

ROGUE VALLEY ECONOMIC AND WORKFORCE UPDATE

ROGUE VALLEY WORKFORCE INVESTMENT BOARD MEETING

4-26-24

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

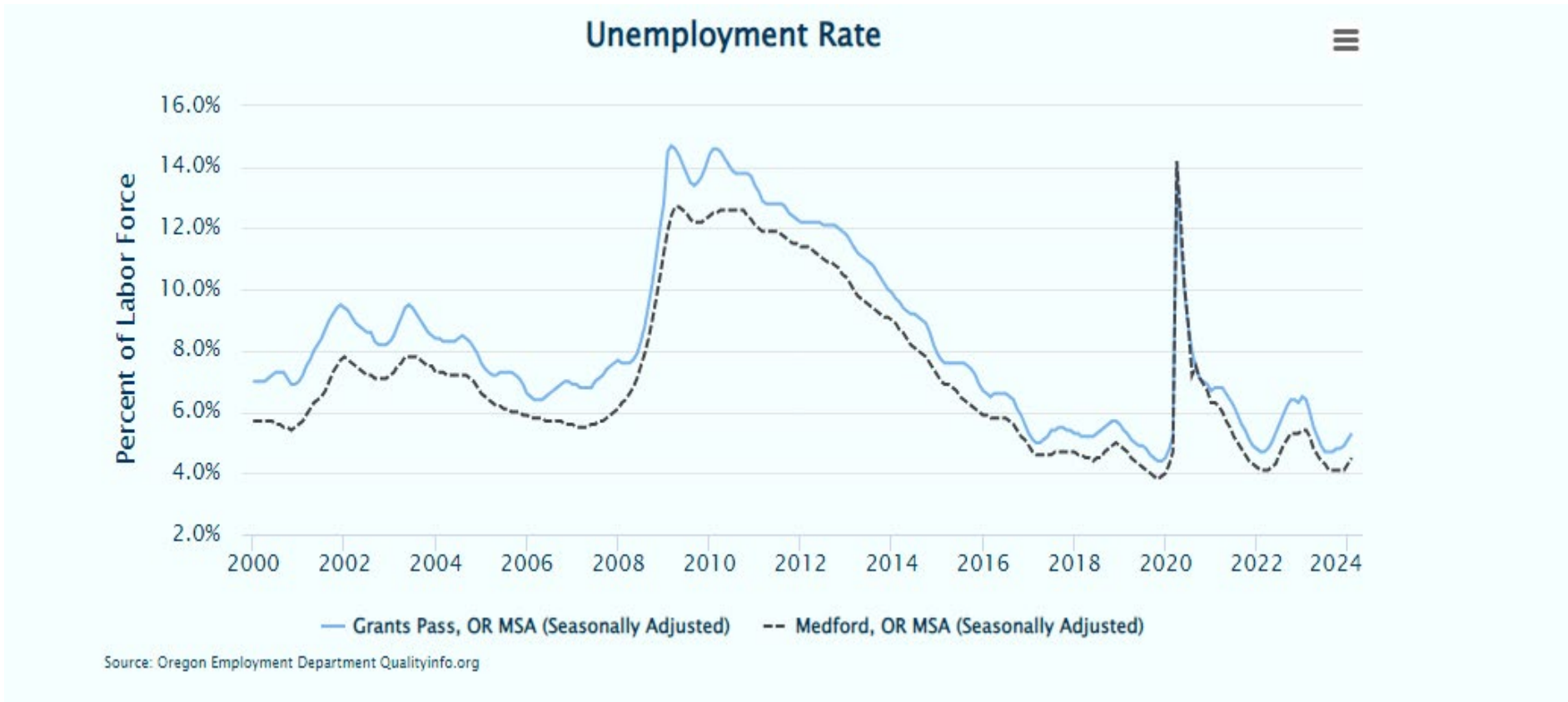
** Collected and produced by Oregon Employment Department*

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.

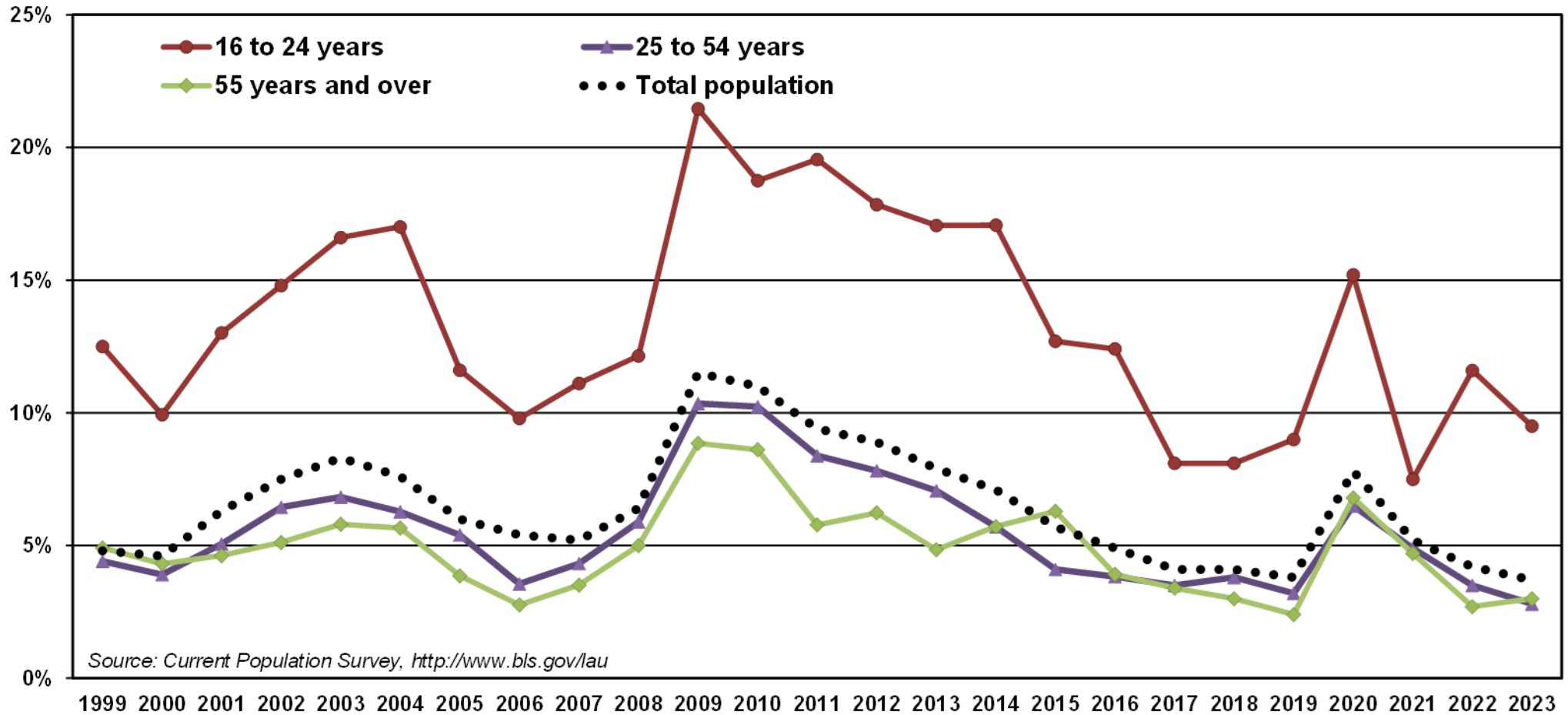
Thank you for helping us track the Oregon economy!

Unemployment rates are just above historically low levels in the Rogue Valley-

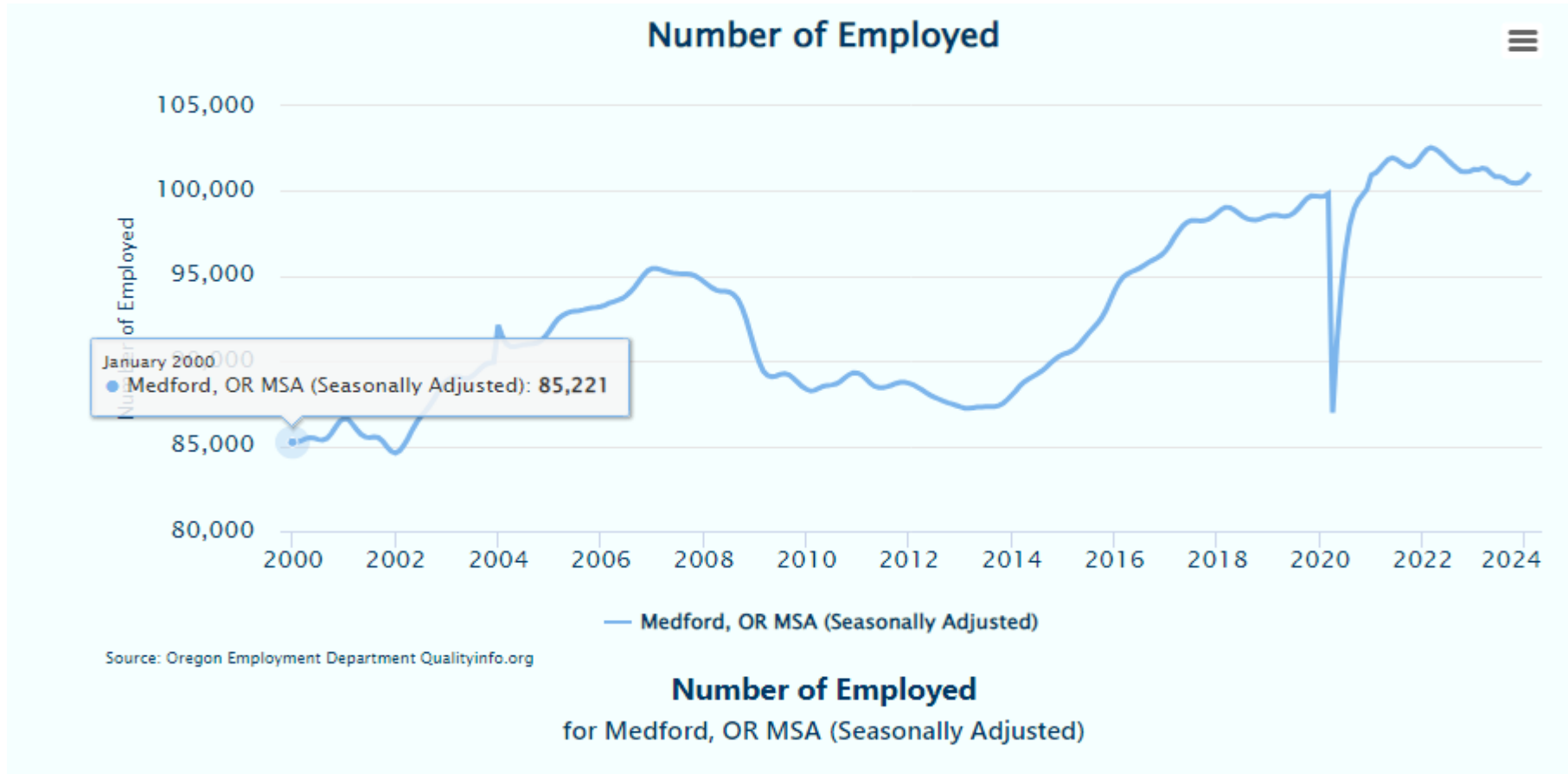


Jackson = 4.3%
Josephine = 5.3%
February 2023

Average Annual Unemployment by Age Category Oregon, 1999-2023



101,058 residents of Jackson County employed, about 1,370 more than before pandemic



Number of Employed



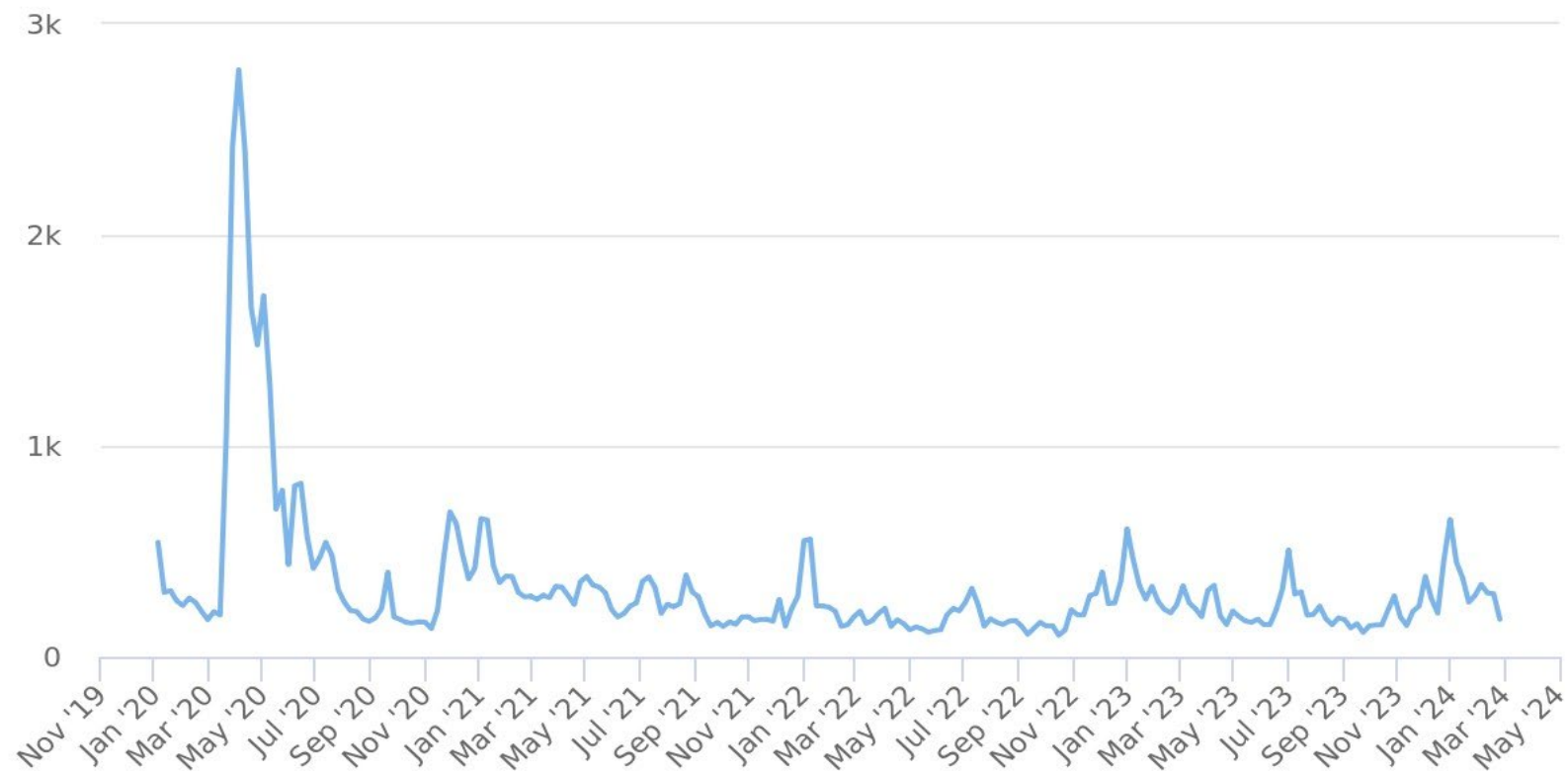
As of February 2024, there were 34,387 employed residents of Josephine County, about 500 above pre-pandemic today and down about 600 from the peak in February 2022

Source: Oregon Employment Department Qualityinfo.org

New initial claims for unemployment insurance have returned to pre-pandemic levels in the Rogue Valley and remain low, 178 initial claims filed in Jackson County during the week ending Feb. 24, about 75 less than the same week on year ago

Oregon's Initial Claims for Unemployment Insurance, Weekly

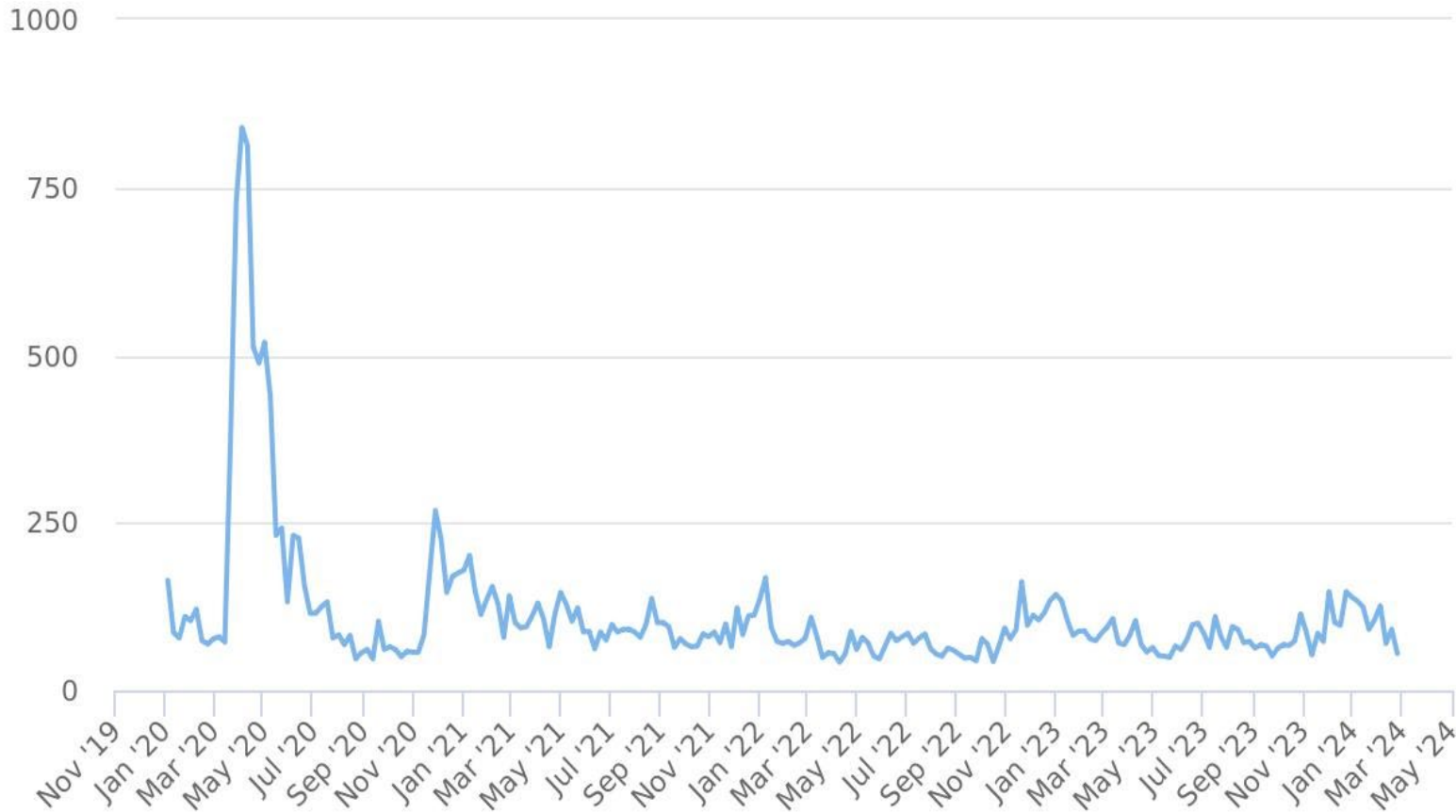
Jackson County, Total, All Industries
by Area, by Industry



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

Oregon's Initial Claims for Unemployment Insurance, Weekly

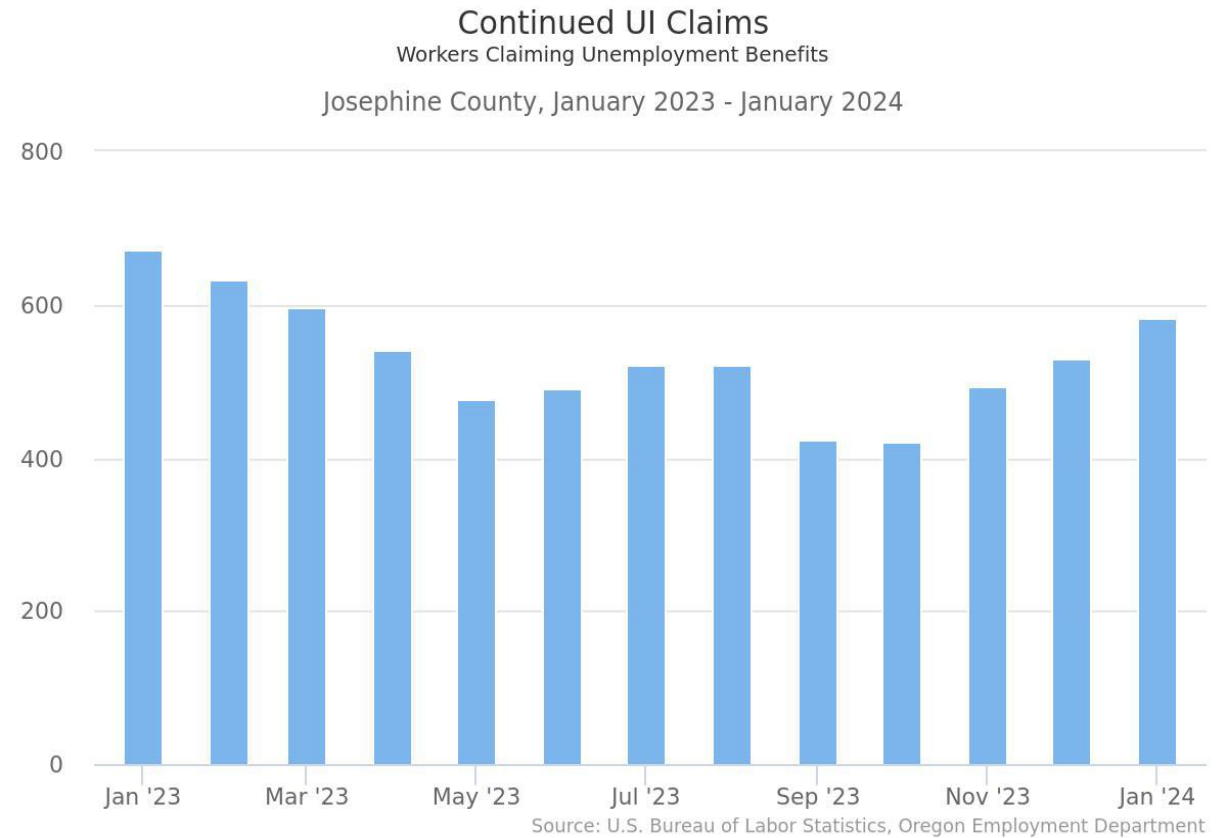
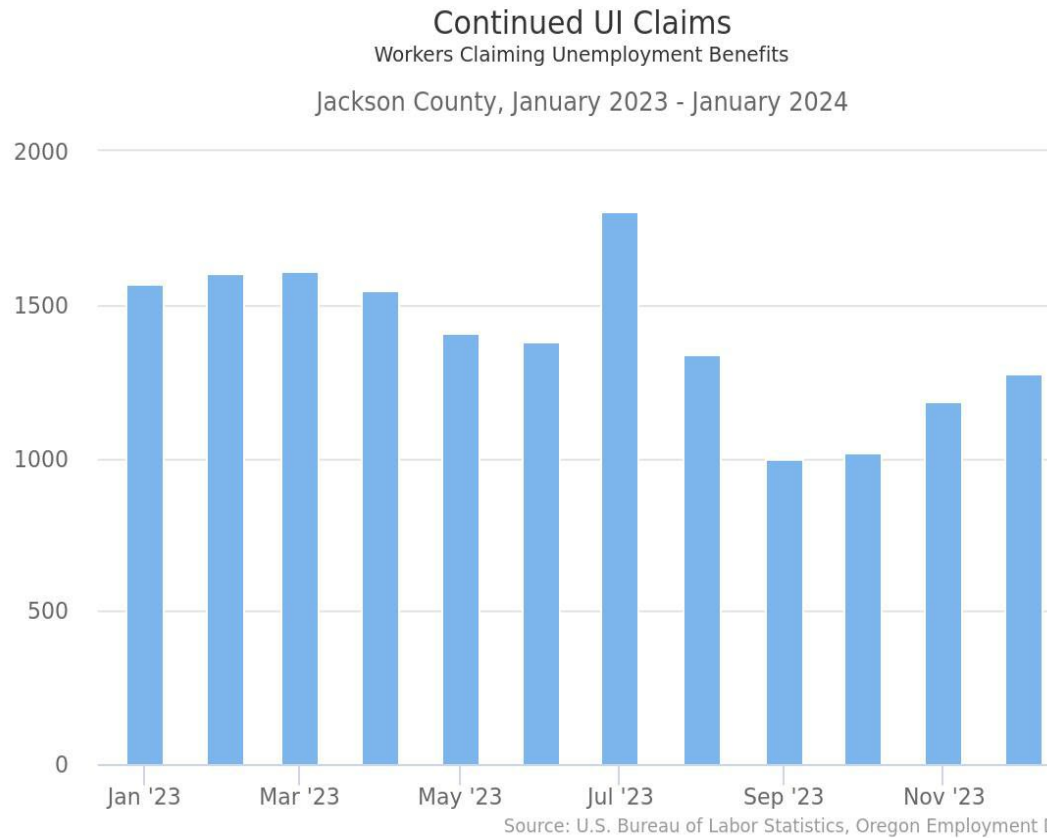
Josephine County, Total, All Industries
by Area, by Industry



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

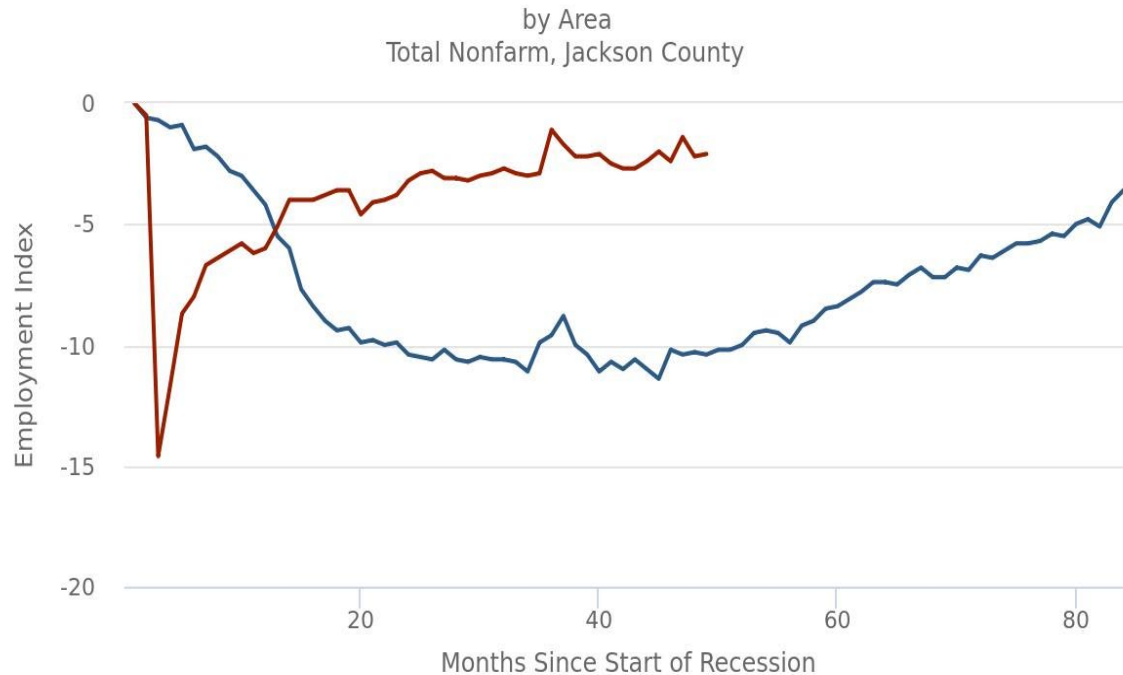
Josephine Initial unemployment insurance claims for the week ending February 24, 2024 (55), were down from 85 same week from year before-last week of December

Continued unemployment insurance claims remained little changed over the year in Jackson County and down about 100 in Josephine County



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

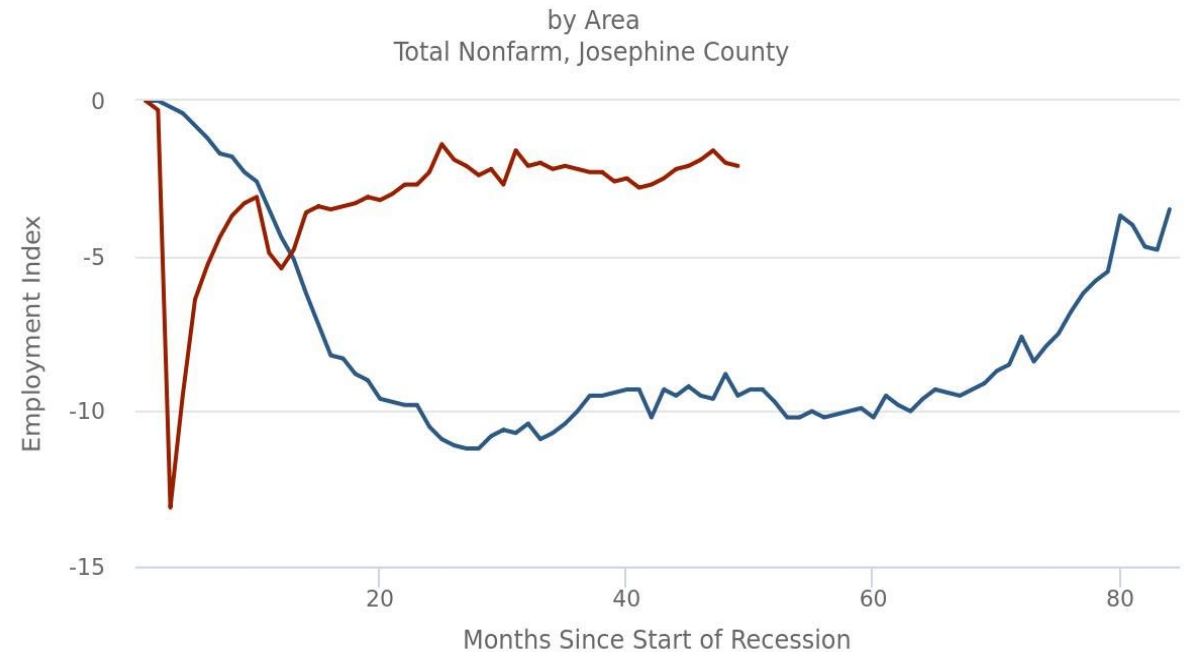
COVID-19 Job Changes Compared to Great Recession Job Changes



— Great Recession, 2007-2009 — COVID-19

Source: Oregon Employment Department QualityInfo.org

COVID-19 Job Changes Compared to Great Recession Job Changes

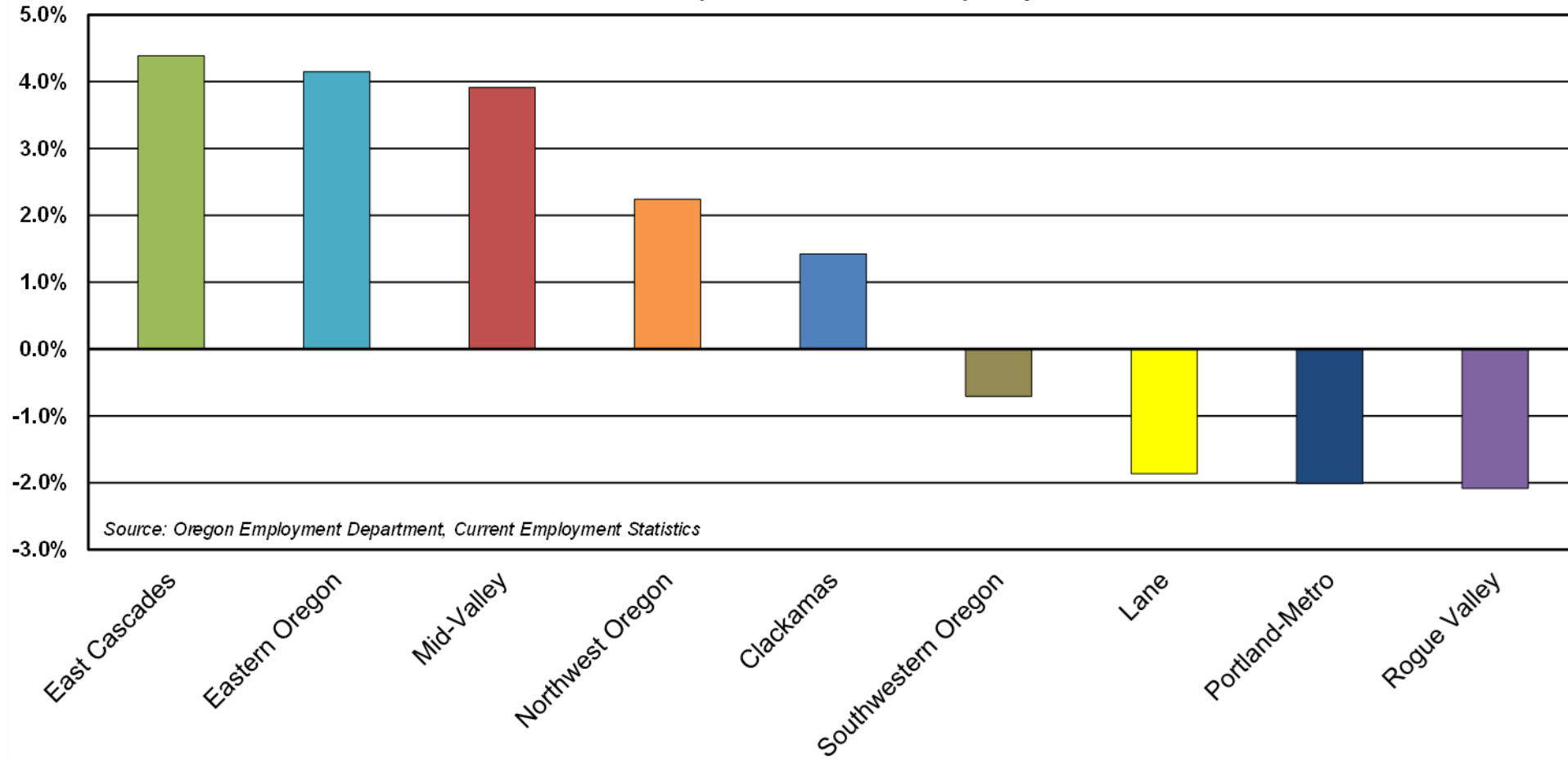


— Great Recession, 2007-2009 — COVID-19

Source: Oregon Employment Department QualityInfo.org

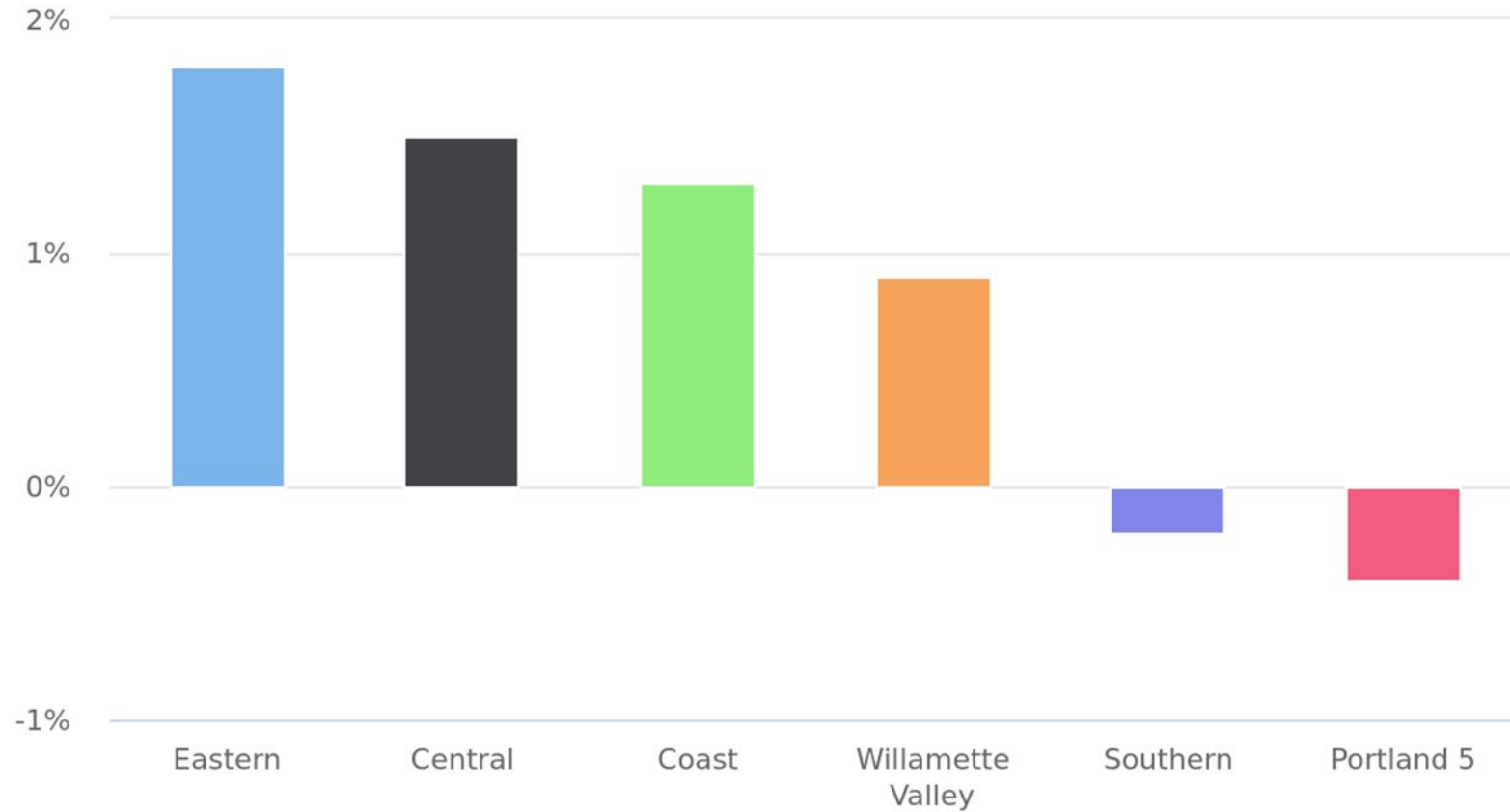
Jackson County down -2.1 %, Josephine down -2.1 % (seasonally adjusted)

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



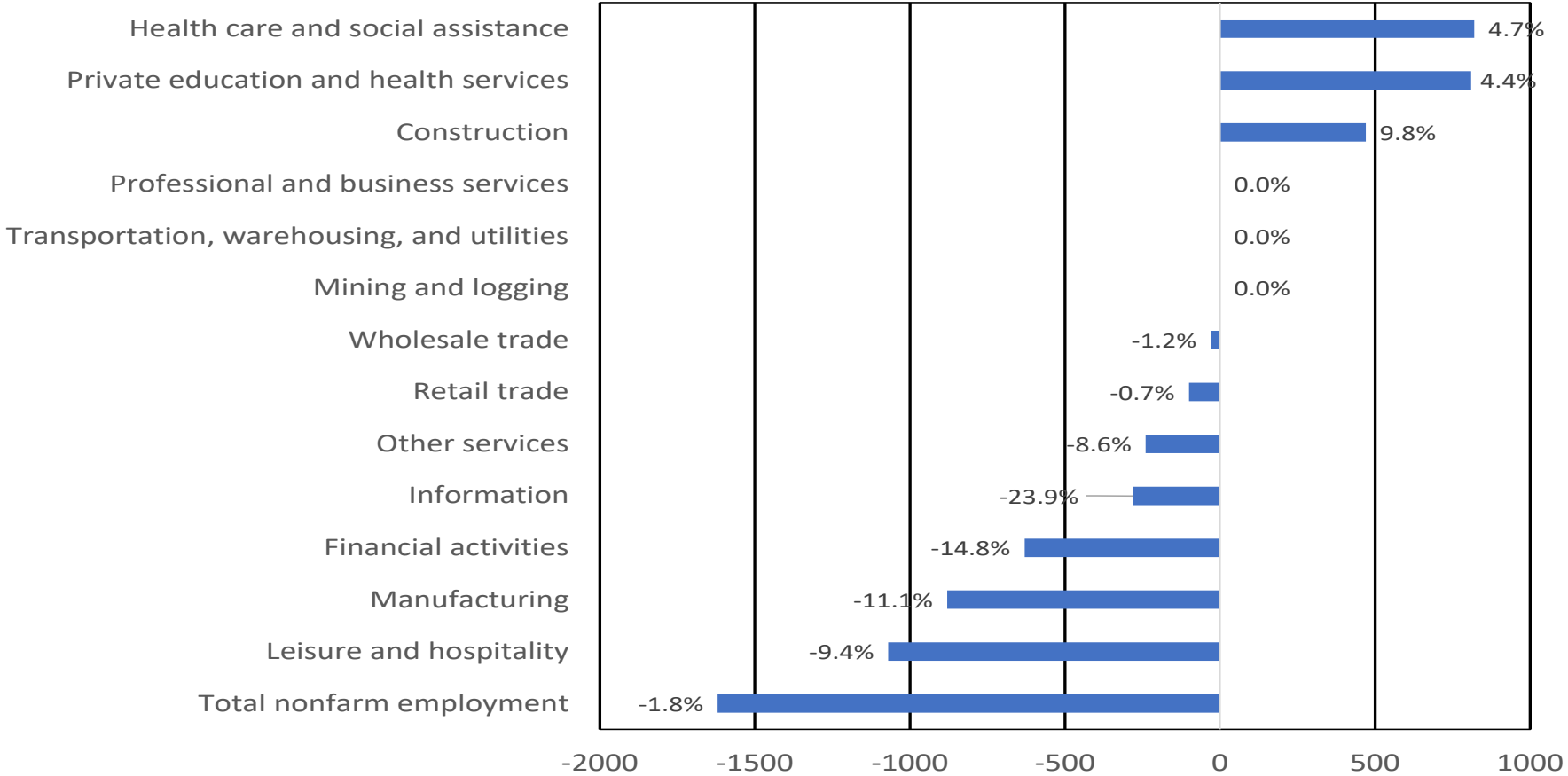
Over-the-Year Employment Change by Region

February 2023 to February 2024, Seasonally Adjusted Nonfarm Employment



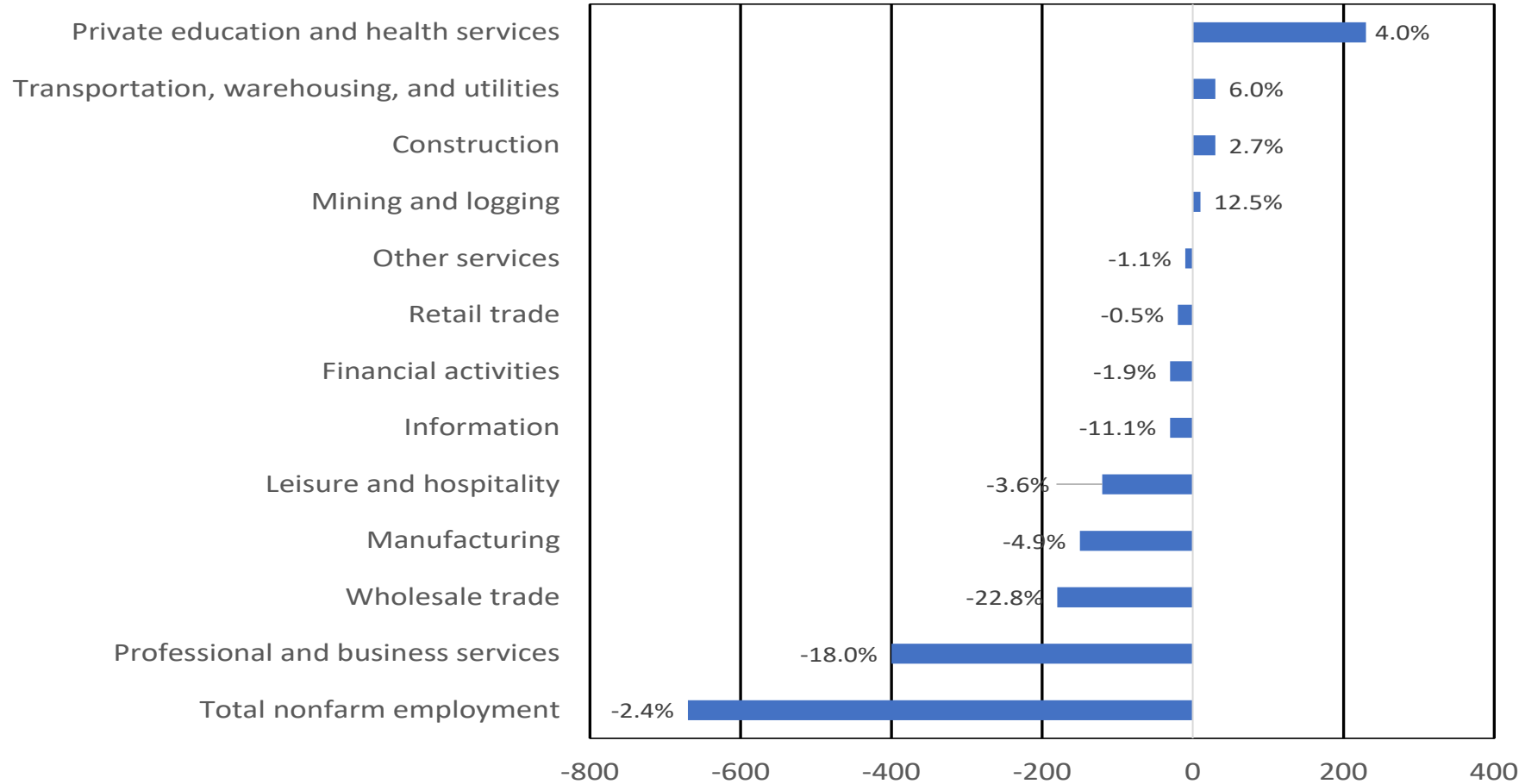
Oregon Employment Department, Current Employment Statistics

Jackson County Payroll Employment Change February 2020 to February 2024



Source: Oregon Employment Department Current Employment Statistics

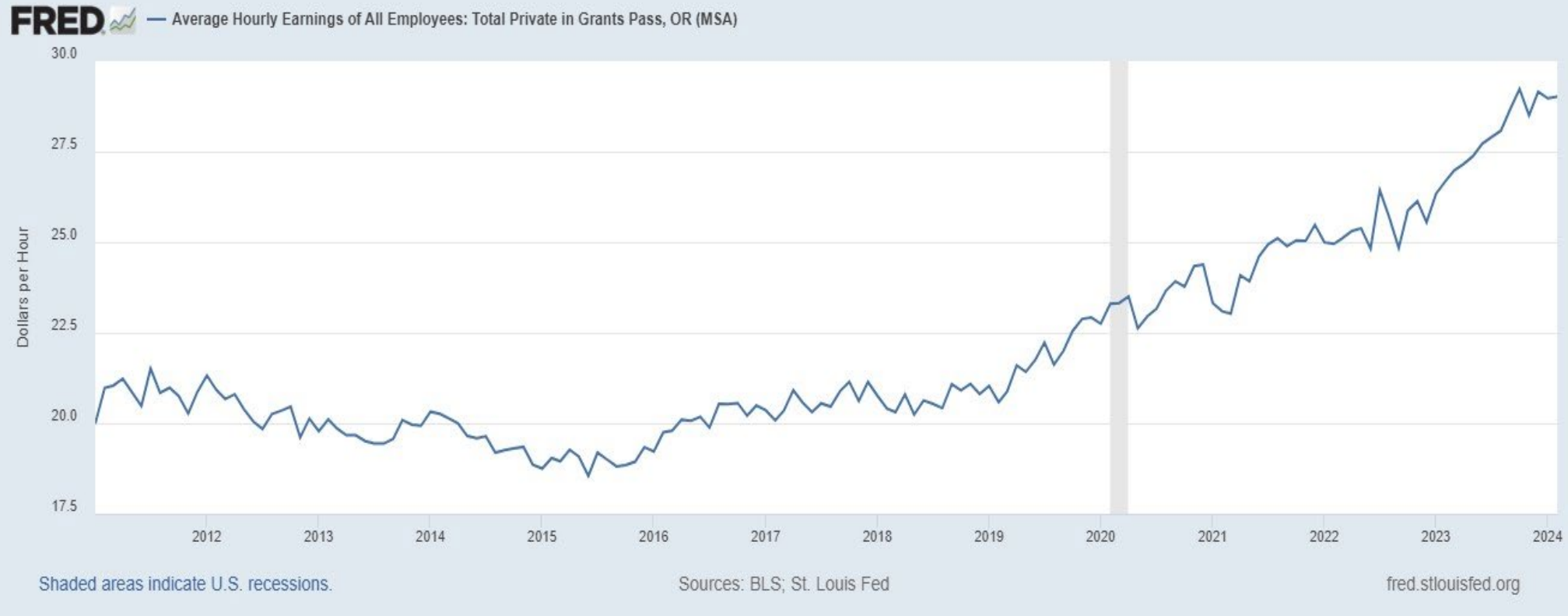
Josephine County Payroll Employment Change February 2020 to February 2024



Medford MSA Wages rising steadily, Average Hourly Earnings=\$32.45



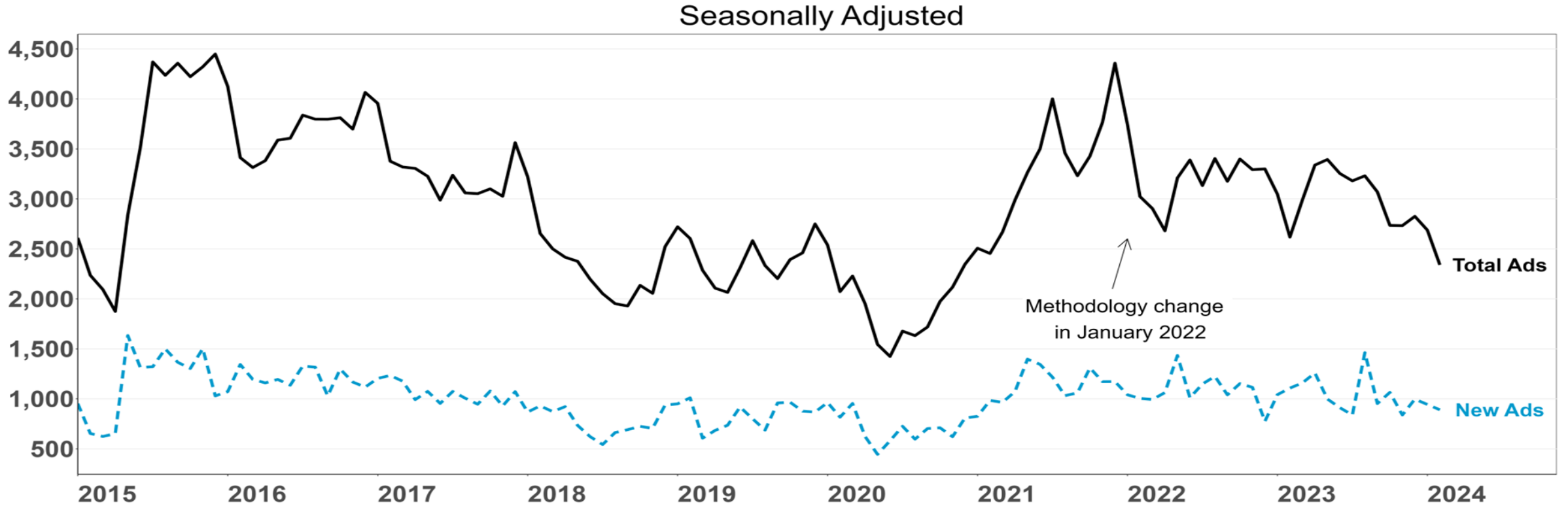
U.S. Bureau of Labor Statistics and Federal Reserve Bank of St. Louis, Average Hourly Earnings of All Employees: Total Private in Medford, OR (MSA) [SMU41327800500000003], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/SMU41327800500000003>, April 11, 2024.



Josephine County average hourly earnings rose over the year to reach \$29.02

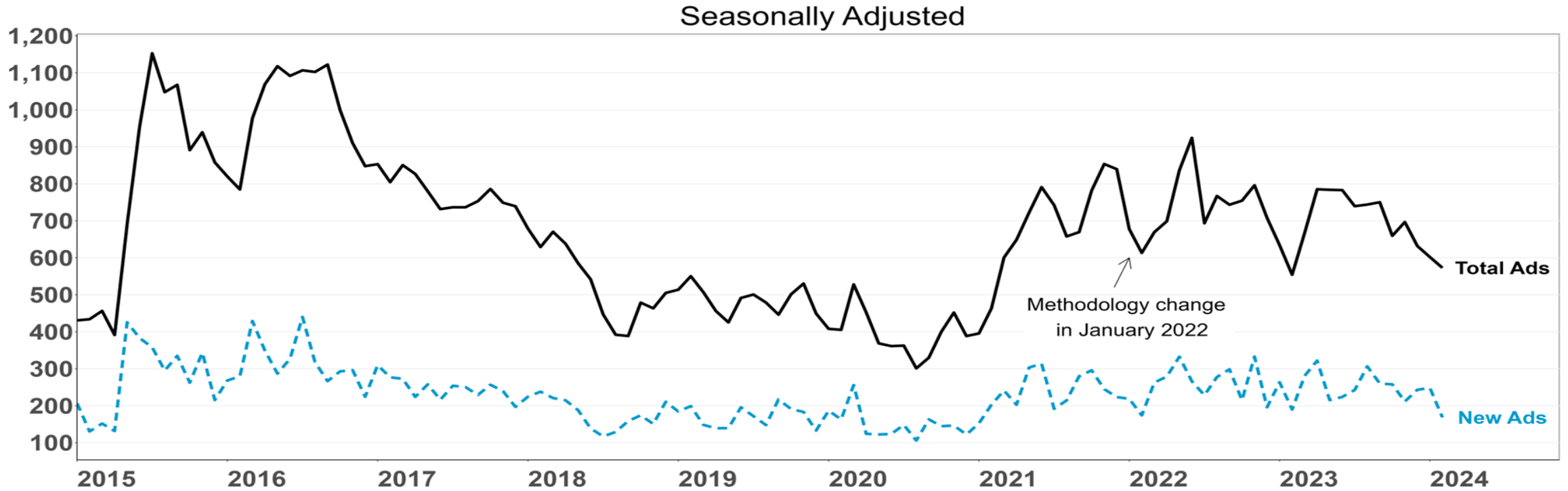
U.S. Bureau of Labor Statistics and Federal Reserve Bank of St. Louis, Average Hourly Earnings of All Employees: Total Private in Grants Pass, OR (MSA) [SMU41244200500000003], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/SMU41244200500000003>, April 4, 2024.

The number of online ads in the Medford metro area was 2,300 in February.
The number of new ads **decreased** by **50** over the month.



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

The number of online ads in the Grants Pass metro area was 570 in February.
The number of new ads **decreased** by 80 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

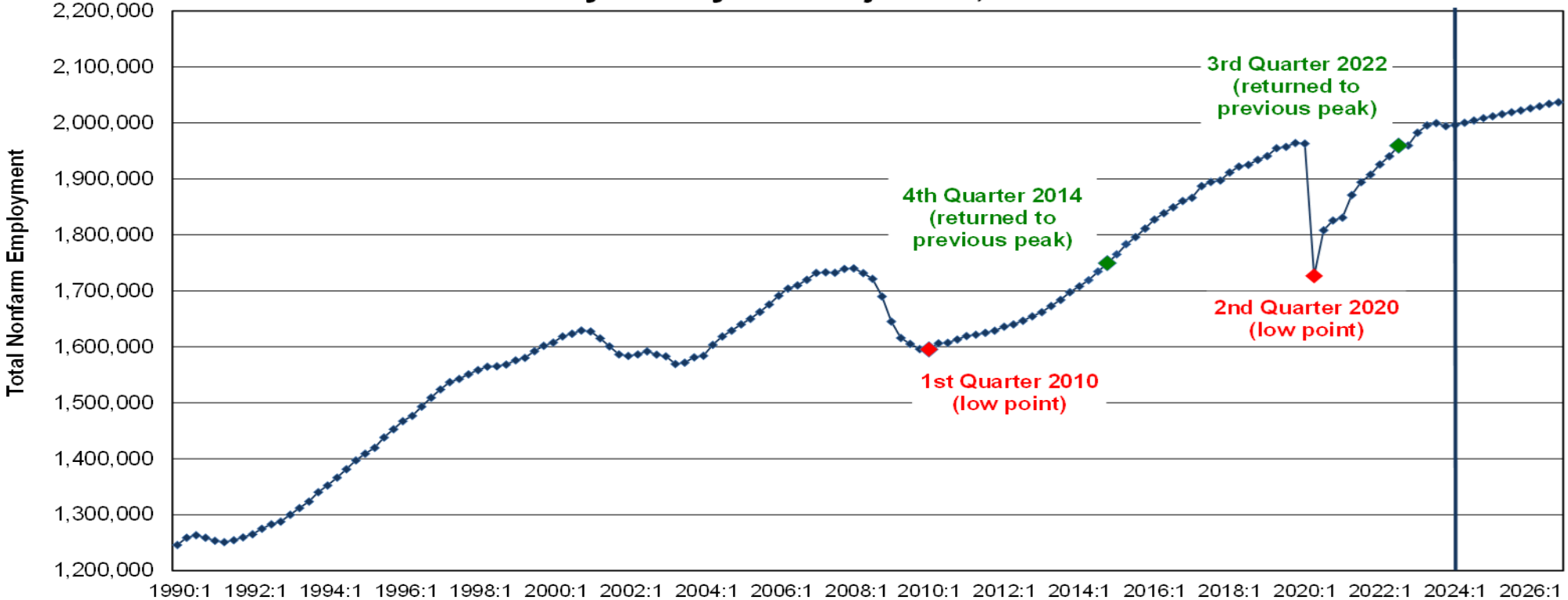
Source: Oregon Employment Department and Census Bureau Local Employment Dynamics Quarterly Workforce Indicators

- Economic activity in the Twelfth District was up slightly during the January to mid-February reporting period.
- Employment levels rose slightly, and labor was more available. Prices and wages both increased overall but at slower rates.
- Several employers in health and agriculture reported utilizing automation tools and emerging technology solutions to boost productivity and improve efficiency.
- Retail sales were stable, while activity in the services sectors grew modestly.
- Limited abilities to pass through elevated costs to customers constrained price increases by those firms in business services and retail sectors.
- Residential real estate activity rose somewhat, while that for commercial real estate was largely unchanged.
- For communities across the District, demand for care and shelter support services remained high.
- Looking ahead, contacts expect weaker economic conditions overall relative to late 2023, though they expressed a little more optimism than in the previous reporting period.

Federal Reserve Bank, Beige Book, March 6, 2024

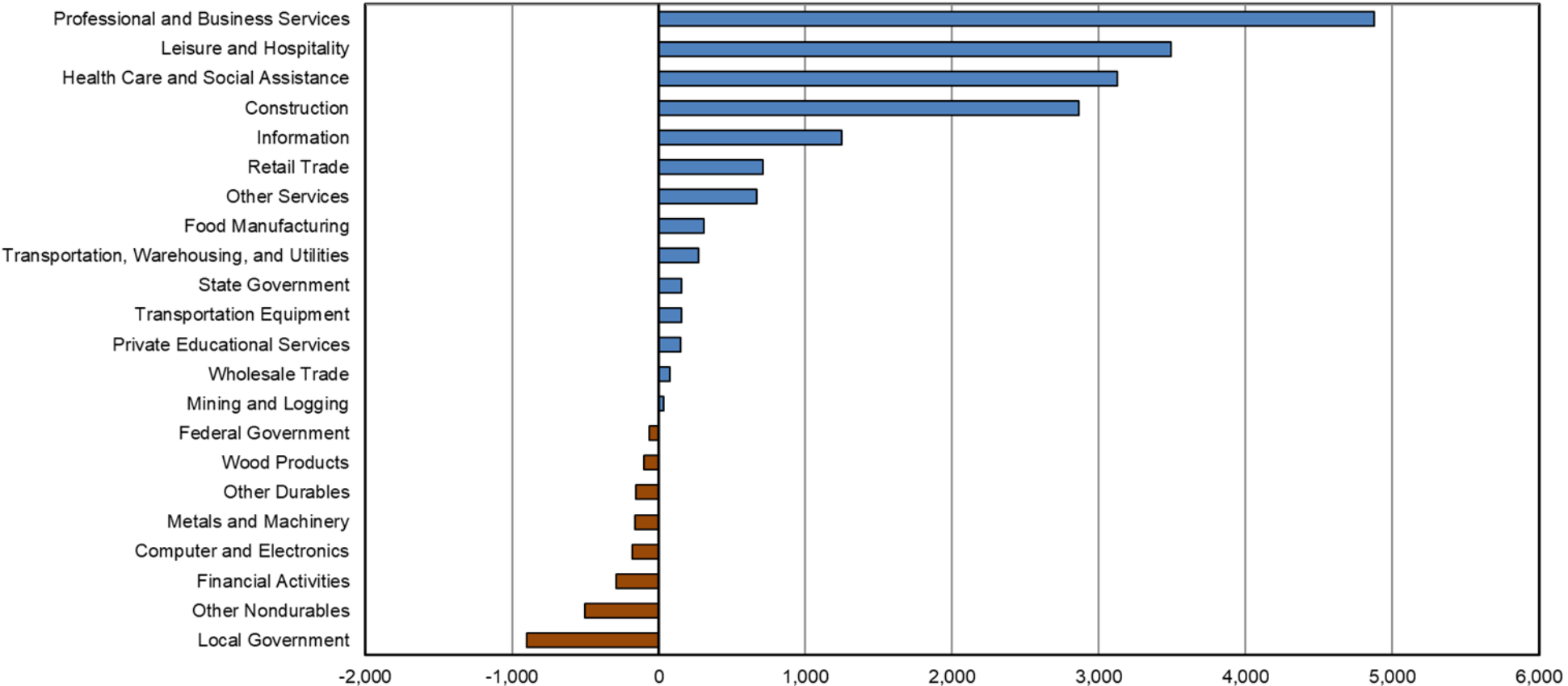
The Office of Economic Analysis forecasts Oregon will gain 15,800 jobs over the next year.

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



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

Expected Job Changes by Industry Sector Over The Year (1Q2024 - 1Q2025)



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

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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