

# **ROGUE VALLEY ECONOMIC AND WORKFORCE UPDATE**

**MEDFORD ROTARY CLUB MEETING**

**6-18-24**

# 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*

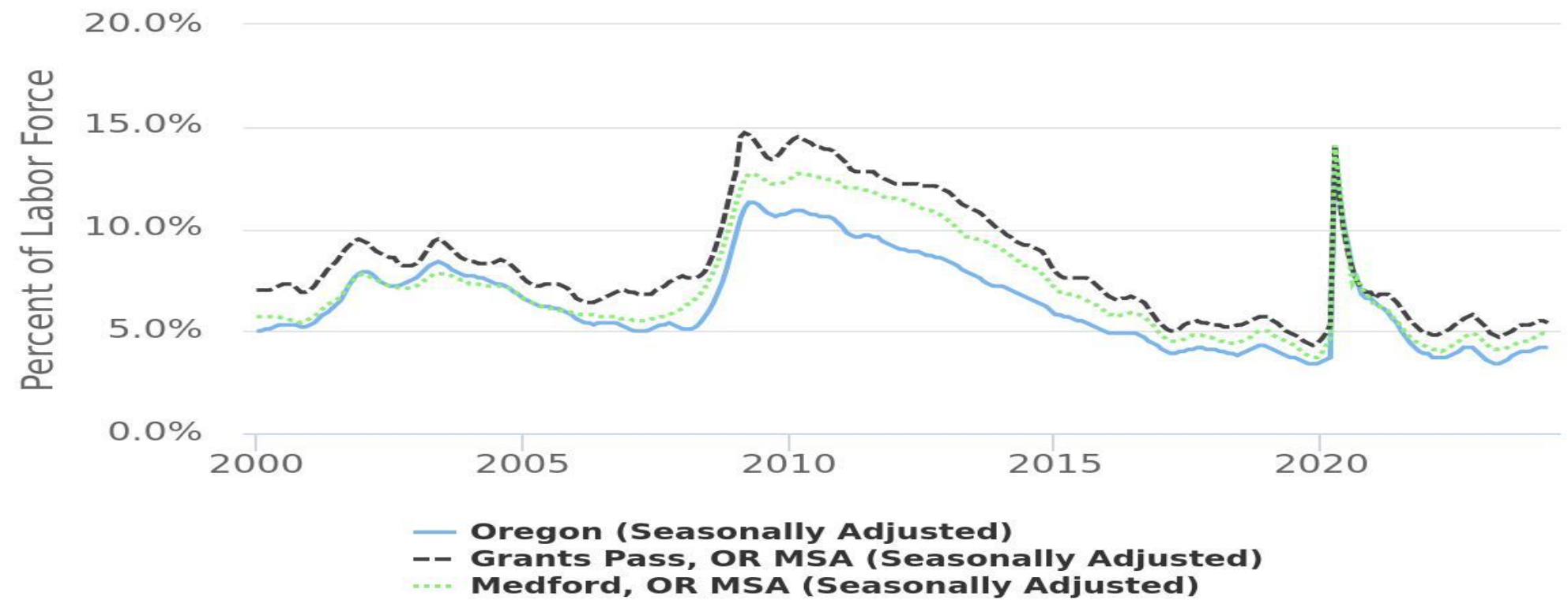
**Your response is vital to ensuring accurate, complete, and unbiased data** that is representative of the people and businesses in Oregon and the United States.

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!**

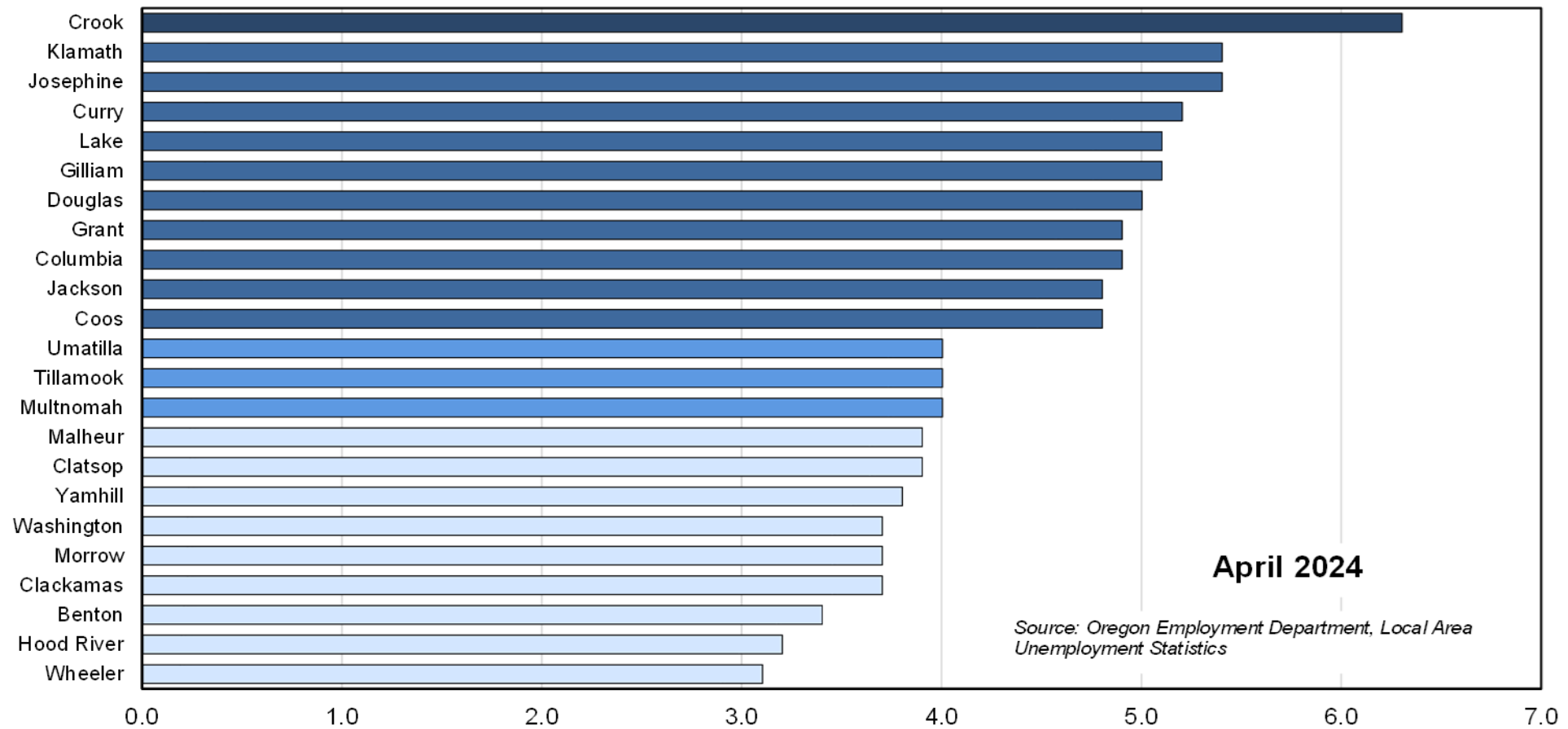
Unemployment rates are just above historically low levels in the Rogue Valley-

### Unemployment Rate



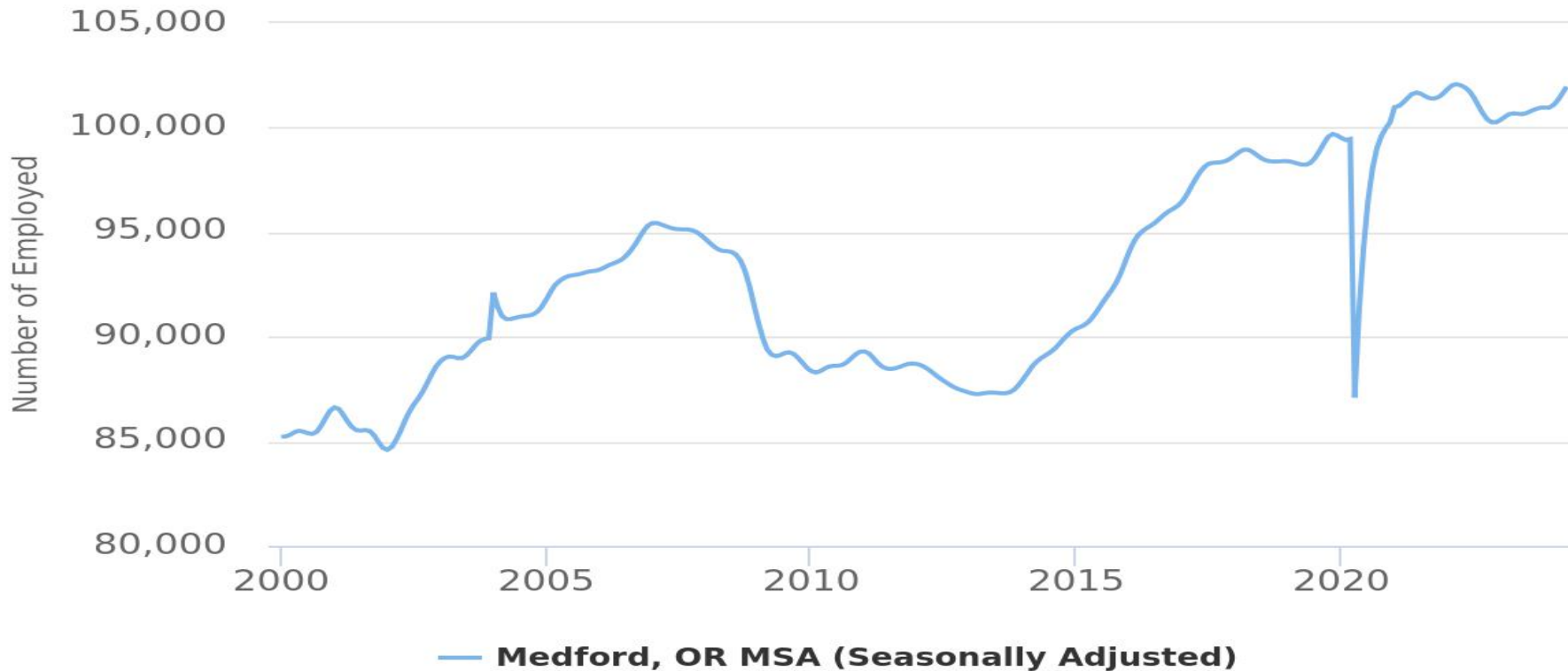
Source: Oregon Employment Department Qualityinfo.org

## Oregon Unemployment: Eleven Highest / Twelve Lowest County Rates



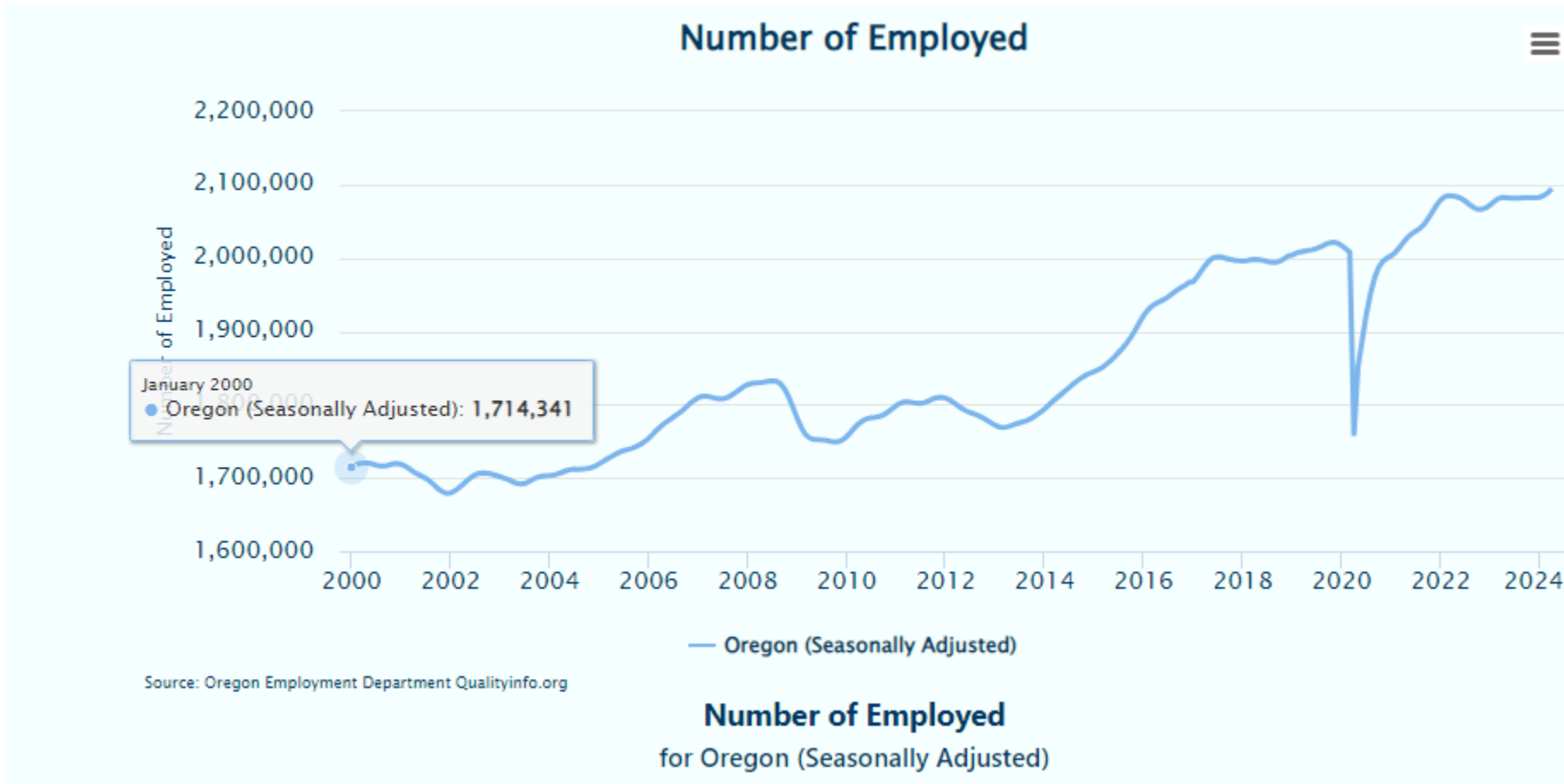
Nearly 102,000 residents of Jackson County employed, about 2,500 more than before pandemic

### Number of Employed



Includes farm jobs and the self-employed, based on place of residence. It includes residents who work – physically or remotely – or elsewhere.

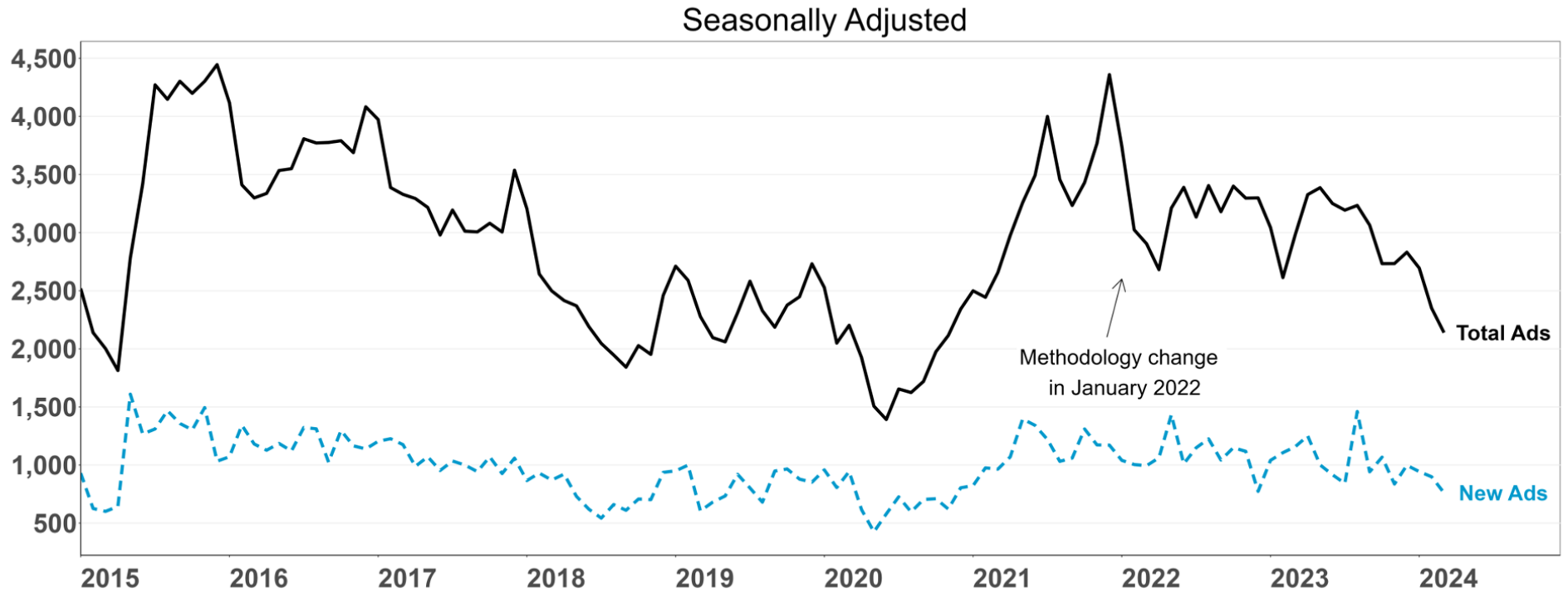
Source: Oregon Employment Department Qualityinfo.org



As of April 2024, a record nearly 2.1 million Oregonians were employed



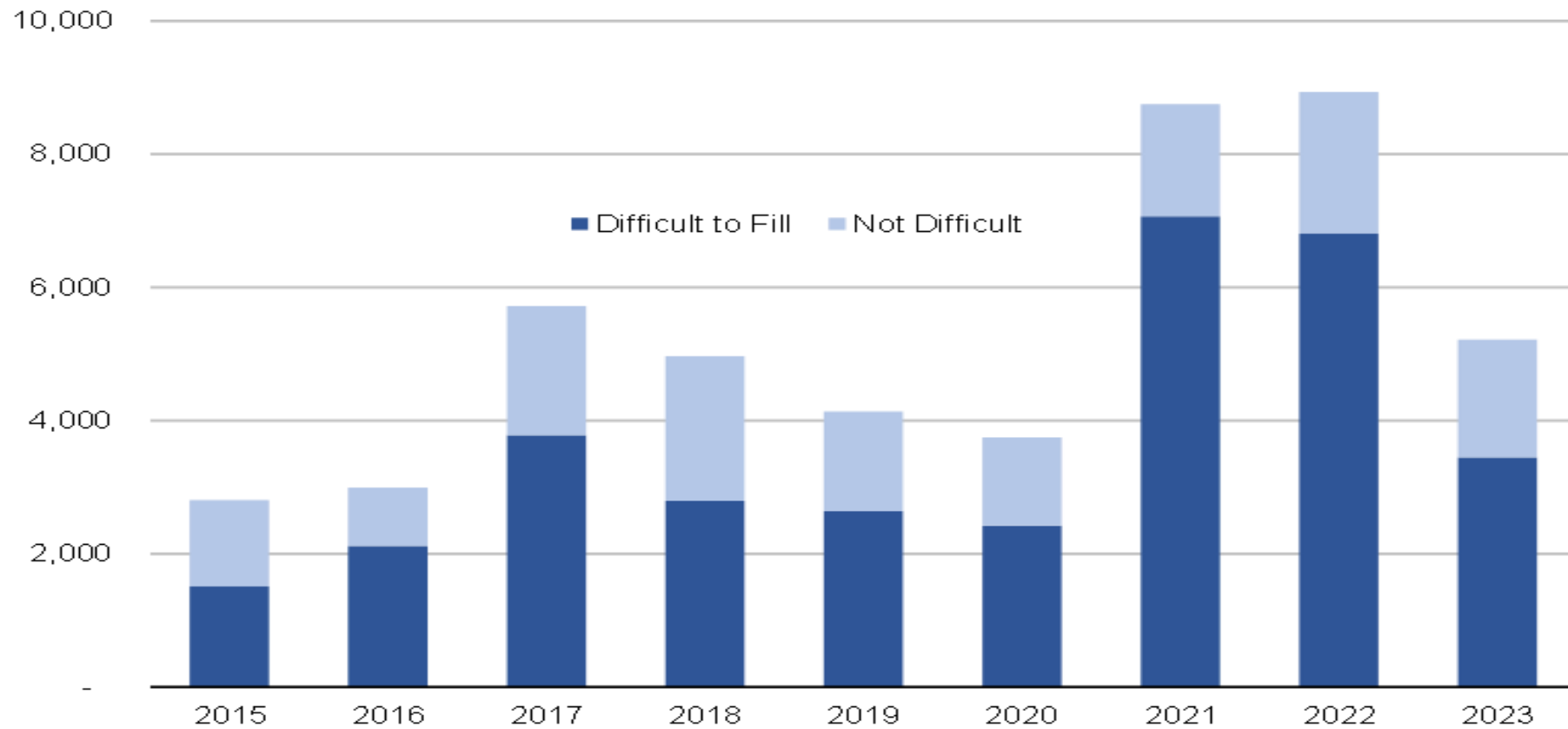
The number of online ads in the Medford metro area was 2,100 in March.  
The number of new ads **decreased** by 140 over the month.



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

In May there were 2,181 total ads and 911 new ads in the Medford MSA, new ads rose by 34 over the month in May

## Rogue Valley Job Vacancies



Source: Oregon Employment Department



## Top Rogue Valley Occupations With the Highest Number of Difficult-to-Fill Job Vacancies, 2023

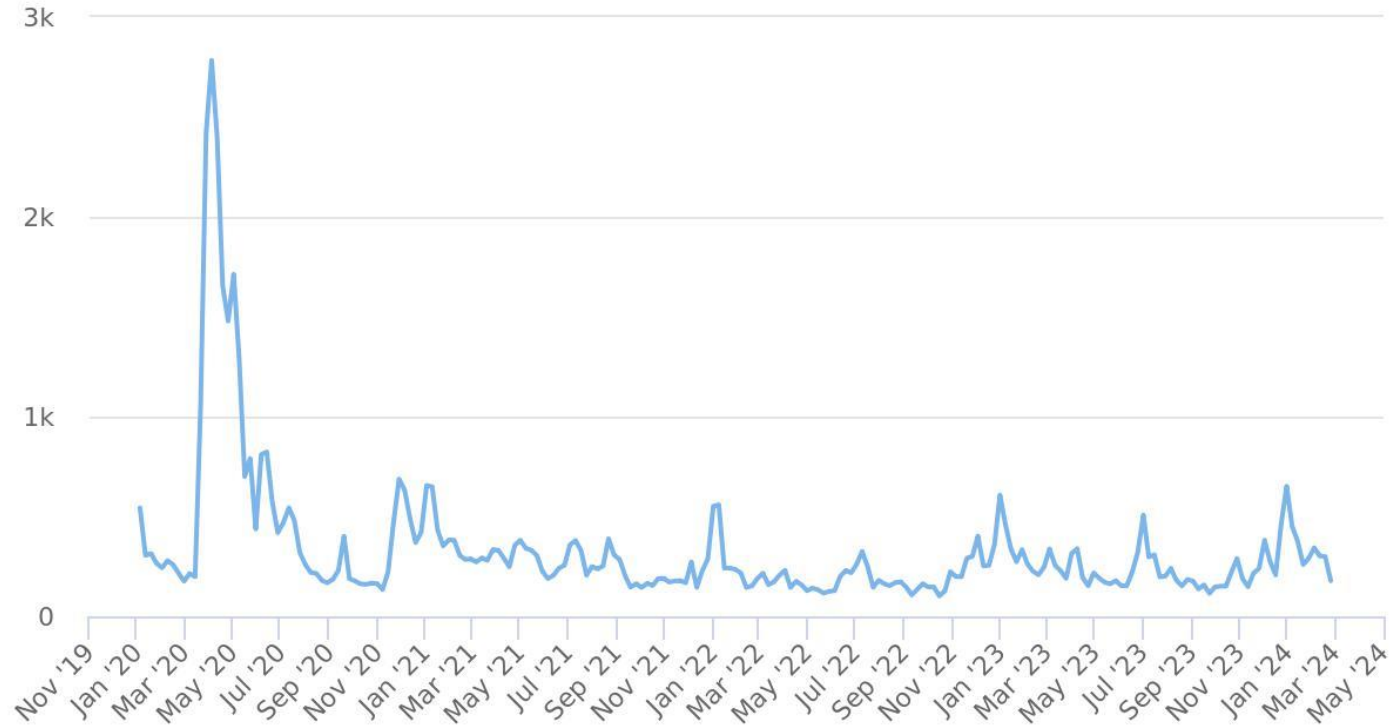
Occupation	Vacancies
<b>Difficult-to-Fill Vacancies in All Occupations</b>	<b>3,447</b>
Nursing Assistants	270
Registered Nurses	185
Teaching Assistants, Preschool, Elementary, Middle, and Secondary School, Except Special Education	179
Retail Salespersons	163
Electricians	124
Bus and Truck Mechanics and Diesel Engine Specialists	86
Licensed Practical and Licensed Vocational Nurses	82
Automotive Service Technicians and Mechanics	81
Construction Laborers	79
Child, Family, and School Social Workers	77
Food Preparation Workers	77
Security Guards	71
Therapists, All Other	66
Cashiers	64
Personal Care Aides	63

*Source: Oregon Employment Department*

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

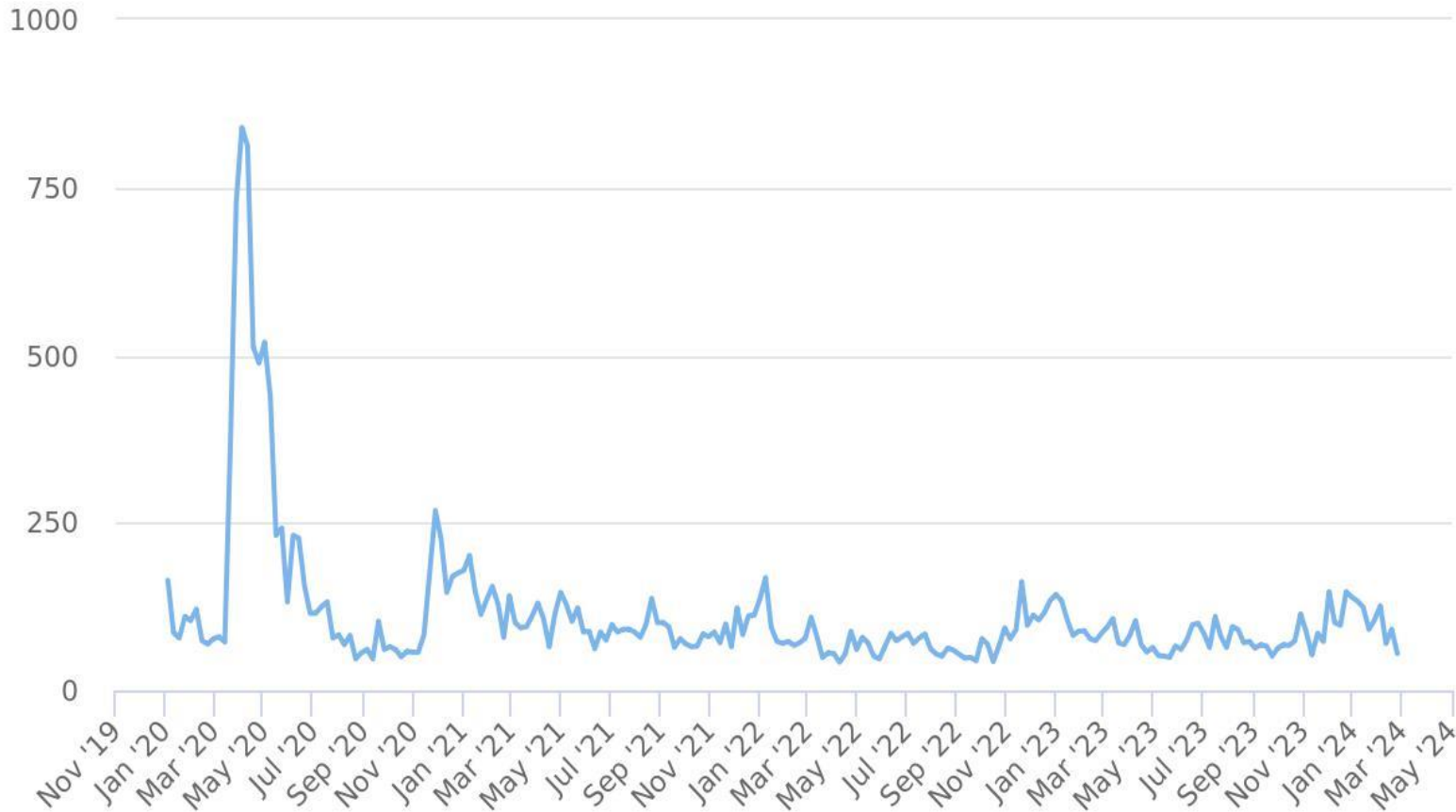
Jackson County, Total, All Industries  
by Area, by Industry



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

# Oregon's Initial Claims for Unemployment Insurance, Weekly

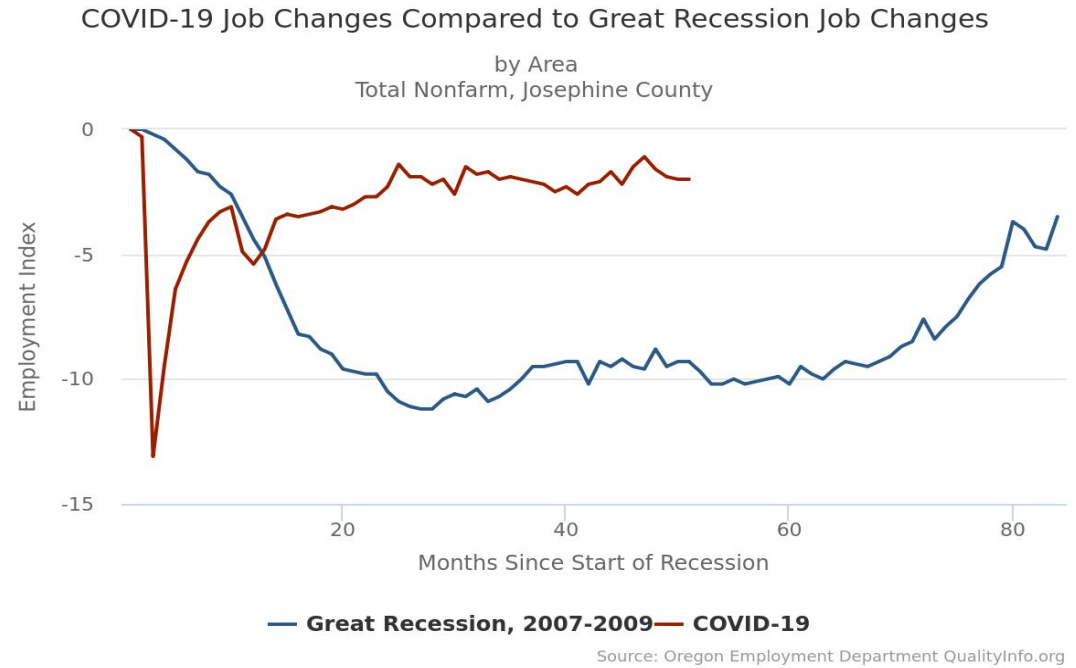
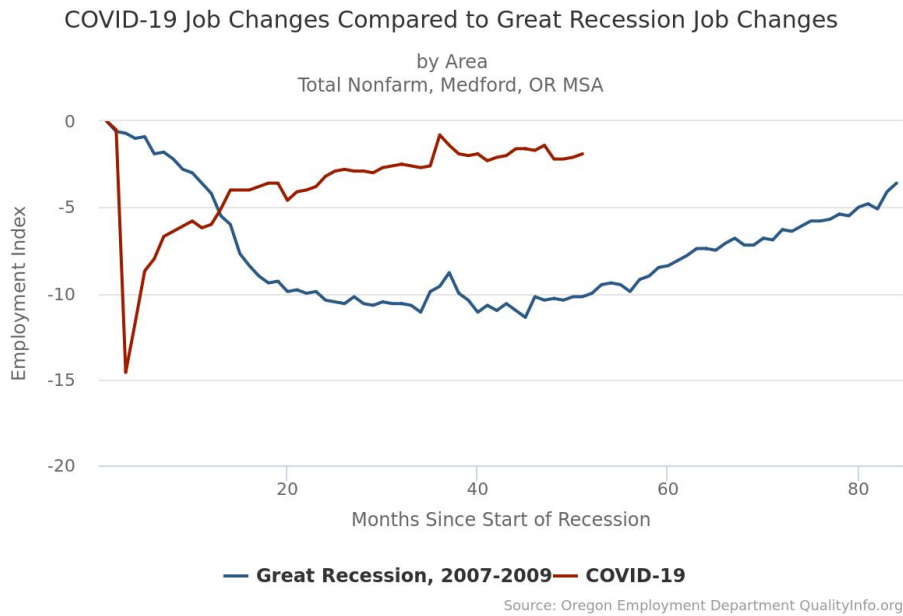
Josephine County, Total, All Industries  
by Area, by Industry



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

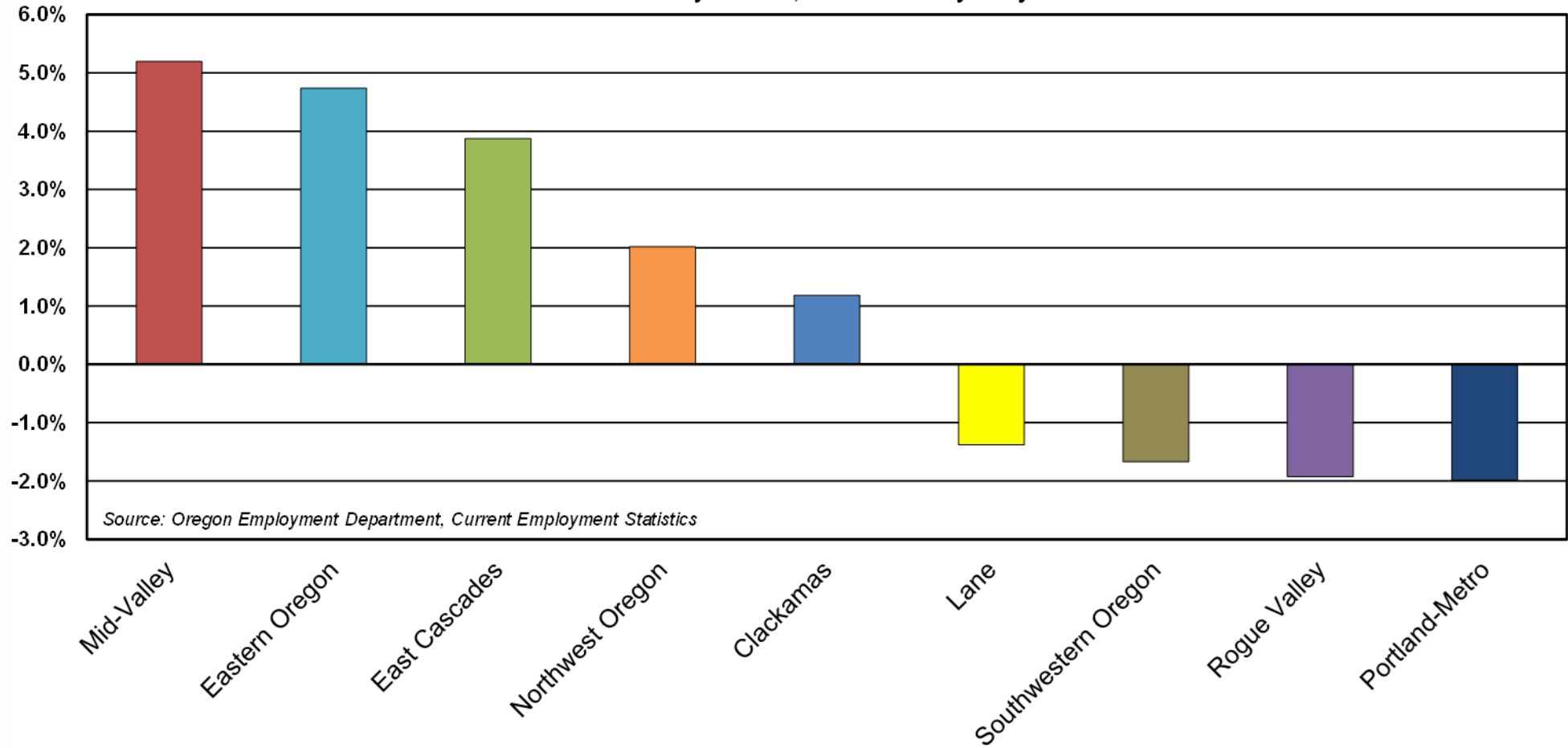
Josephine Initial unemployment insurance claims for the week ending February 24, 2024 (55), were down from 85 same week from year before-last week of December

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



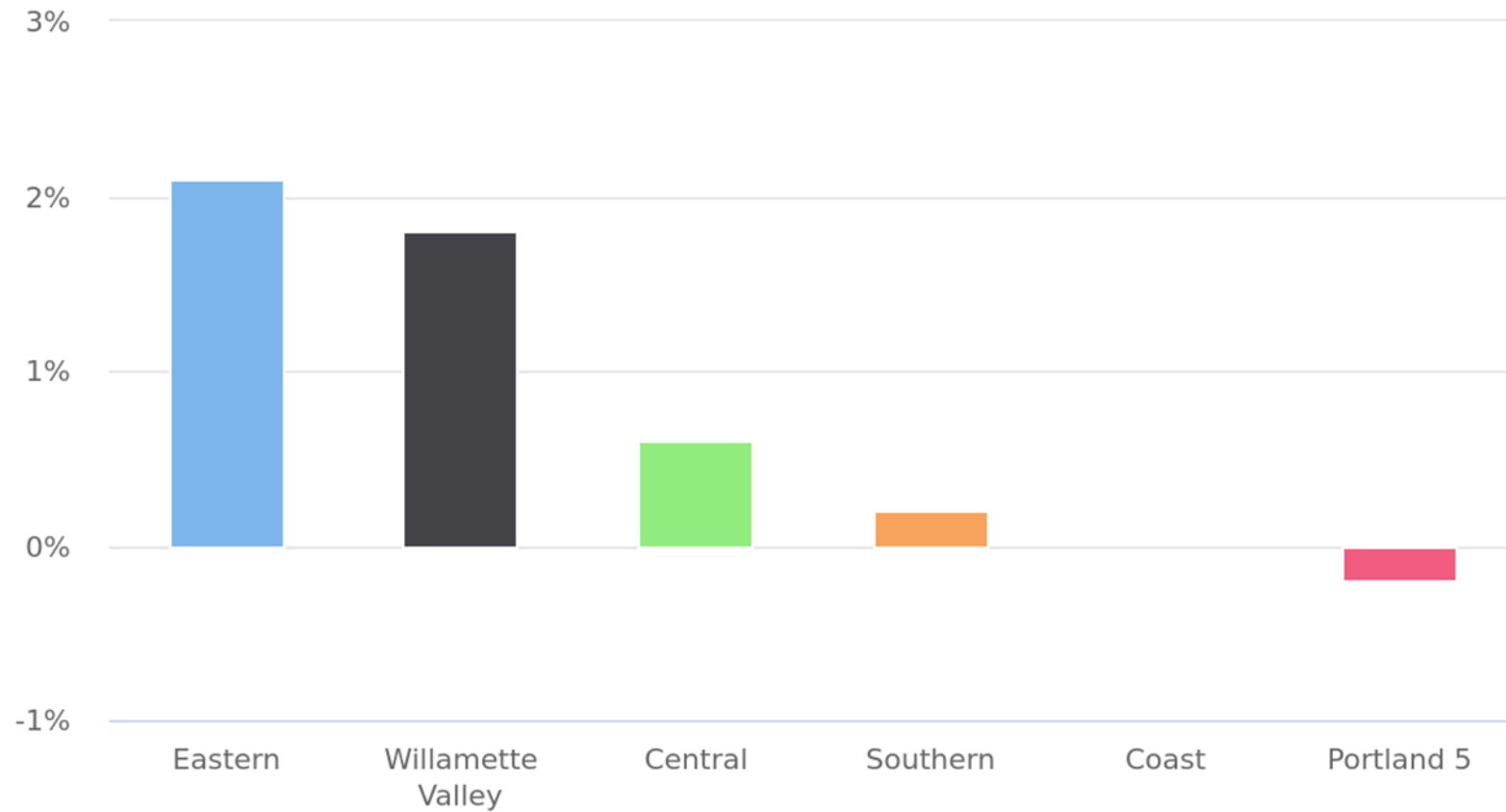
Jackson County down -1.9 %, Josephine down -2.0 % (seasonally adjusted)

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



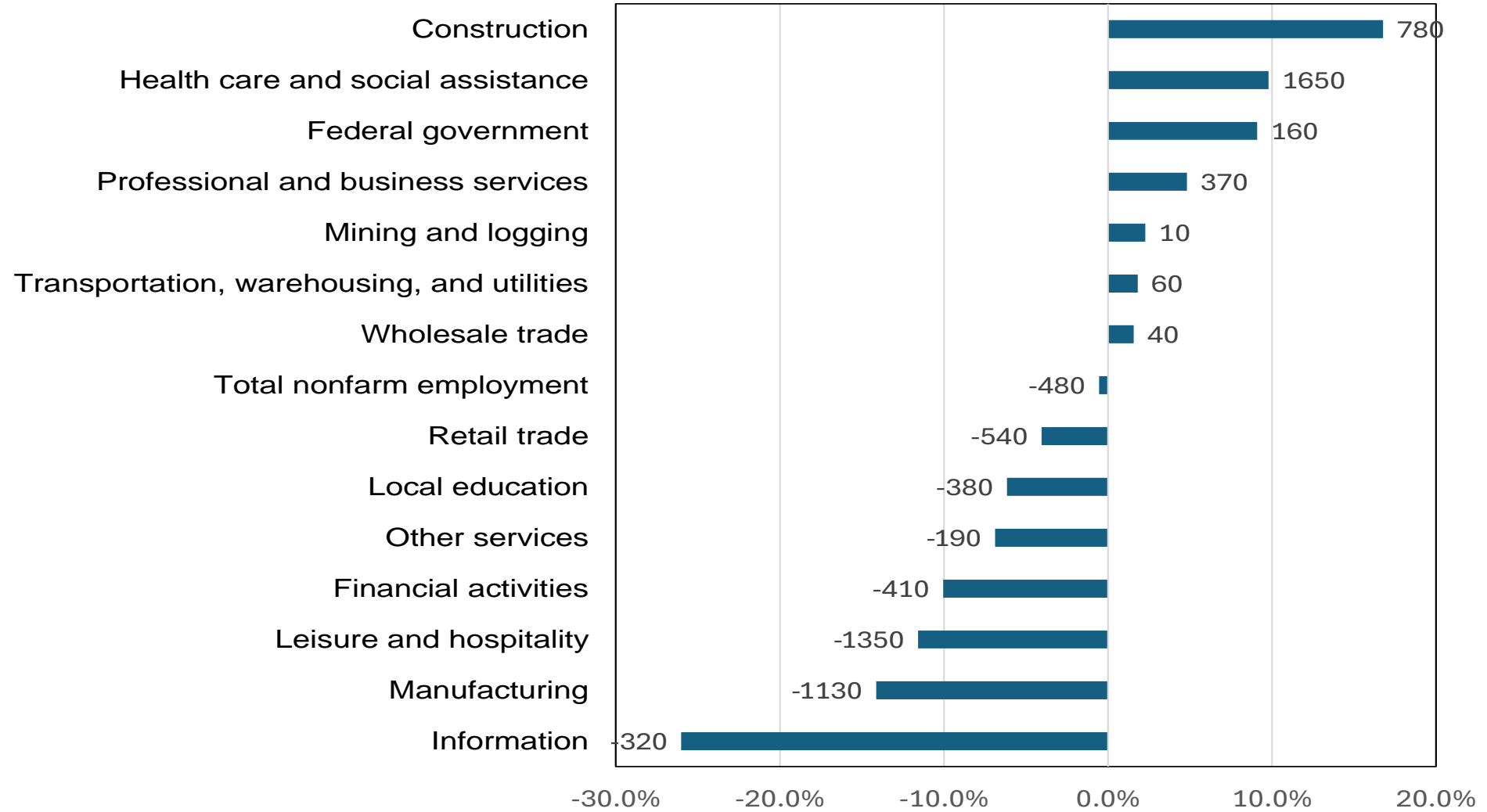
# Over-the-Year Employment Change by Region

April 2023 to April 2024, Seasonally Adjusted Nonfarm Employment

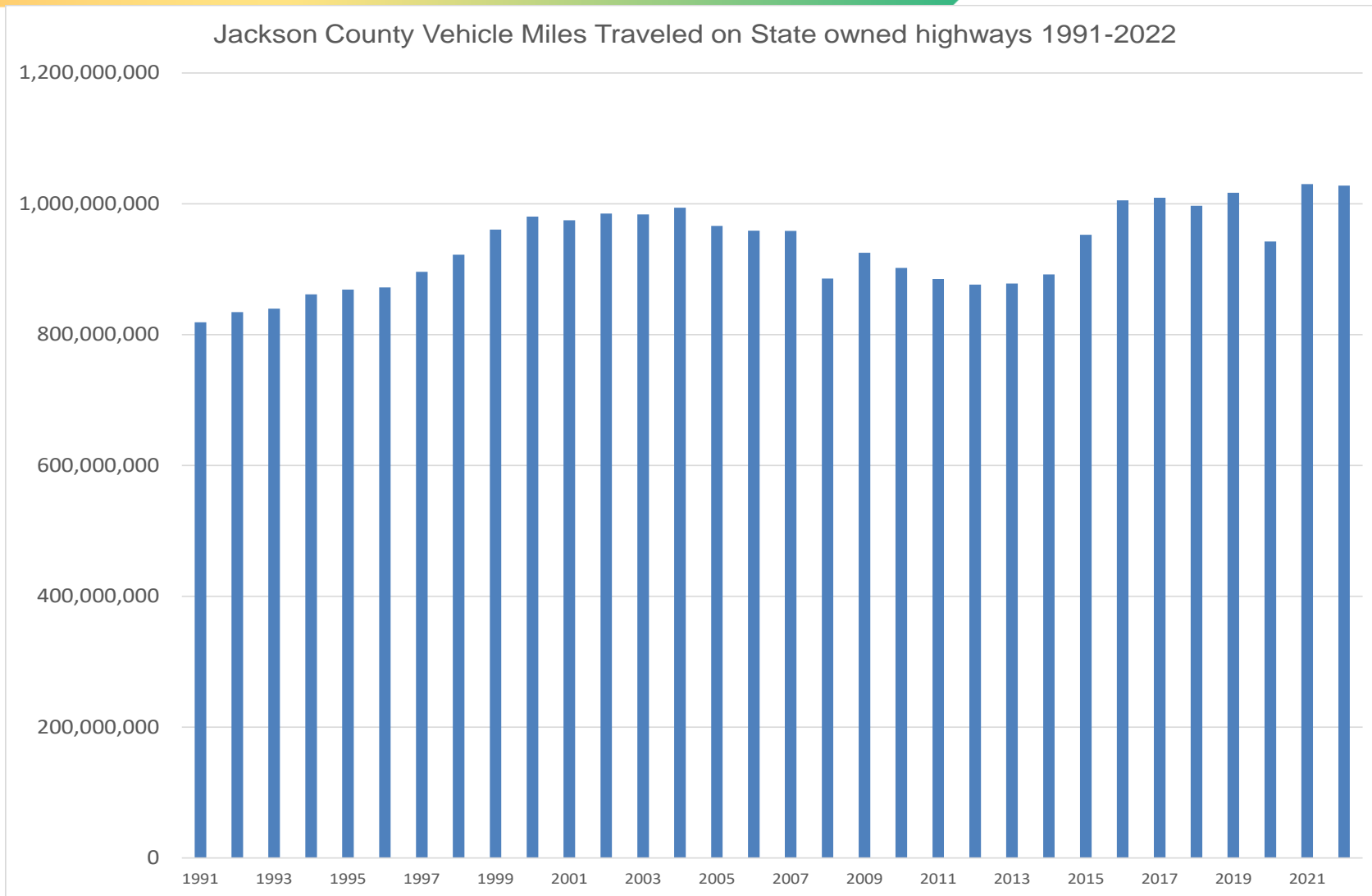


Oregon Employment Department, Current Employment Statistics

### Jackson County Payroll Employment Change by Industry April 2019 to April 2024



Source: Oregon Employment Department Current Employment Statistics

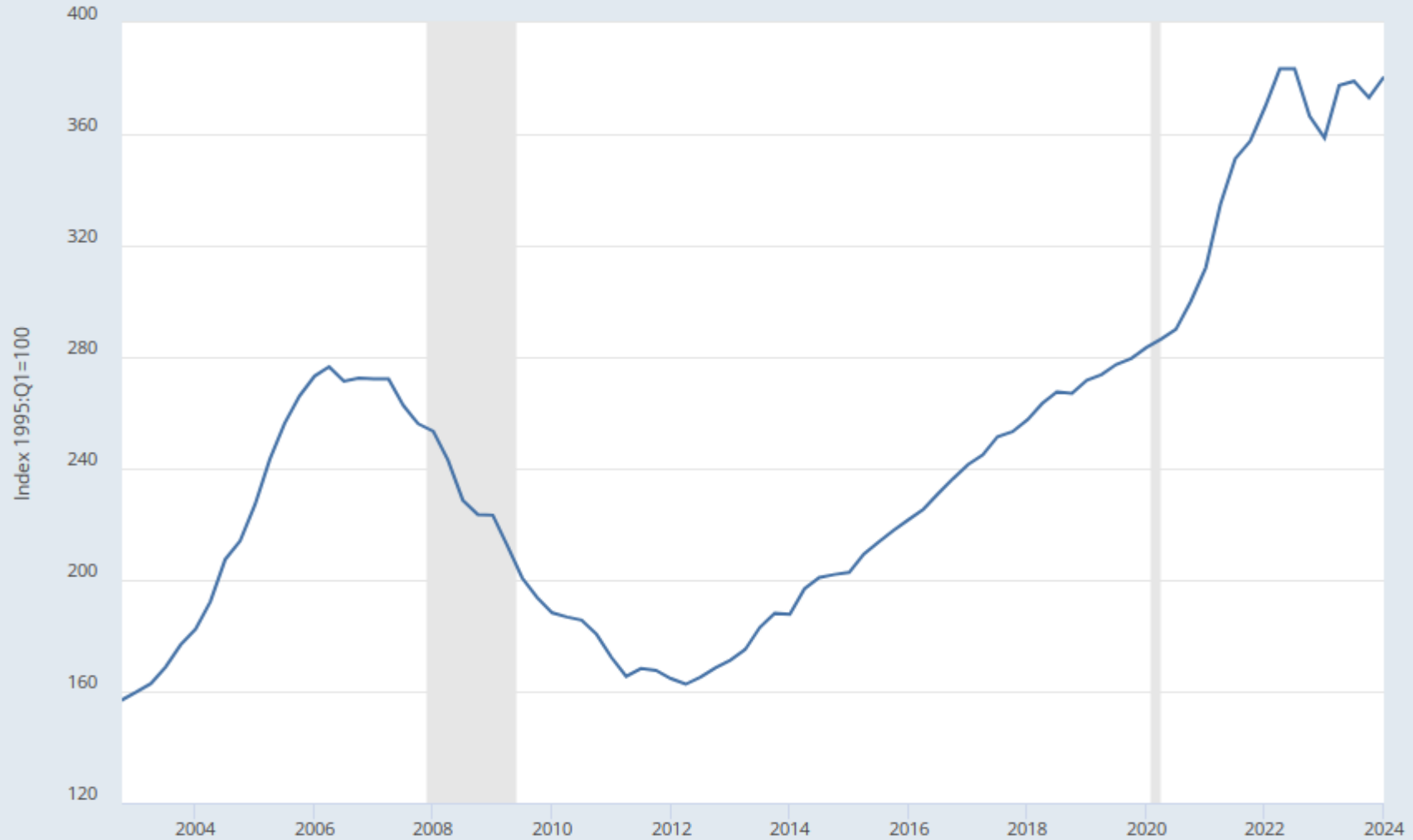


Source: Oregon Department of Motor Vehicles and Oregon Employment Department



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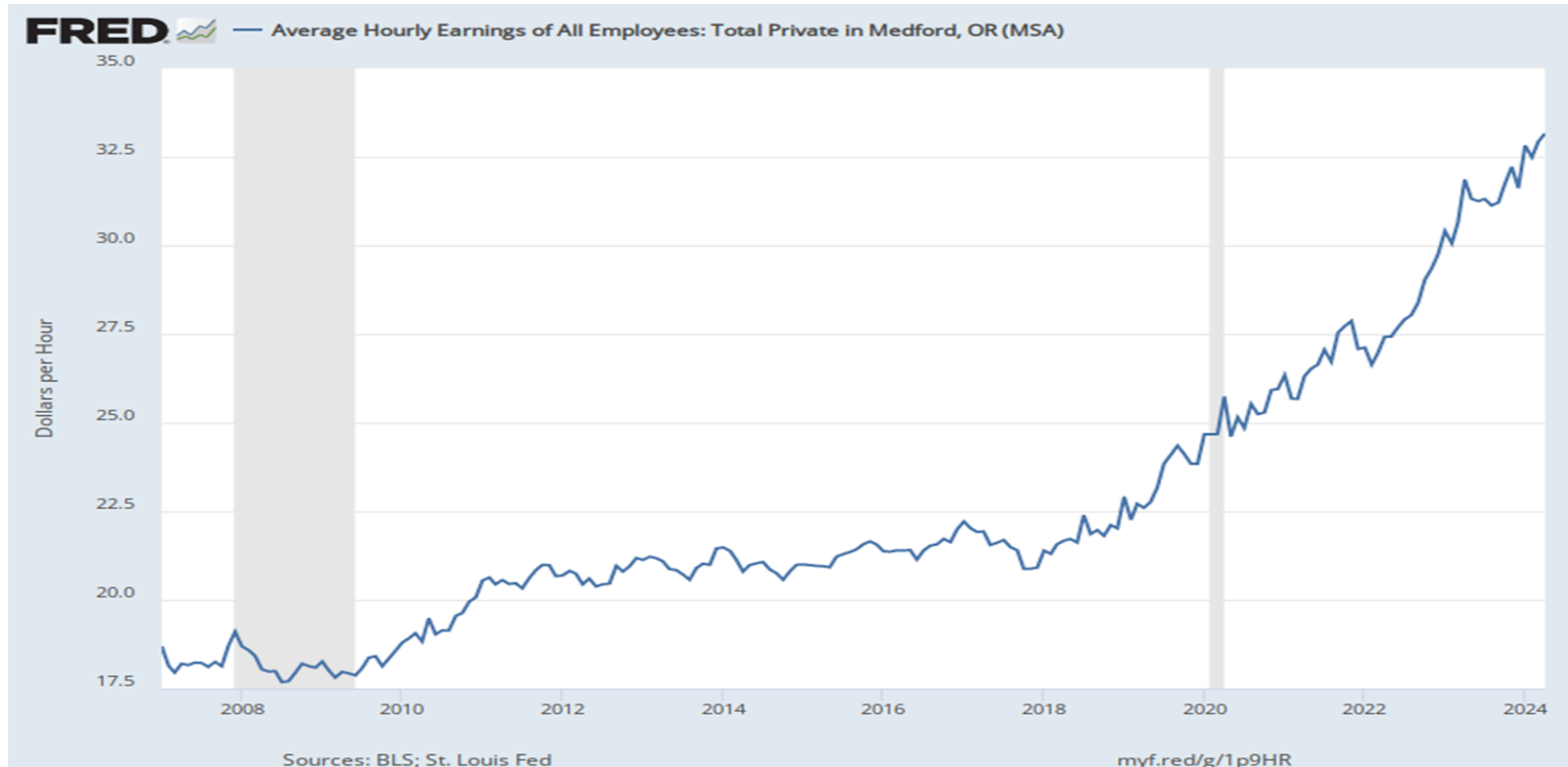
— All-Transactions House Price Index for Medford, OR (MSA)



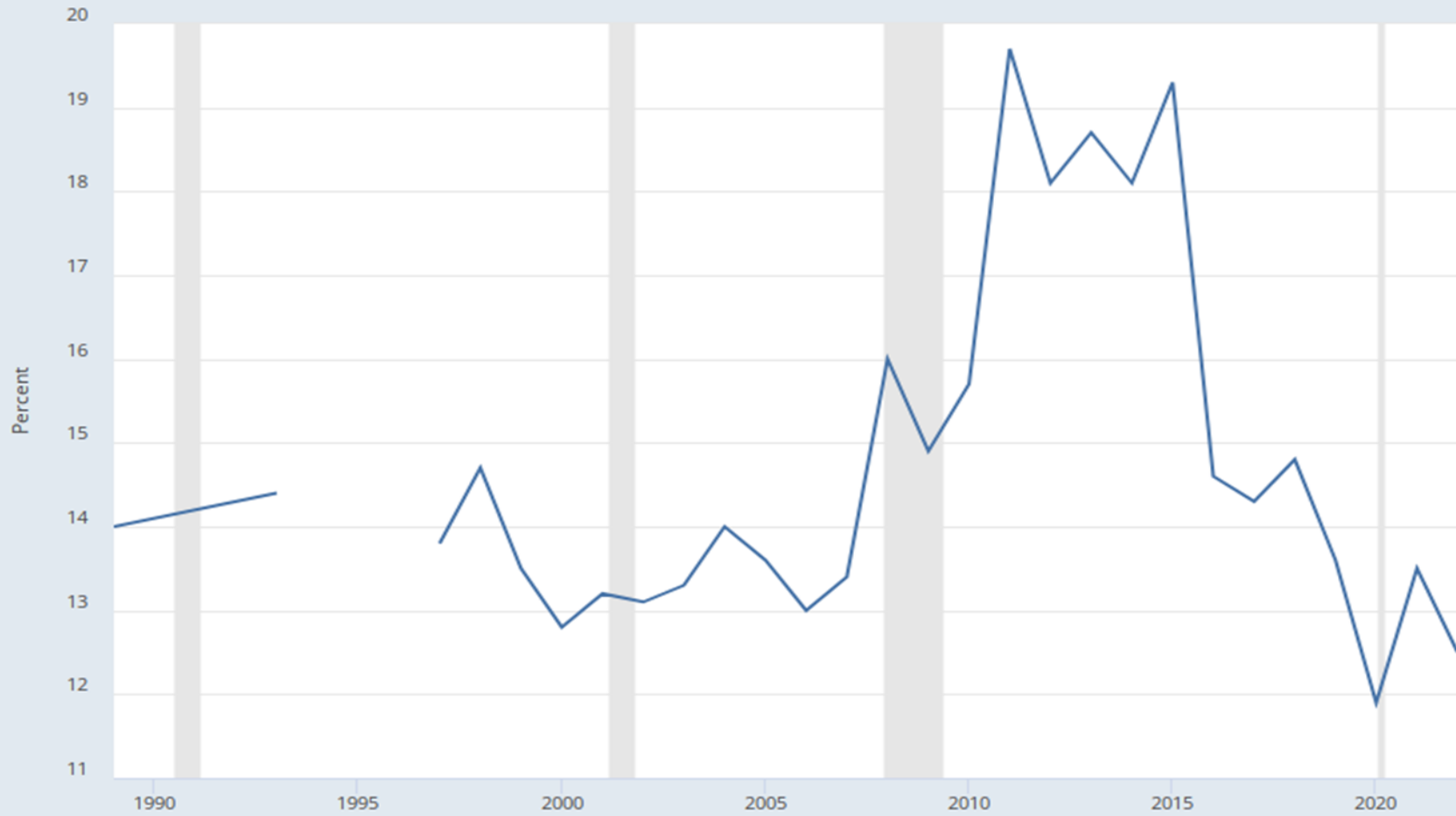
Source: U.S. Federal Housing Finance Agency

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# Medford MSA Wages rising steadily, Average Hourly Earnings=\$33.14

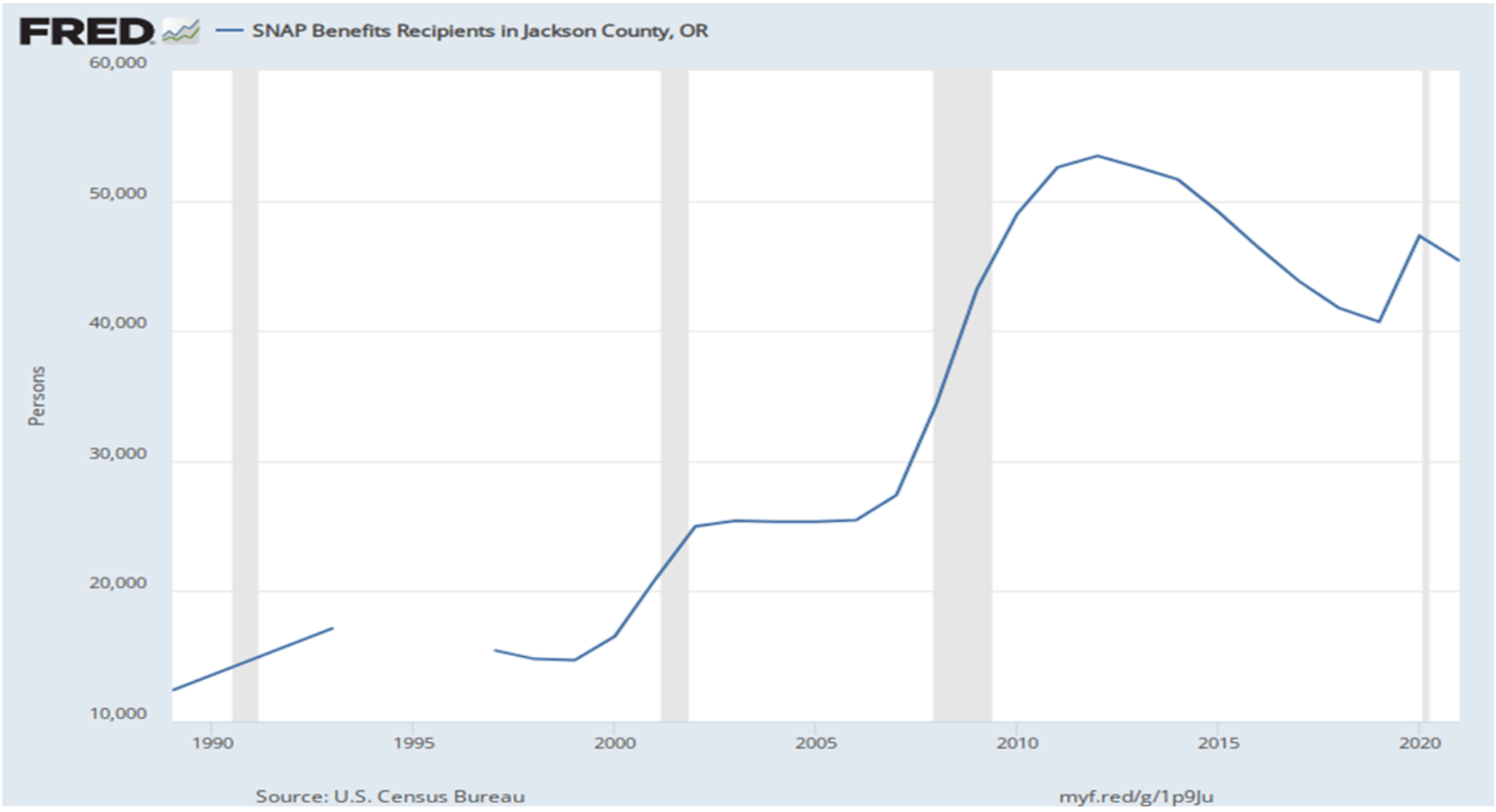


U.S. Bureau of Labor Statistics and Federal Reserve Bank of St. Louis, Average Hourly Earnings of All Employees: Total Private in Medford, OR (MSA) [SMU41327800500000003], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/SMU41327800500000003>, June 17, 2024.



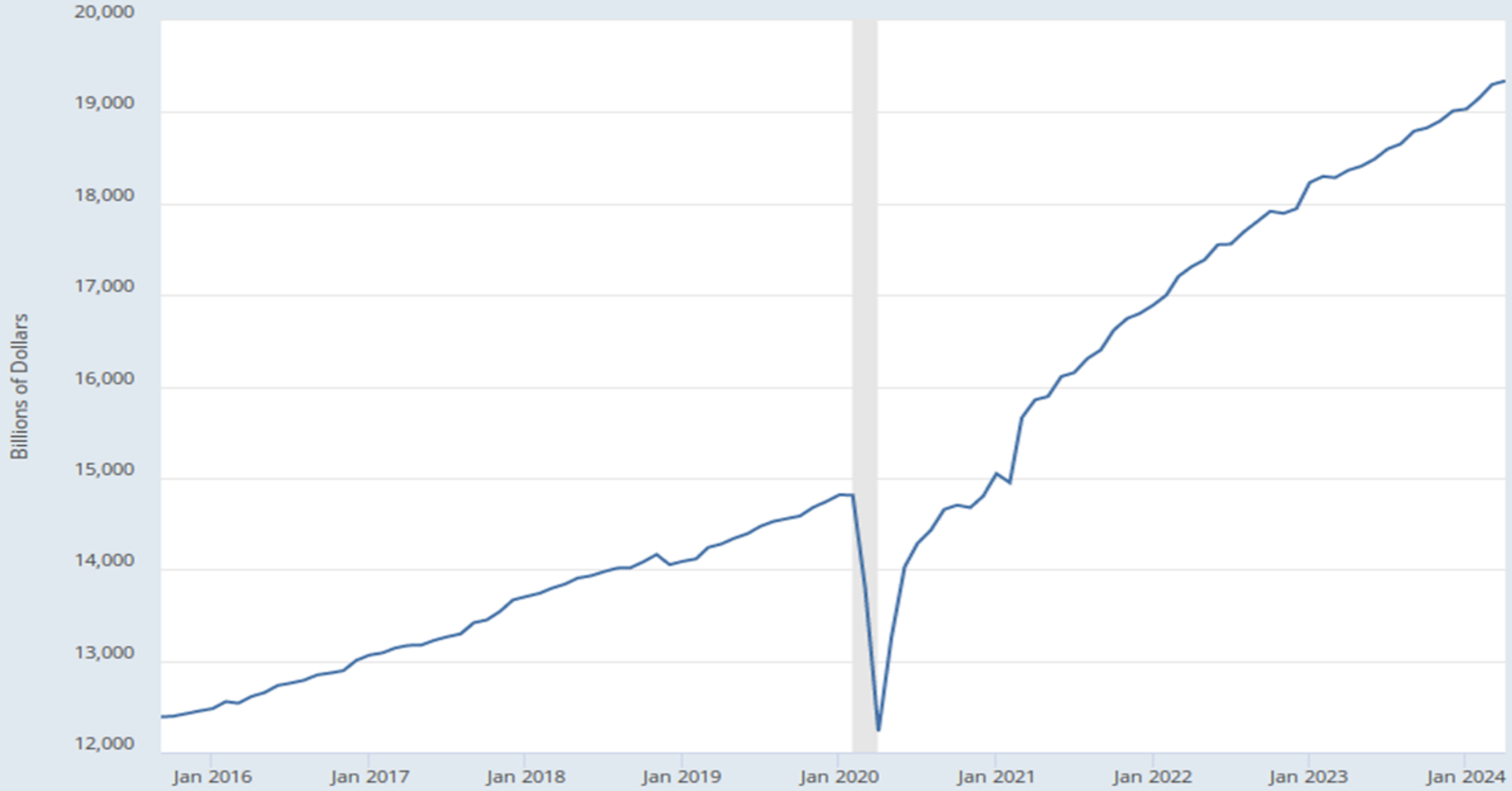
Source: U.S. Census Bureau

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FRED

— Personal Consumption Expenditures



Source: U.S. Bureau of Economic Analysis

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# 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

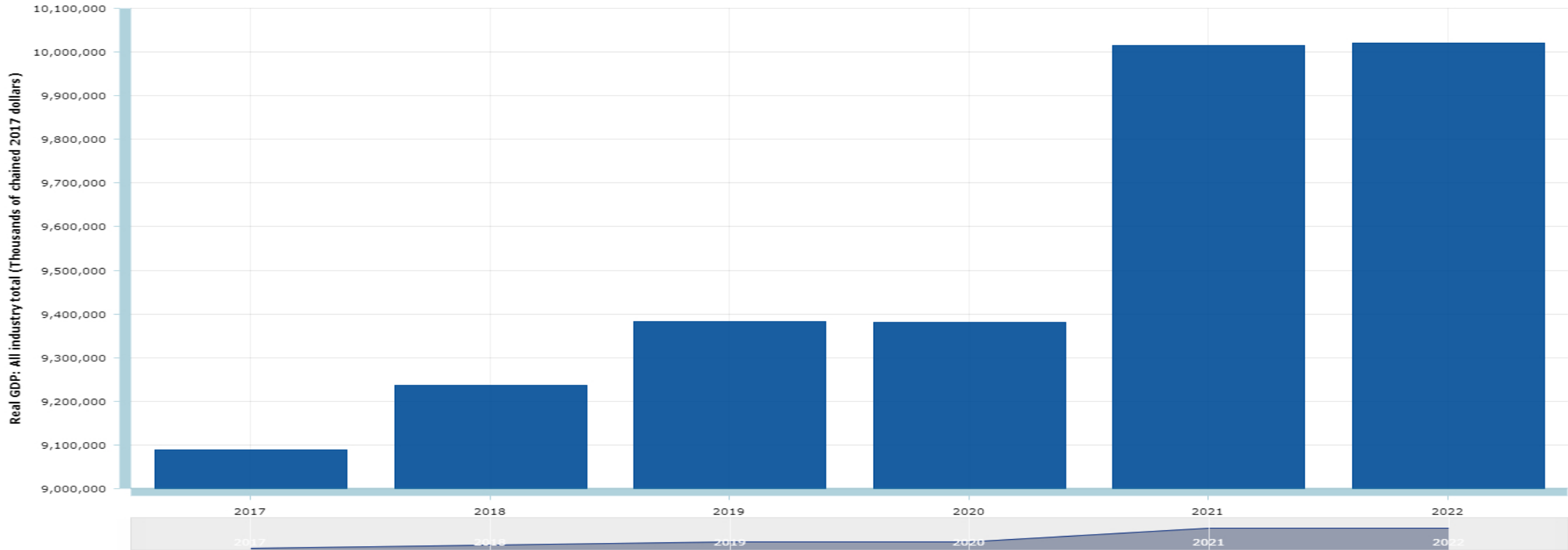
Food Manufacturing	94
Chemical Manufacturing	93
Fabricated Metal Product Manufacturing	93
Couriers and Messengers	89
Transportation Equipment Manufacturing	86
Health and Personal Care Retailers	85
Miscellaneous Manufacturing	69
Support Activities for Transportation	68
Machinery Manufacturing	63
Publishing 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



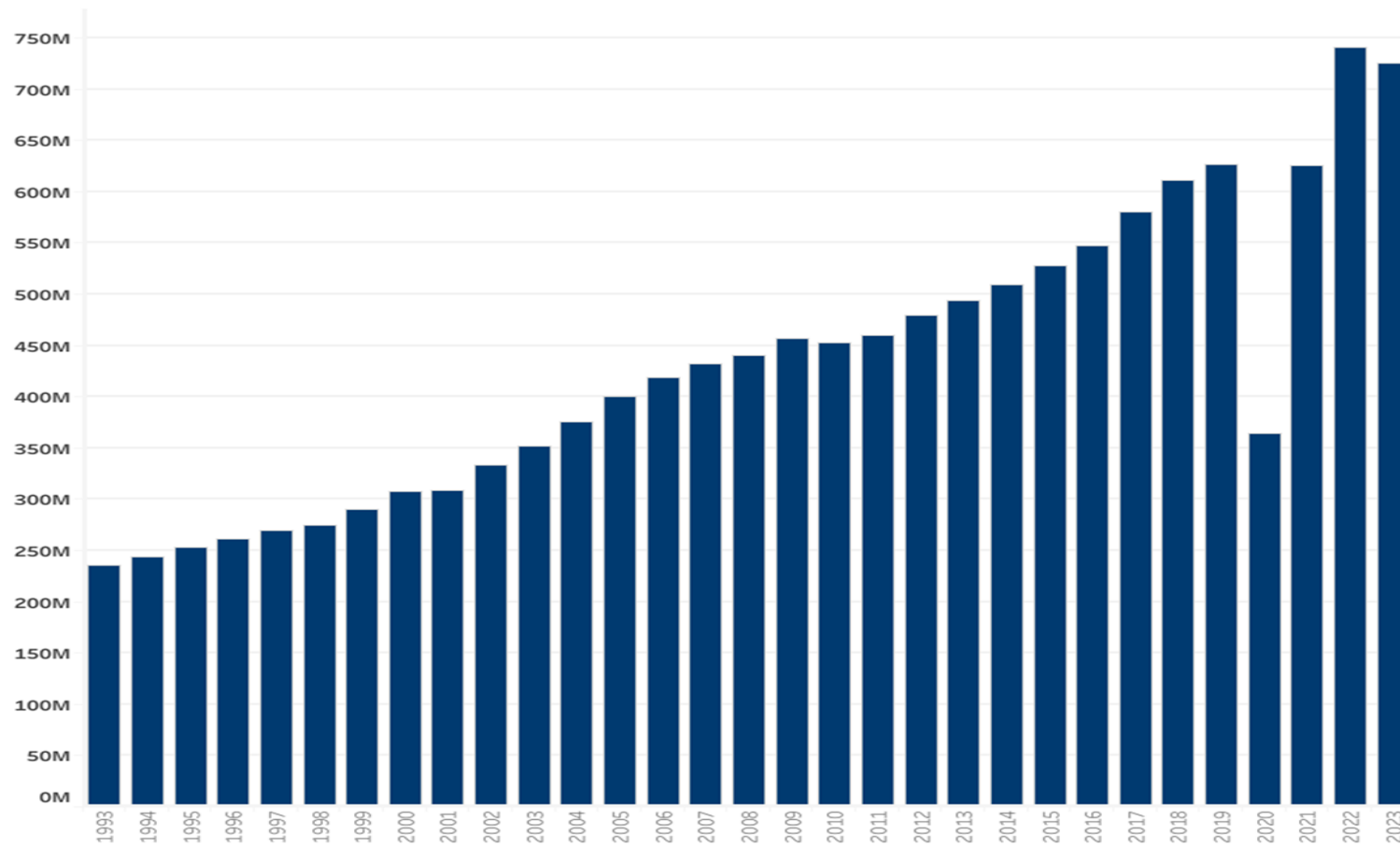
CAGDP9 Real GDP by county and metropolitan area 1/



Source: U.S. Bureau of Economic Analysis

Jackson OR

chart3\_1a



Jackson County total Direct Travel Spending in 2023 was \$725.8million, down from \$740.7 million in 2022

Source: Dean Runyan Associates and the Oregon Employment Department



- Employment levels were generally flat over the reporting period.
- Reports of low attrition rates continued, and employers preferred to fill only critical positions.
- One contact described the labor market to be in a "lock-in" situation—employers are generally not laying off workers, and workers are not quitting as often as in recent years.
- Employers across sectors reported receiving more applications for entry-level positions than before.
- However, they are still finding it difficult to attract experienced engineers as well as electricians and other skilled trades workers including machinists and welders.
- Several contacts in the hospitality industry reported hiring more foreign-born workers—on permanent and temporary bases—in recent months to address persistent labor shortages.
- Reports indicated that wages grew slightly in recent weeks, in line with the prior reporting period.
- Businesses needing workers knowledgeable in generative artificial intelligence technologies reported strong wage pressures and competition.

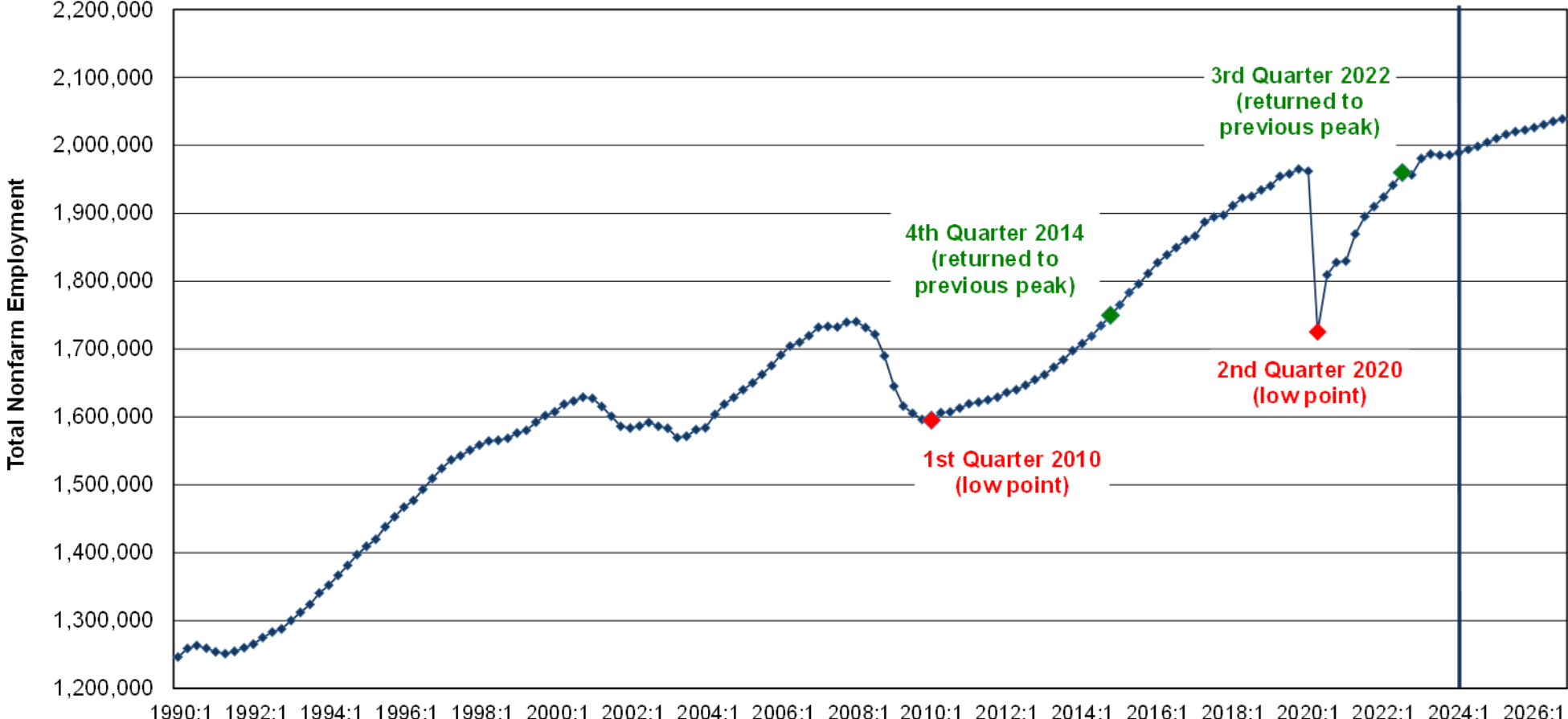
*Federal Reserve Bank, Beige Book, May 29, 2024*

- Economic activity in the Twelfth District (which includes Alaska, Arizona, California, Hawaii, Idaho, Nevada, Oregon, Utah, and Washington) was unchanged on balance during the April through mid-May reporting period.
- Employment levels were generally flat, and labor was more available.
- Wages grew slightly, and contacts reported lower goods prices and higher services prices.
- Retail sales grew slightly. Activity in services sectors weakened a bit, as did activity in residential real estate markets. In contrast, commercial real estate activity was unchanged.
- Demand for manufactured products picked up slightly.
- Conditions in the agriculture and resource-related sectors remained mixed.
- Activity in the financial services sector remained largely unchanged.
- Communities across the Twelfth District sought services for mental health support as well as housing and food assistance.
- Looking ahead, contacts expect a modest decline in economic conditions overall.

*Federal Reserve Bank, Beige Book, May 29, 2024*

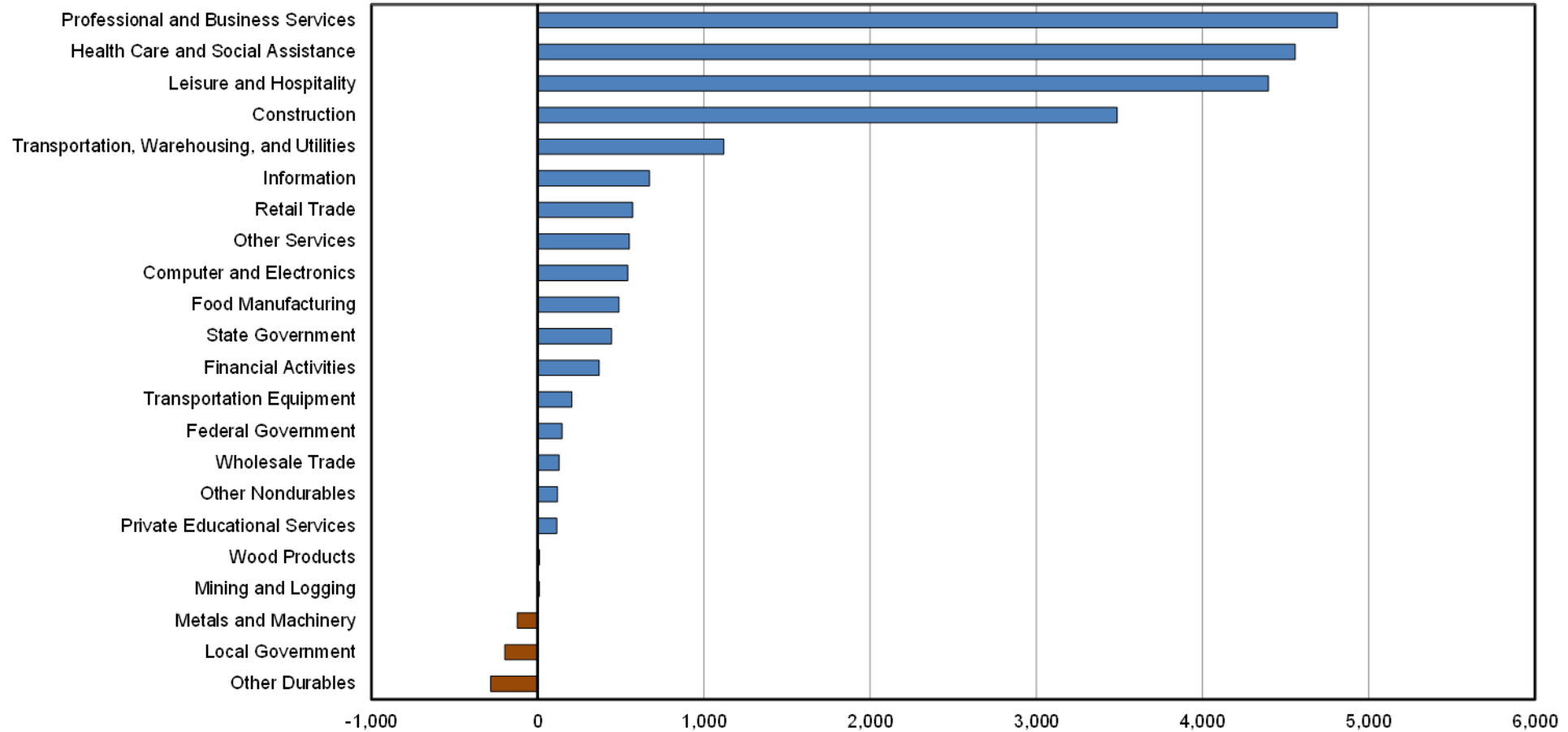
# The Office of Economic Analysis forecasts Oregon will gain 22,100 jobs over the next year.

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



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

## Expected Job Changes by Industry Sector Over The Year (2Q2024 - 2Q2025)



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

**Industry Employment Projections, 2022-2032  
Jackson and Josephine Counties**

	2022	2032	Change	% Change
<b>Total employment</b>	<b>129,140</b>	<b>140,150</b>	<b>11,010</b>	<b>9%</b>
Total payroll employment	121,600	132,070	10,470	9%
Total private	107,390	117,590	10,200	9%
Natural resources and mining	4,570	4,870	300	7%
Mining and logging	560	550	-10	-2%
Construction	6,590	7,570	980	15%
Manufacturing	10,350	10,840	490	5%
Durable goods	6,880	7,300	420	6%
Wood product manufacturing	2,490	2,600	110	4%
Trade, transportation, and utilities	25,440	26,950	1,510	6%
Wholesale trade	3,200	3,470	270	8%
Retail trade	18,320	18,940	620	3%
Transportation, warehousing, and utilities	3,920	4,540	620	16%
Information	1,220	1,300	80	7%
Financial activities	5,910	6,060	150	3%
Professional and business services	9,760	11,000	1,240	13%
Private educational and health services	25,490	29,260	3,770	15%
Private educational services	1,200	1,310	110	9%
Health care and social assistance	24,290	27,950	3,660	15%
Ambulatory health care services	8,880	10,540	1,660	19%
Leisure and hospitality	13,970	15,350	1,380	10%
Accommodation and food services	12,230	13,350	1,120	9%
Other services	4,090	4,390	300	7%
Government	14,210	14,480	270	2%
Federal government	2,050	2,010	-40	-2%
State government	1,500	1,560	60	4%
Local government	10,660	10,910	250	2%
Local government education	6,500	6,460	-40	-1%
Self-employment	7,540	8,080	540	7%

Source: Oregon Employment Department

# 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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