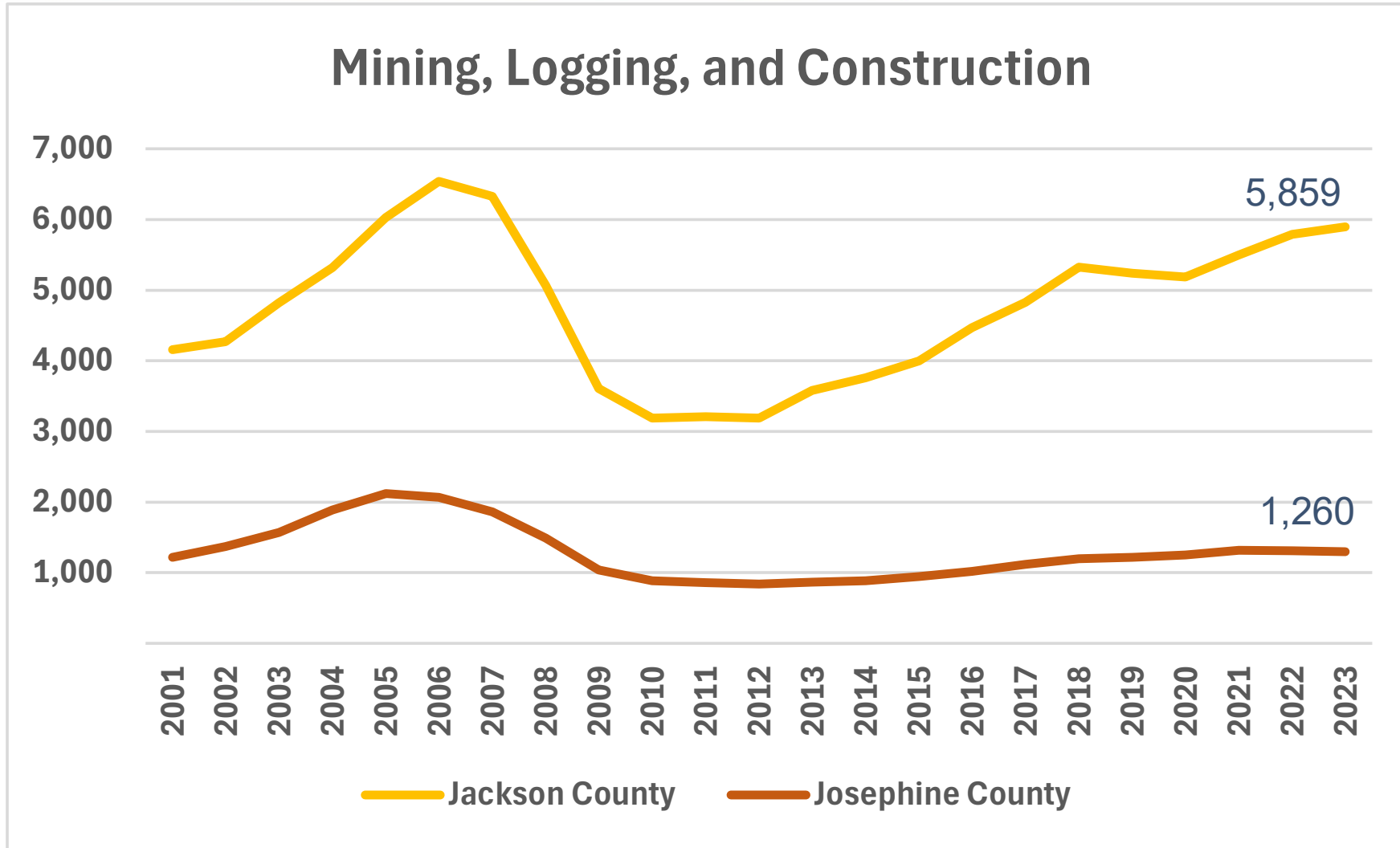


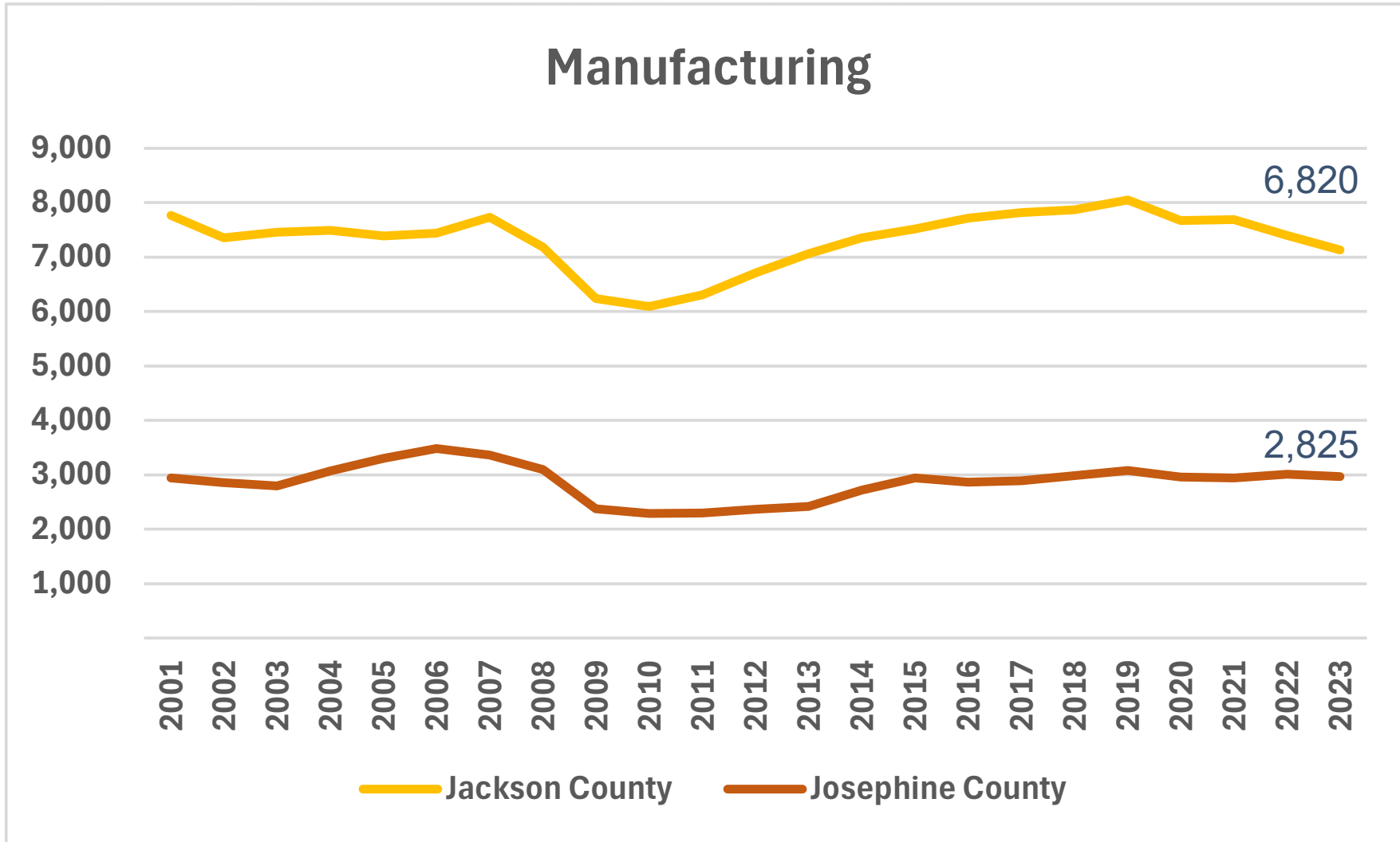
Josephine County

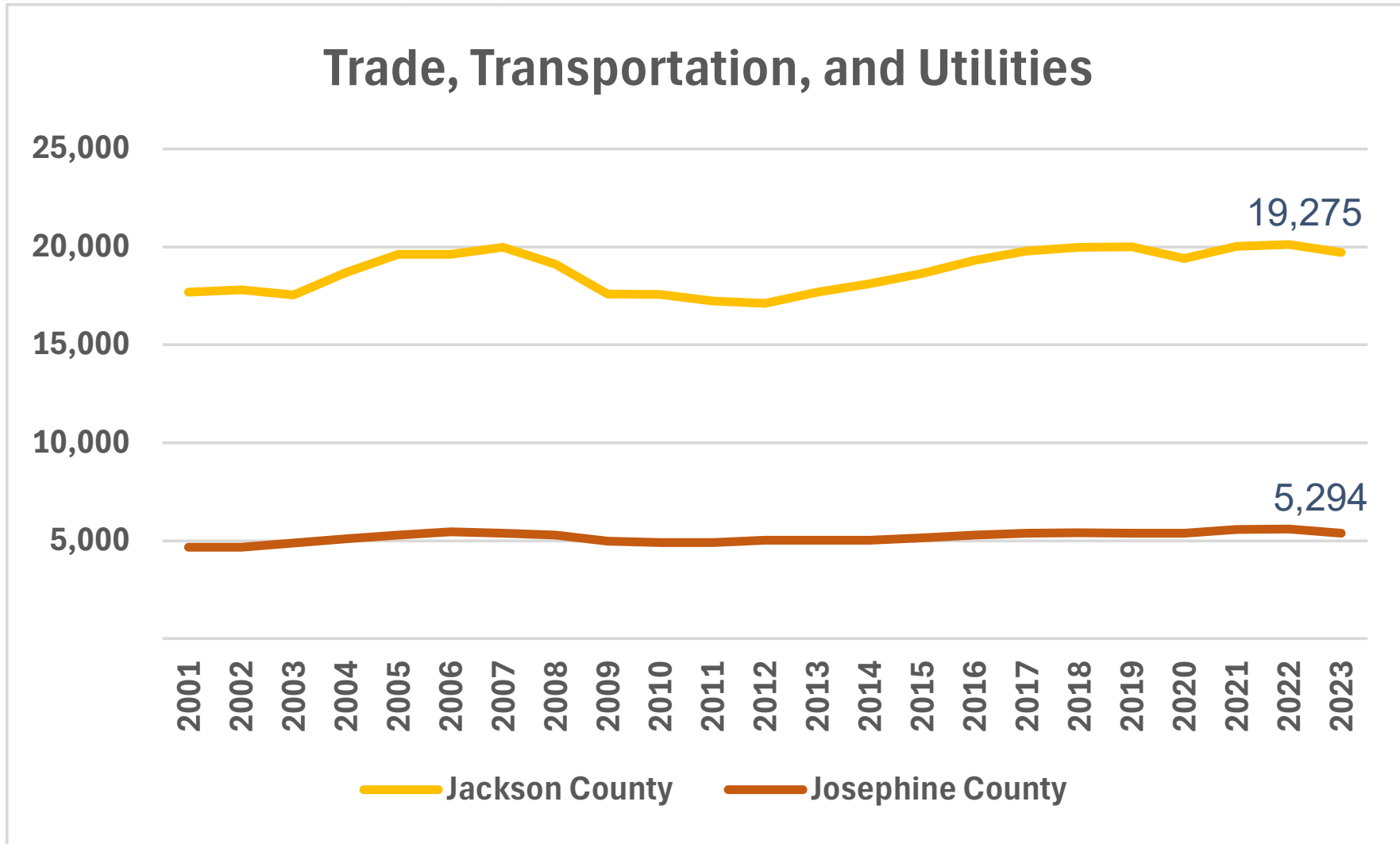
Source: Oregon Employment Department, CES

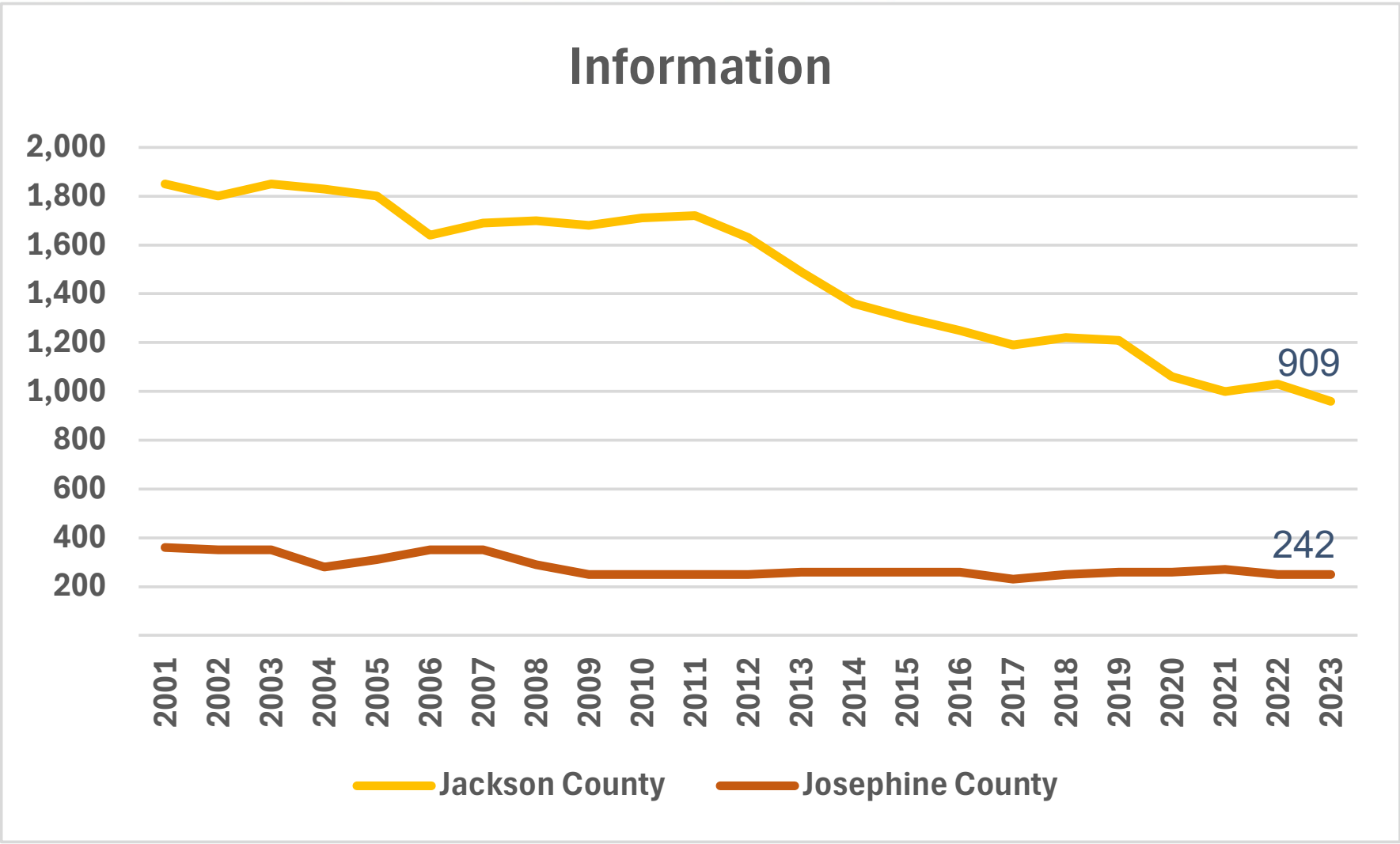
TOTAL NONFARM EMPLOYMENT

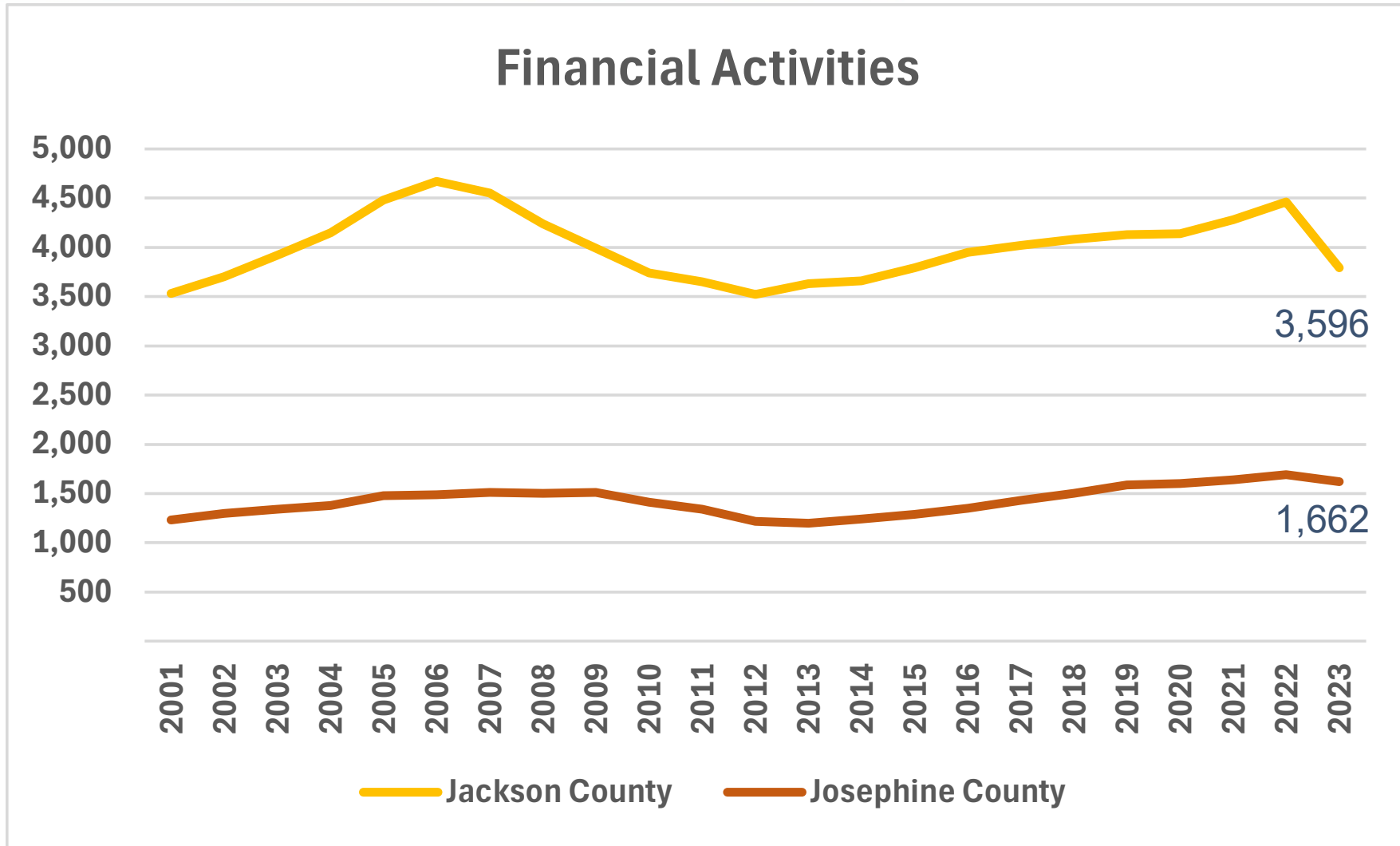


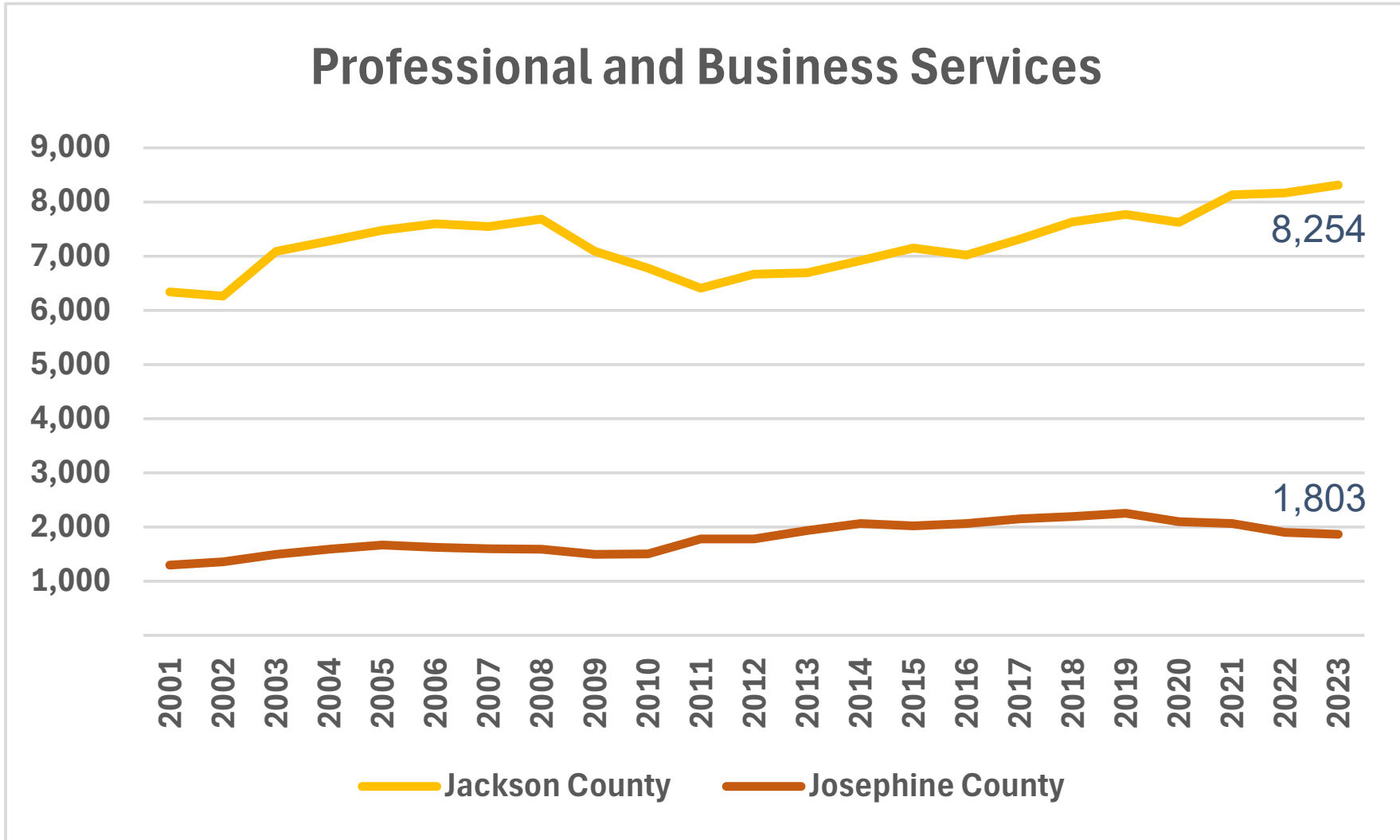




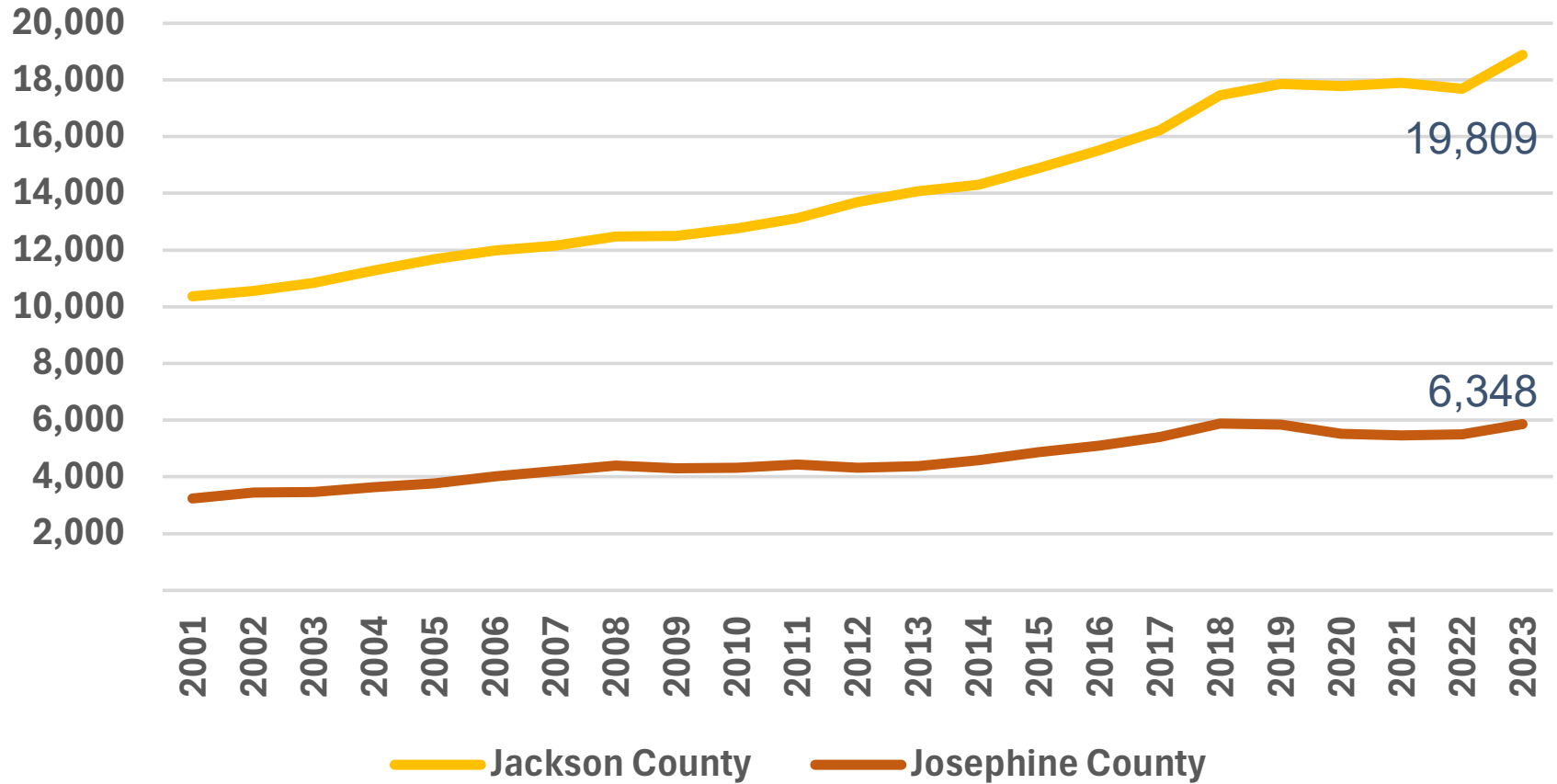


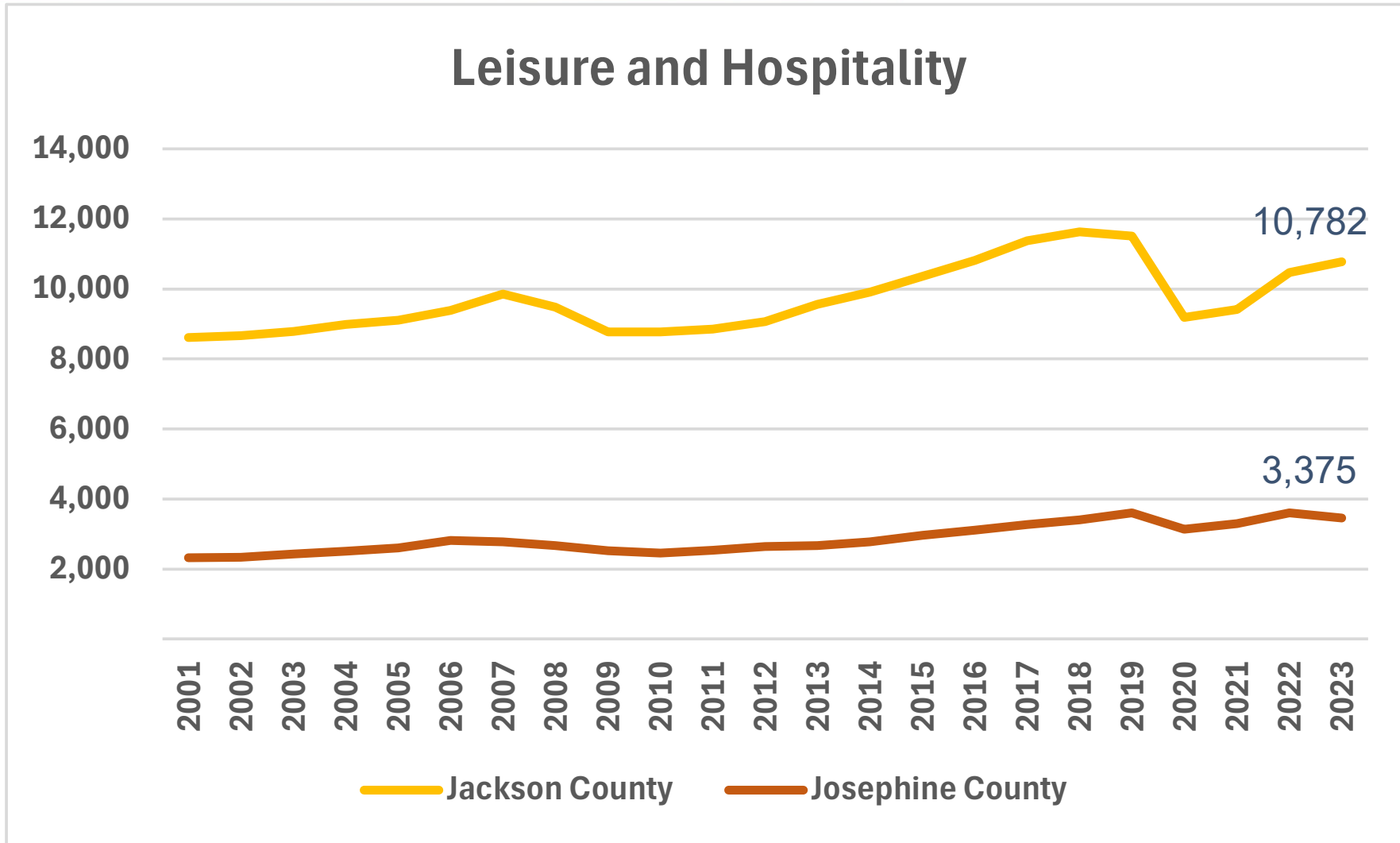




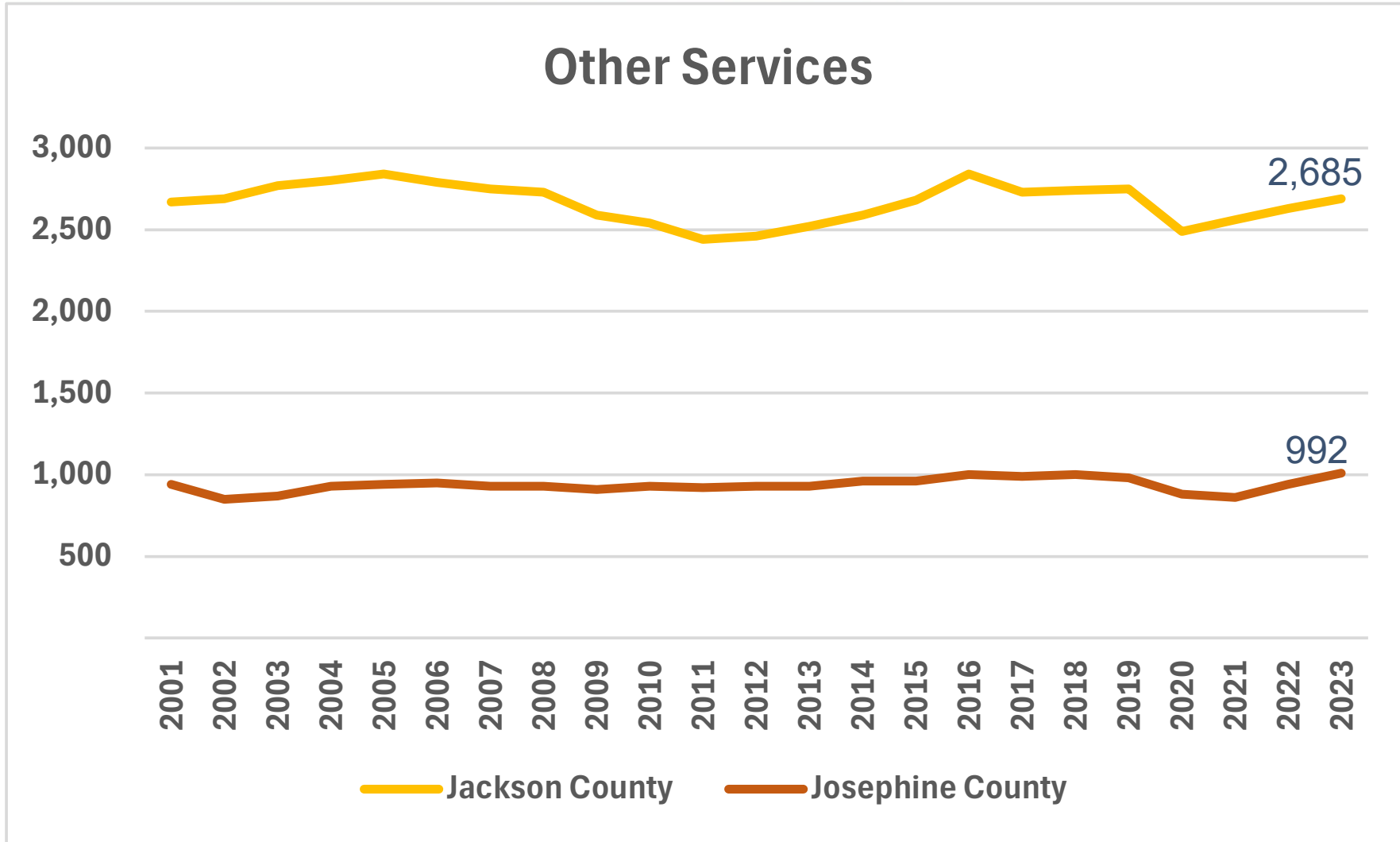


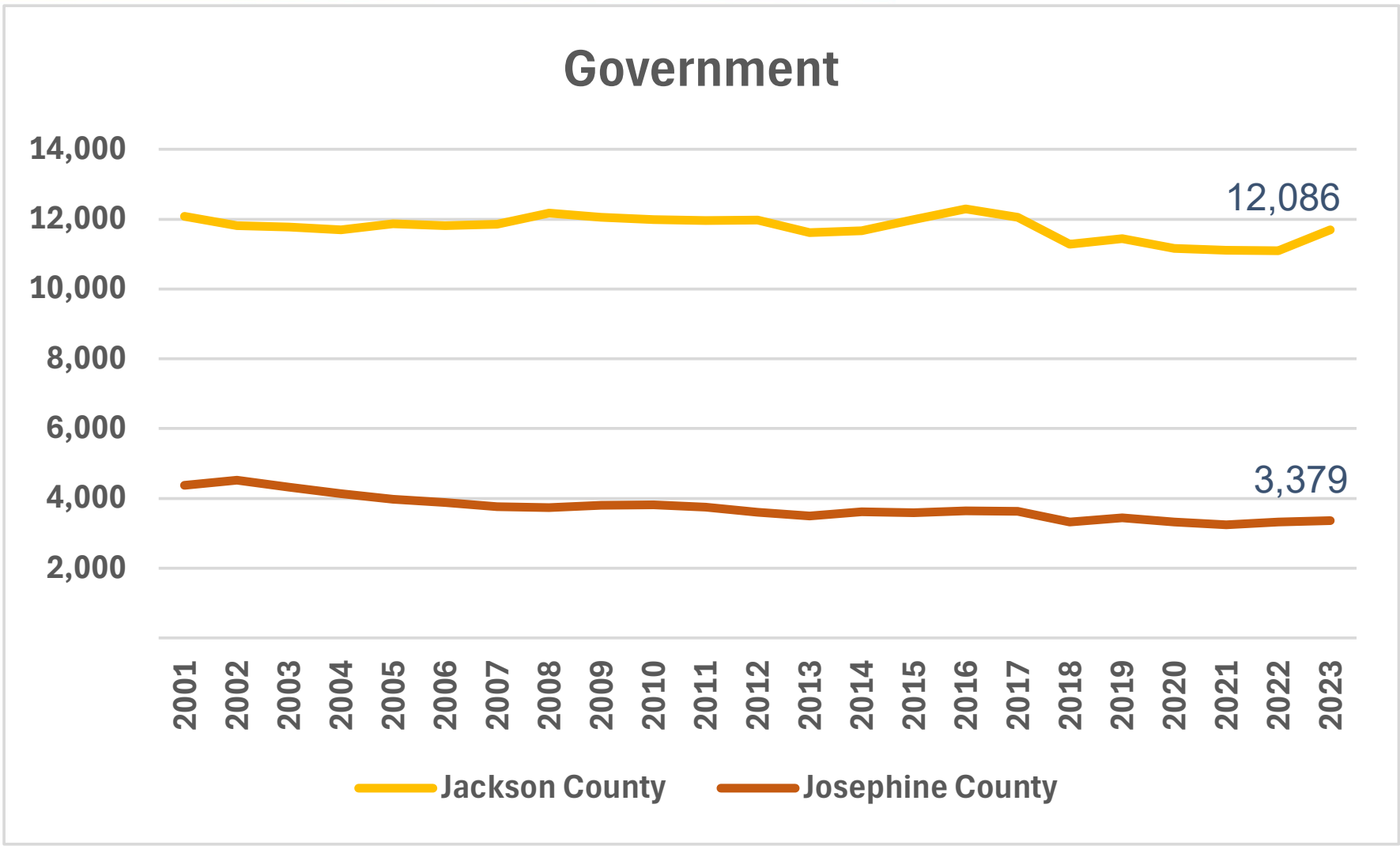
Private Education and Health Services





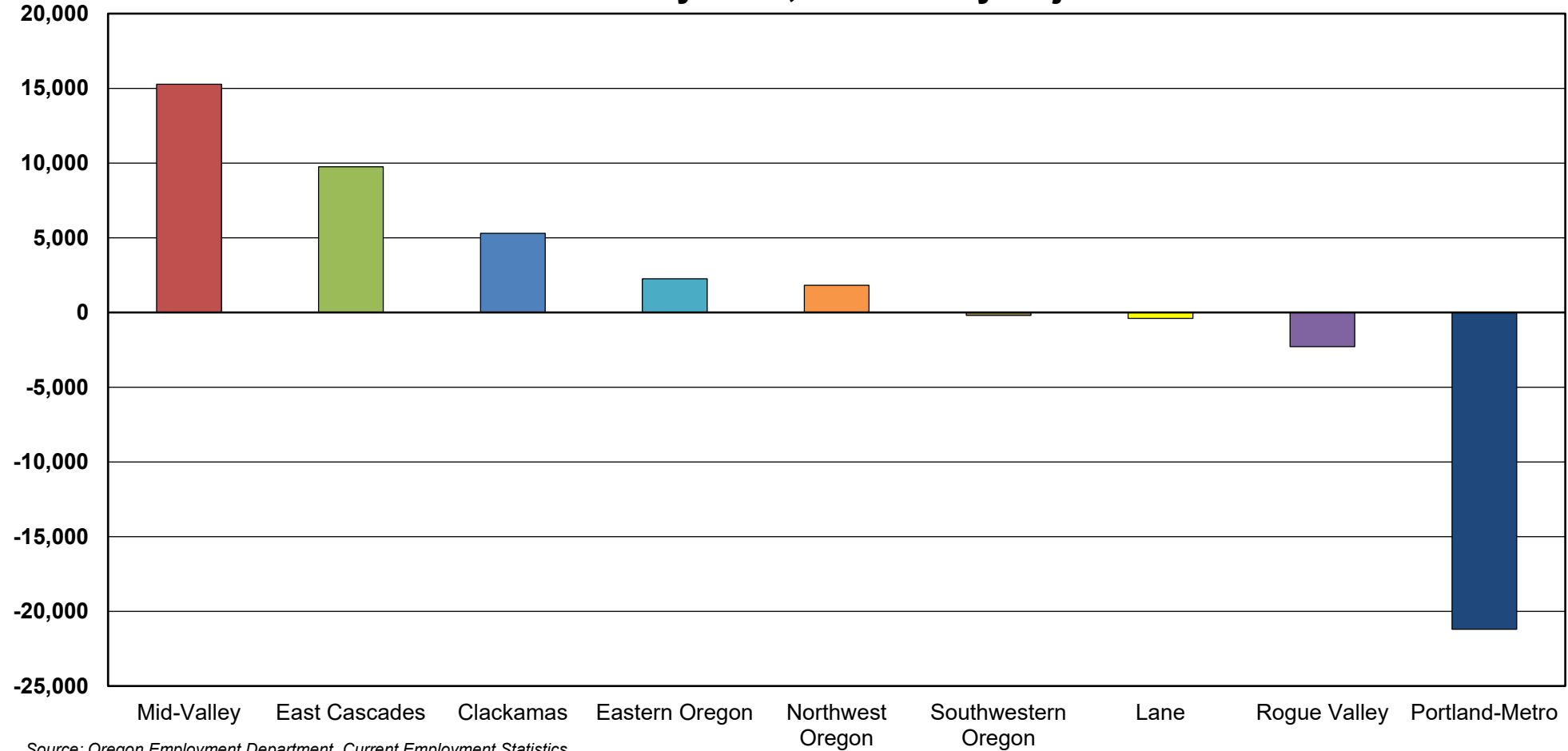
OTHER SERVICES





FIVE OF NINE WORKFORCE AREAS ARE IN A JOBS EXPANSION

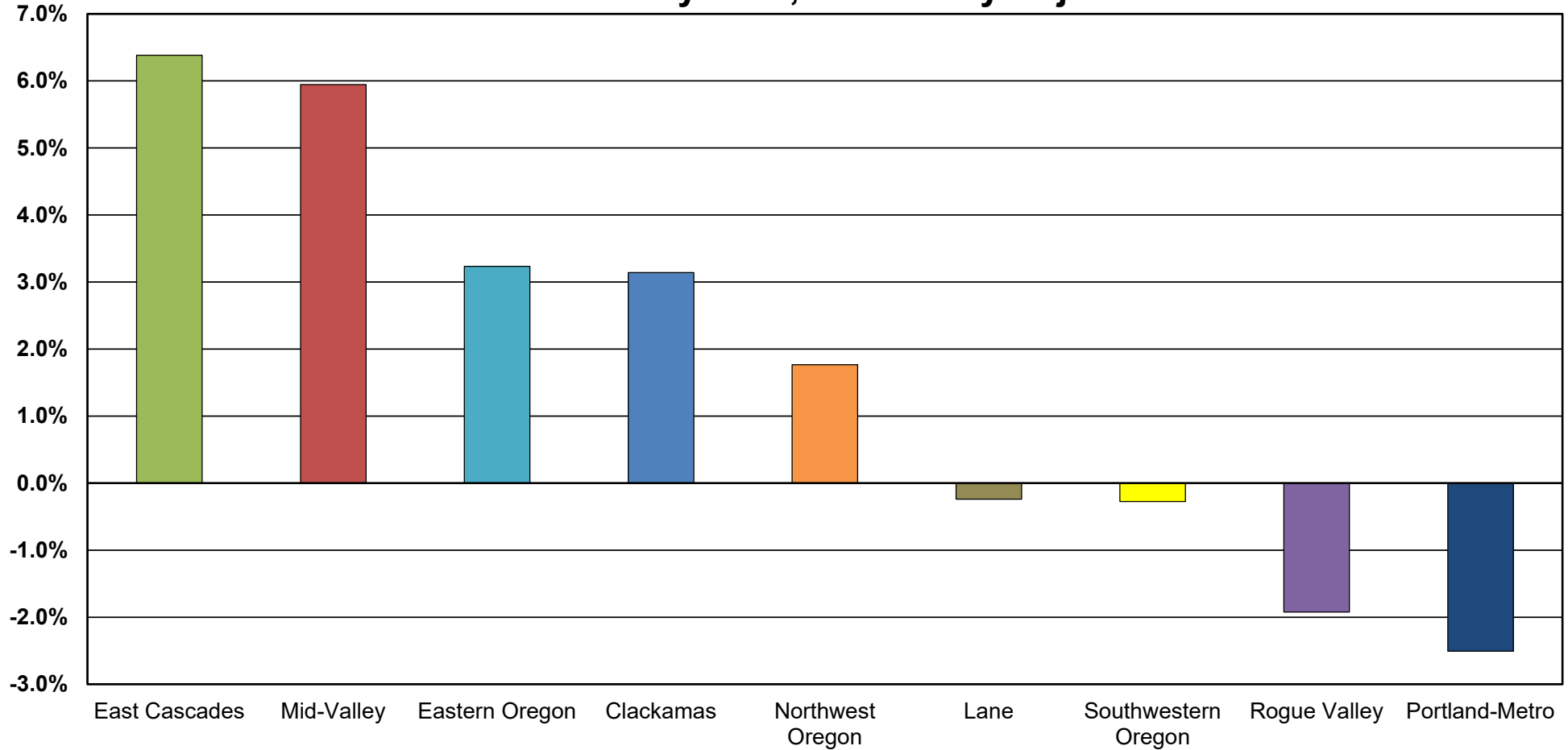
Job Change by Local Workforce Area as of November 2024 Since February 2020, Seasonally Adjusted



Source: Oregon Employment Department, Current Employment Statistics

FIVE OF NINE WORKFORCE AREAS HAVE MORE JOBS THAN BEFORE THE RECESSION

Job Change Rates by Local Workforce Area as of November 2024 Since February 2020, Seasonally Adjusted

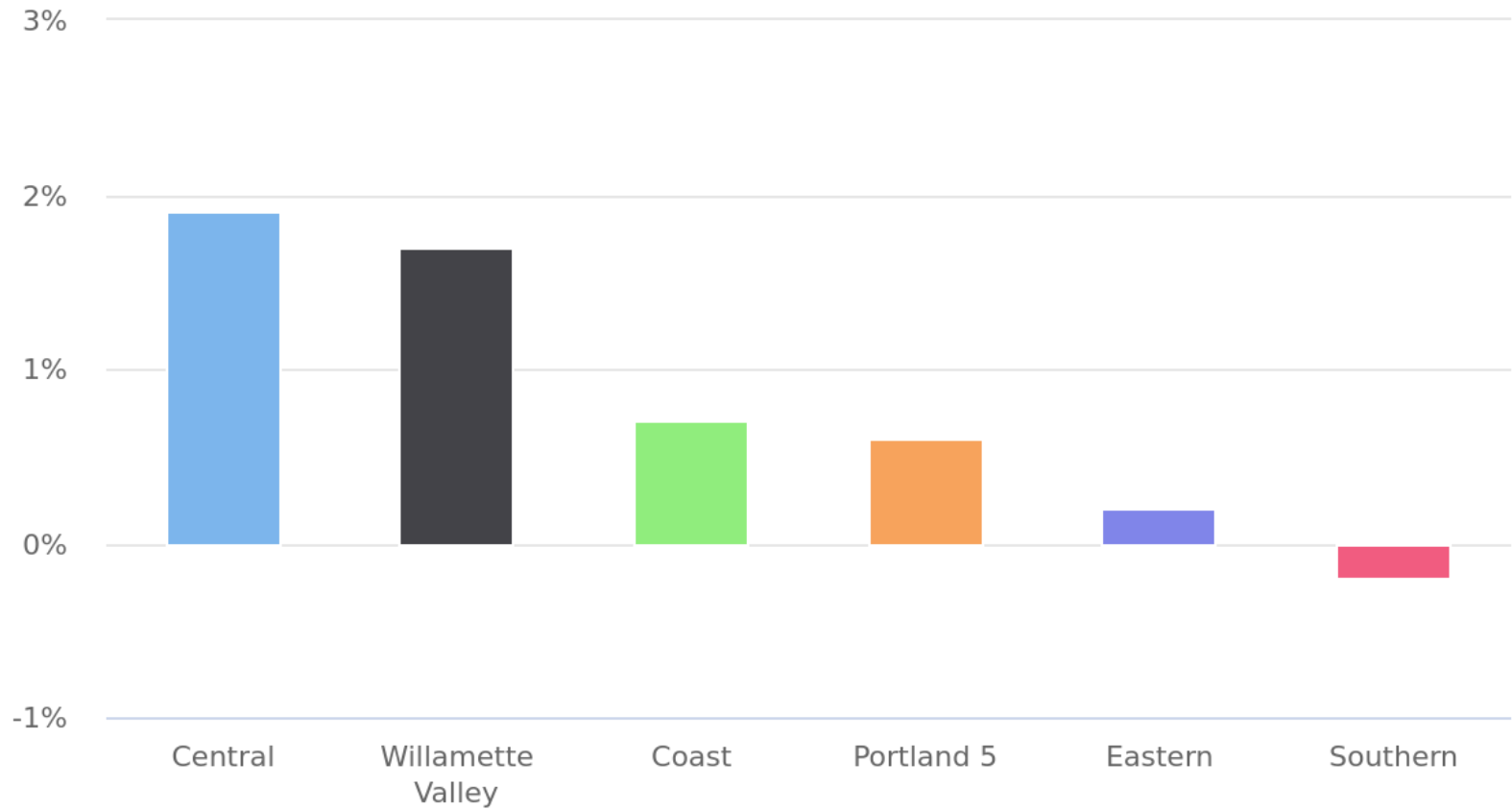


Source: Oregon Employment Department, Current Employment Statistics

CENTRAL OREGON GREW AT THE FASTEST RATE OF ANY REGION OVER THE YEAR

Over-the-Year Employment Change by Region

November 2023 to November 2024, Seasonally Adjusted Nonfarm Employment

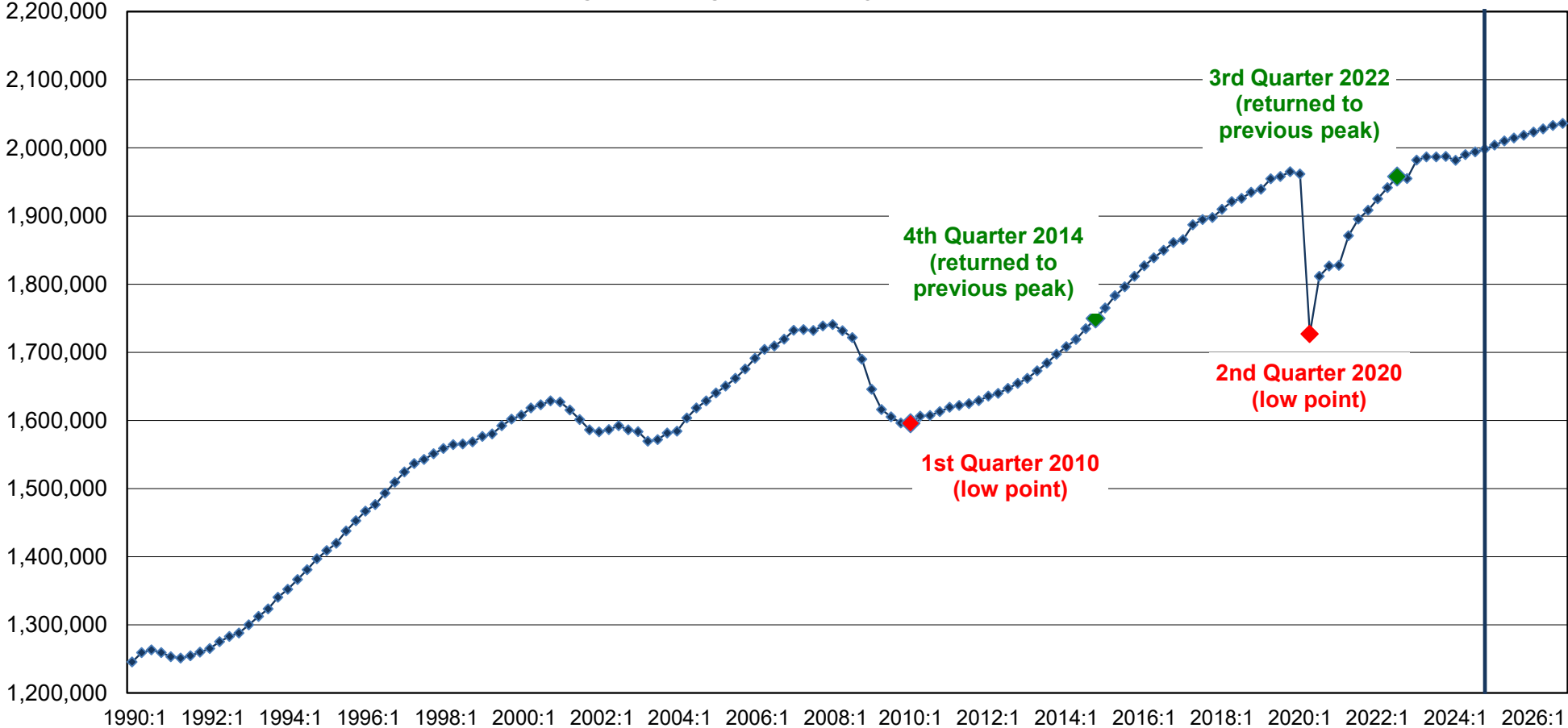


Oregon Employment Department, Current Employment Statistics

LOOKING AHEAD

Industrial and Occupational Projections

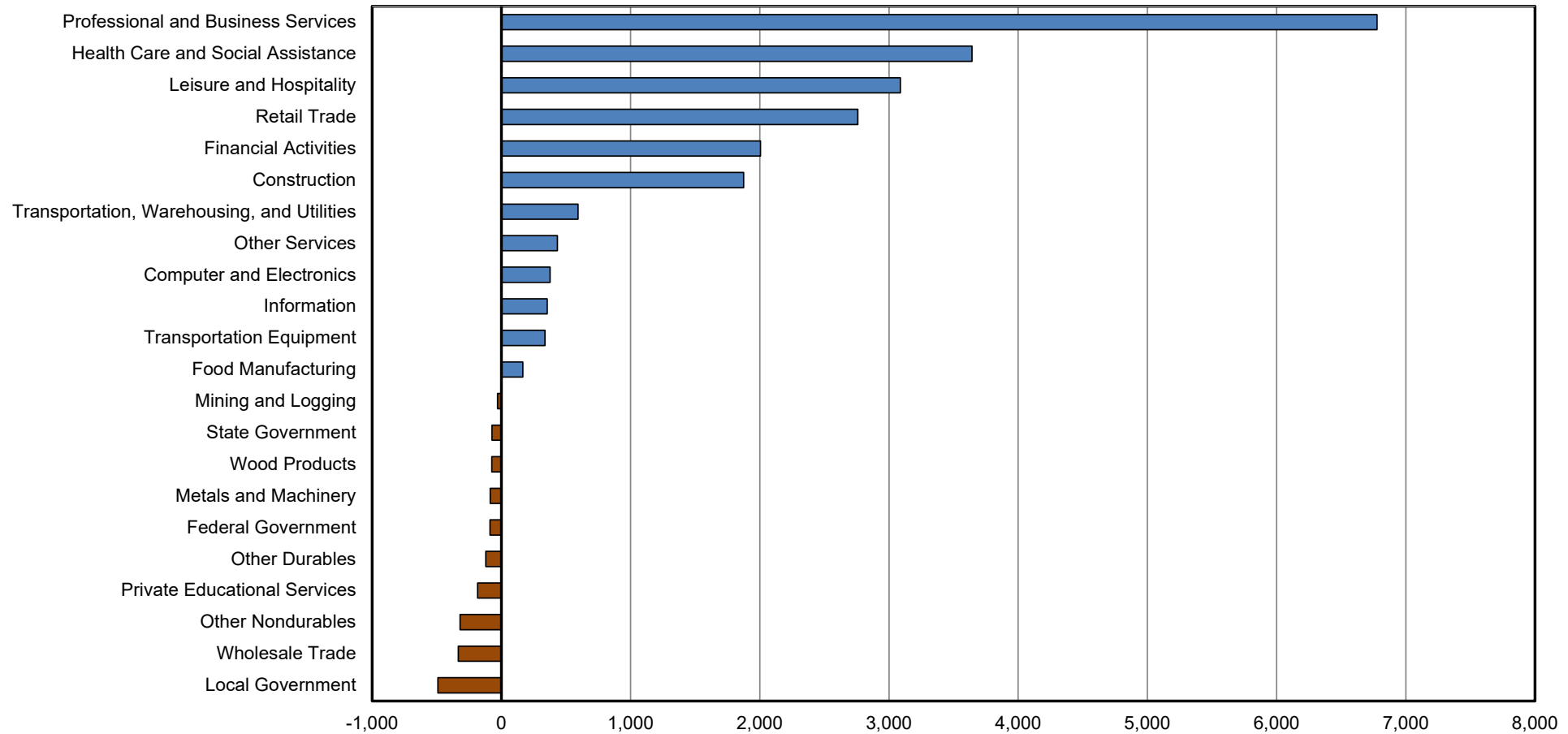
Oregon Nonfarm Payroll Employment Quarterly History and Projection, 1990-2026



Source: Office of Economic Analysis, Department of Administrative Services, December 2024

OEA EXPECTS OREGON TO GAIN ABOUT 20,600 JOBS IN THE NEXT 12 MONTHS

Expected Job Changes by Industry Sector Over The Year (4Q2024 - 4Q2025)



Source: Oregon Employment Department analysis using Oregon Office of Economic Analysis Forecast, December 2024

Oregon's total employment will grow by 8% between 2023 and 2033.

- Growth reflects structural growth, as total payroll employment had recovered from the pandemic recession by 2023.
- 170,000 new jobs over the decade.
- 265,000 average annual total job openings, mostly to replace workers who leave the labor force or transfer into significantly different occupations.

Health care and social assistance is projected to grow the fastest and add the largest number of jobs.

- Private health care and social assistance accounts for one out of every five new jobs in Oregon by 2033.

Construction is also projected to grow the fastest.

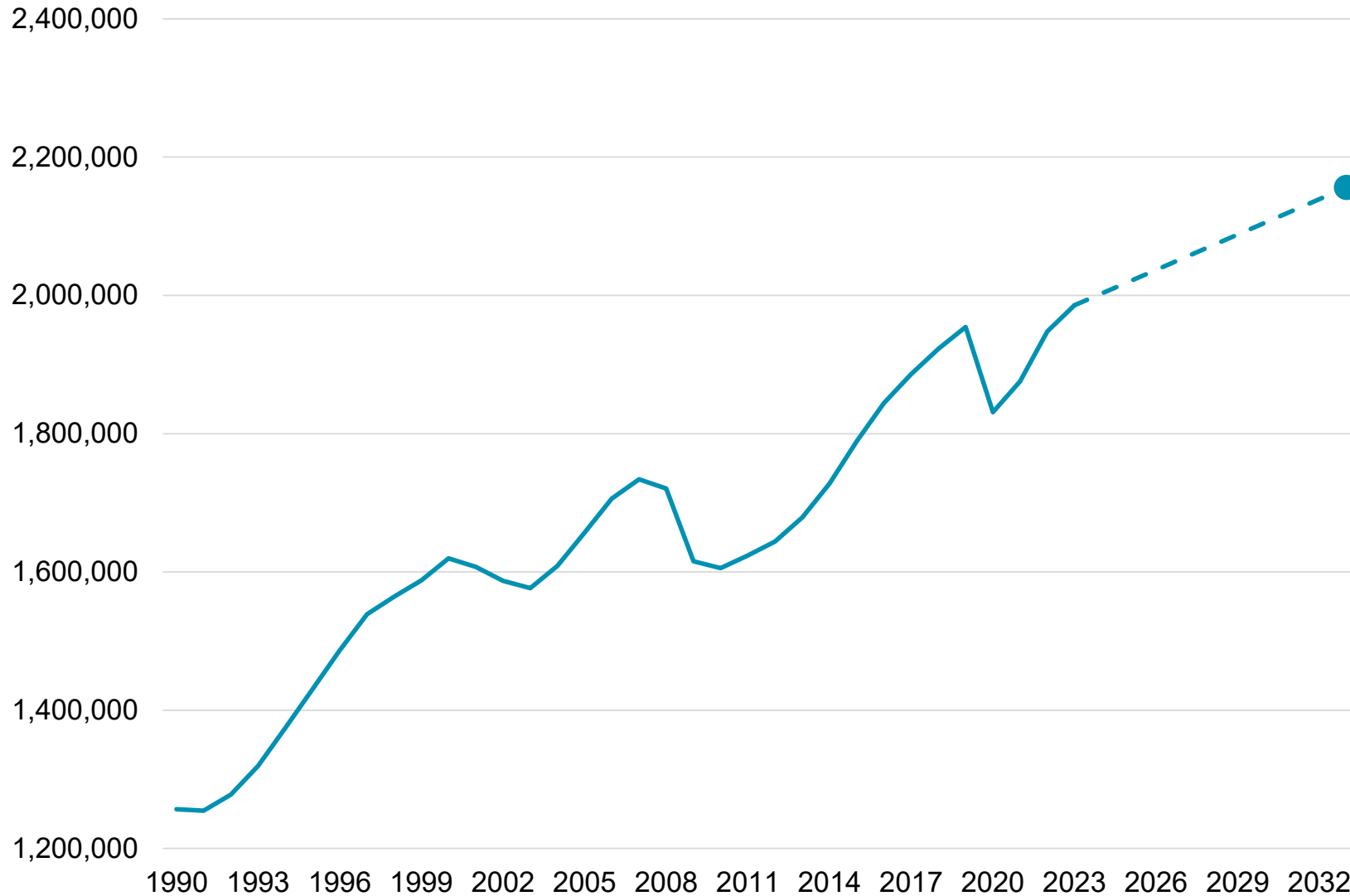
- Growth in construction is driven by strong projected growth in the specialty trades industry.

A broad array of future career opportunities exist across Oregon's economy.

- All sectors statewide and all regions of the state are expected to add jobs except for Federal government, which is projected to decline by 1%.
- Even slower-growing sectors and regions need an abundance of newly trained workers to replace those who retire or otherwise leave the labor force.

OREGON'S TOTAL EMPLOYMENT IS PROJECTED TO GROW BY 8%.

Oregon to Add 170,000 New Jobs by 2033



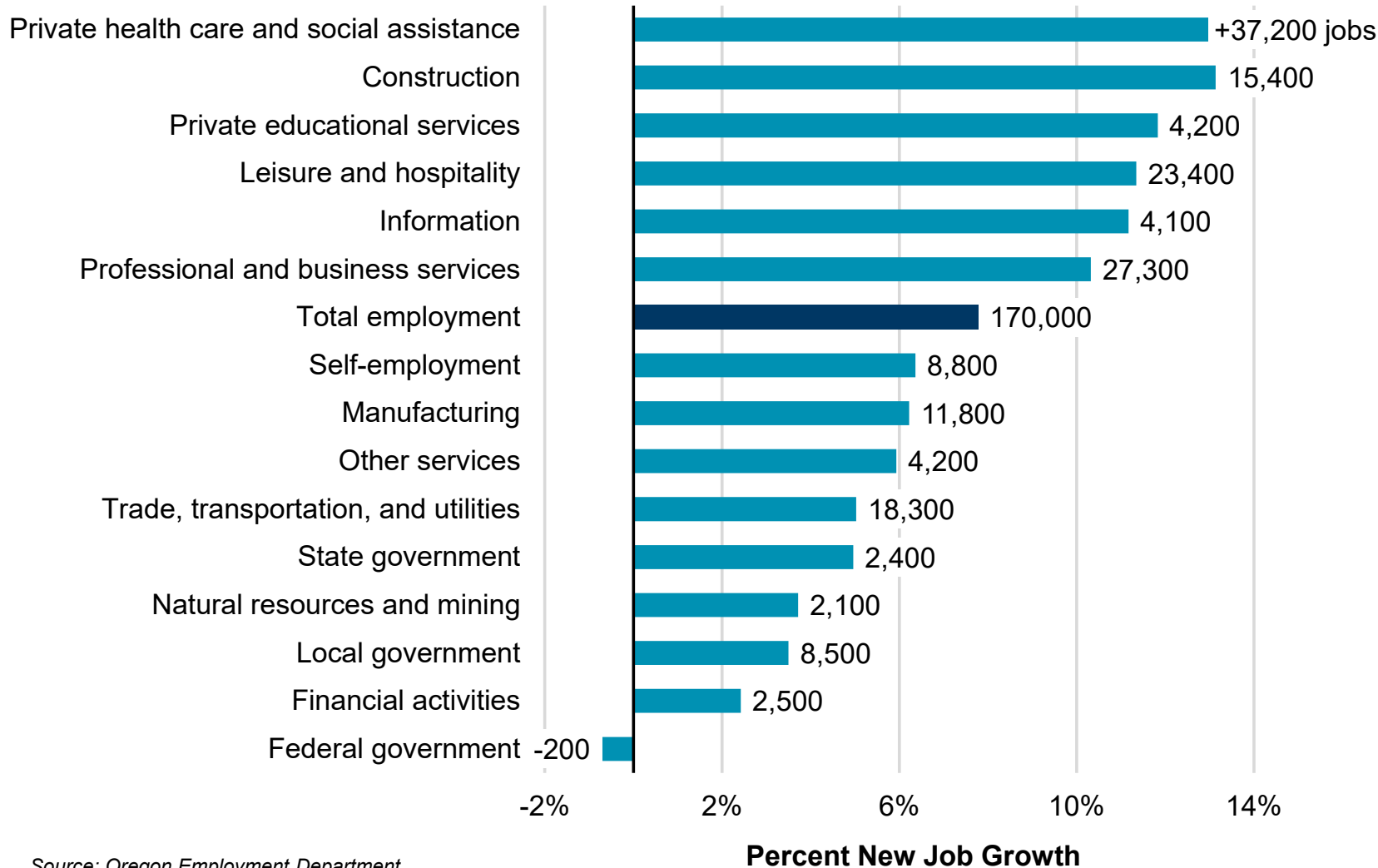
Private-sector growth of 150,500 jobs (9%)

Slower growth in government, adding 10,700 jobs (3%)

Additional 8,800 self-employed Oregonians (6%)

HEALTH CARE AND SOCIAL ASSISTANCE LEADS LONG-TERM INDUSTRY GROWTH

**Health Care and Social Assistance Leads Long-Term Employment Growth
Oregon Industry Projections, 2023-2033**



Health care and social assistance and construction are projected to grow the fastest (13% each).

Health care and social assistance is also projected to add the largest number of jobs over the decade.

Growth in leisure and hospitality is driven by recovery from the pandemic.

ROGUE VALLEY INDUSTRY EMPLOYMENT PROJECTIONS

Industry Employment Projections, 2023-2033 Jackson and Josephine Counties

	2023	2033	Change	% Change
Total employment	131,920	140,990	9,070	7%
Total payroll employment	123,380	132,040	8,660	7%
Total private	108,460	116,990	8,530	8%
Natural resources and mining	4,570	4,770	200	4%
Mining and logging	530	520	-10	-2%
Construction	6,590	7,280	690	10%
Manufacturing	9,990	10,350	360	4%
Durable goods	6,820	7,190	370	5%
Wood product manufacturing	2,520	2,660	140	6%
Trade, transportation, and utilities	24,810	25,520	710	3%
Wholesale trade	3,190	3,390	200	6%
Retail trade	17,650	17,710	60	0%
Transportation, warehousing, and utilities	3,970	4,420	450	11%
Information	1,000	1,040	40	4%
Financial activities	5,480	5,580	100	2%
Professional and business services	9,850	10,820	970	10%
Private educational and health services	27,980	31,520	3,540	13%
Private educational services	1,230	1,410	180	15%
Health care and social assistance	26,750	30,110	3,360	13%
Ambulatory health care services	9,410	11,000	1,590	17%
Leisure and hospitality	14,160	15,830	1,670	12%
Accommodation and food services	12,330	13,790	1,460	12%
Other services	4,030	4,280	250	6%
Government	14,920	15,050	130	1%
Federal government	2,180	2,140	-40	-2%
State government	1,760	1,840	80	5%
Local government	10,980	11,070	90	1%
Local education	6,540	6,340	-200	-3%
Self-employment	8,540	8,950	410	5%

Industries highlighted in blue are expected to see the greatest industrial employment growth.

Industries highlighted in red are expected to see the greatest industrial employment declines.

Broadly speaking, the Rogue Valley is expected to see gains across the board with few exceptions.

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