

ROGUE VALLEY ECONOMIC AND WORKFORCE UPDATE

ROGUE VALLEY WORKFORCE INVESTMENT BOARD MEETING

1-26-24

HAVE YOU BEEN ASKED TO PARTICIPATE IN A BUREAU OF LABOR STATISTICS (BLS) SURVEY? *PLEASE DO!*

BLS survey information is gathered to create data for businesses, jobseekers, workers and policy-makers about the economy including:

Employment*	Unemployment*	Occupational Wages*
Job vacancies*	Productivity	Occupational Employment*
Consumer spending patterns	Workplace injuries	Compensation
Long-term employment projections*	Employer-provided benefits	Price movements

** Collected and produced by Oregon Employment Department*

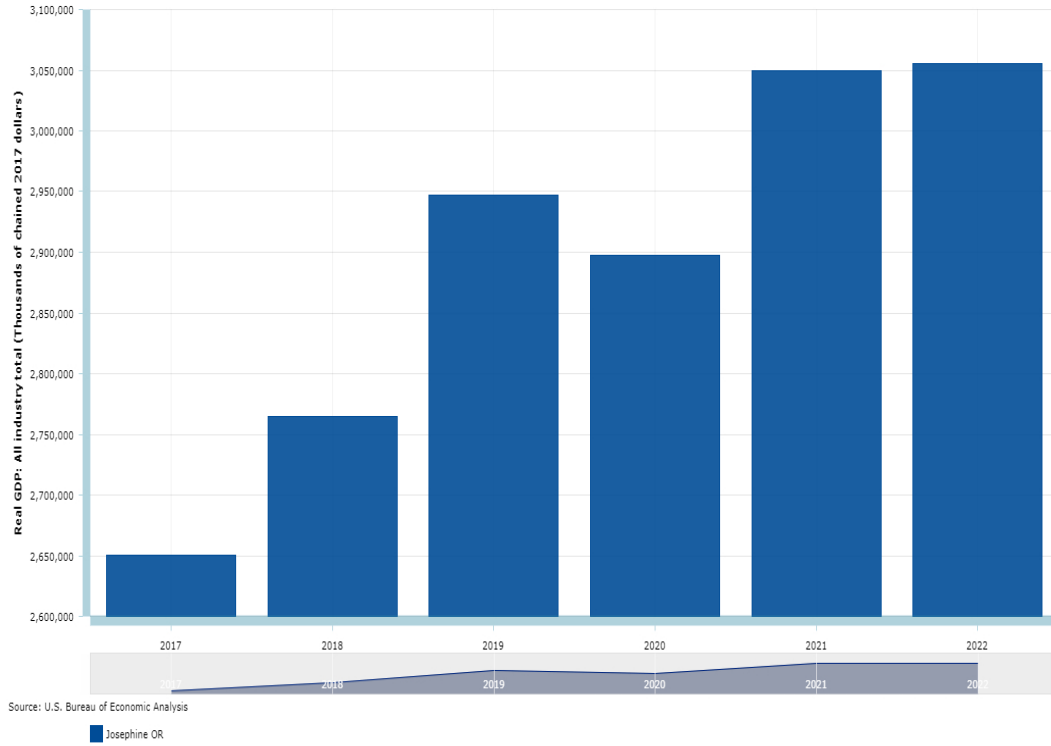
Your response is vital to ensuring accurate, complete, and unbiased data that is representative of the people and businesses in Oregon and the United States.

Your confidential responses are protected by federal and state law and strict security policies that prohibit us from releasing any information that could reveal the identity of you or your business without your consent.

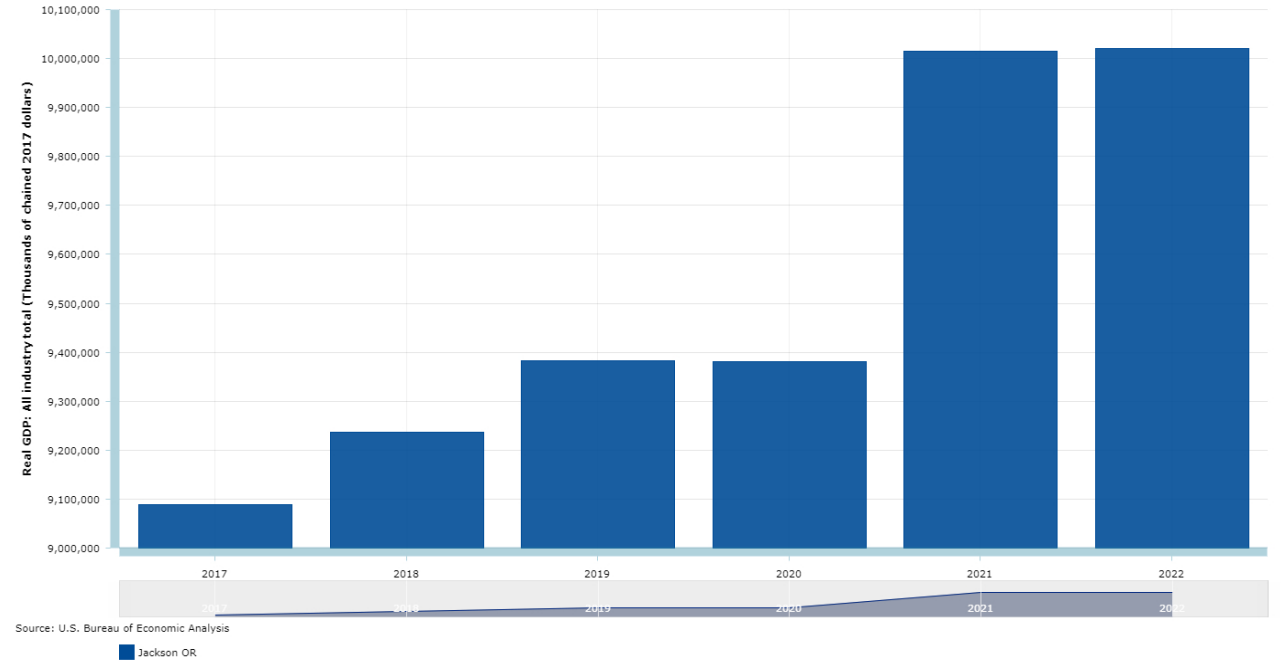
Thank you for helping us track the Oregon economy!

Real, or inflation-adjusted economic output showed little change 2021-2022

CAGDP9 Real GDP by county and metropolitan area



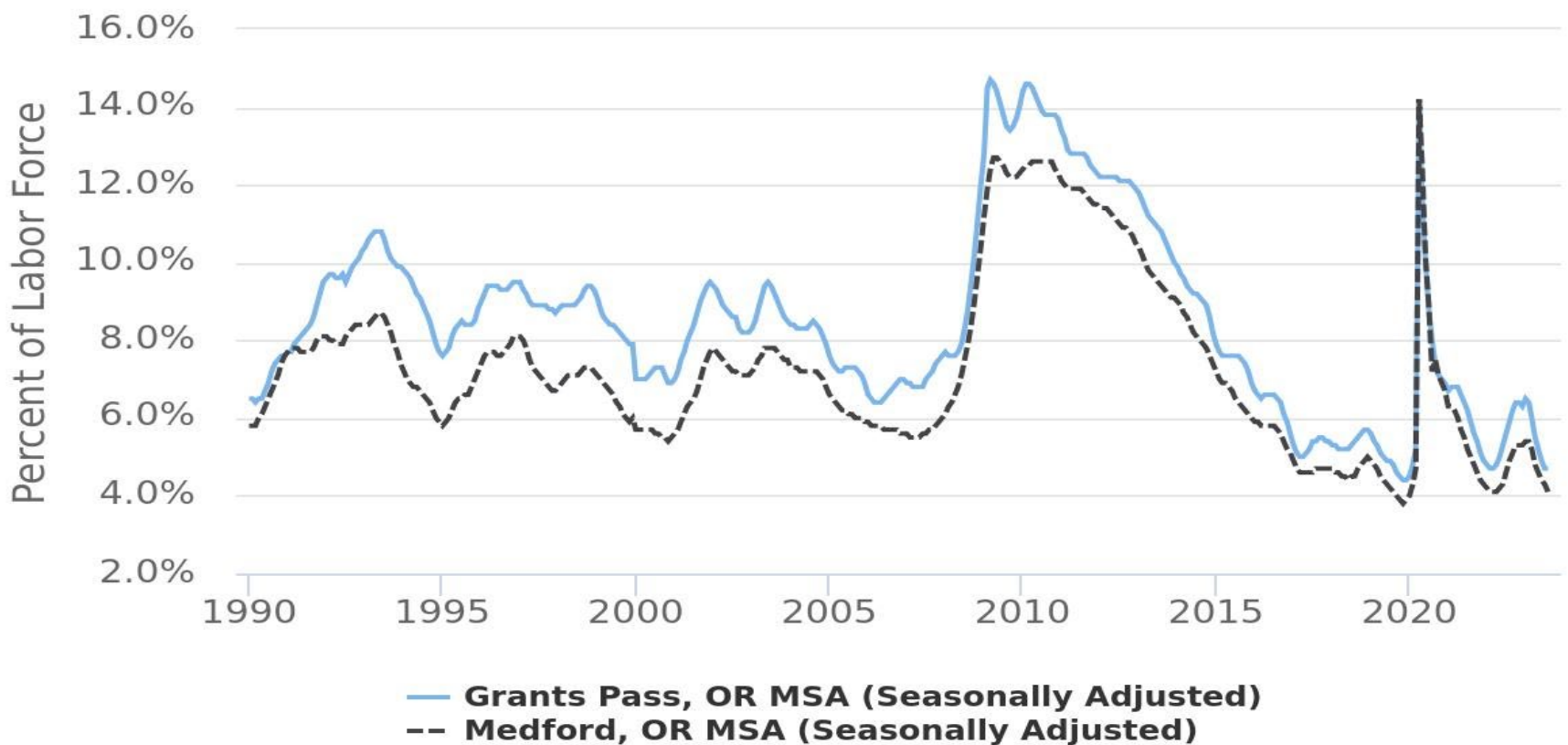
CAGDP9 Real GDP by county and metropolitan area



Source: Oregon Employment Department and Bureau of Economic Analysis

Unemployment rates are back to historically low levels in the Rogue Valley-

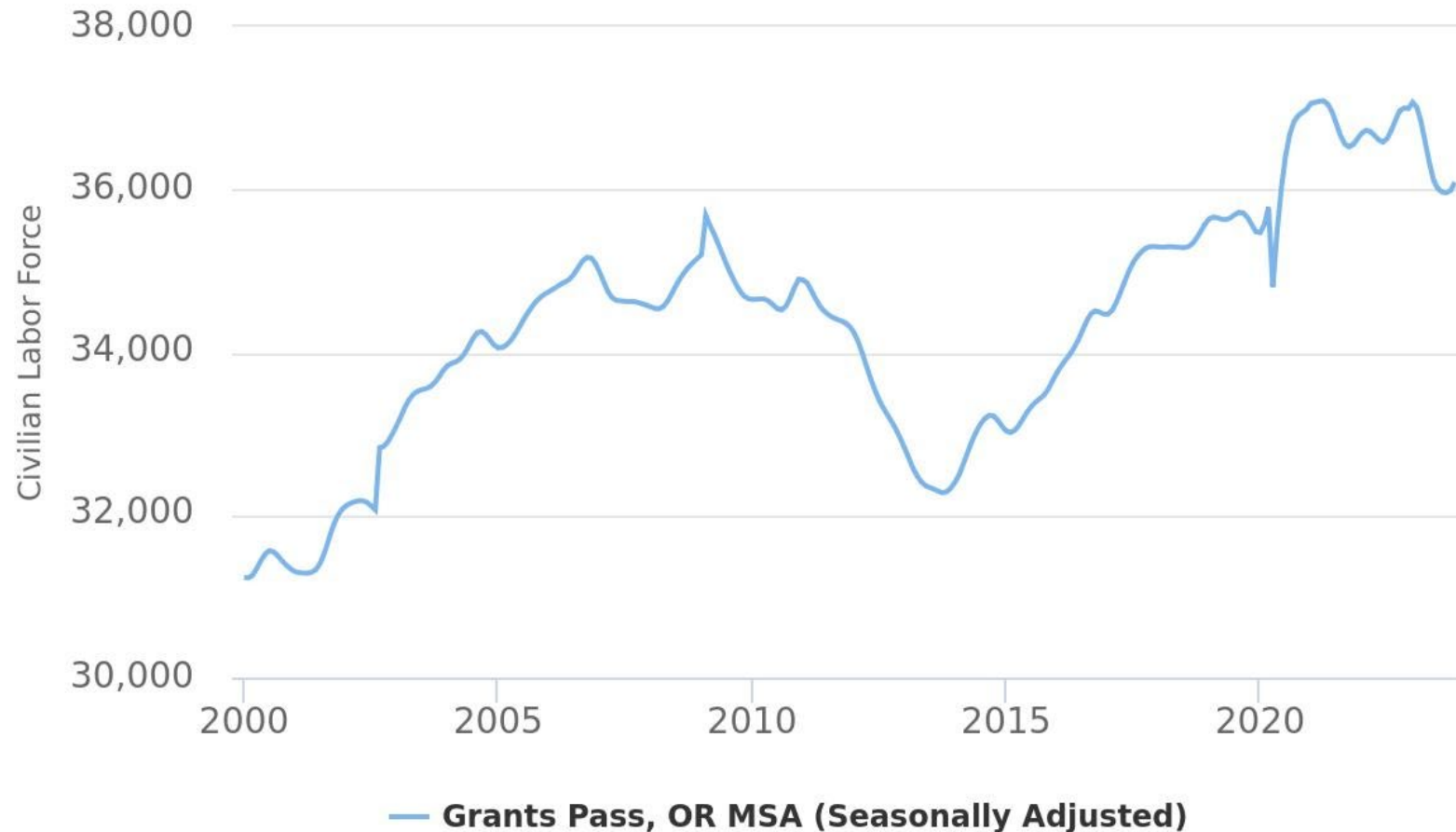
Unemployment Rate



Jackson = 4.1%
Josephine = 4.8%
November 2023

Source: Oregon Employment Department Qualityinfo.org

Civilian Labor Force

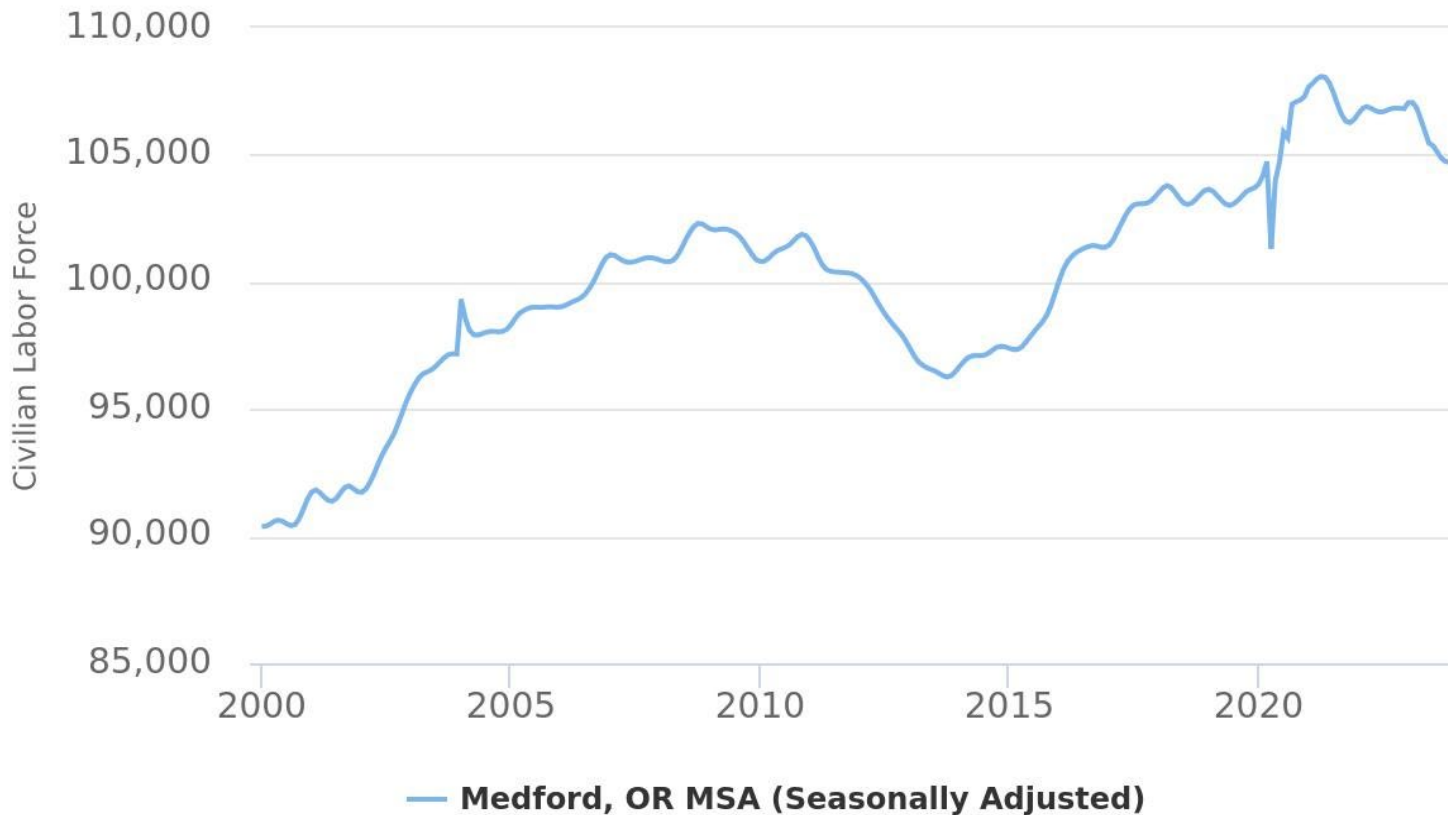


Josephine County
Civilian Labor Force at
36,088 in November
2023-down about 900
since recent peak in
January 2023

Source: Oregon Employment Department Qualityinfo.org

Jackson County Labor Force reached record in April 2021 (108,089) and down slightly to 104,715 in November 2023

Civilian Labor Force



Source: Oregon Employment Department Qualityinfo.org

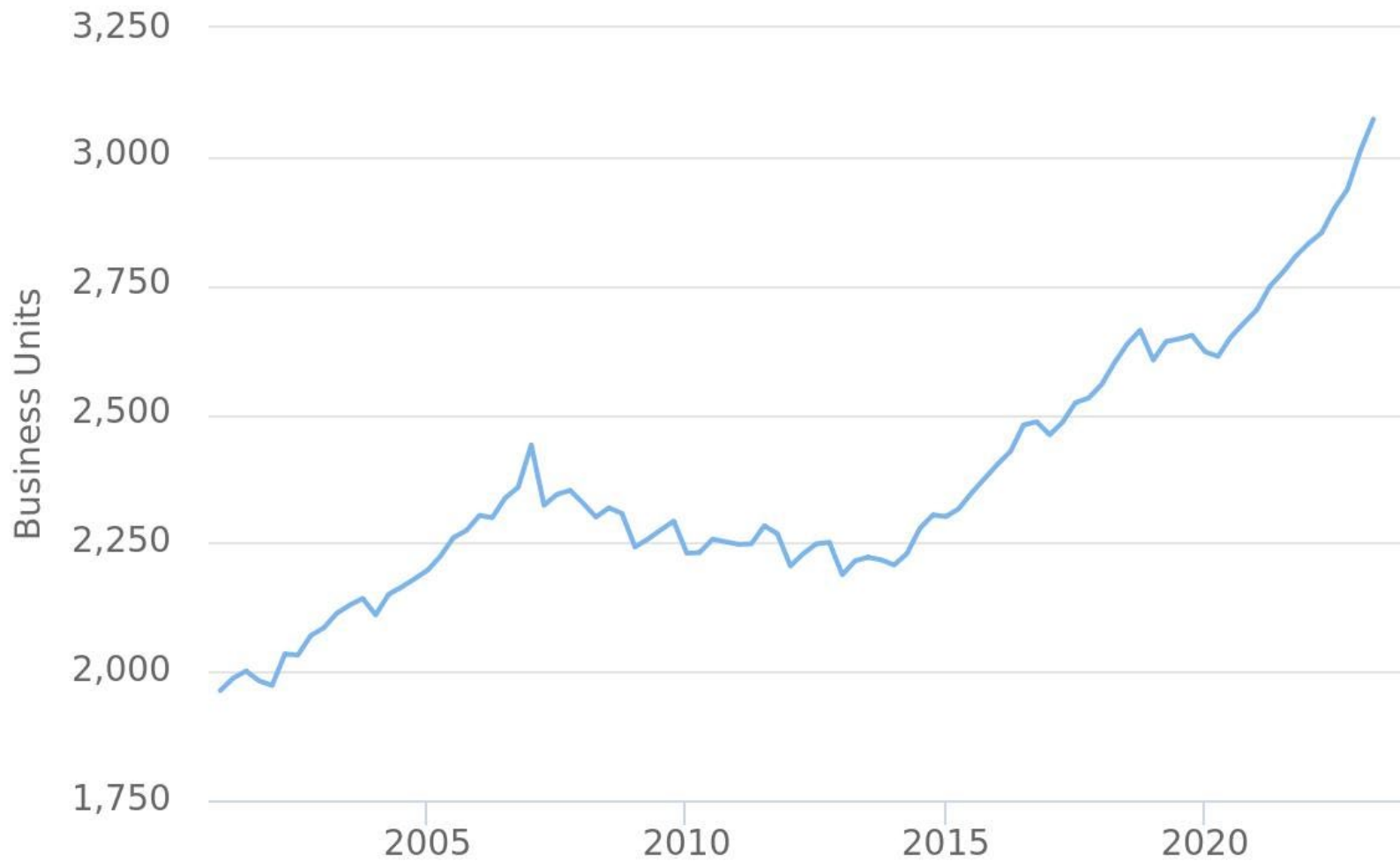
Total business units in Jackson County reached 9, 235 in the 2Q 2023- up from 6,441 a decade earlier.

Total, All Industries, All Ownerships



Source: Oregon Employment Department Qualityinfo.org

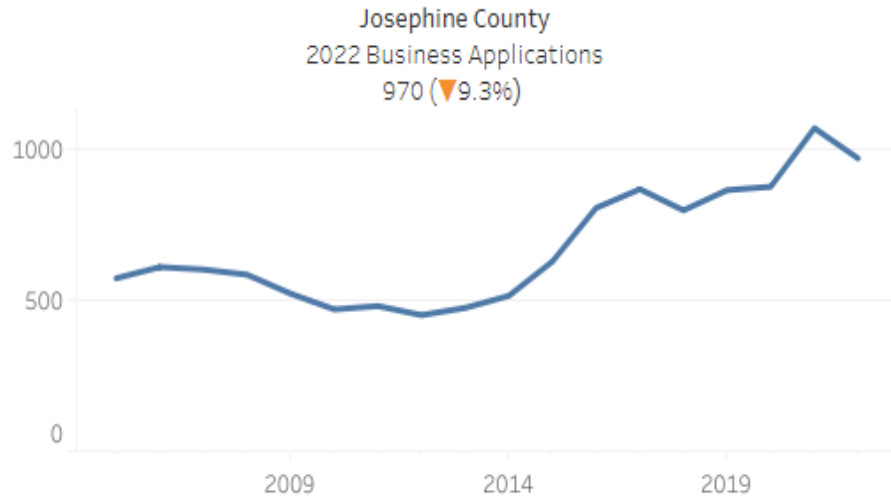
Total, All Industries, All Ownerships



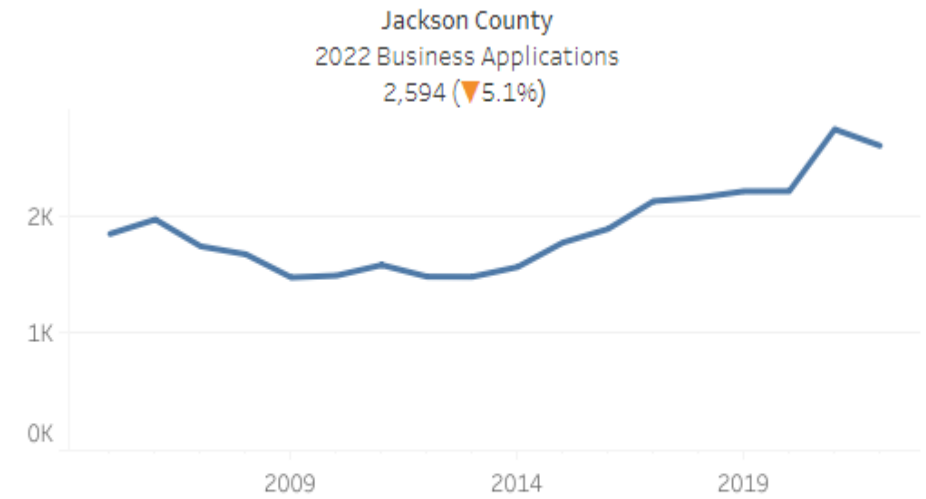
Total business units in Josephine County reached 3,073 in the 2Q 2023- a record number

Source: Oregon Employment Department Qualityinfo.org

In 2022, Business Applications Declined 0.9% in Oregon



Note: The Census Bureau's reference date for geographic entity boundaries in all geographic and statistical data products is January 1 of the reference year (e.g., January 1, 2022).



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Source: Oregon Employment Department and Census Bureau Business Formation Statistics

100,450 residents of Jackson County employed, about 650 more than before pandemic

Number of Employed



— Medford, OR MSA (Seasonally Adjusted)

Source: Oregon Employment Department Qualityinfo.org

Number of Employed



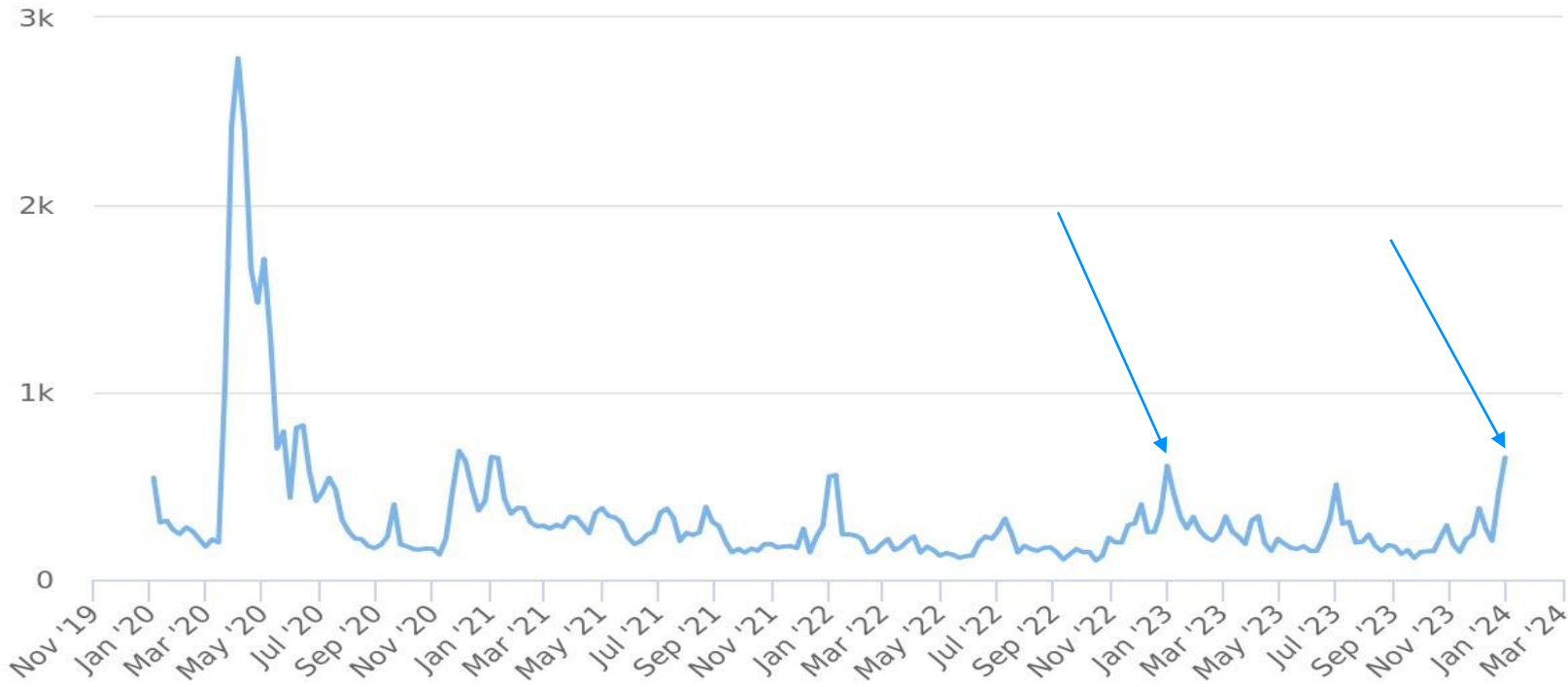
As of November 2023, there were 34,347 employed residents of Josephine County, about 400 above pre-pandemic today and down about 650 from the peak in February 2022

Source: Oregon Employment Department [Qualityinfo.org](https://qualityinfo.org)

New initial claims for unemployment insurance have returned to pre-pandemic levels in the Rogue Valley and remain low, 651 initial claims filed in Jackson County during the week ending Dec. 30- about 40 more than the same week on year ago

Oregon's Initial Claims for Unemployment Insurance, Weekly

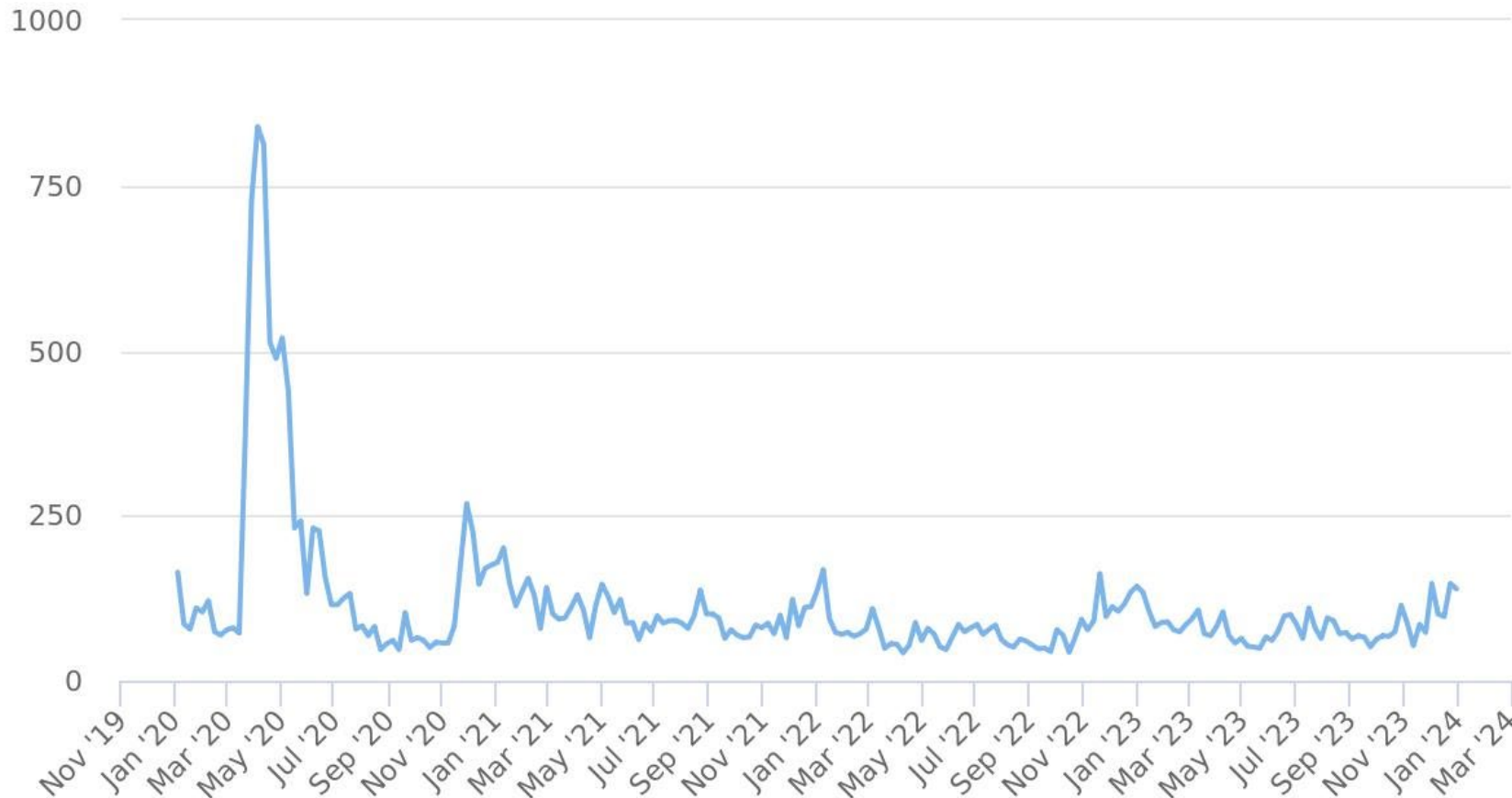
Jackson County, Total, All Industries
by Area, by Industry



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

Oregon's Initial Claims for Unemployment Insurance, Weekly

Josephine County, Total, All Industries
by Area, by Industry



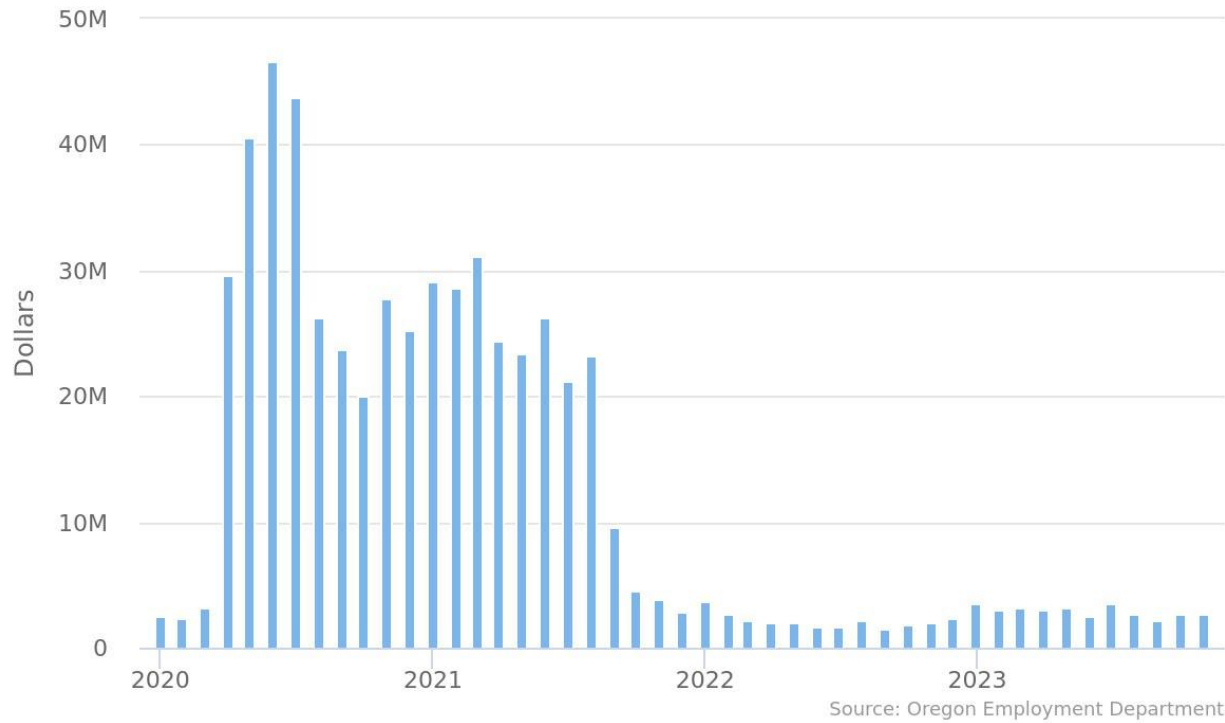
Source: U.S. Bureau of Labor Statistics, Oregon Employment Department

Josephine Initial unemployment insurance claims about the same (140) from same week from year before- last week of December

Monthly Unemployment Insurance payments are back down below pre-pandemic levels but up slightly over the year-Jackson County \$2.64 million / \$959,700 in Josephine

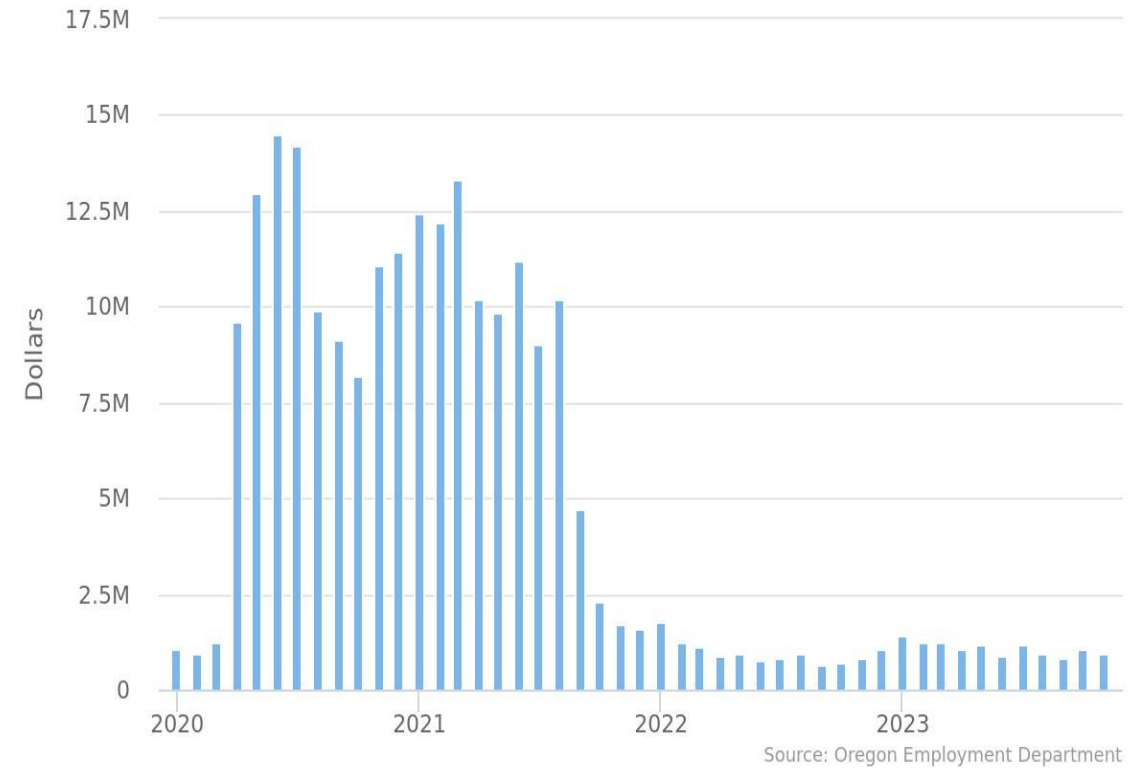
UI Benefits Paid by Month

Jackson County, January 2020 - November 2023



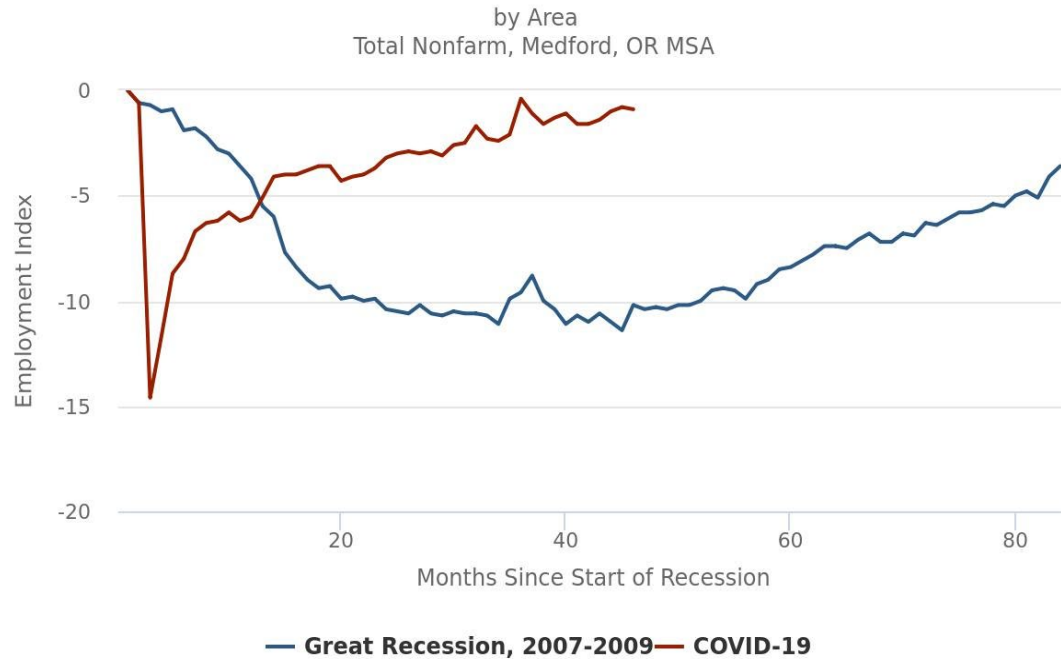
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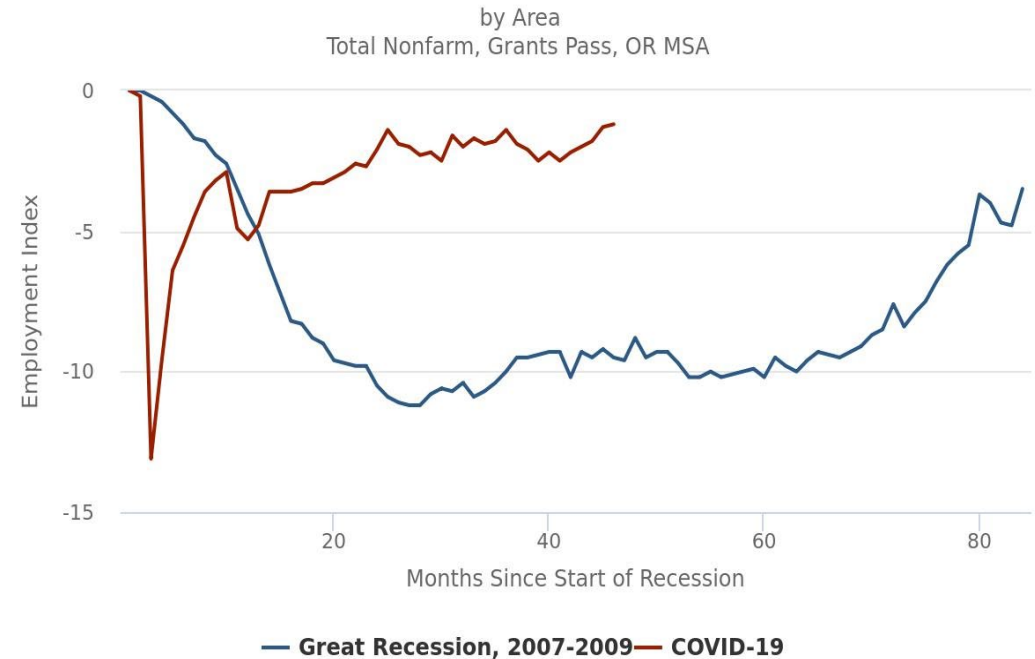
Most jobs back that were lost during the pandemic in the Rogue Valley- still a bit below February 2020 – seasonally adjusted

COVID-19 Job Changes Compared to Great Recession Job Changes



Source: Oregon Employment Department QualityInfo.org

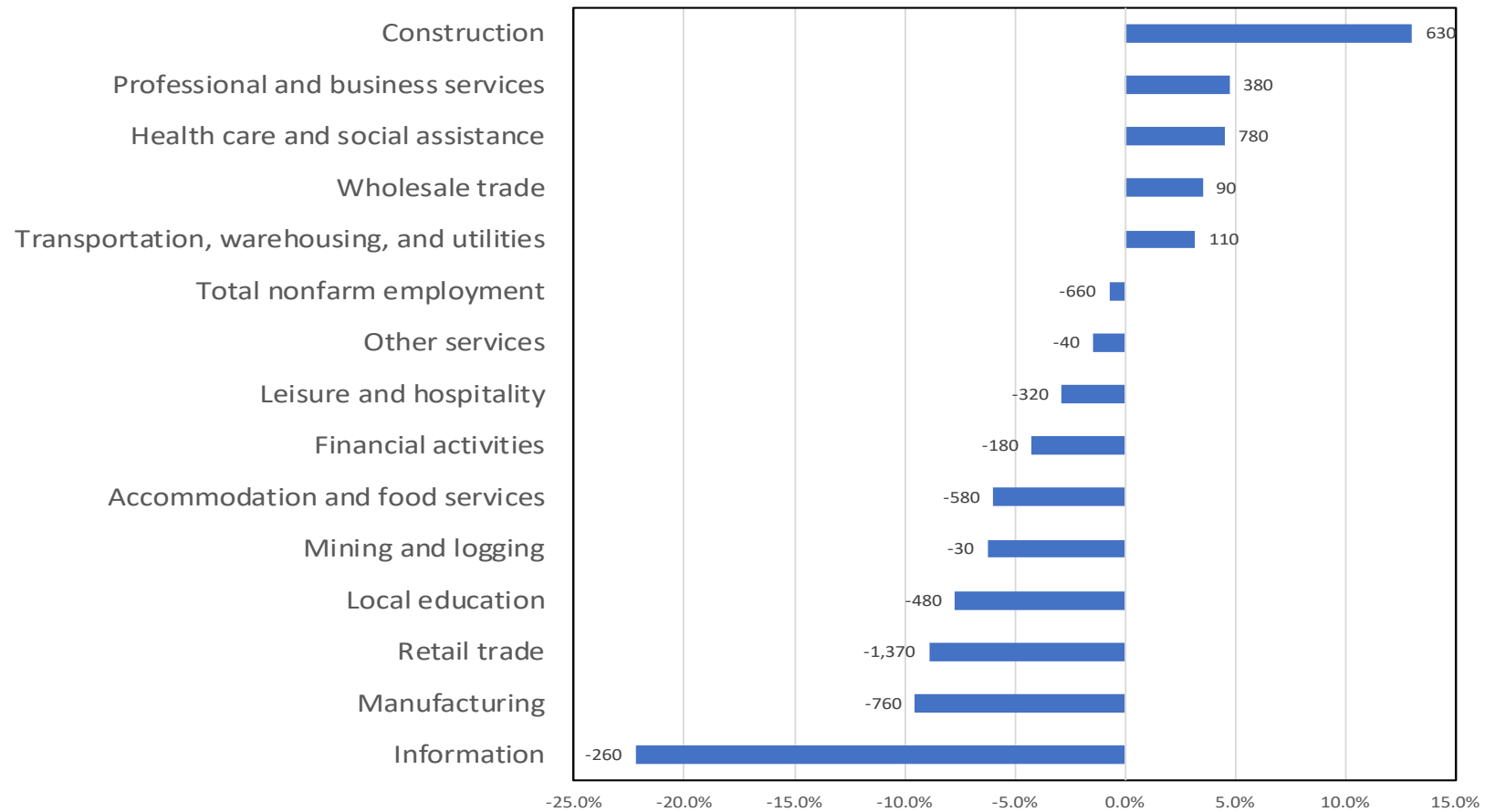
COVID-19 Job Changes Compared to Great Recession Job Changes



Source: Oregon Employment Department QualityInfo.org

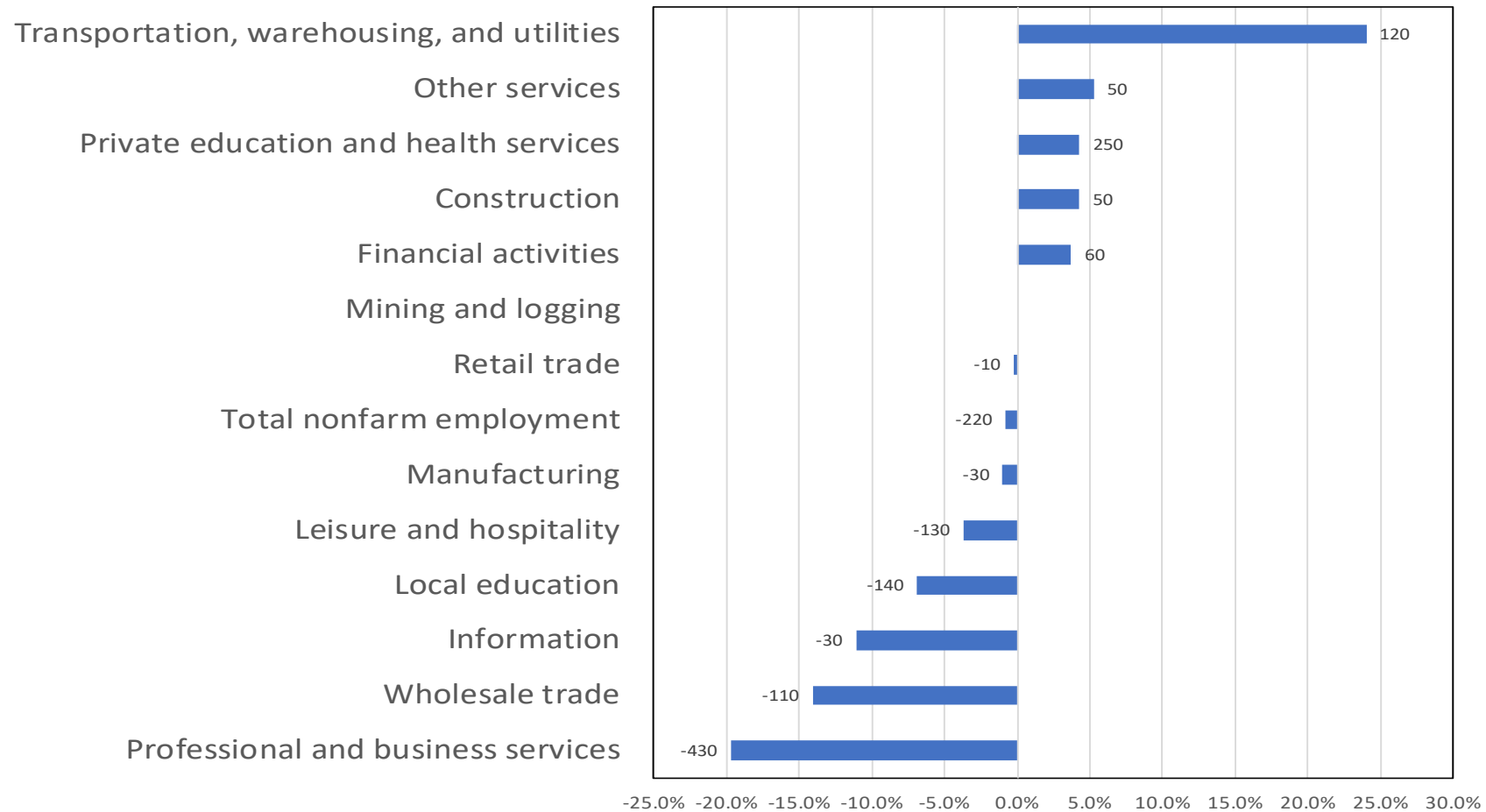
Jackson County down -0.9%, Josephine down -1.2% (seasonally adjusted)

Jackson County Payroll Employment Change by Industry November 2019 to November 2023

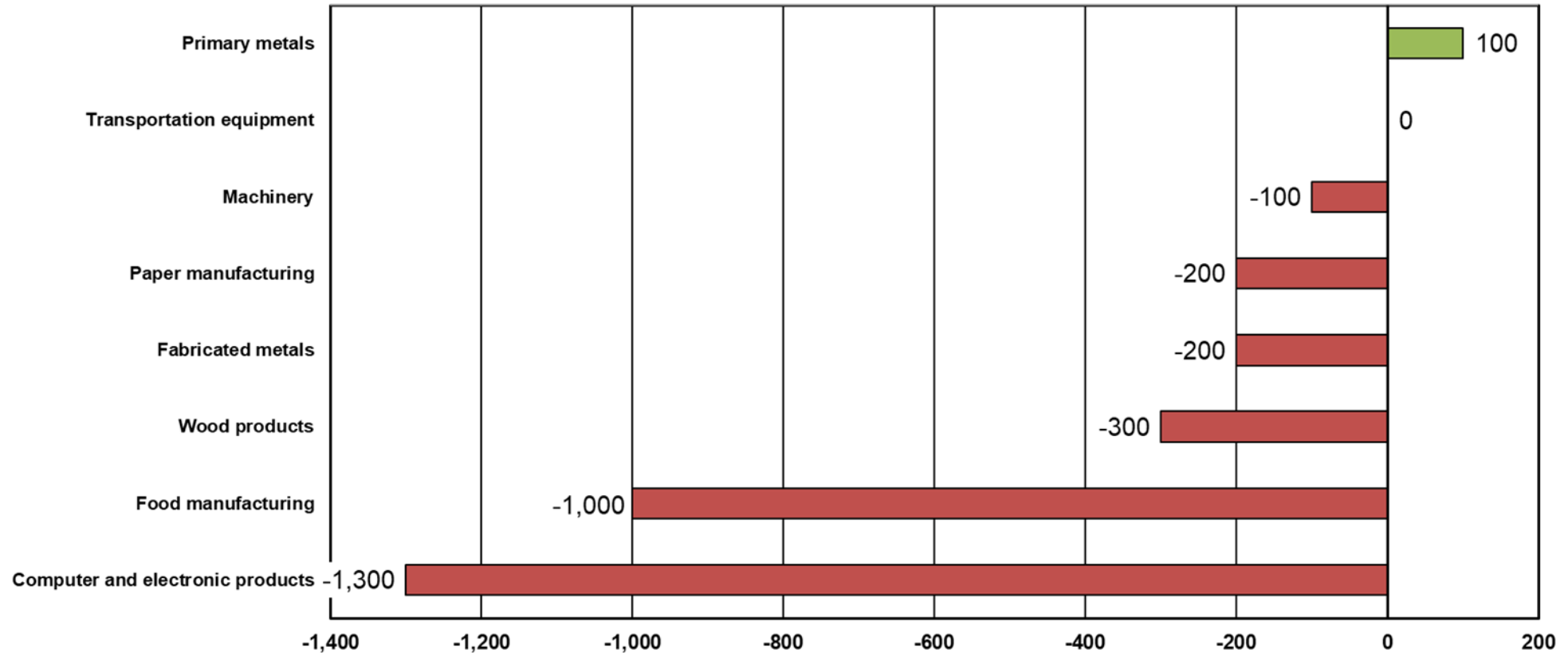


Source: Oregon Employment Department Current Employment Statistics

Josephine County Payroll Employment by Industry Change November 2019-November 2023



Oregon Manufacturing Employment Compared with Last Year November 2022 to November 2023



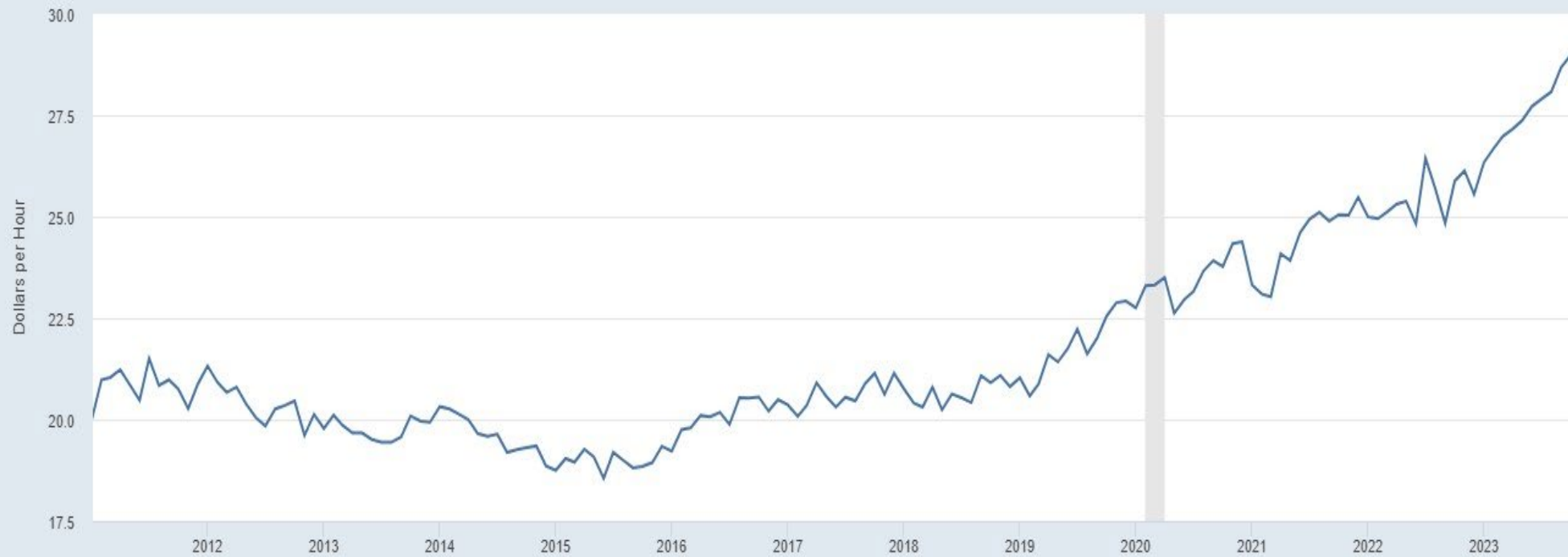
Source: Oregon Employment Department, Current Employment Statistics

Medford MSA Wages rising steadily, Average Hourly Earnings up 9.3% November 2022-to 2023 to reach \$32.07



Source: Oregon Employment Department and U.S. Bureau of Labor Statistics and Federal Reserve Bank of St. Louis, Average Hourly Earnings of All Employees: Total Private in Medford, OR (MSA) [SMU41327800500000003], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/SMU41327800500000003>, January 8, 2024.

FRED — Average Hourly Earnings of All Employees: Total Private in Grants Pass, OR (MSA)



Shaded areas indicate U.S. recessions.

Sources: BLS; St. Louis Fed

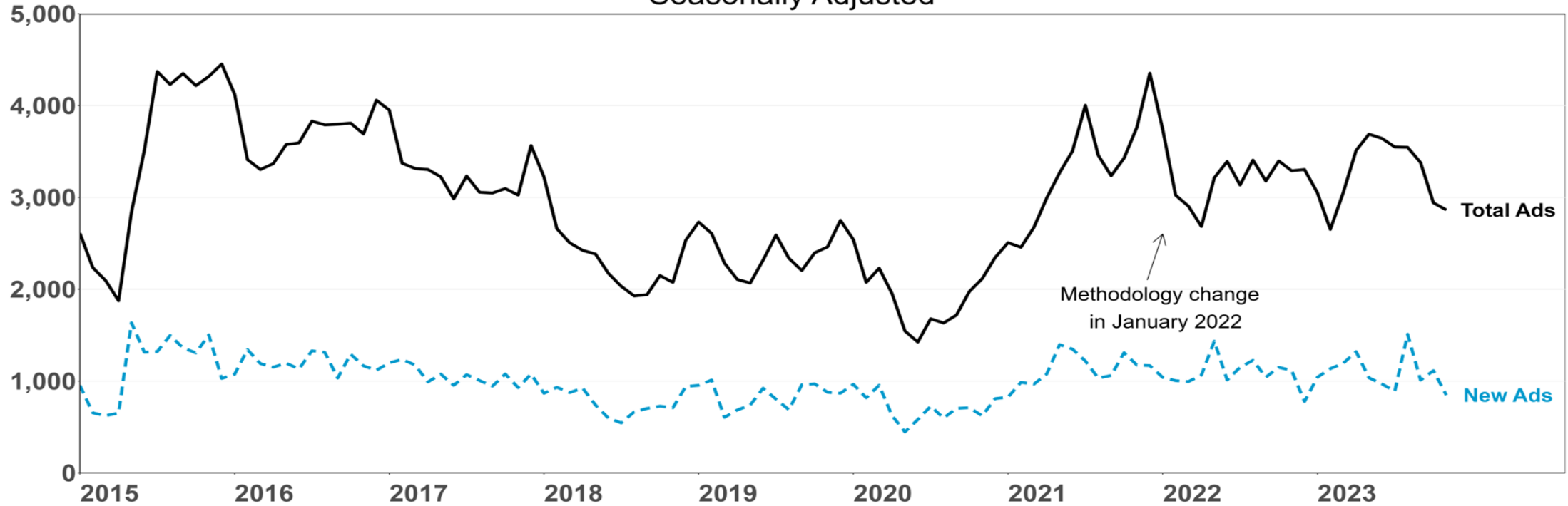
fred.stlouisfed.org

Josephine County average hourly earnings rose 8.3% over the year to reach \$28.31

Source: Oregon Employment Department and U.S. Bureau of Labor Statistics and Federal Reserve Bank of St. Louis, Average Hourly Earnings of All Employees: Total Private in Grants Pass, OR (MSA) [SMU41244200500000003], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/SMU41244200500000003>, January 8, 2024.

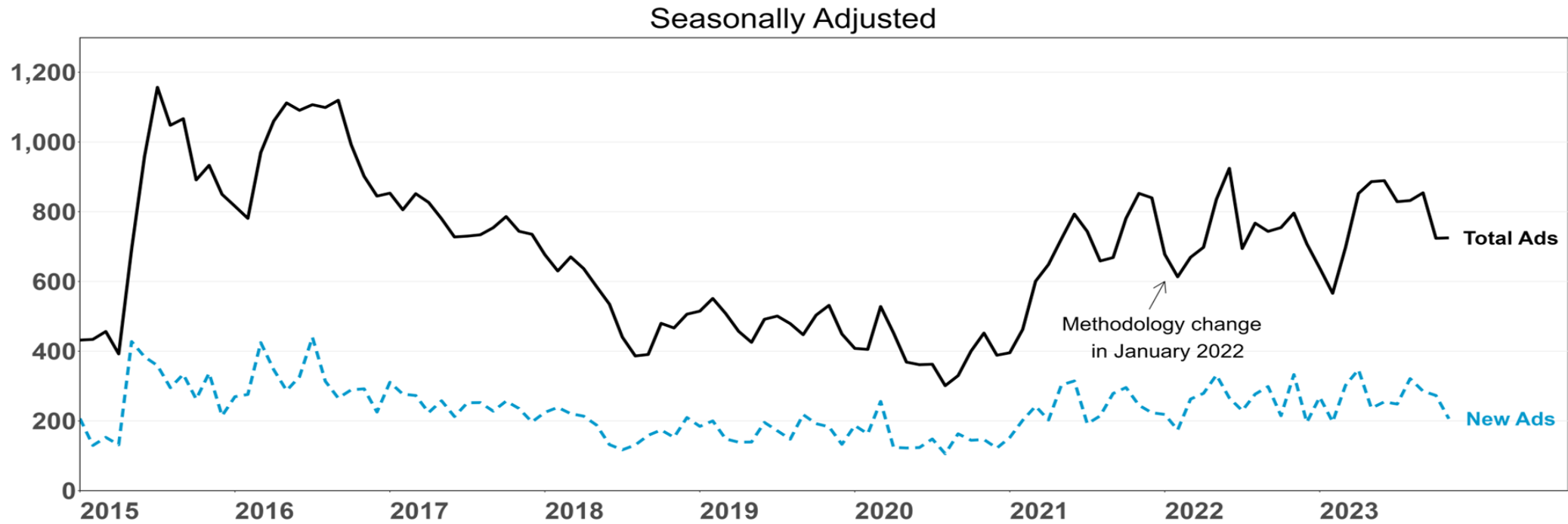
The number of online ads in the Medford metro area was 2,900 in November.
The number of new ads **decreased** by **270** over the month.

Seasonally Adjusted



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

The number of online ads in the Grants Pass metro area was 700 in November.
The number of new ads **decreased** by 70 over the month.



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

Industries with Most Hires in Rogue Valley 2023

Food Services and Drinking Places	2613
Administrative and Support Services	1370
Ambulatory Health Care Services	1295
Nursing and Residential Care Facilities	1233
Social Assistance	1106
Support Activities for Agriculture and Forestry	876
Specialty Trade Contractors	737
Food and Beverage Retailers	692
General Merchandise Retailers	541
Professional, Scientific, and Technical Services	521
Hospitals	417
Sporting Goods, Hobby, Musical Instrument, Book, and Miscellaneous Retailers	410
Crop Production	365
Accommodation	308
Construction of Buildings	307
Motor Vehicle and Parts Dealers	294
Gasoline Stations and Fuel Dealers	292
Management of Companies and Enterprises	288
Wood Product Manufacturing	241
Truck Transportation	234
Amusement, Gambling, and Recreation Industries	228
Building Material and Garden Equipment and Supplies Dealers	206
Repair and Maintenance	190
Religious, Grantmaking, Civic, Professional, and Similar Organizations	174
Performing Arts, Spectator Sports, and Related Industries	165
Educational Services	164
Merchant Wholesalers, Nondurable Goods	158
Personal and Laundry Services	154
Merchant Wholesalers, Durable Goods	151
Real Estate	142
Insurance Carriers and Related Activities	134
Clothing, Clothing Accessories, Shoe, and Jewelry Retailers	133
Furniture, Home Furnishings, Electronics, and Appliance Retailers	122
Credit Intermediation and Related Activities	107

Food Manufacturing	94
Chemical Manufacturing	93
Fabricated Metal Product Manufacturing	93
Couriers and Messengers	89
Transportation Equipment Manufacturing	86
Health and Personal Care Retailers	85
Miscellaneous Manufacturing	69
Support Activities for Transportation	68
Machinery Manufacturing	63
Publishing Industries	62
Transit and Ground Passenger Transportation	56
Heavy and Civil Engineering Construction	54
Beverage and Tobacco Product Manufacturing	52
Computer and Electronic Product Manufacturing	51
Rental and Leasing Services	47
Forestry and Logging	42
Motion Picture and Sound Recording Industries	39
Air Transportation	38
Plastics and Rubber Products Manufacturing	32
Nonmetallic Mineral Product Manufacturing	30
Furniture and Related Product Manufacturing	28
Waste Management and Remediation Services	28

Denotes RWP targeted sector

Source: Oregon Employment Department and Census Bureau Local Employment Dynamics Quarterly Workforce Indicators

- Demand for labor continued to ease, as most Districts reported flat to modest increases in overall employment.
- The majority of Districts reported that more applicants were available, and several noted that retention improved as well.
- Reductions in headcounts through layoffs or attrition were reported, and some employers felt comfortable letting go low performers.
- However, several Districts continued to describe labor markets as tight with skilled workers in short supply.
- Wage growth remained modest to moderate in most Districts, as many described easing in wage pressures and several reported declines in starting wages.
- Some wage pressures did persist, however, and there were some reports of continued difficulty attracting and retaining high performers and workers with specialized skills.

Federal Reserve Bank, Beige Book, November 29, 2023

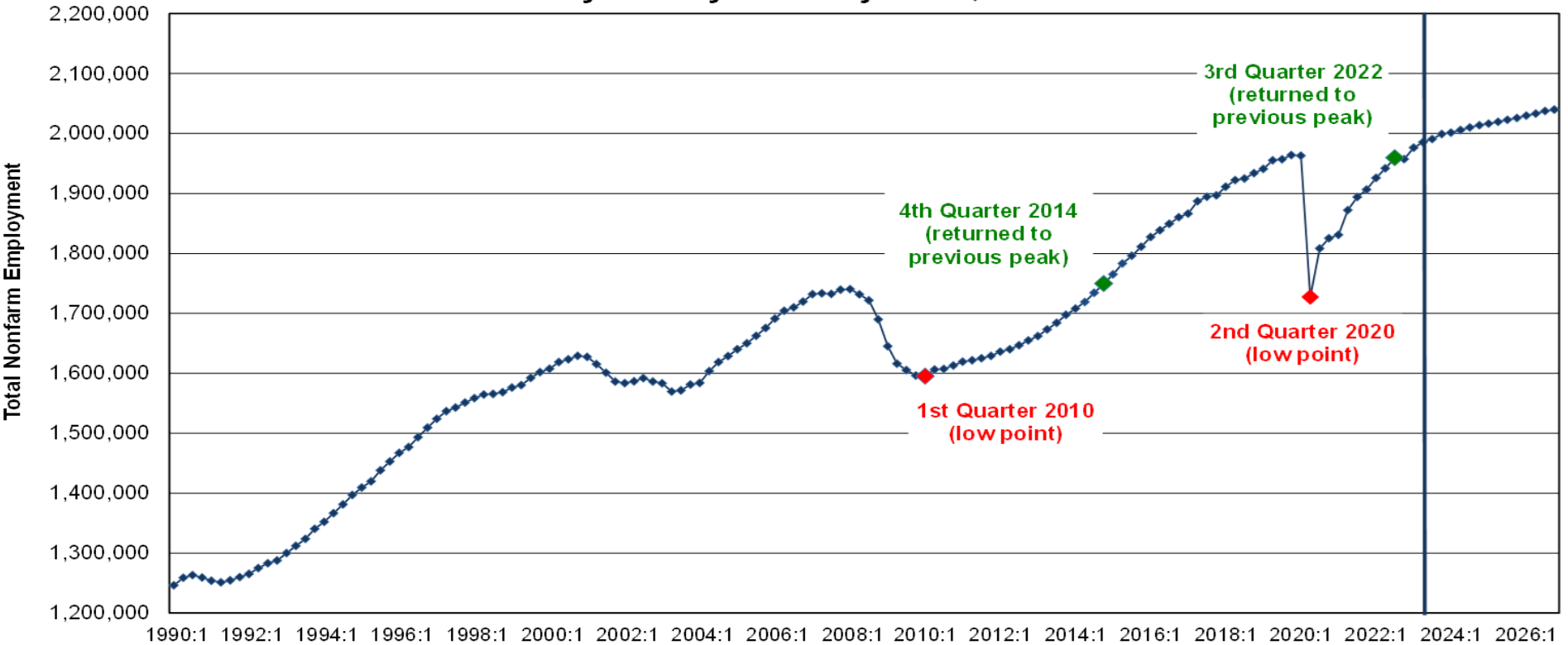
- Labor market tightness continued to ease over the reporting period.
- Many employers reported improved availability and retention of workers in recent weeks as well as an uptick in job applications.
- Some employers, citing an uncertainty over the economic outlook, held staffing levels steady and only filled positions that opened up due to turnover.
- Employers in industries, such as legal services and aerospace, expanded their workforce in recent weeks, while some in manufacturing and financial services reported reductions in staffing.
- Nevertheless, employee turnover was reportedly elevated in hospitality and manufacturing.

- Twelfth District economic activity softened slightly during the October to mid-November reporting period.
- Labor market tightness eased moderately, and employment levels remained generally steady. Wages and prices rose at a slower pace relative to the previous reporting period.
- Demand for manufactured products remained largely unchanged, while conditions in agriculture and resource-related sectors were mixed.
- Residential real estate activity softened, while activity in commercial real estate was varied.
- Conditions in the financial sector weakened further, and lending standards remained tight.
- Communities across the Twelfth District saw continued high demand for support services that was harder to meet due to declining charitable donations.
- Contacts expressed concern over a weaker economic outlook and increased overall uncertainty.

Federal Reserve Bank, Beige Book, November 29, 2023

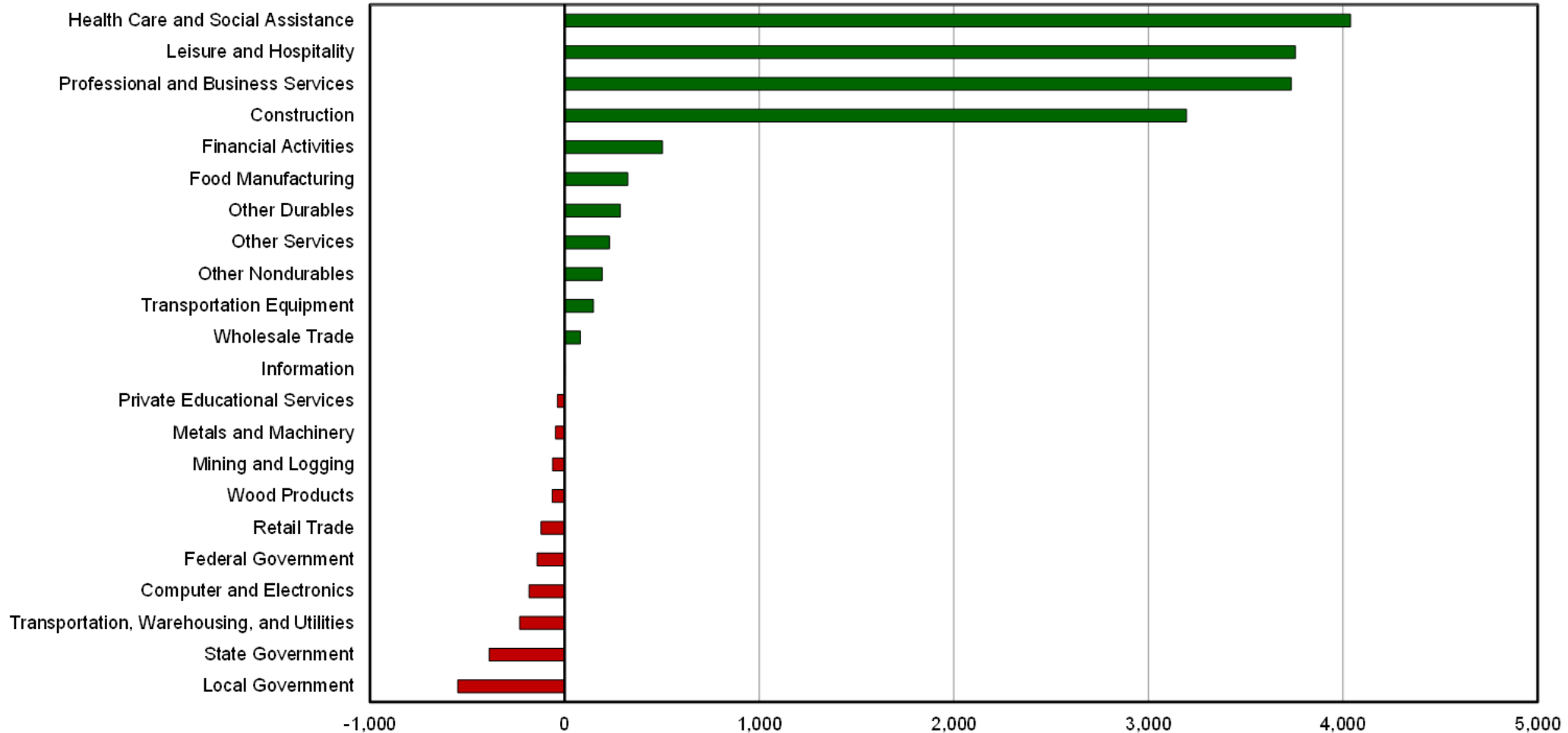
The Office of Economic Analysis forecasts Oregon will gain 14,700 jobs over the next year.

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



Source: Office of Economic Analysis, Department of Administrative Services, December 2023

Expected Job Changes by Industry Sector Over The Year (4Q2023 - 4Q2024)



Source: Oregon Employment Department analysis using Oregon Office of Economic Analysis Forecast, December 2023

2022-2032 Long Term Employment Projections by Industry and Occupation

Rogue Valley High-Wage, High-Demand, High-skill Occupations with the most job openings 2022-2032

Occupation Title	Total Openings	2023 Median Annual Wage	Typical Entry-Level Education	Competitive Education
General and Operations Managers	2,630	\$76,378	Bachelor's degree	Bachelor's degree
Heavy and Tractor-Trailer Truck Drivers	2,161	\$51,376	Postsecondary training (non-degree)	Postsecondary training (non-degree)
Bookkeeping, Accounting, and Auditing Clerks	1,889	\$46,342	Postsecondary training (non-degree)	Associate's degree
Registered Nurses	1,806	\$105,144	Bachelor's degree	Bachelor's degree
Medical Assistants	1,697	\$44,824	Postsecondary training (non-degree)	Postsecondary training (non-degree)
Real Estate Sales Agents	1,131	\$50,170	Postsecondary training (non-degree)	Postsecondary training (non-degree)
Elementary School Teachers, Except Special Education	792	\$78,511	Bachelor's degree	Master's degree
Dental Assistants	628	\$52,270	Postsecondary training (non-degree)	Postsecondary training (non-degree)
Automotive Service Technicians and Mechanics	613	\$49,733	Postsecondary training (non-degree)	Associate's degree
Business Operations Specialists, All Other	581	\$61,402	Bachelor's degree	Bachelor's degree
Substance Abuse, Behavioral Disorder, and Mental Health Counselor	581	\$50,960	Bachelor's degree	Bachelor's degree
Accountants and Auditors	524	\$68,682	Bachelor's degree	Bachelor's degree
Market Research Analysts and Marketing Specialists	519	\$59,051	Bachelor's degree	Master's degree
Real Estate Brokers	478	\$48,422	Postsecondary training (non-degree)	Postsecondary training (non-degree)
Substitute Teachers, Short-Term	458	\$51,834	Bachelor's degree	Master's degree
Managers, All Other	430	\$97,885	Bachelor's degree	Bachelor's degree
Project Management Specialists	426	\$75,338	Bachelor's degree	Bachelor's degree
Human Resources Specialists	411	\$61,734	Bachelor's degree	Bachelor's degree
Software Developers	410	\$110,885	Bachelor's degree	Bachelor's degree
Medical and Health Services Managers	380	\$120,432	Bachelor's degree	Master's degree
Construction Managers	368	\$103,397	Associate's degree	Bachelor's degree
Secondary School Teachers, Except Special and Career/Technical E	330	\$78,218	Bachelor's degree	Master's degree
Pharmacy Technicians	318	\$48,776	Postsecondary training (non-degree)	Postsecondary training (non-degree)
Heating, Air Conditioning, and Refrigeration Mechanics and Installers	317	\$61,589	Postsecondary training (non-degree)	Postsecondary training (non-degree)
Insurance Sales Agents	306	\$48,318	Postsecondary training (non-degree)	Bachelor's degree

Source: Oregon Employment Department 2022-2032 Employment Projections by Occupation

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