

Regional Economic Update

REDI Board of Directors Meeting

August 21st, 2024

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!

KEY FACTS FROM RECENT NEWS RELEASE

Oregon's unemployment rate was 4.1% in June and 4.2% in May.

- Oregon's monthly unemployment rate has been in a tight range between 4.0% and 4.2% since October 2023.
- The U.S. unemployment rate was 4.1% in June.

Oregon's nonfarm payrolls increased by 600 jobs in June.

- This followed a revised gain of 4,000 jobs in May.
- June's gains were largest in health care and social assistance (+1,200 jobs); financial activities (+800); leisure and hospitality (+700); and other services (+700).
- Declines in June were largest in professional and business services (-1,800 jobs) and manufacturing (-600).

Nonfarm payroll employment added 11,200 jobs over the past year, or 0.6%.

- The private sector added 5,400 jobs, or 0.3%, over the past year.

DEFINITION OF UNEMPLOYED

To be counted as unemployed (in the regularly used definition), an individual must be age 16 or older, not on active duty in the military, not in an institution, and:

- Not employed
- Available for work
- Making specific efforts to find employment within the last four weeks.

Note: Whether or not an individual has applied for, is receiving, or has ever received unemployment insurance benefits is not a factor in the statistical definition of being unemployed.

INPUTS TO OREGON'S UNEMPLOYMENT RATE CALCULATION

Labor Force data from the Current Population Survey

- Nearly 1,100 households sampled in Oregon

Information from Unemployment Insurance system

- A count of individuals claiming a week of benefit payments

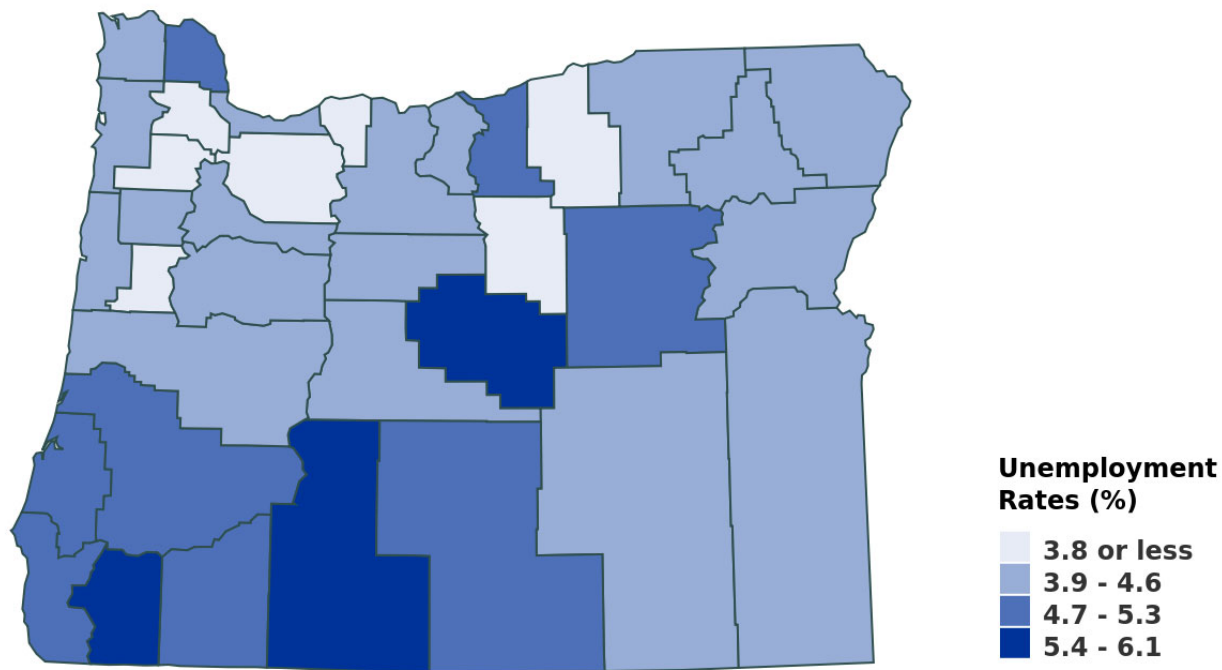
Nonfarm Payroll Employment numbers from Current Employment Statistics Survey

- 7,600 businesses sampled in Oregon

OREGON UNEMPLOYMENT RATES BY COUNTY

Seasonally Adjusted Unemployment Rate

June 2024



Oregon Employment Department, Local Area Unemployment Statistics

Unemployment rates declined or remained unchanged in 35 of Oregon's 36 counties in June 2024, only increasing in Grant County.

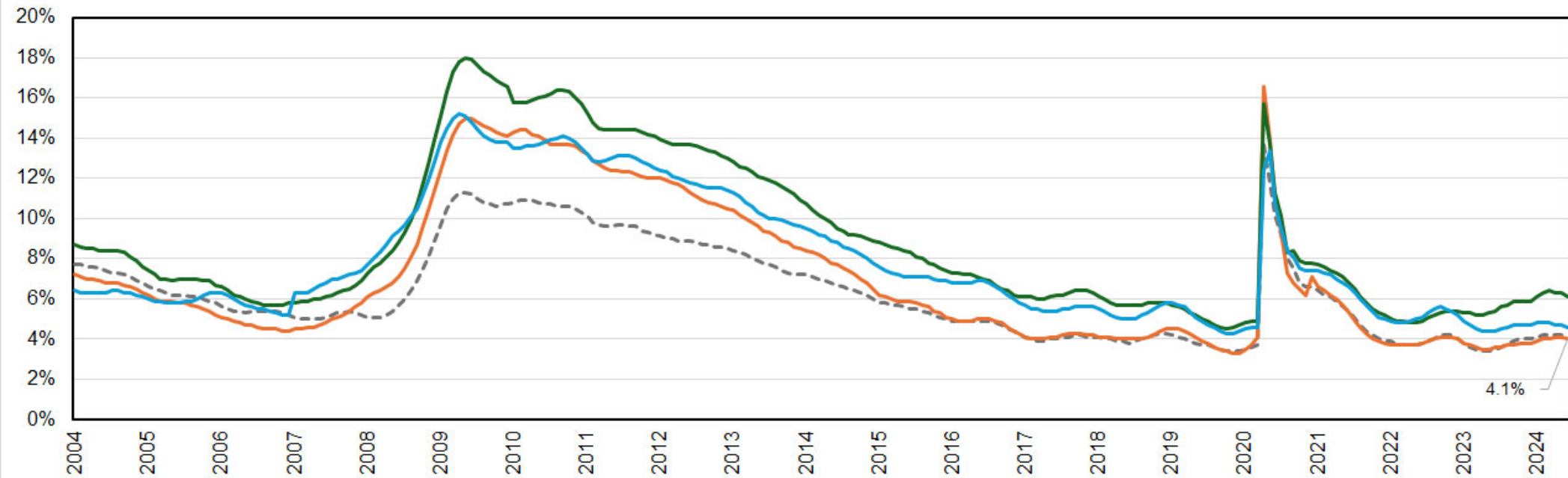
Crook County had Oregon's highest seasonally adjusted unemployment rate (6.1%) in June.

Wheeler County registered the lowest unemployment rate (3.0%).

UNEMPLOYMENT IN CENTRAL OREGON

Central Oregon Unemployment Rates
January 2004- July 2024

--- Oregon — Bend-Redmond MSA — Crook County — Jefferson County

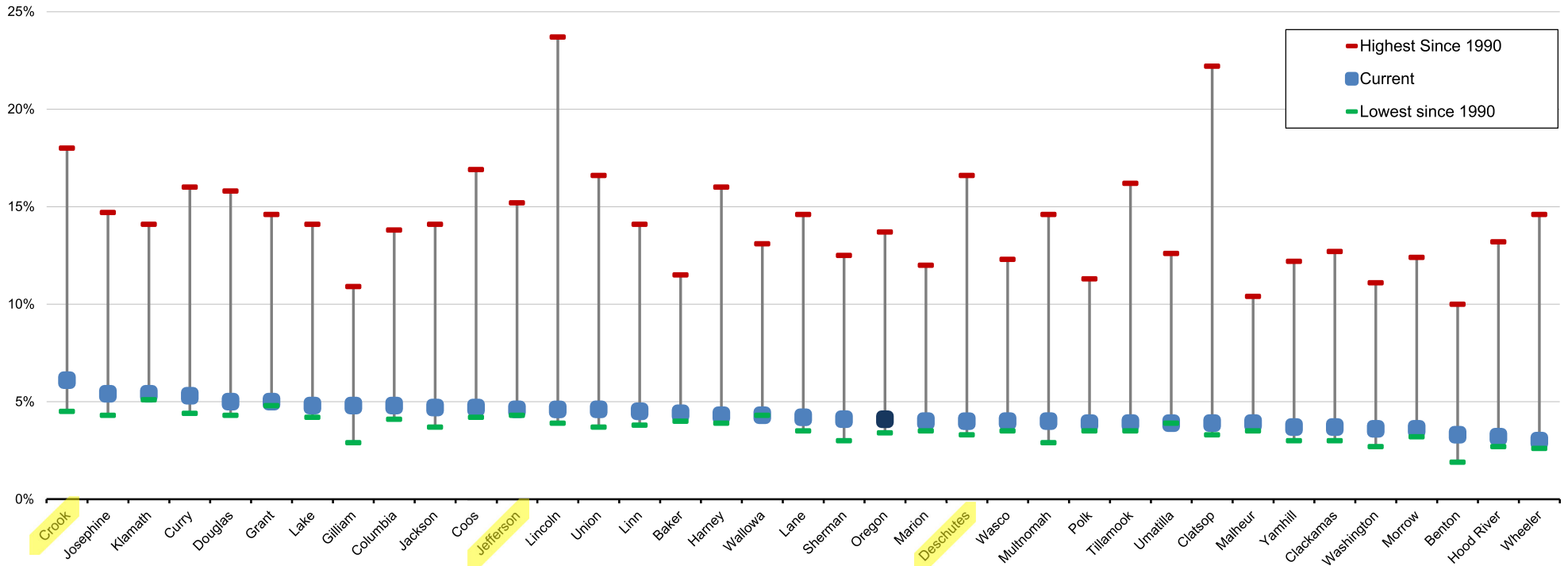


Source: Oregon Employment Department, and Local Area Unemployment Statistics

RECORD HIGH, LOW, AND CURRENT RATES

Unemployment Rates in Oregon Counties

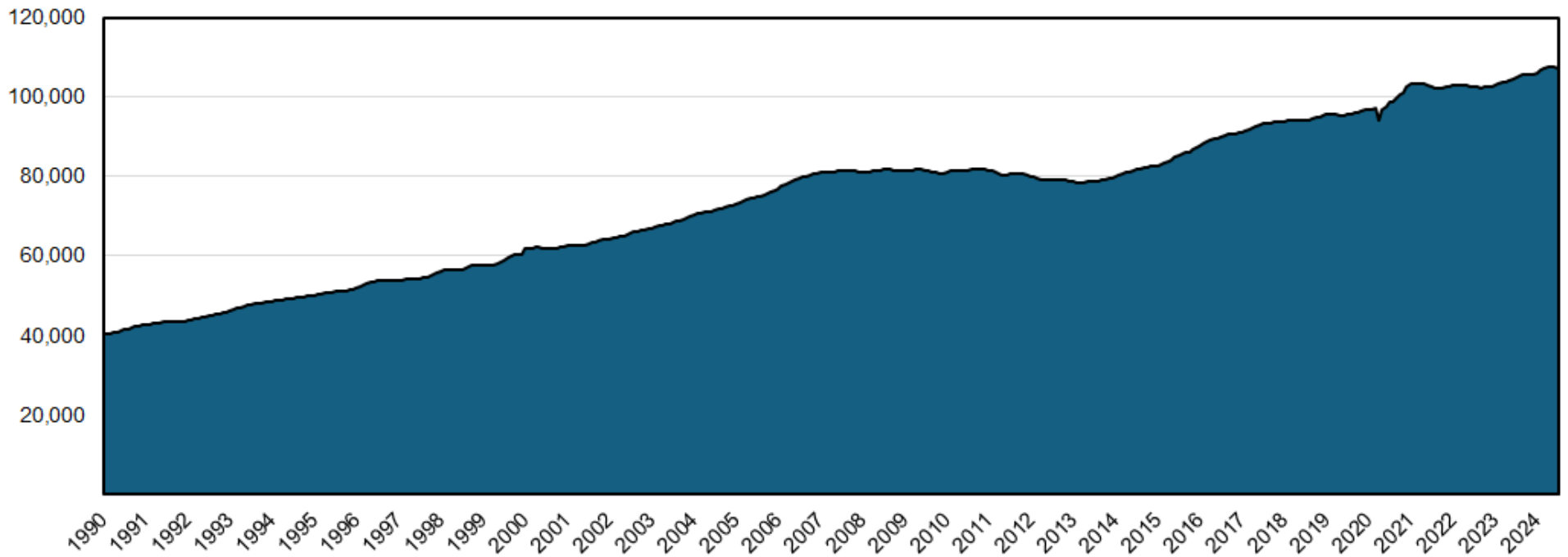
Current Rate (June 2024), Record High, and Record Low for Each County, Seasonally Adjusted



Source: Oregon Employment Department, Local Area Unemployment Statistics

BEND-REDMOND MSA LABOR FORCE UP NEARLY 50% IN PAST 20 YEARS

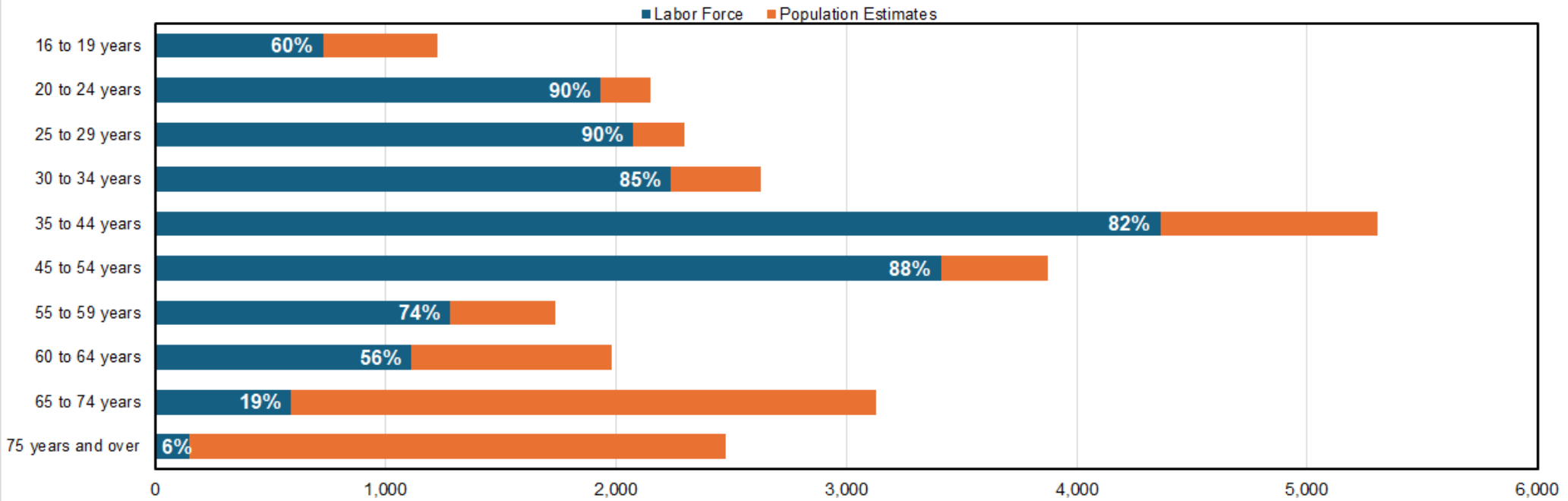
Bend-Redmond Civilian Labor Force, Seasonally Adjusted
1990 to Present



Source: Oregon Employment Department and Local Area Unemployment Statistics

LABOR FORCE BY AGE IN REDMOND

Labor Force by Age in Redmond 2017-2022

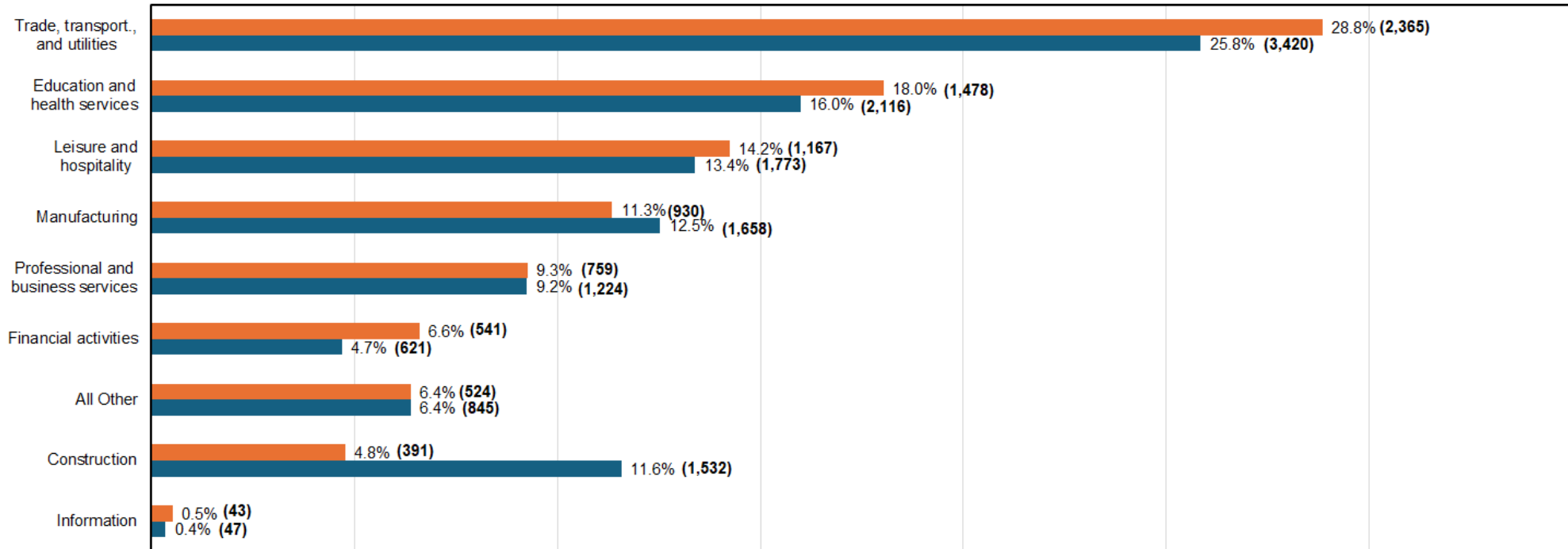


Source: Oregon Employment Department and American Community Survey, 5-year Estimates

INDUSTRY COMPOSITION OF REDMOND

Redmond Industry Composition, 2012 and 2022

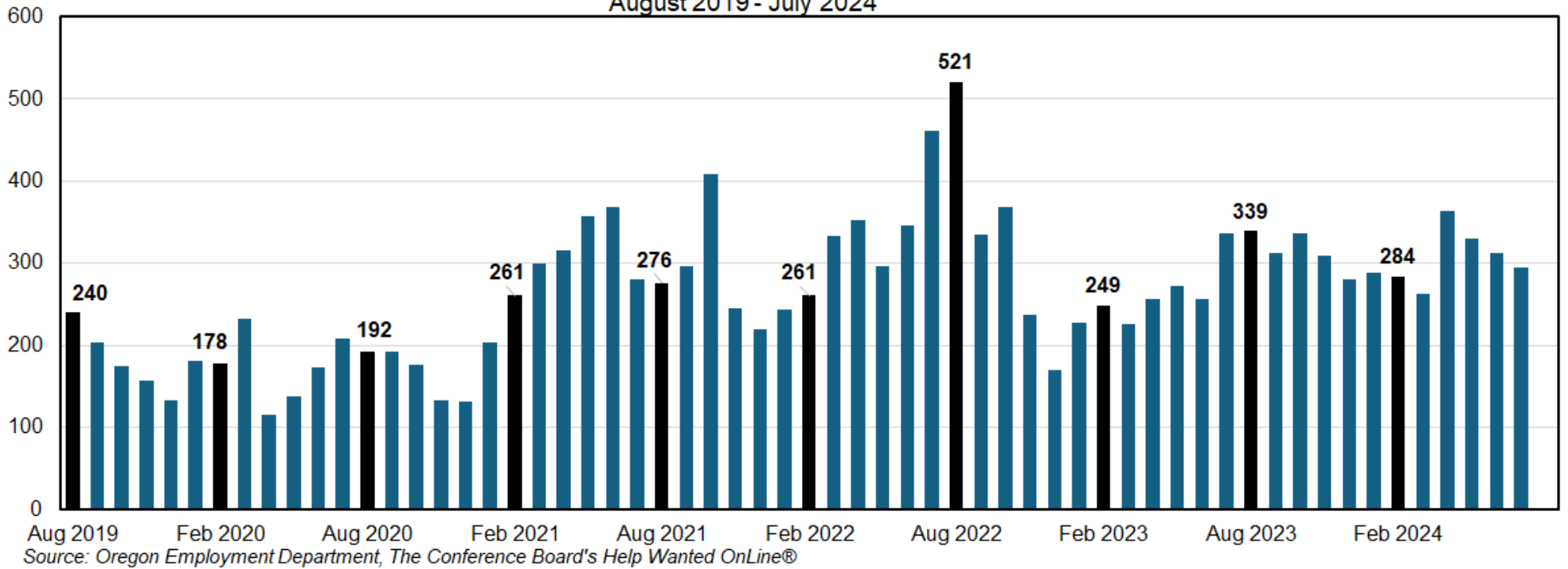
■ 2012 Industry Percentage of Total ■ 2022 Industry Percentage of Total



Source: Oregon Employment Department, Geocoded Quarterly Census of Employment and Wages (QCEW)

JOB POSTINGS IN REDMOND

Redmond Job Postings
August 2019 - July 2024



OREGON BUSINESSES REPORTED 57,700 VACANCIES IN SPRING 2024.

Oregon Job Vacancies, Spring 2024

Vacancies	57,686
Average Hourly Wage	\$26.07
Full-time Positions	83%
Permanent Positions	94%
Requiring Education Beyond High School	39%
Requiring Previous Experience	57%
Difficult to Fill	55%

Source: Oregon Employment Department

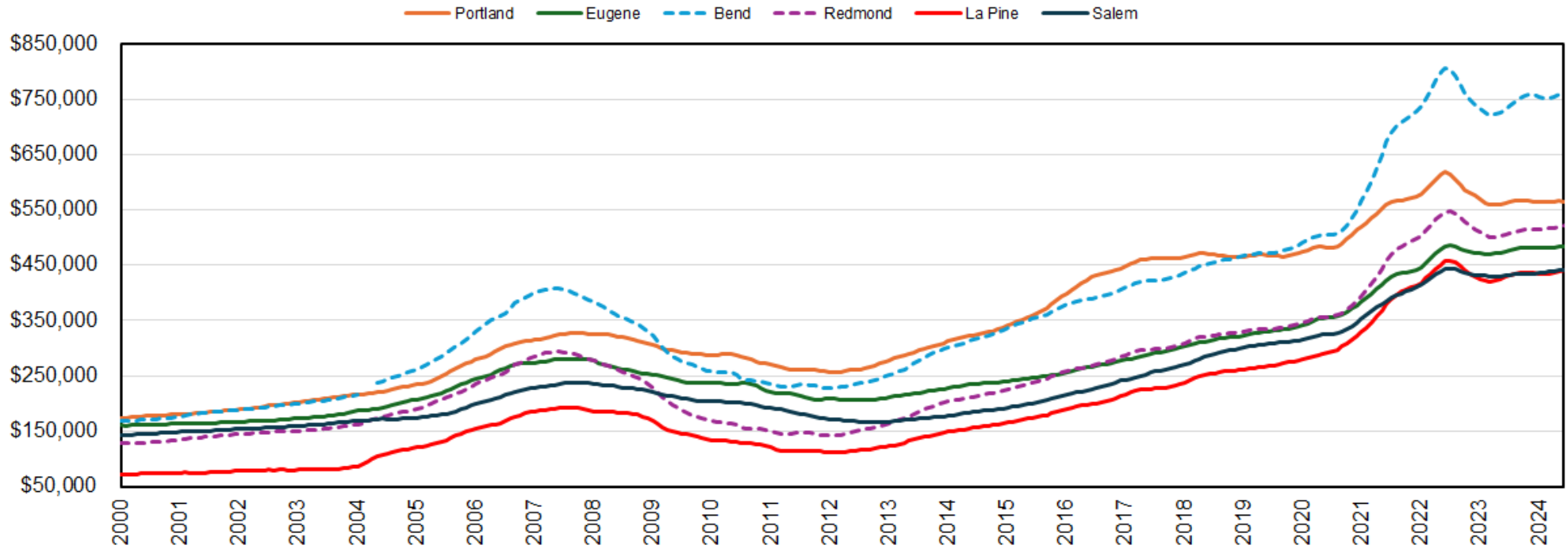
Oregon businesses reported 57,686 vacancies in spring 2024. Vacancies decreased 4% from the winter and decreased 17% from spring 2023. Employers reported difficulty filling 55% of spring 2024 vacancies.

The average starting wage among this group of vacancies was \$26.07 per hour, an inflation-adjusted decrease of 8% from spring 2023, and a 10% increase from winter 2024.

Characteristics of Oregon job vacancies were consistent with prior quarters. A typical job vacancy tends to be for a full-time, permanent position.

HOUSING PRICES AROUND THE STATE

Housing Prices in Oregon Cities January 2000 - June 2024



Source: Oregon Employment Department, Zillow Home Value Index (ZHVI)

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