

Rogue Valley Economic and Workforce Update

Rogue Valley Workforce Development Board

7-28-23

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.

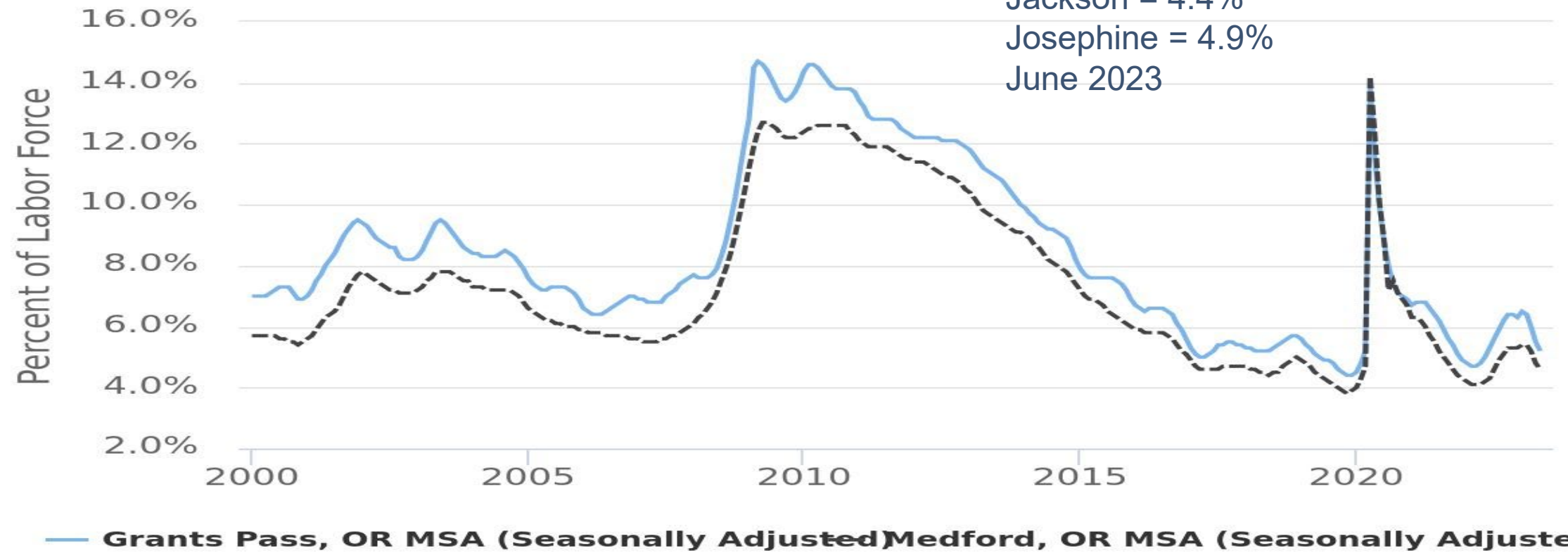
Your confidential responses are protected by federal and state law and strict security policies that prohibit us from releasing any information that could reveal the identity of you or your business without your consent.

Thank you for helping us track the Oregon economy!

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

Unemployment Rate

Jackson = 4.4%
Josephine = 4.9%
June 2023



Source: Oregon Employment Department Qualityinfo.org

Civilian Labor Force

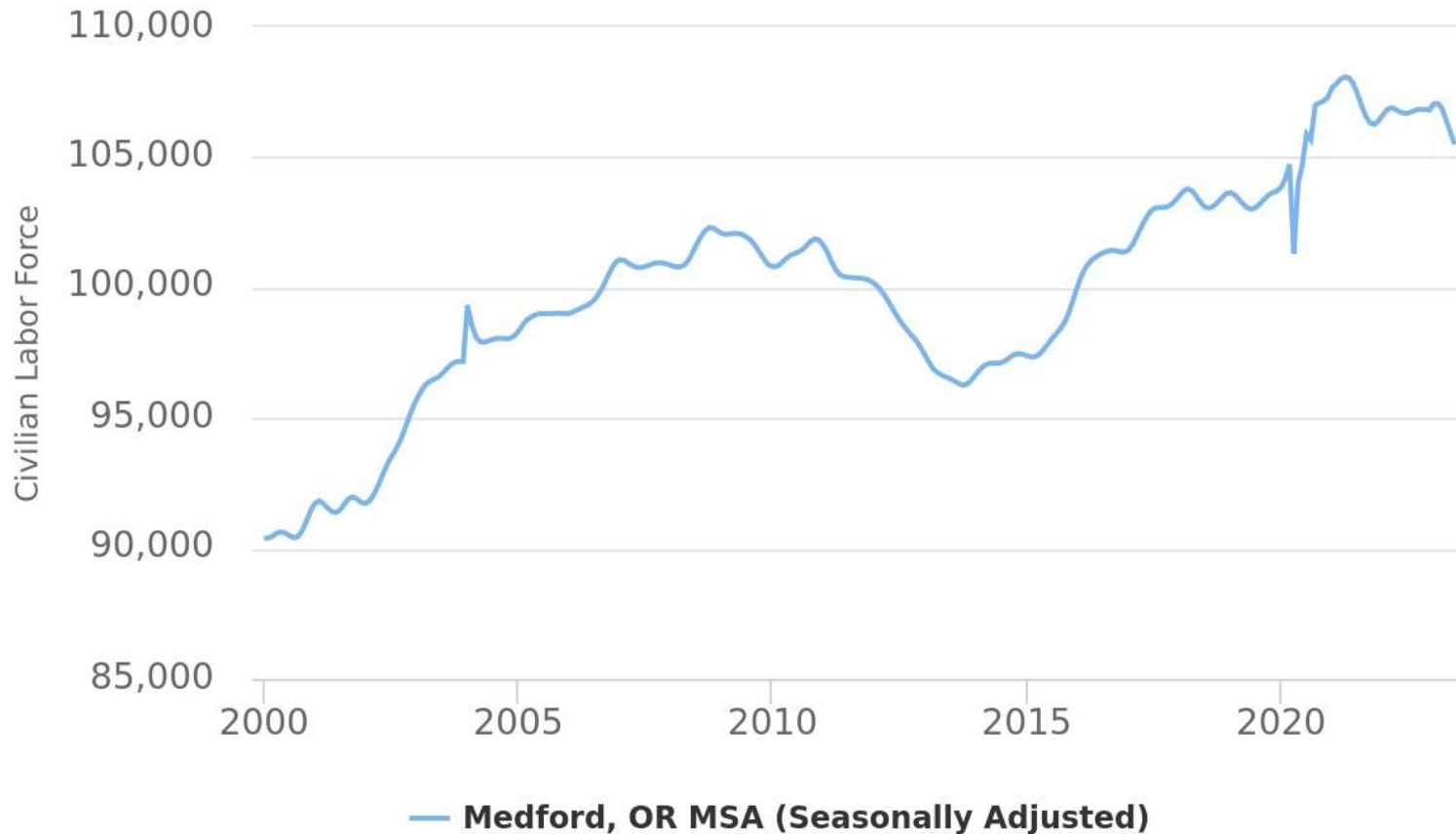


— Grants Pass, OR MSA (Seasonally Adjusted)

Josephine County
Civilian Labor Force at
36,114-down about
1,000 since recent peak
in January 2023

Jackson County Labor Force reached record in April 2021 (108,089) and down slightly to 105,499 in June 2023

Civilian Labor Force



— Medford, OR MSA (Seasonally Adjusted)

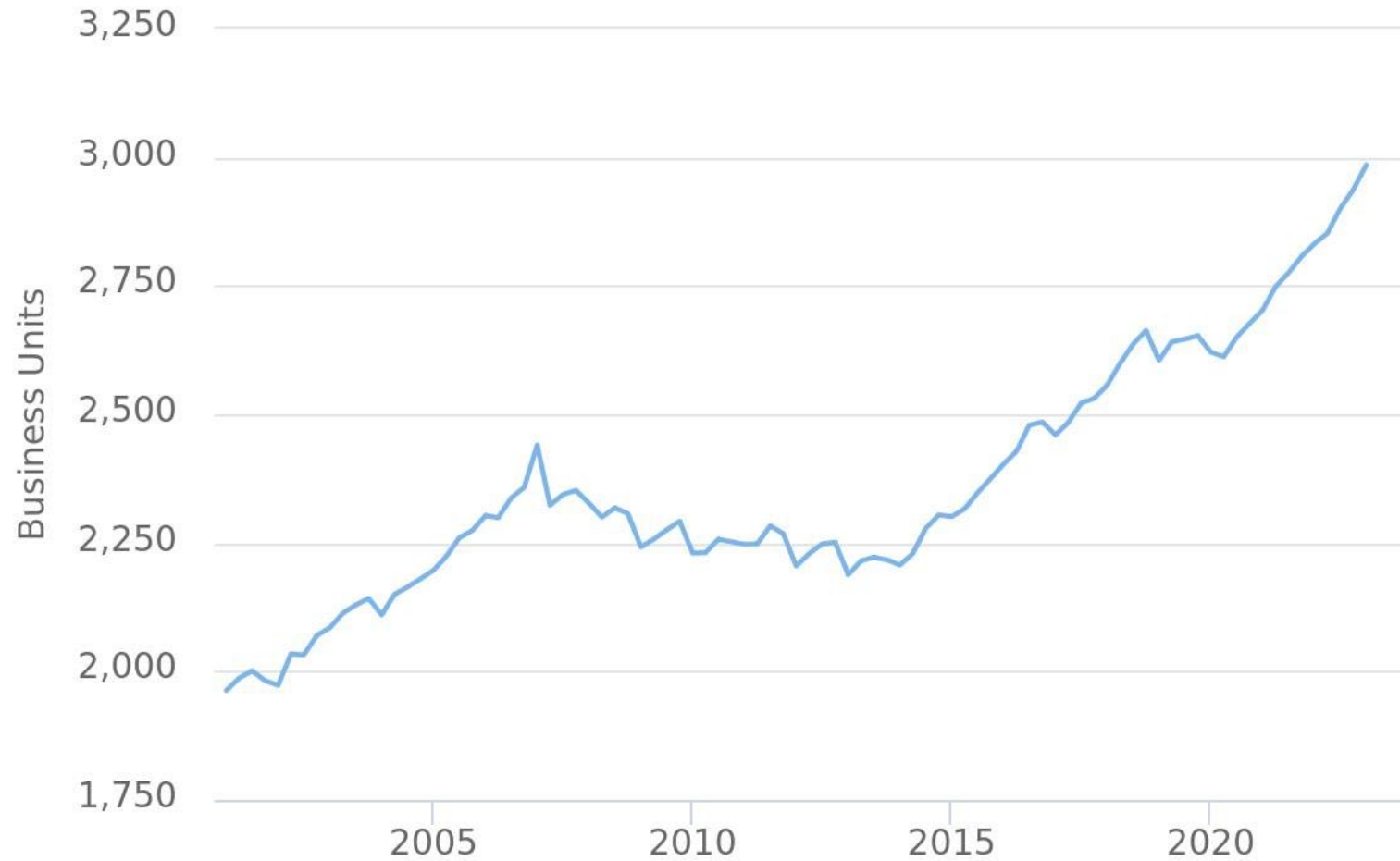
Source: Oregon Employment Department Qualityinfo.org

Total business units in Jackson County reached 8,947 in the 1Q 2023- up from 6,441 a decade earlier.



Source: Oregon Employment Department Qualityinfo.org

Total, All Industries, All Ownerships



Total business units in Josephine County reached 2,985 in the 1Q 2023- a record number

Source: Oregon Employment Department Qualityinfo.org

100,873 residents of Jackson County employed, about 1,000 more than before pandemic

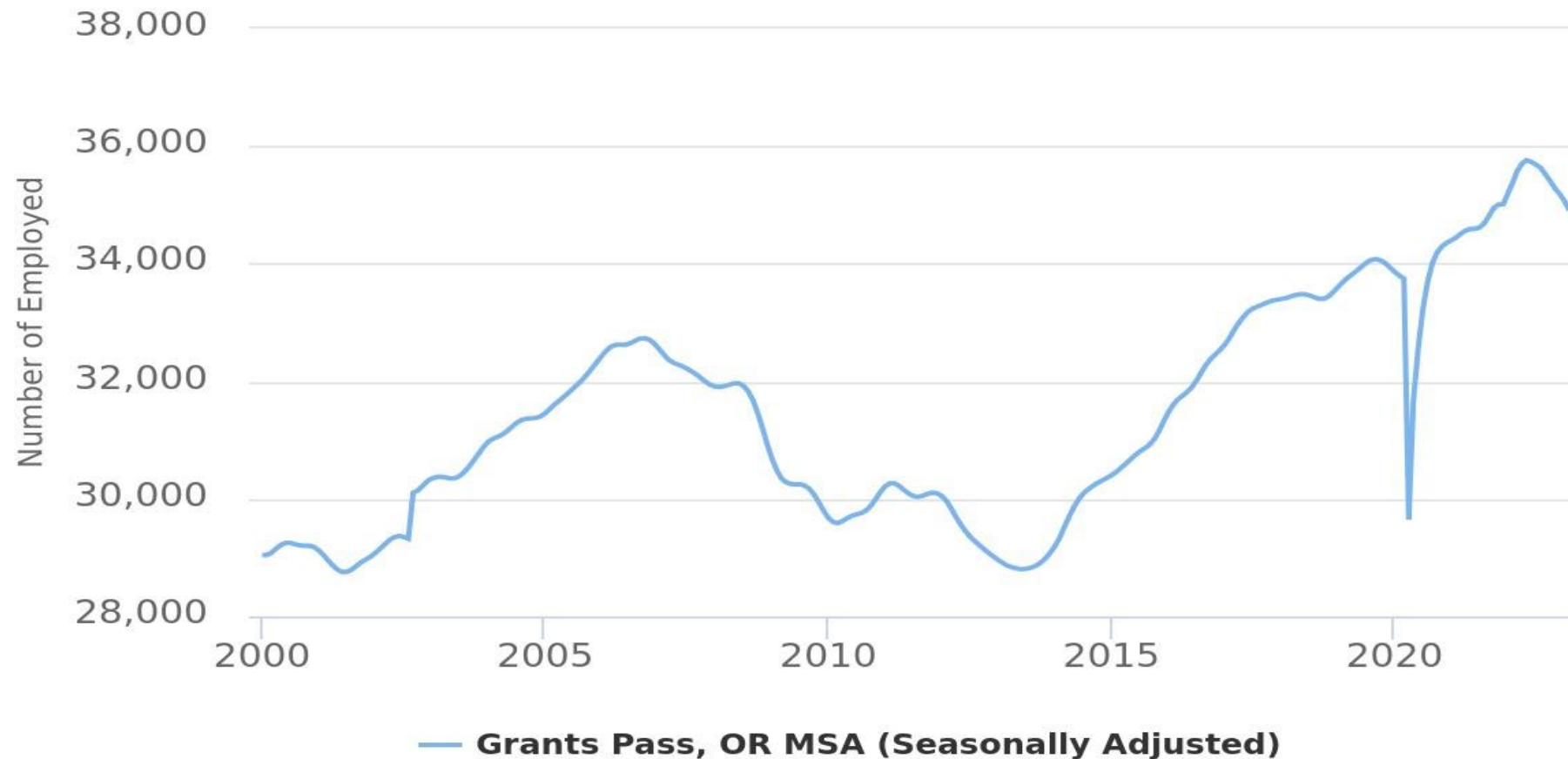
Number of Employed



— Medford, OR MSA (Seasonally Adjusted)

Source: Oregon Employment Department Qualityinfo.org

Number of Employed



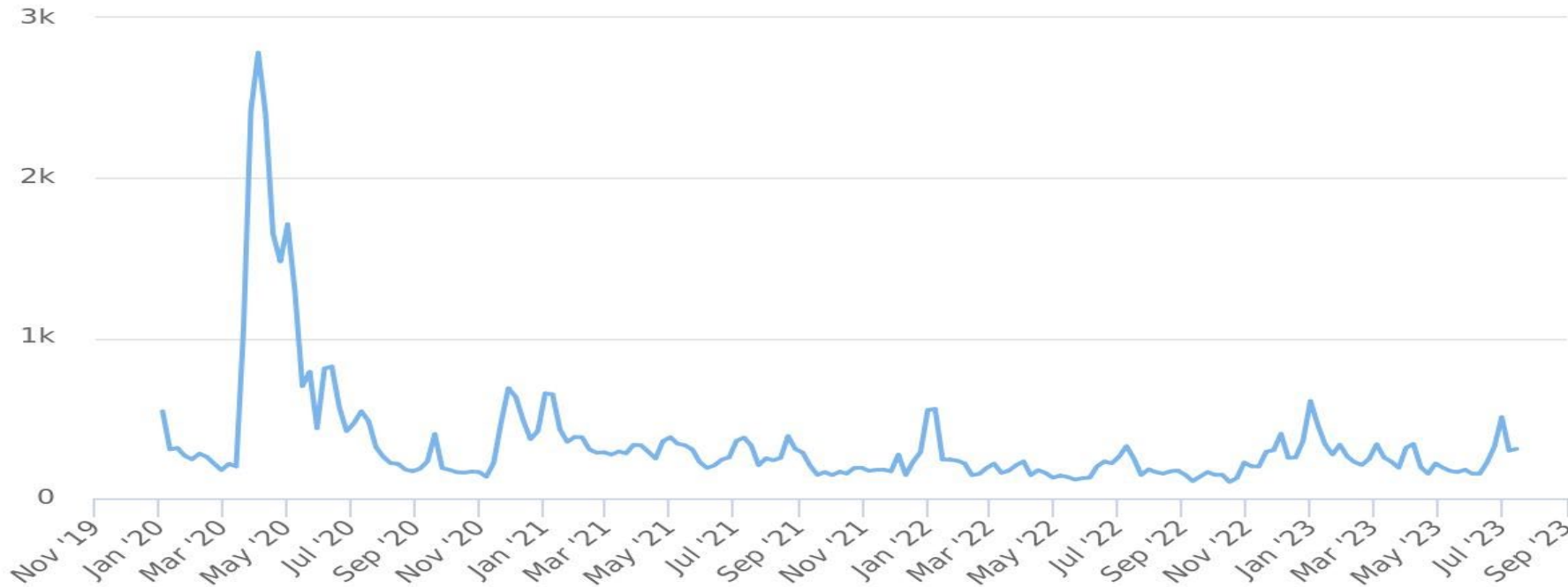
As of June 2023, there were 34,359 employed residents of Josephine County, 423 above pre-pandemic today and down about 639 from the peak in February 2022

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, about 60 claims more than same week one year earlier in Jackson County 308 for the week ending July 15, 2023

Oregon's Initial Claims for Unemployment Insurance, Weekly

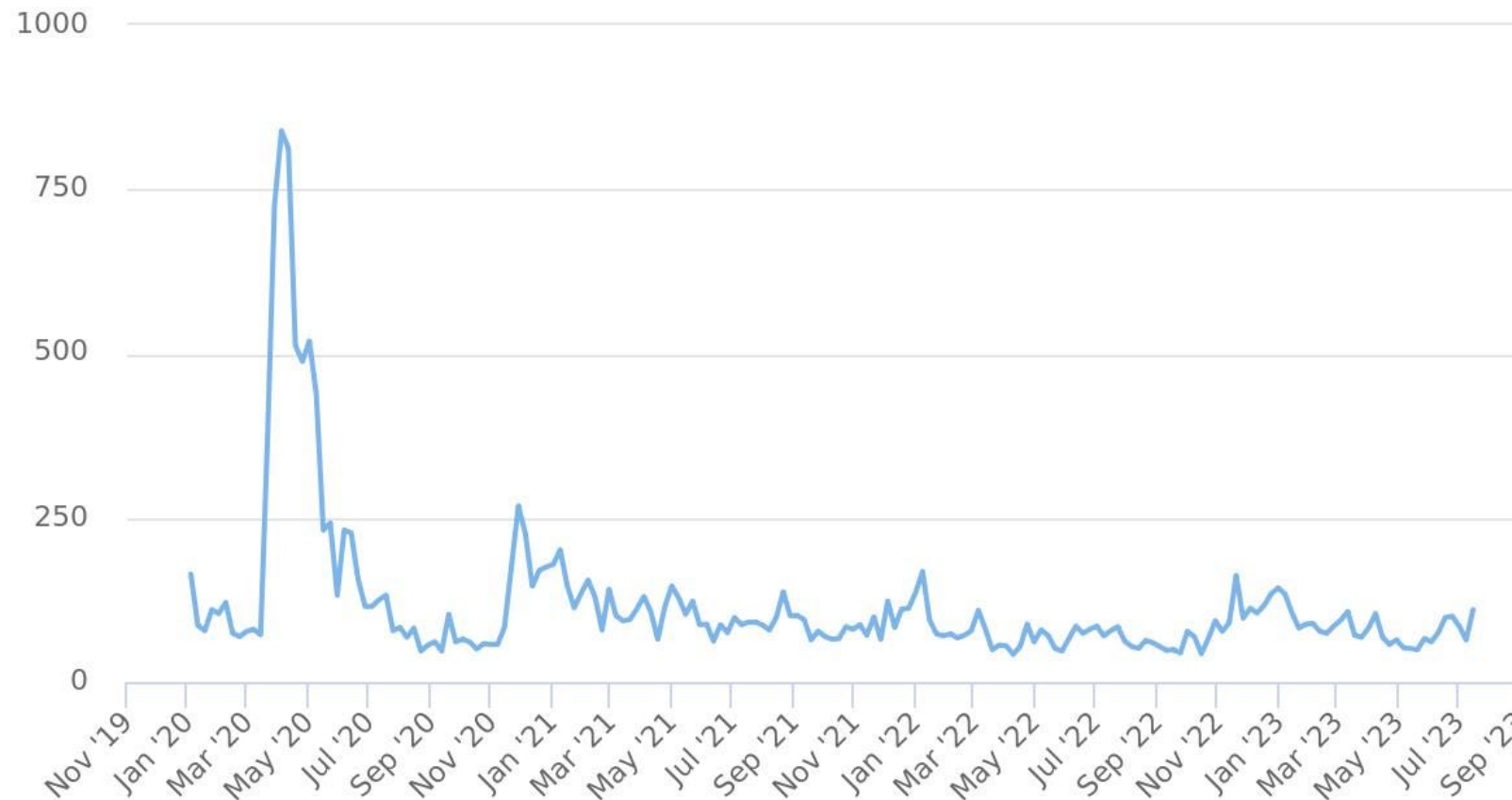
Jackson County, Total, All Industries
by Area, by Industry



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



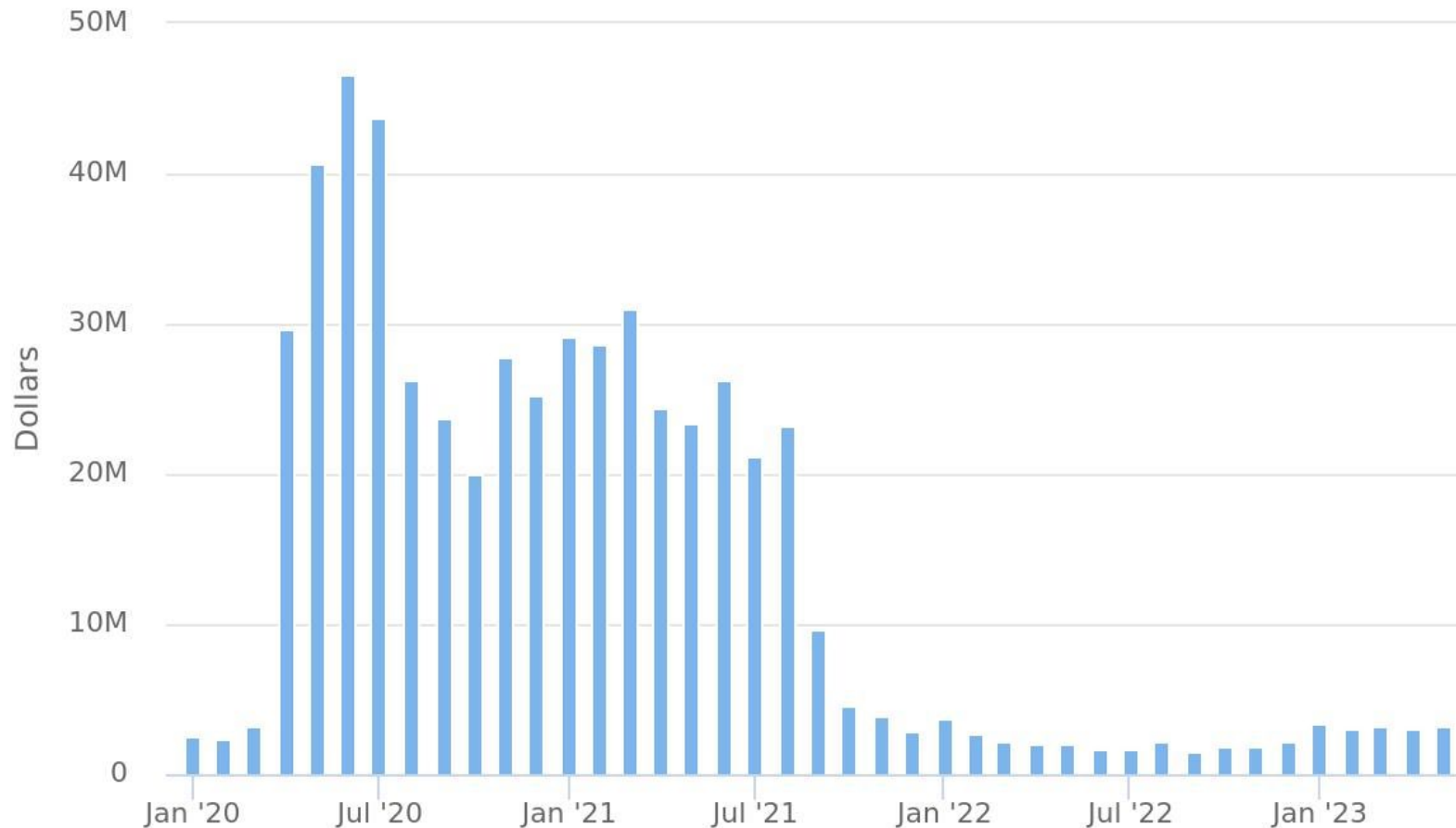
Source: U.S. Bureau of Labor Statistics, Oregon Employment Department

Josephine Initial unemployment insurance claims also up slightly from same week from year before- from 78 to 110

Monthly Unemployment Insurance payments are back down below pre-pandemic levels in the Rogue Valley

UI Benefits Paid by Month

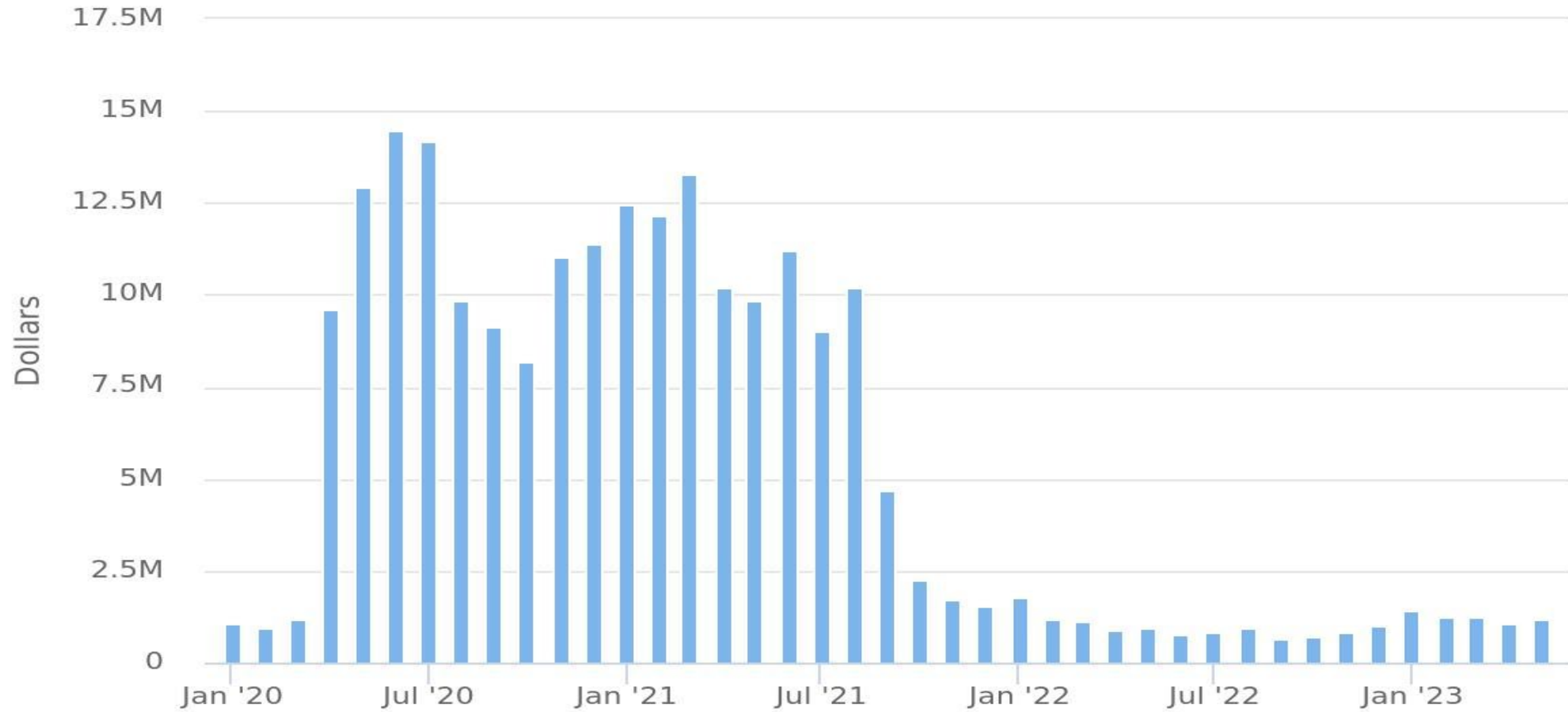
Jackson County, January 2020 - May 2023



Source: Oregon Employment Department

UI Benefits Paid by Month

Josephine County, January 2020 - May 2023



Source: Oregon Employment Department

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

by Area
Total Nonfarm, Medford, OR MSA

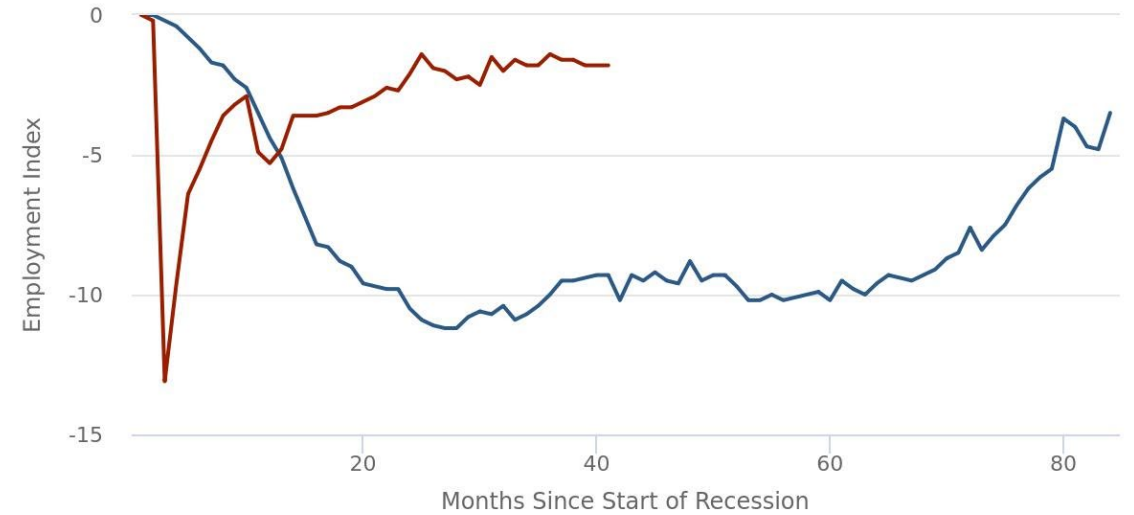


— Great Recession, 2007-2009 — COVID-19

Source: Oregon Employment Department QualityInfo.org

COVID-19 Job Changes Compared to Great Recession Job Changes

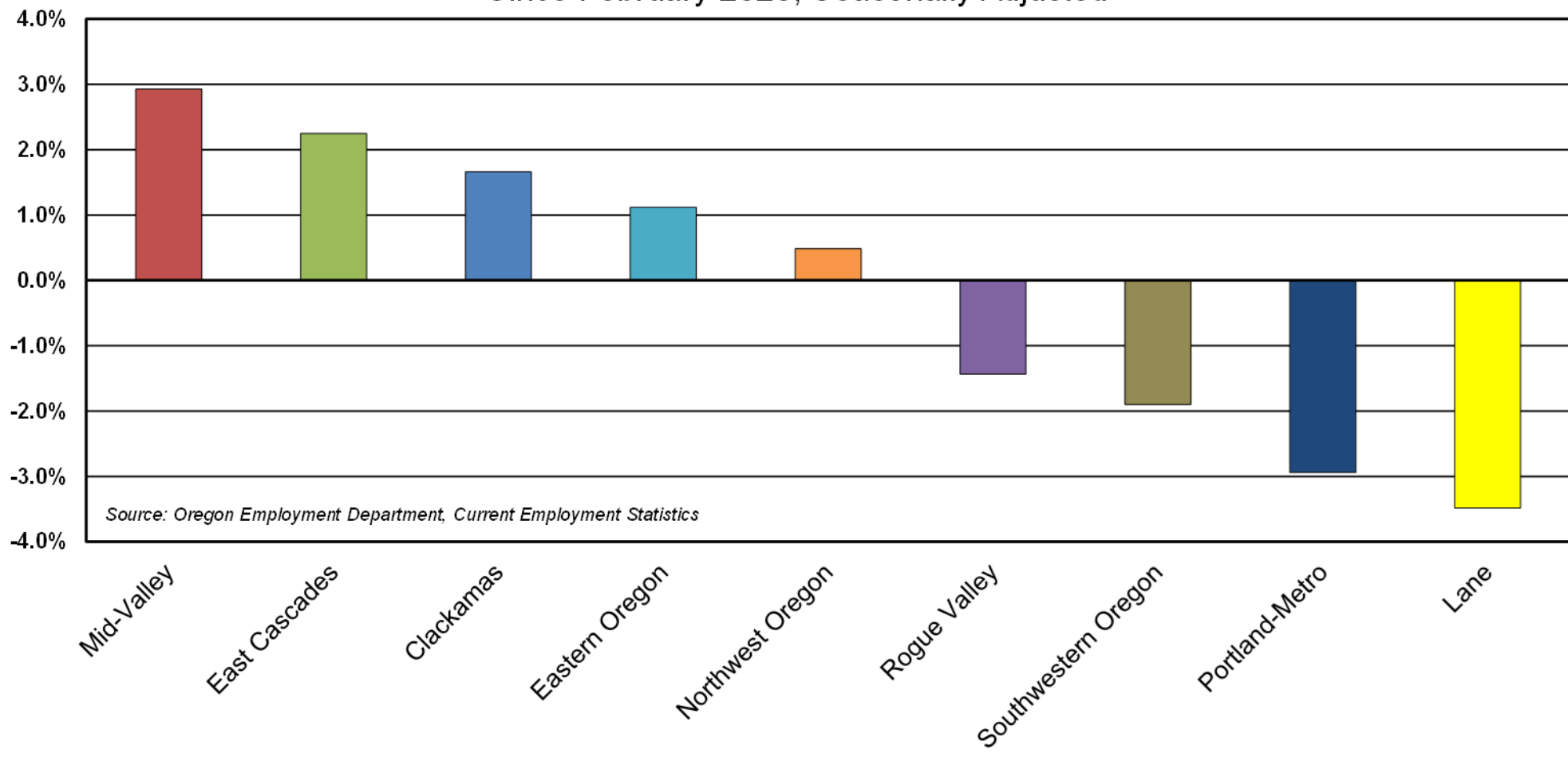
by Area
Total Nonfarm, Grants Pass, OR MSA



— Great Recession, 2007-2009 — COVID-19

Source: Oregon Employment Department QualityInfo.org

Job Change Rates by Local Workforce Area as of May 2023 Since February 2020, Seasonally Adjusted



Non-farm payroll employment change by industry June 2019 to June 2023
Percent change June 2019
Jackson County payroll employment to June 2023

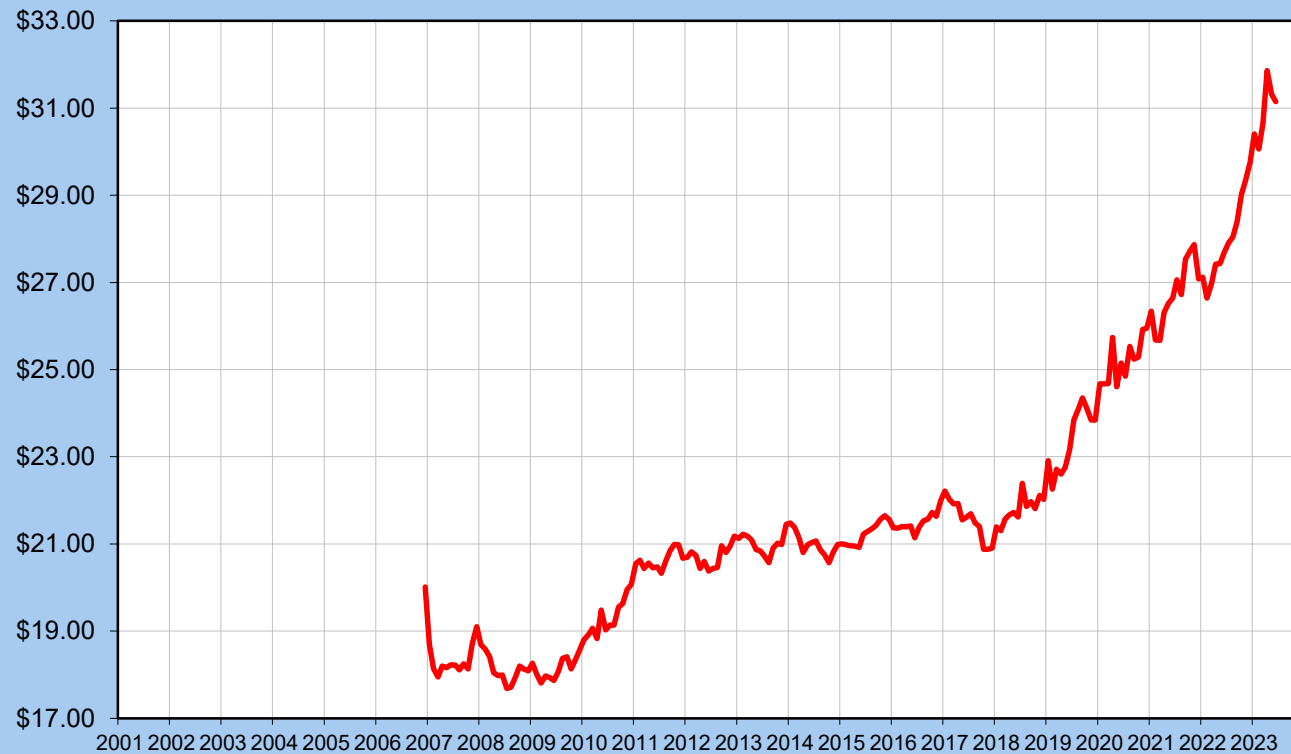
Information	-18.7%
Local education	-14.2%
Manufacturing	-8.2%
Leisure and hospitality	-7.8%
Accommodation and food services	-6.9%
Government	-4.9%
Wholesale trade	-2.3%
Transportation, warehousing, and utilities	-1.8%
Other services	-0.7%
Retail trade	-0.4%
Total nonfarm employment	0.2%
Health care and social assistance	5.1%
Private education and health services	6.8%
Financial activities	7.1%
Professional and business services	7.3%
Construction	16.0%

Source: Oregon Employment Department Current Employment Statistics

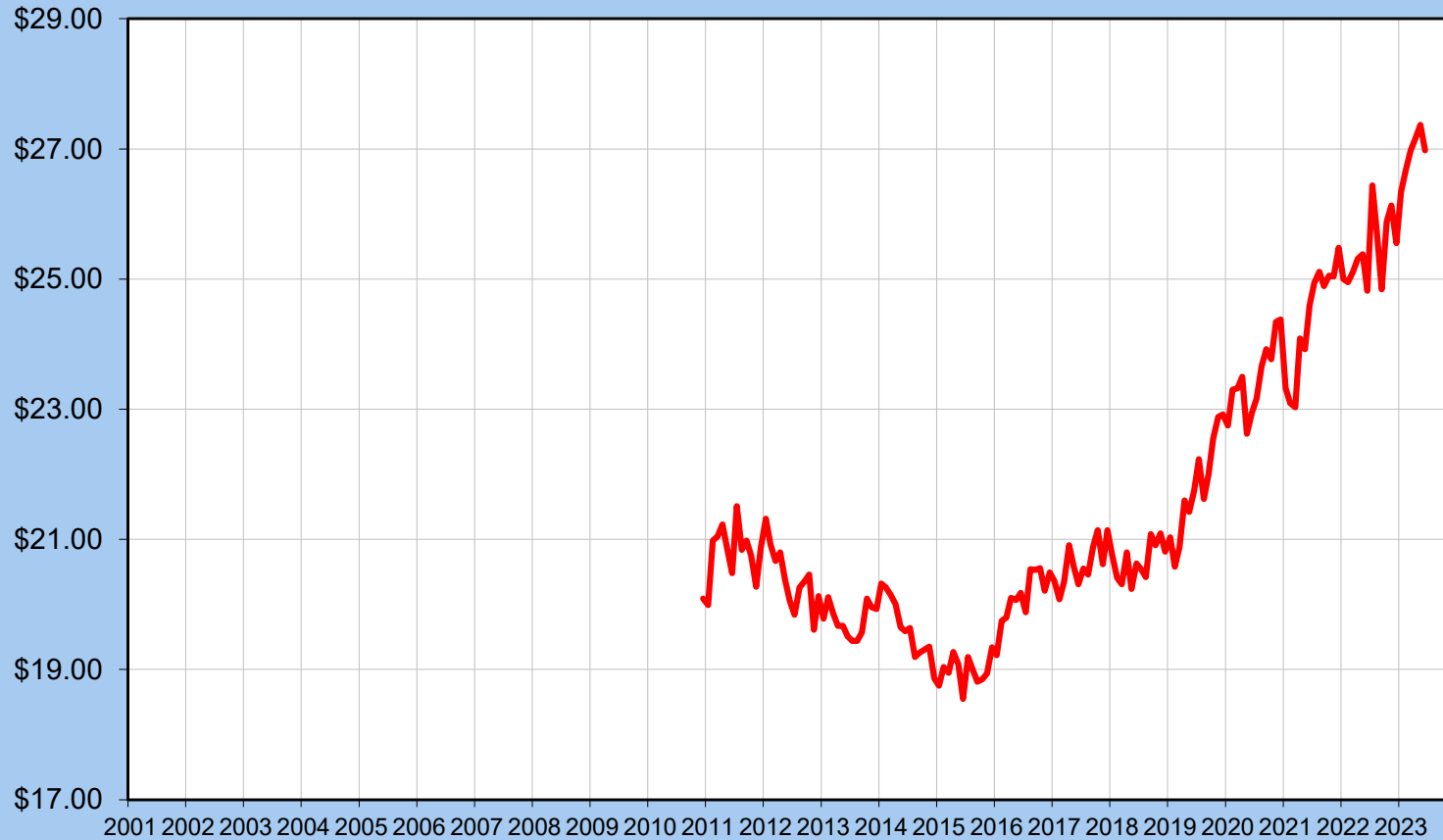
Josephine County payroll employment	Percent change June 2019 to June 2023
Mining and logging	-30.0%
Professional and business services	-19.7%
Wholesale trade	-15.4%
Local education	-7.7%
Leisure and hospitality	-7.0%
Manufacturing	-6.5%
Information	-3.8%
Total private	-2.6%
Total nonfarm employment	-2.4%
Wood product manufacturing	0.0%
Transportation, warehousing, and utilities	0.0%
Other services	1.0%
Retail trade	1.4%
Private education and health services	1.6%
Financial activities	8.2%
Construction	14.2%

Wage rising steadily, but recent inflation cutting in to that buying power increase— Average Hourly Earnings up 12.5% June 2022 to June 2023 to reach \$31.15

Medford, OR MSA: Total private. Average hourly earnings of all employees

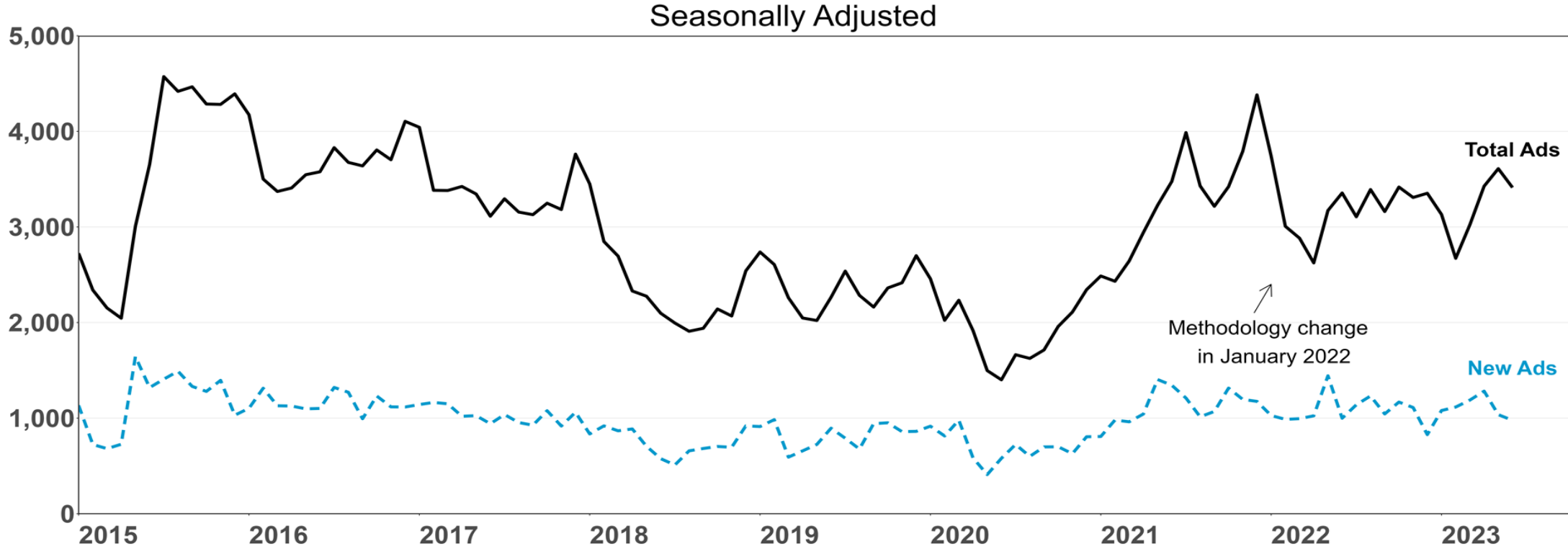


Grants Pass, OR MSA: Total private. Average hourly earnings of all employees



Josephine County average hourly earnings rose 8.6% over the year to reach \$26.98

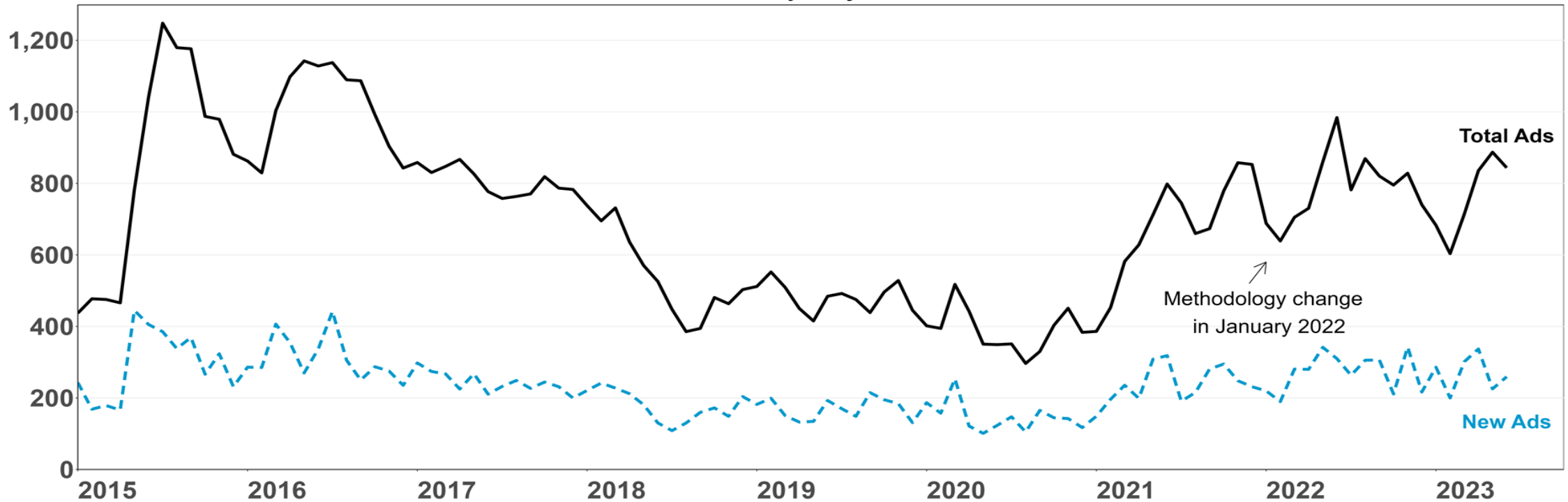
The number of online ads in the Medford metro area was 3,400 in June.
The number of new ads **decreased** by 60 over the month.



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

**The number of online ads in the Grants Pass metro area was 800 in June.
The number of new ads increased by 30 over the month.**

Seasonally Adjusted



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

Notes from the Federal Reserve Bank's *The Beige Book*

May 31, 2023

- The labor market continued to be strong, with contacts reporting difficulty finding workers across a wide range of skill levels and industries.
- Contacts across Districts also noted that the labor market had cooled some, highlighting easier hiring in construction, transportation, and finance.
- Many contacts said they were fully staffed, and some reported they were pausing hiring or reducing headcounts due to weaker actual or prospective demand or to greater uncertainty about the economic outlook.
- Staffing firms reported slower growth in demand.
- Wages grew modestly.

- Labor supply remained tight across several sectors, including health care, hospitality, food services, and aviation.
- However, contacts from retail, manufacturing, transportation, finance, and business services reported fewer issues filling positions.
- Although some employers are still facing difficulties finding skilled workers, reports across the District indicated improvements in employee turnover and retention rates.
- Furthermore, contacts from both the agriculture and hospitality sectors mentioned better success in hiring seasonal workers this year, though one contact in Alaska expressed concerns over attracting enough seasonal workers for this summer.
- A report from the Pacific Northwest highlighted a surge of unionization efforts in the retail and distribution sectors.
- Wage growth moderated across many sectors.

- Economic activity in the Twelfth District expanded somewhat during the April through mid-May reporting period.
- Employment levels were stable and overall labor market conditions remained tight, accompanied by wage increases that showed some signs of leveling off.
- Retail sales grew modestly, and activity in the services sectors picked up somewhat.
- Demand for manufacturing goods was robust, while conditions in agriculture and resource-related sectors weakened slightly.
- Activity in residential and commercial real estate markets eased further.
- Conditions in the financial sector changed little over the reporting period and lending standards have tightened.
- Communities across the Twelfth District were challenged by a shortage of specialized professionals and small businesses' limited access to credit.

Oregon Job Vacancies by Geography, Winter 2023

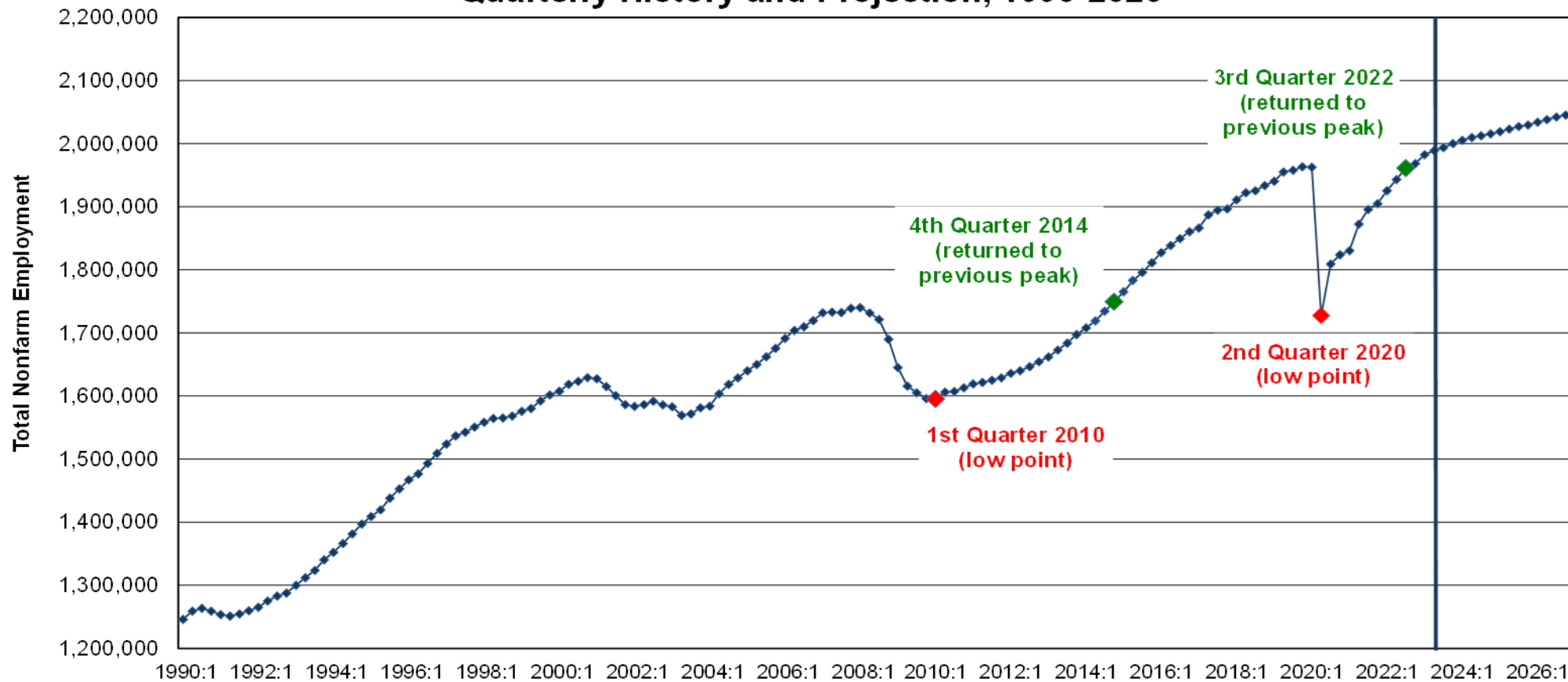
Geography	Vacancies
Oregon Statewide	74,902
Portland Metro	18,828
Mid-Valley	10,270
East Cascades	10,236
Clackamas	9,719
Lane	8,007
Rogue Valley	5,489
Northwest Oregon	4,806
Southwestern Oregon	3,060
Eastern Oregon	2,843

Unknown/multiple regions excluded

Source: Oregon Employment Department

The Office of Economic Analysis forecasts Oregon will gain 20,800 jobs over the next year.

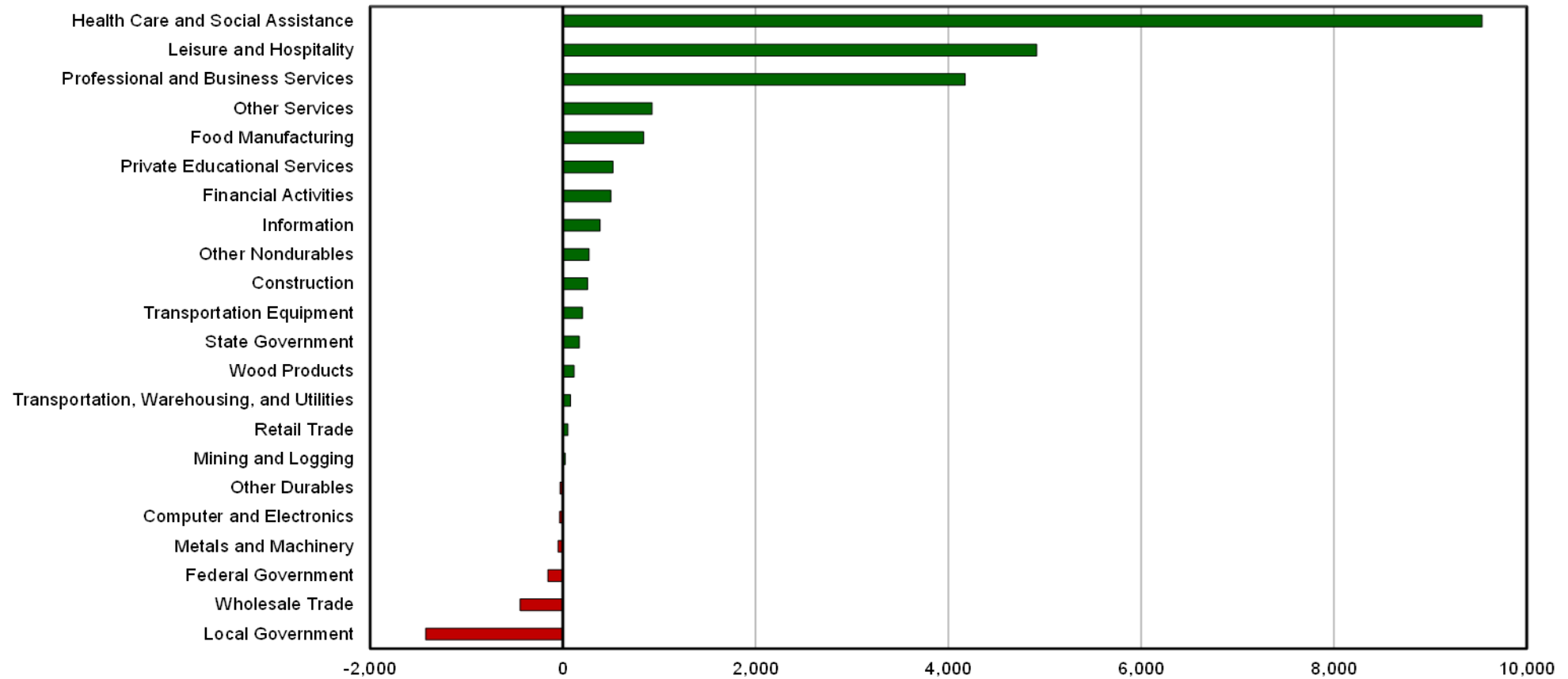
Oregon Nonfarm Payroll Employment
Quarterly History and Projection, 1990-2026



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

OEA expects Oregon to gain about 20,800 jobs in the next 12 months.

Expected Job Changes by Industry Sector Over The Year (2Q2023 - 2Q2024)



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

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