

ROGUE VALLEY ECONOMIC AND WORKFORCE UPDATE

ROGUE VALLEY WORKFORCE INVESTMENT BOARD MEETING

8-2-24

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*

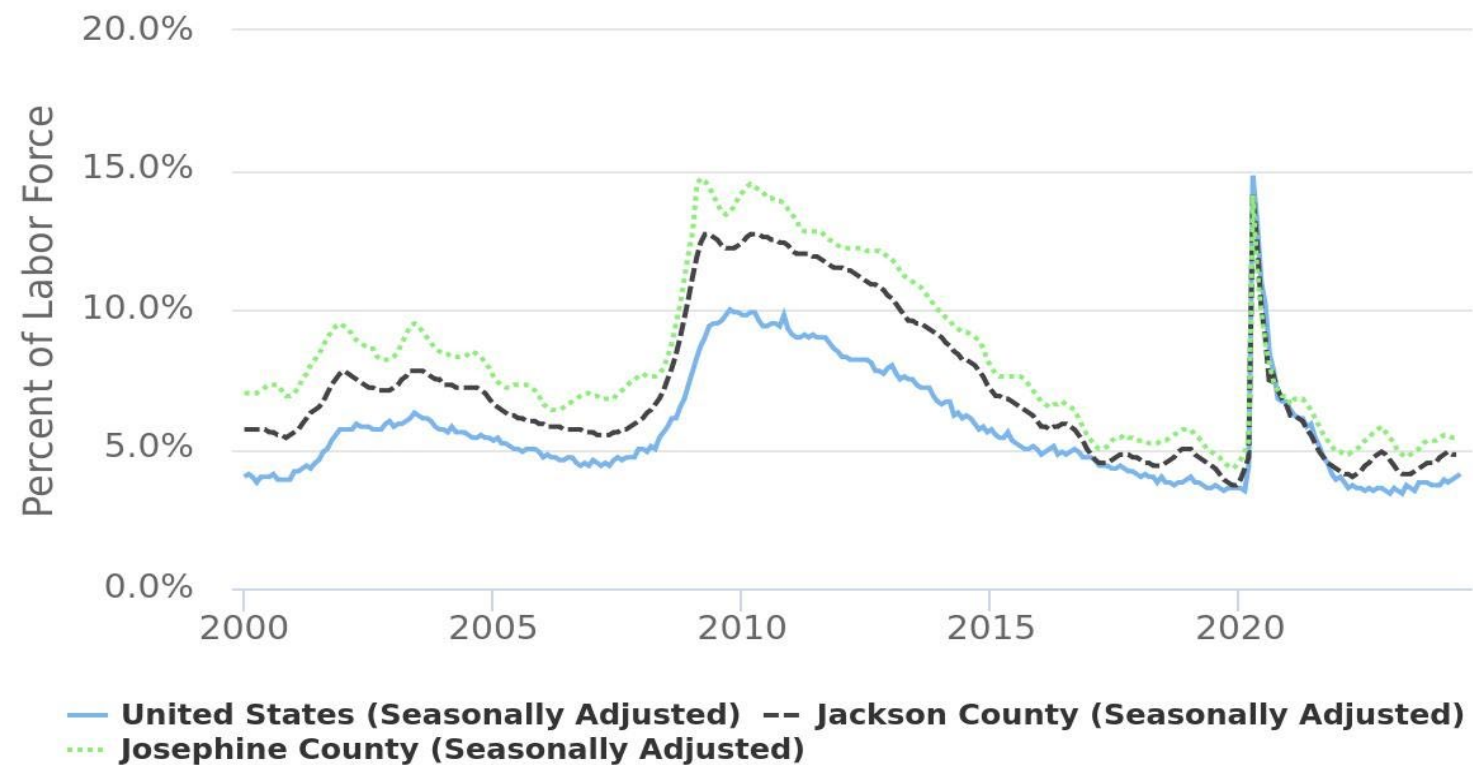
Your response is vital to ensuring accurate, complete, and unbiased data that is representative of the people and businesses in Oregon and the United States.

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

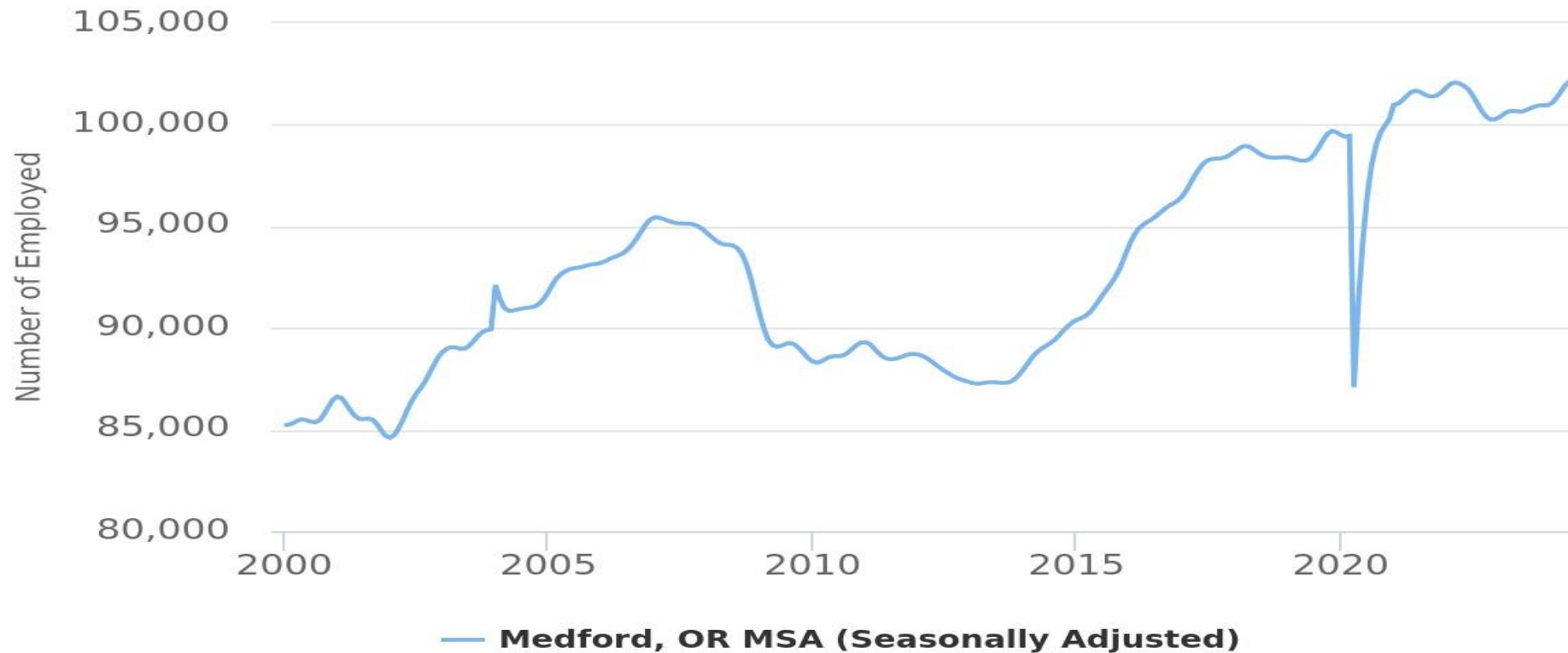


Jackson = 4.8%
Josephine = 5.4%
May 2024

Source: Oregon Employment Department Qualityinfo.org

102,143 residents of Jackson County employed, about 2,700 more than before pandemic-

Number of Employed



Source: Oregon Employment Department Qualityinfo.org

Number of Employed

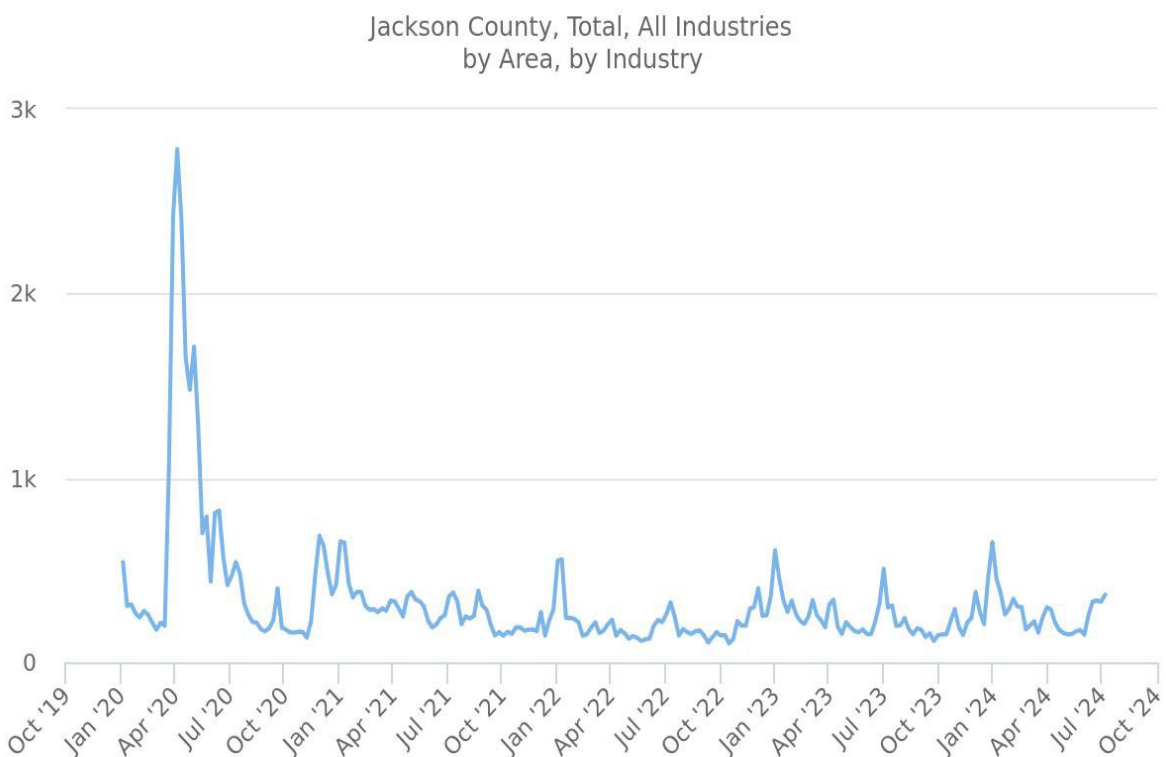


As of February 2024, there were 34,271 employed residents of Josephine County, about 500 above pre-pandemic today and down about 600 from the peak in February 2022

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

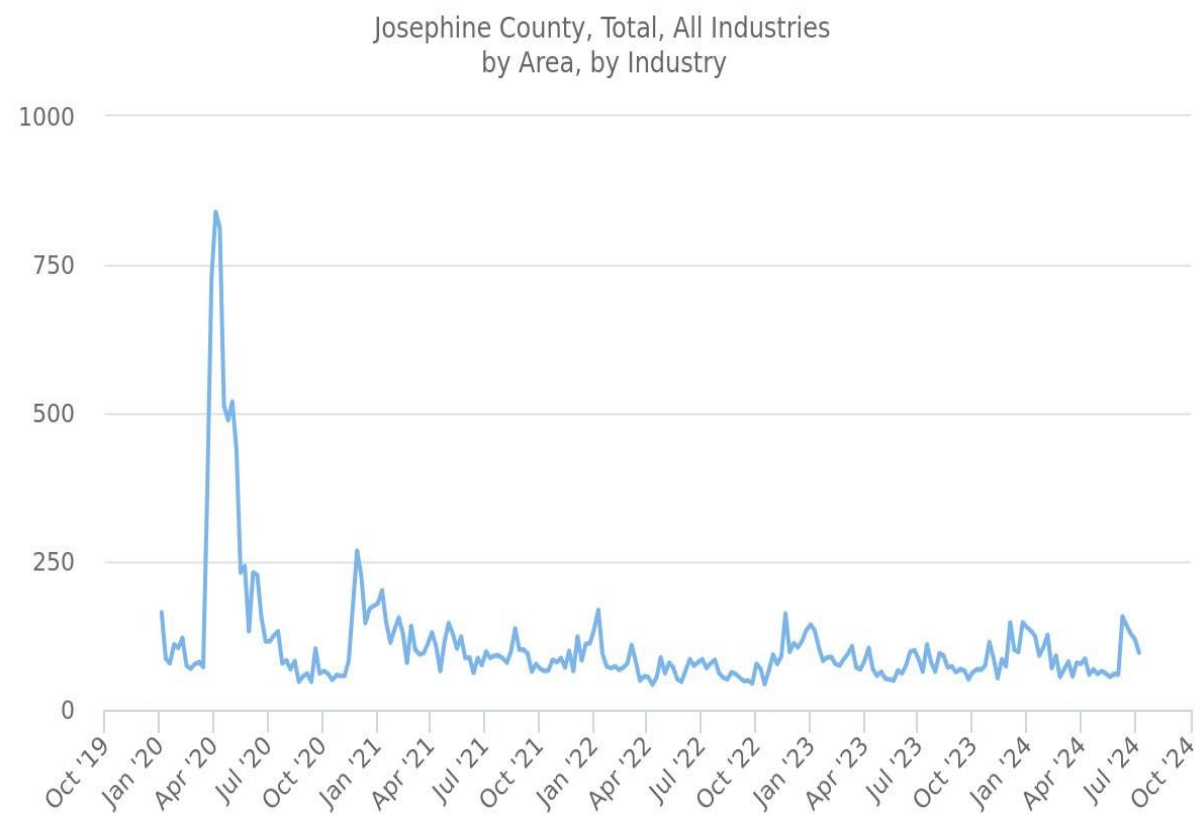
New initial claims for unemployment insurance have returned to pre-pandemic levels in the Rogue Valley and remain low, 367 initial claims filed in Jackson County during the week ending July 6, 2024, about the same as one year ago

Oregon's Initial Claims for Unemployment Insurance, Weekly



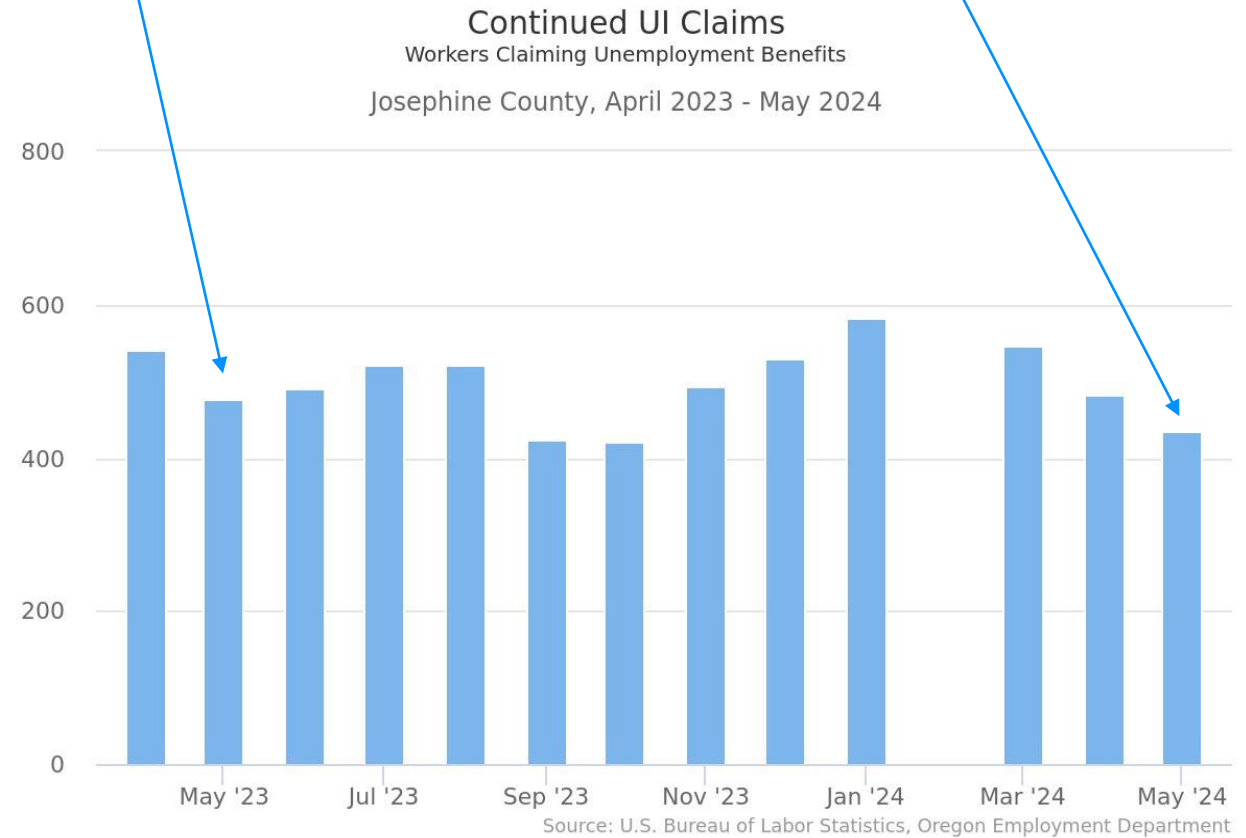
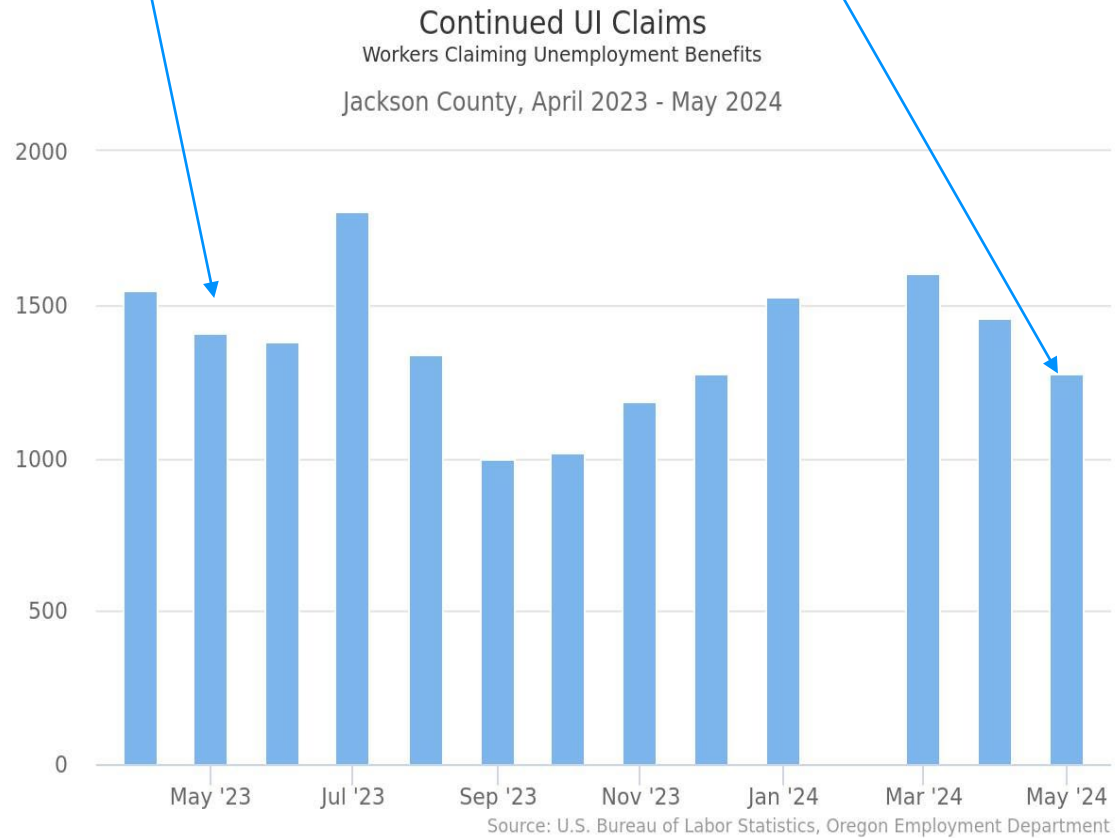
Source: U.S. Bureau of Labor Statistics, Oregon Employment Department

Oregon's Initial Claims for Unemployment Insurance, Weekly



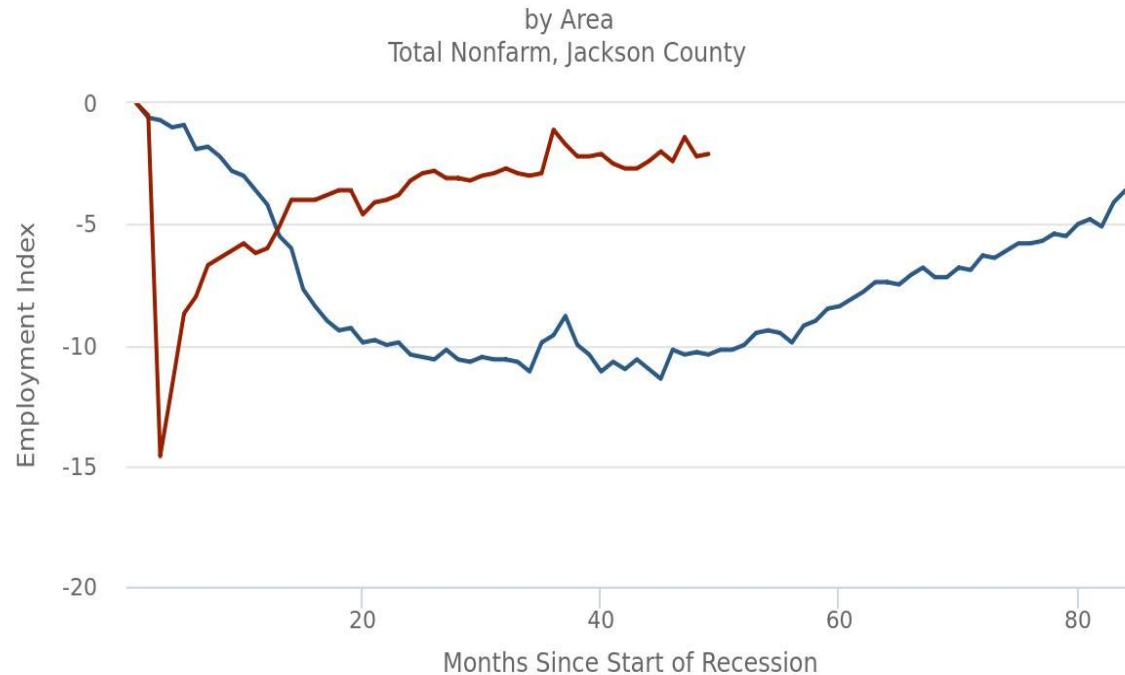
Source: U.S. Bureau of Labor Statistics, Oregon Employment Department

Continued unemployment insurance claims dropped by 40 over the year in Josephine County and down about 130 in Jackson County



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

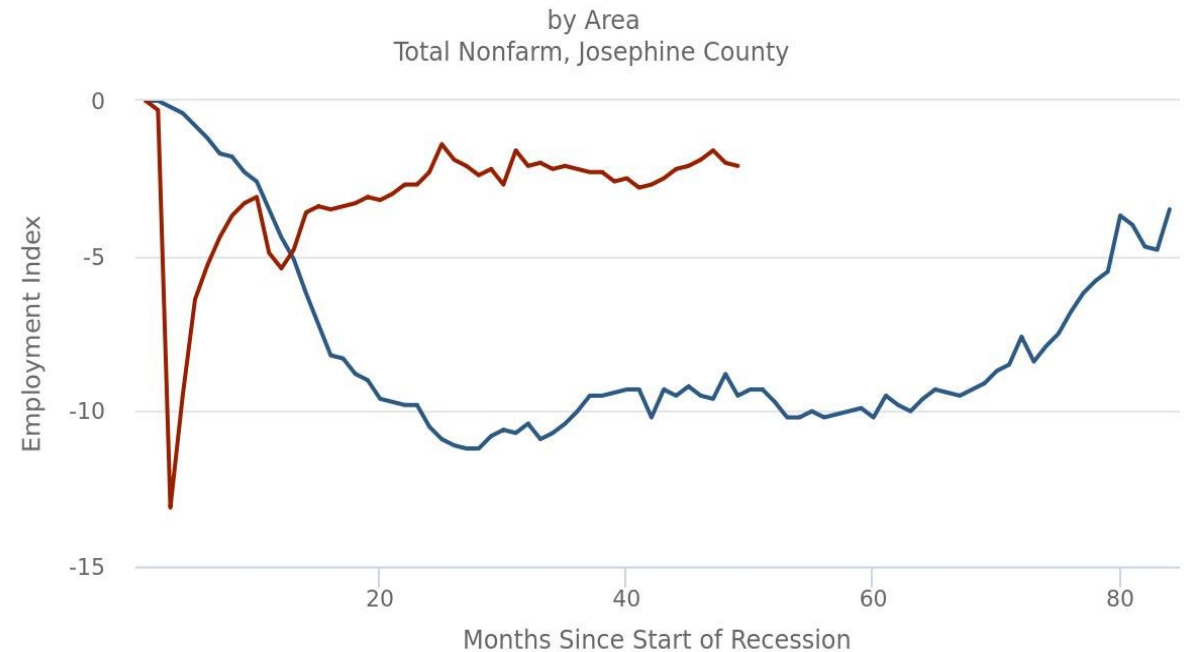
COVID-19 Job Changes Compared to Great Recession Job Changes



— Great Recession, 2007-2009 — COVID-19

Source: Oregon Employment Department QualityInfo.org

COVID-19 Job Changes Compared to Great Recession Job Changes

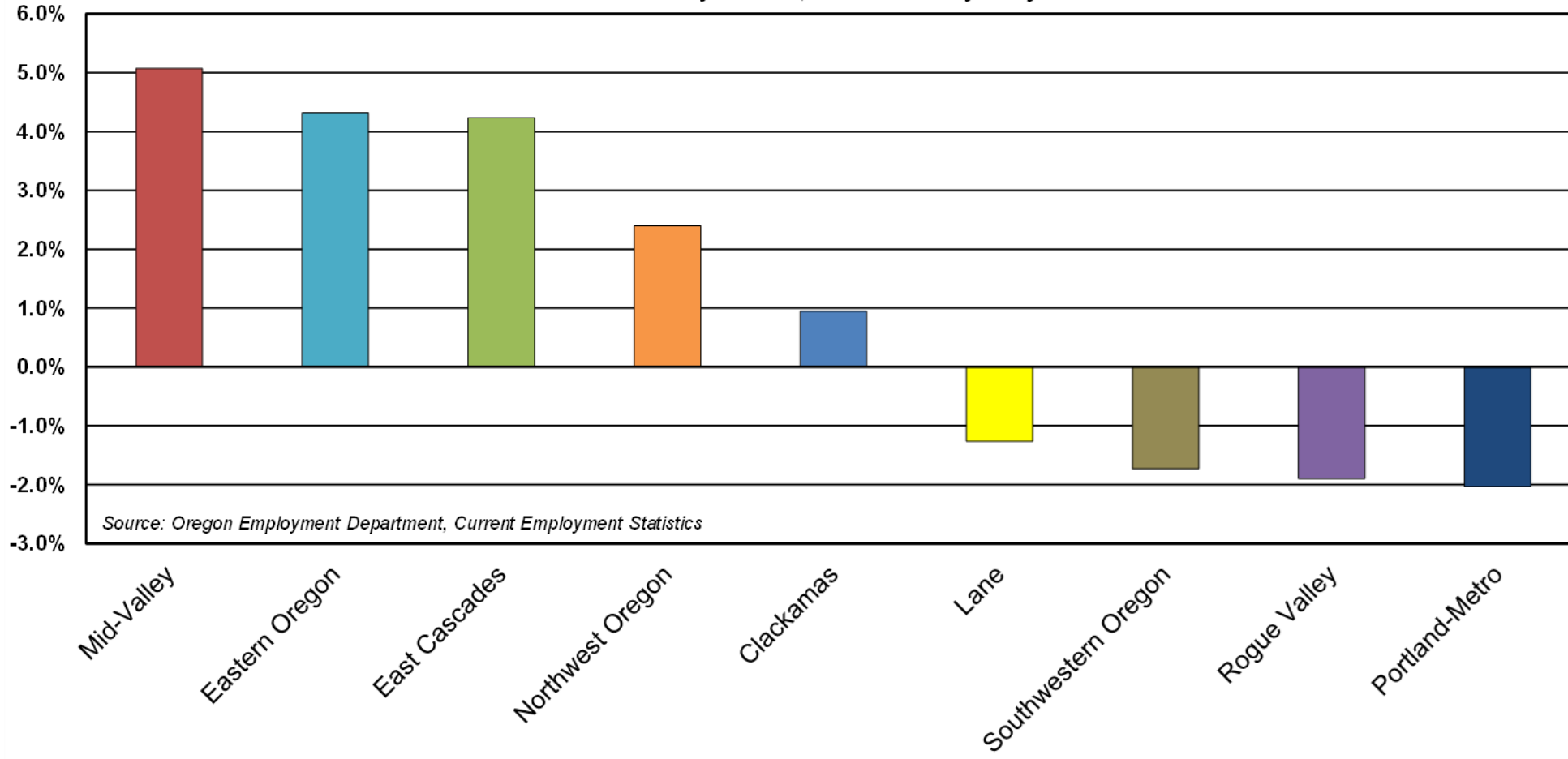


— Great Recession, 2007-2009 — COVID-19

Source: Oregon Employment Department QualityInfo.org

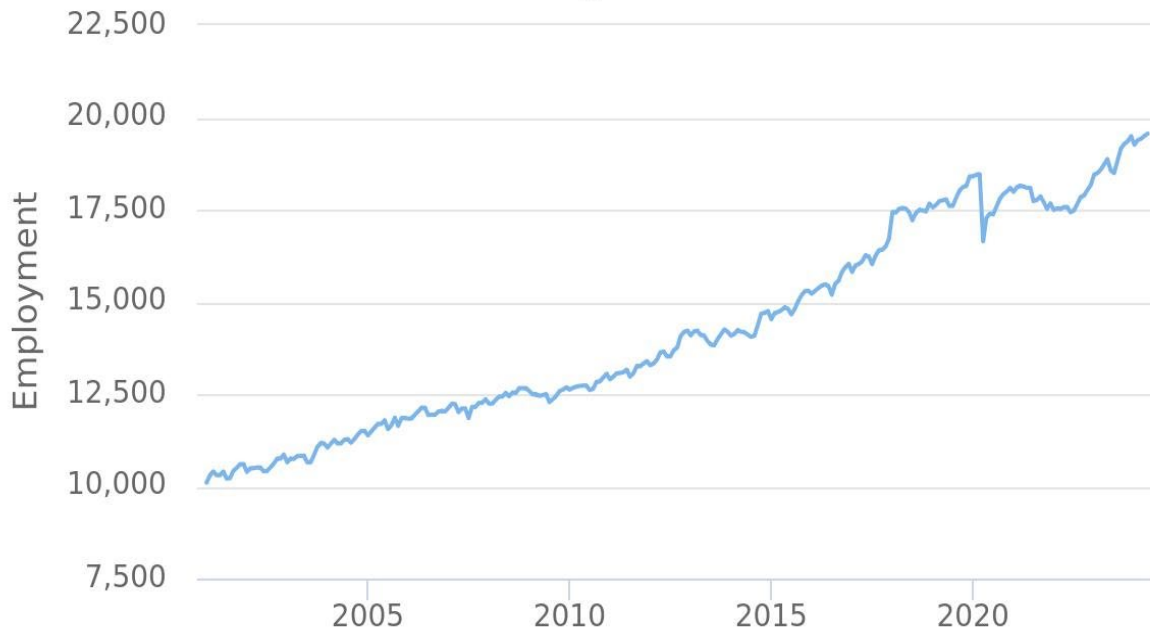
Jackson County down -1.9 %, Josephine down -2.0 % (seasonally adjusted)

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



Medford, OR MSA Private education and health services

(not seasonally adjusted)
Official Oregon Series



Source: Oregon Employment Department QualityInfo.org

Grants Pass, OR MSA Private education and health services

(not seasonally adjusted)
Official Oregon Series

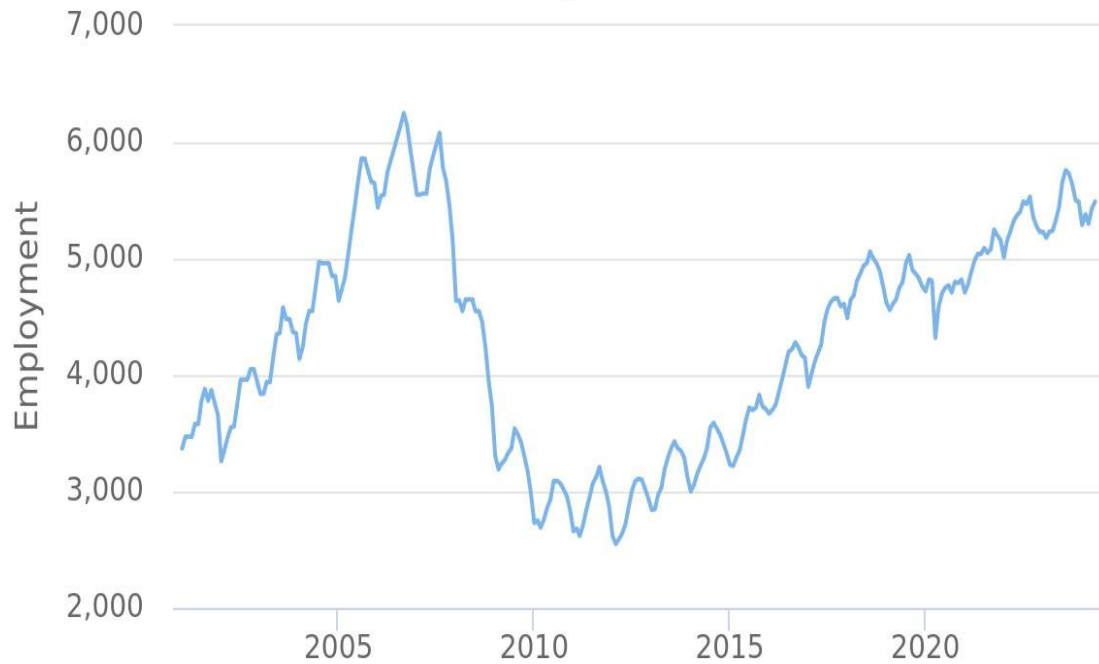


Source: Oregon Employment Department QualityInfo.org

Source: Oregon Employment Department Current Employment Statistics

Medford, OR MSA Construction

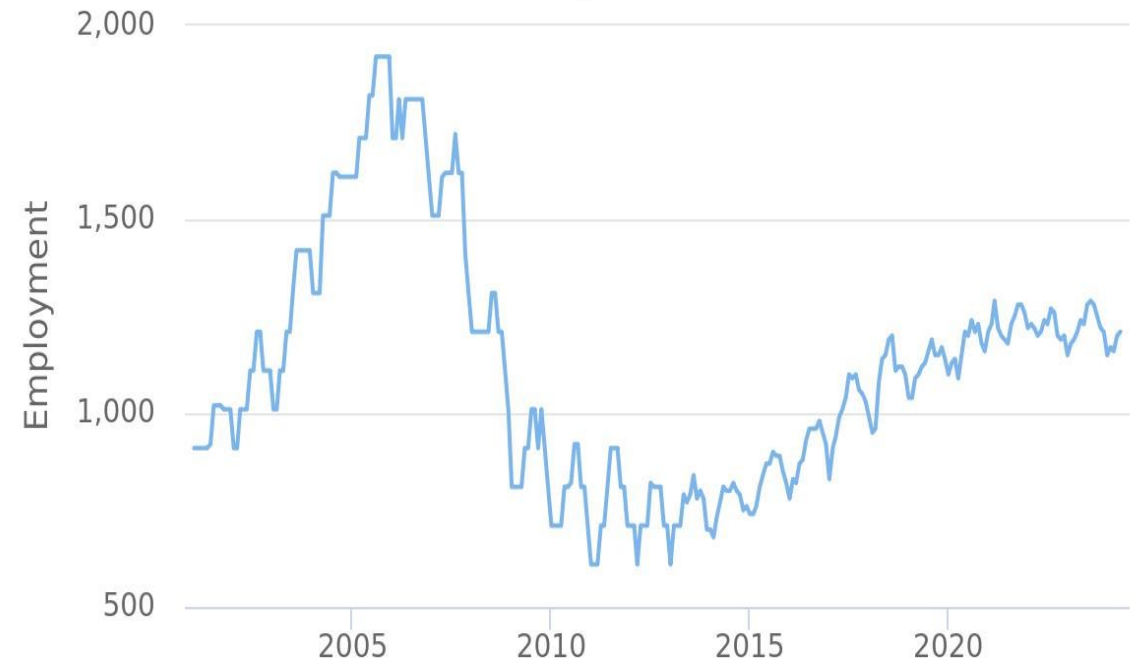
(not seasonally adjusted)
Official Oregon Series



Source: Oregon Employment Department QualityInfo.org

Grants Pass, OR MSA Construction

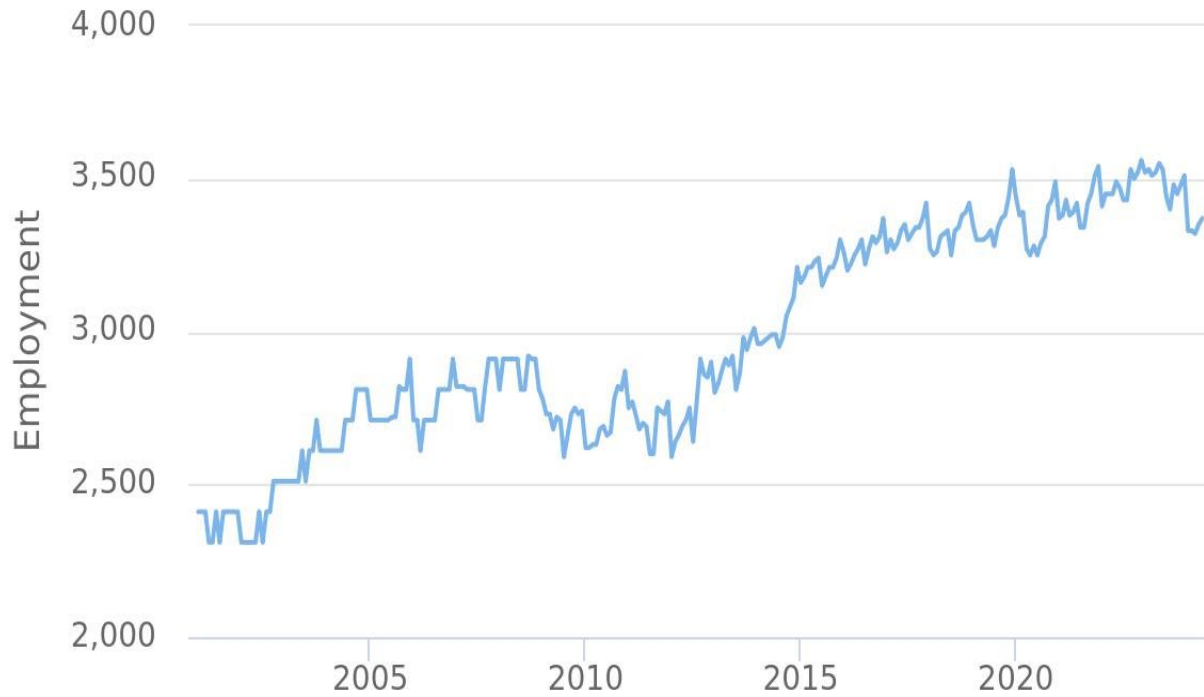
(not seasonally adjusted)
Official Oregon Series



Source: Oregon Employment Department QualityInfo.org

Medford, OR MSA Transportation, warehousing, and utilities

(not seasonally adjusted)
Official Oregon Series



Source: Oregon Employment Department QualityInfo.org

Grants Pass, OR MSA Trade, transportation, and utilities

(not seasonally adjusted)
Official Oregon Series



Source: Oregon Employment Department QualityInfo.org

Medford, OR MSA Professional and business services

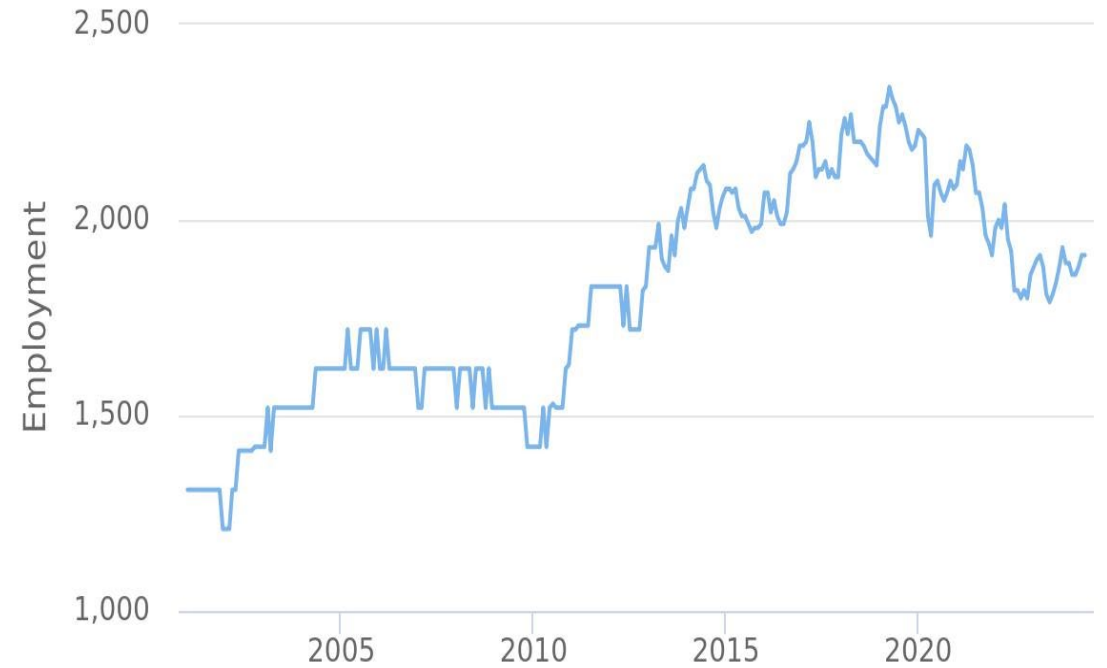
(not seasonally adjusted)
Official Oregon Series



Source: Oregon Employment Department QualityInfo.org

Grants Pass, OR MSA Professional and business services

(not seasonally adjusted)
Official Oregon Series

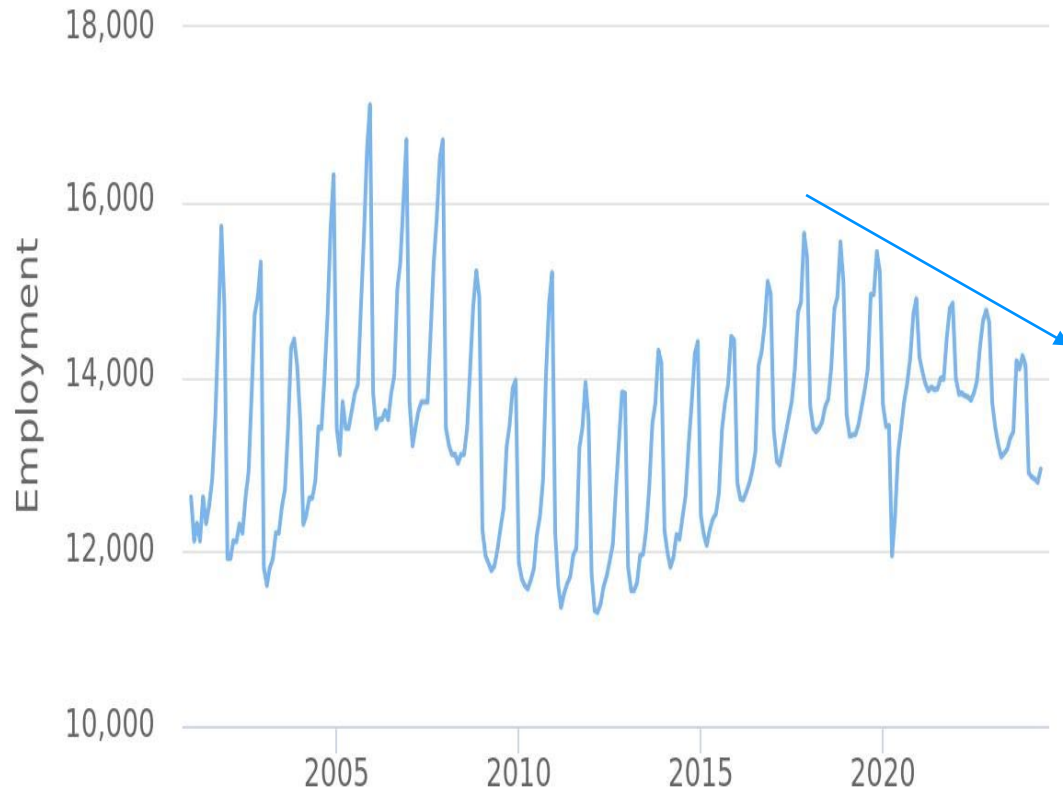


Source: Oregon Employment Department QualityInfo.org

Medford, OR MSA

Retail trade

(not seasonally adjusted)
Official Oregon Series

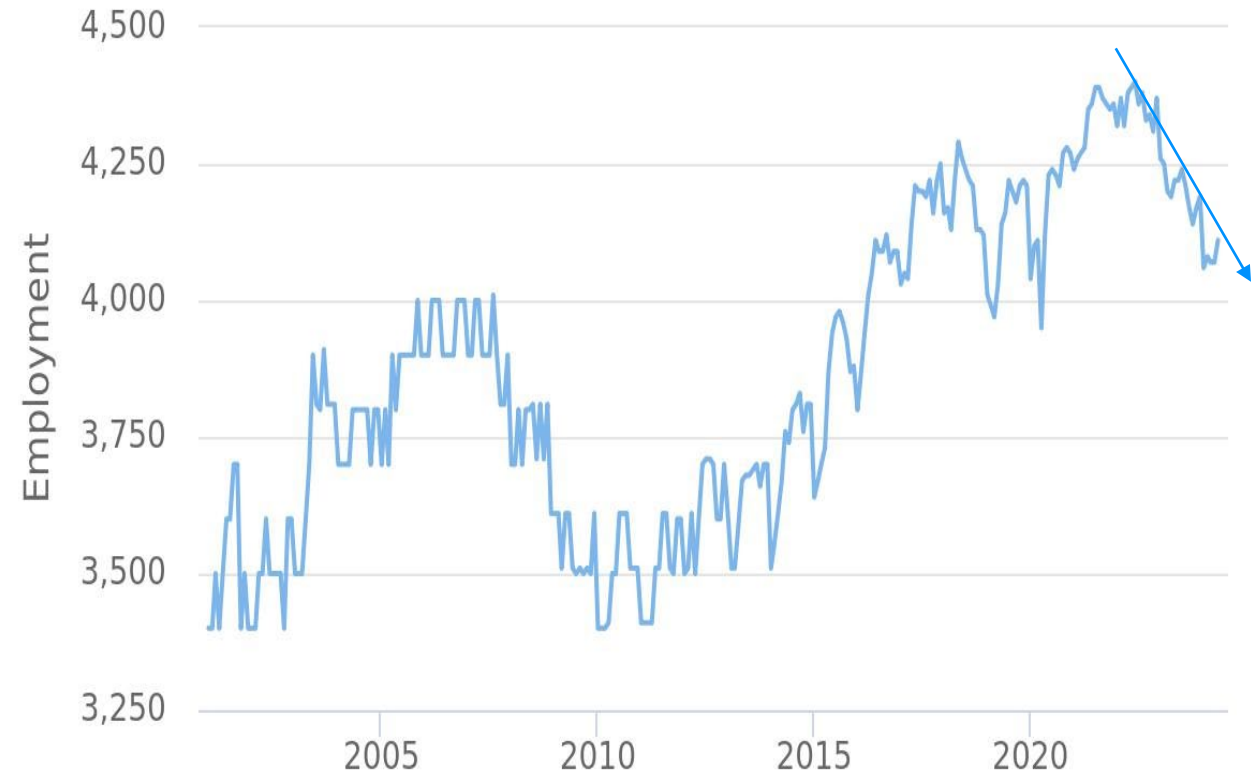


Source: Oregon Employment Department QualityInfo.org

Grants Pass, OR MSA

Retail trade

(not seasonally adjusted)
Official Oregon Series

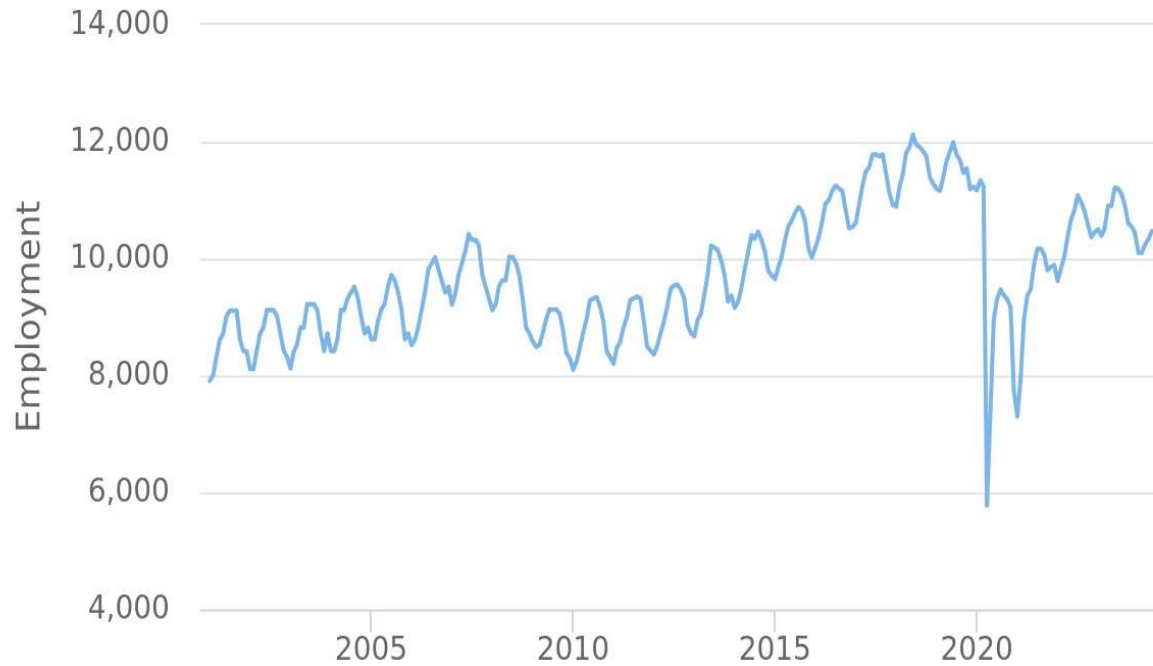


Source: Oregon Employment Department QualityInfo.org

Department

Medford, OR MSA Leisure and hospitality

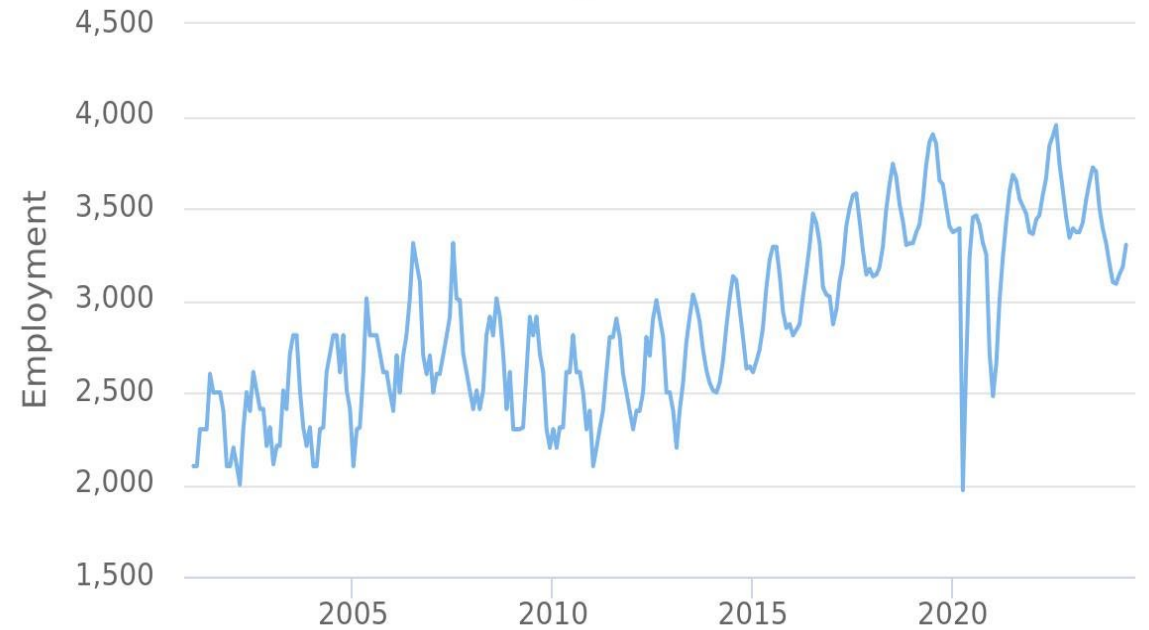
(not seasonally adjusted)
Official Oregon Series



Source: Oregon Employment Department QualityInfo.org

Grants Pass, OR MSA Leisure and hospitality

(not seasonally adjusted)
Official Oregon Series



Source: Oregon Employment Department QualityInfo.org

Medford MSA Wages rising steadily, Average Hourly Earnings=\$32.36 June 2024- up 3.5% over the year.



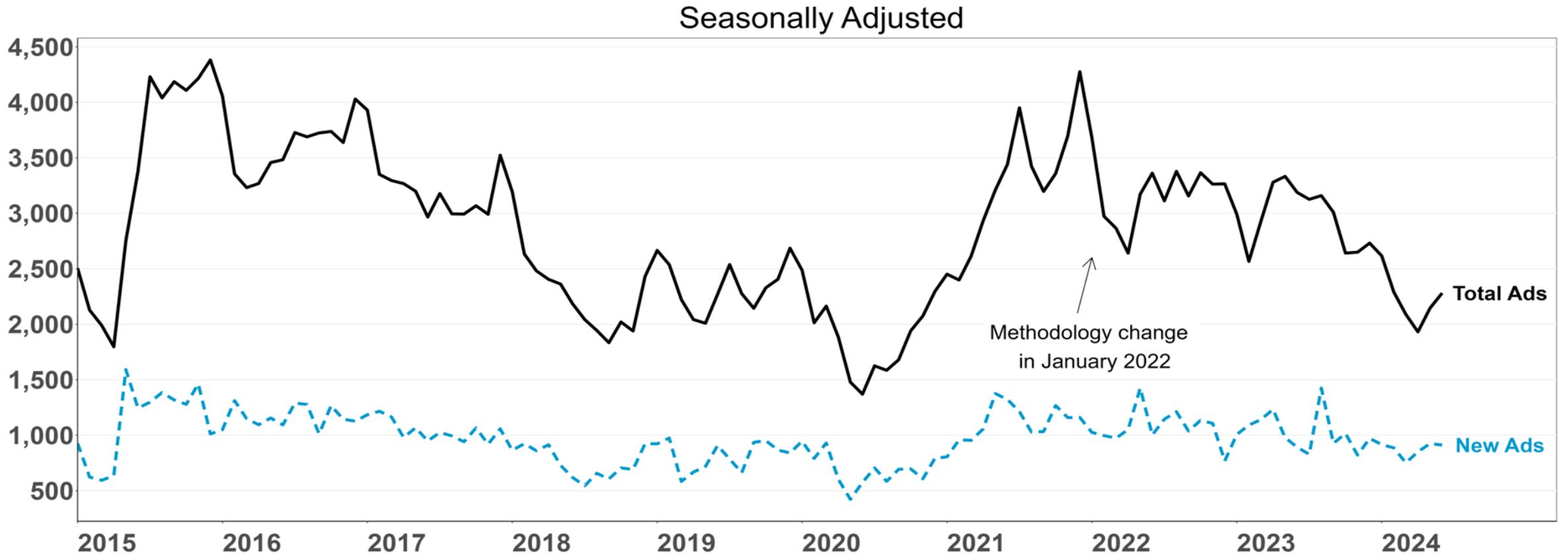
U.S. Bureau of Labor Statistics and Federal Reserve Bank of St. Louis, Average Hourly Earnings of All Employees: Total Private in Medford, OR (MSA) [SMU41327800500000003], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/SMU41327800500000003>, July 22, 2024.



Josephine County average hourly earnings rose over the year from \$27.72 in June 2023 to reach \$28.53 June 2024 (+2.9%)

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>, July 22, 2024.

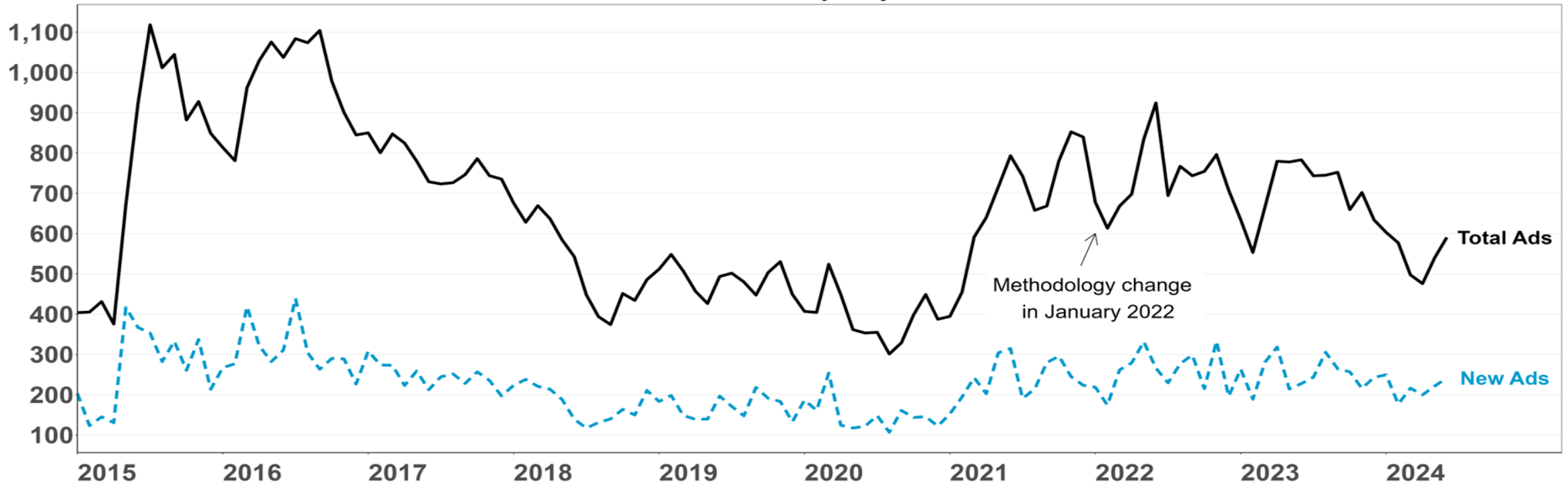
The number of online ads in the Medford metro area was 2,300 in June.
The number of new ads **decreased** by **10** over the month.



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

**The number of online ads in the Grants Pass metro area was 590 in June.
The number of new ads increased by 20 over the month.**

Seasonally Adjusted



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

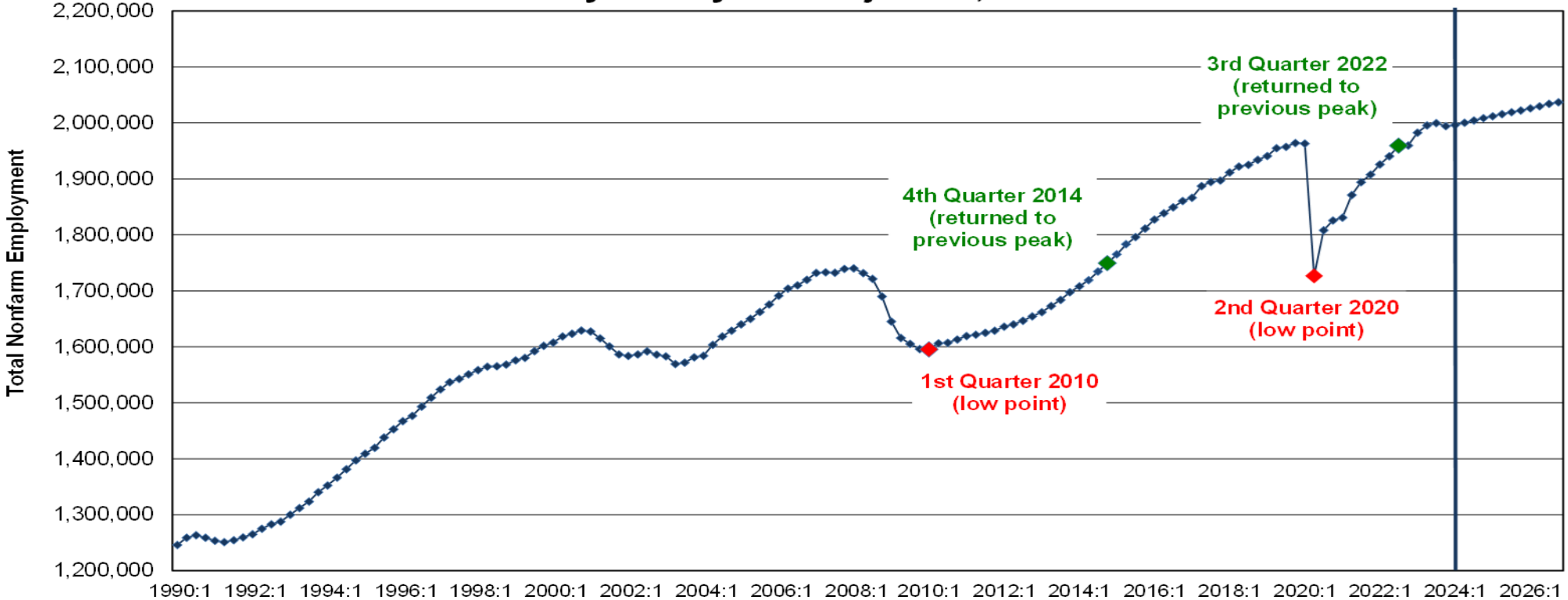
- Employment levels were generally flat over the reporting period.
- Reports of low attrition rates continued, and employers preferred to fill only critical positions.
- One contact described the labor market to be in a "lock-in" situation—employers are generally not laying off workers, and workers are 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.

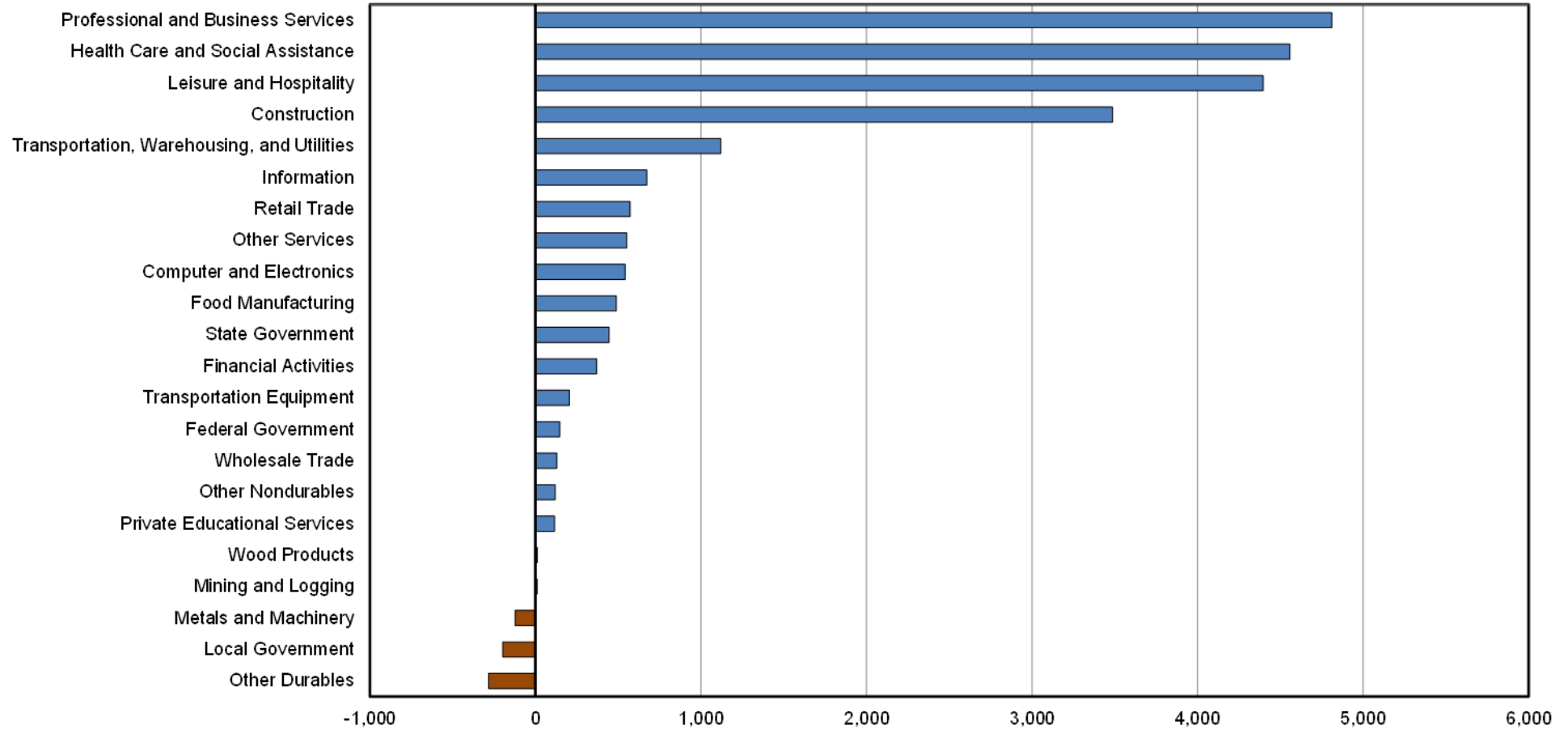
The Office of Economic Analysis forecasts Oregon will gain 22,100 jobs over the next year.

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



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

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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