

ROGUE VALLEY ECONOMIC AND WORKFORCE UPDATE

ROGUE VALLEY WORKFORCE DEVELOPMENT BOARD

10-27-23

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*

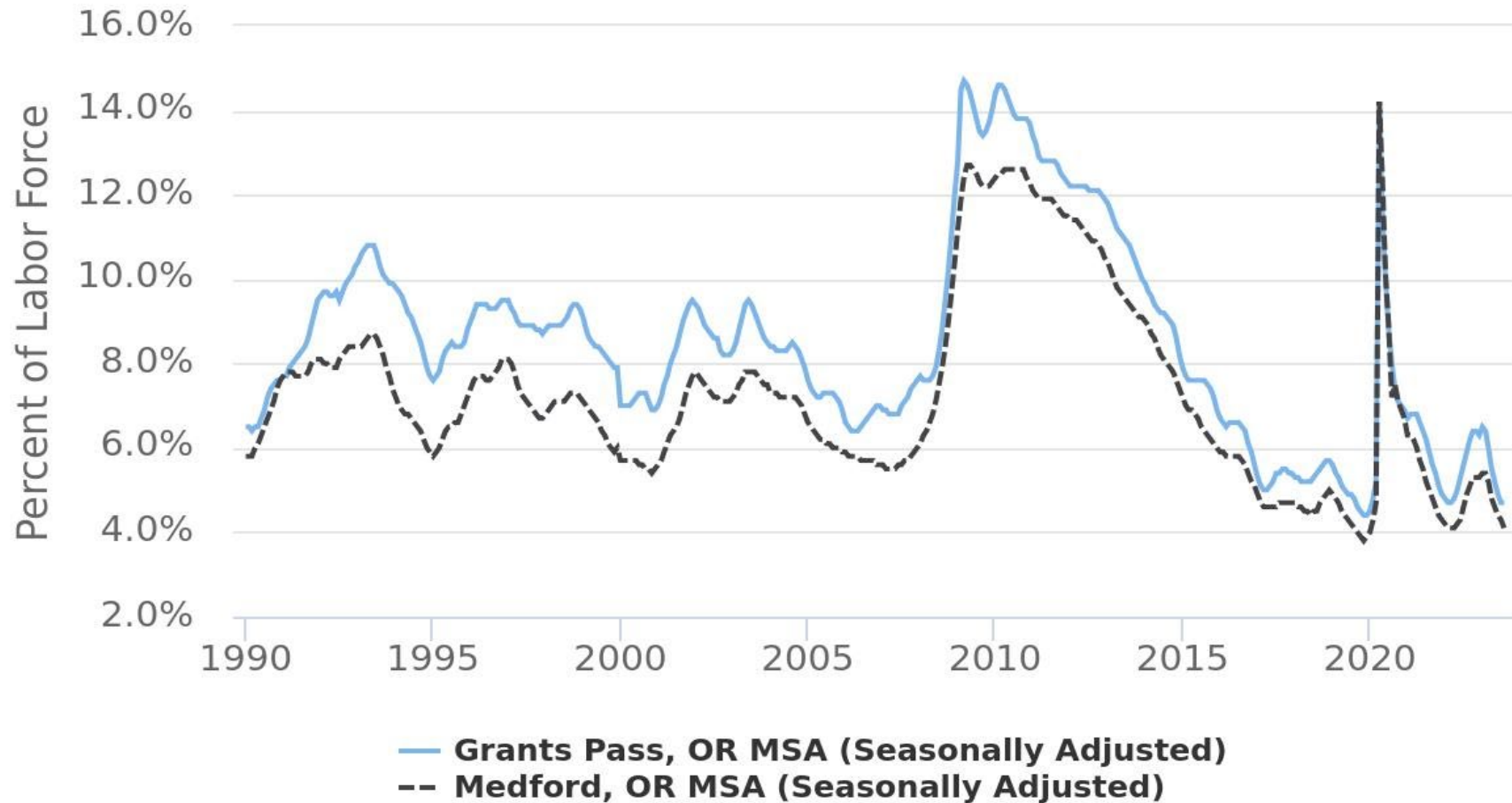
Your response is vital to ensuring accurate, complete, and unbiased data that is representative of the people and businesses in Oregon and the United States.

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 Rate

Rogue Valley-



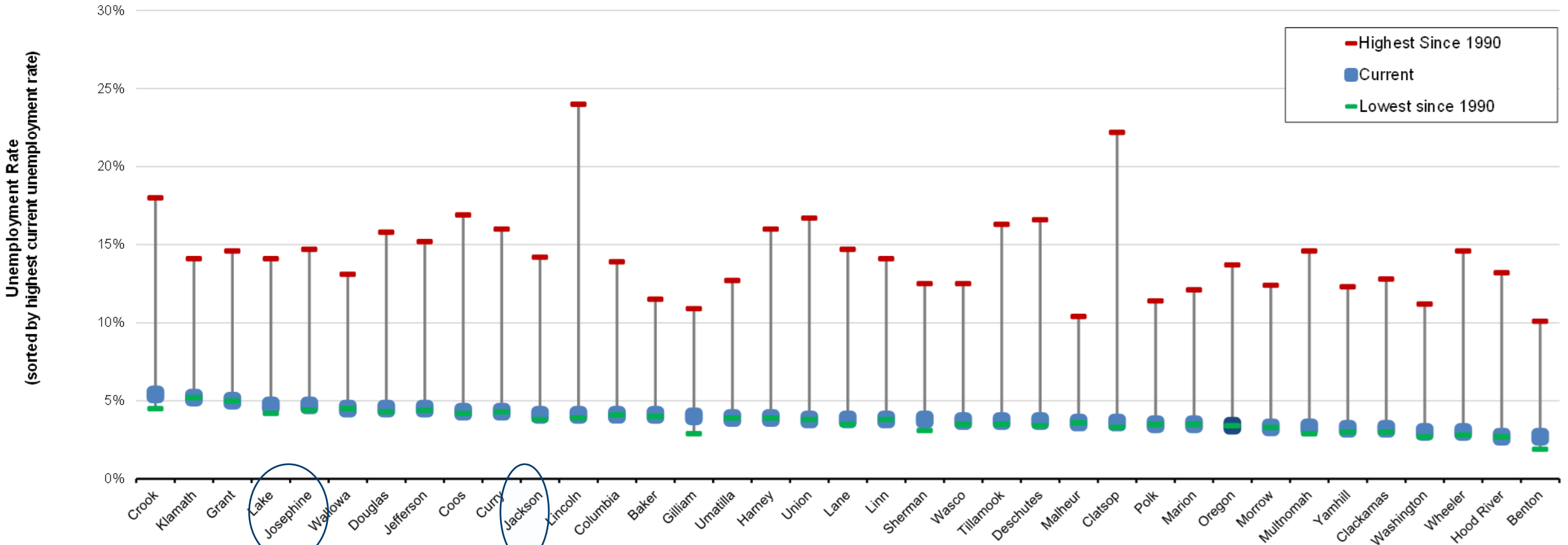
Jackson = 4.1%
Josephine = 4.7%
August 2023

Source: Oregon Employment Department Qualityinfo.org

WE ARE NOT ALONE... IN OUR LOW UNEMPLOYMENT RATES

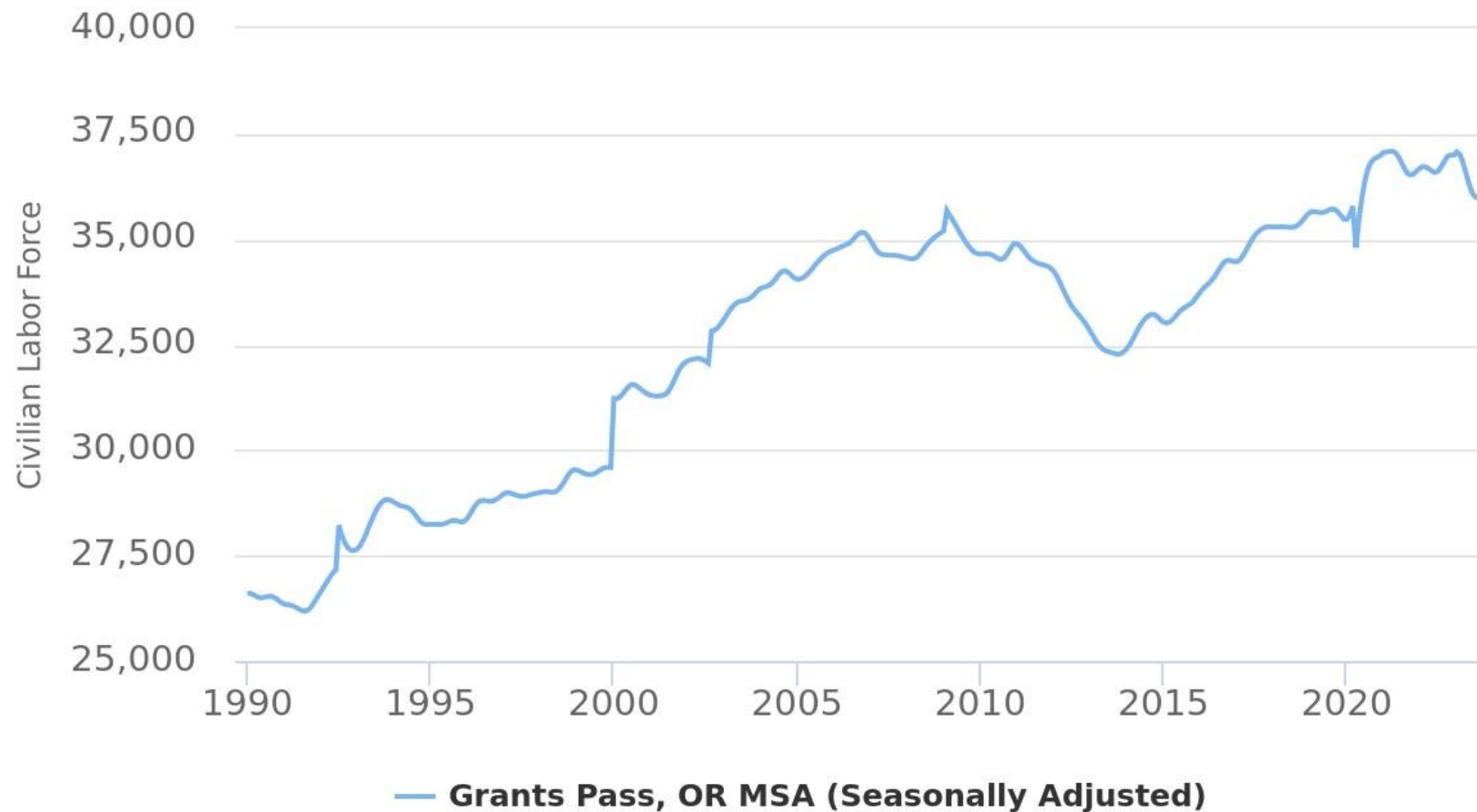
Unemployment Rates in Oregon Counties

Current Rate (August 2023), Record High, and Record Low for Each County, Seasonally Adjusted



Source: Oregon Employment Department, Local Area Unemployment Statistics

Civilian Labor Force

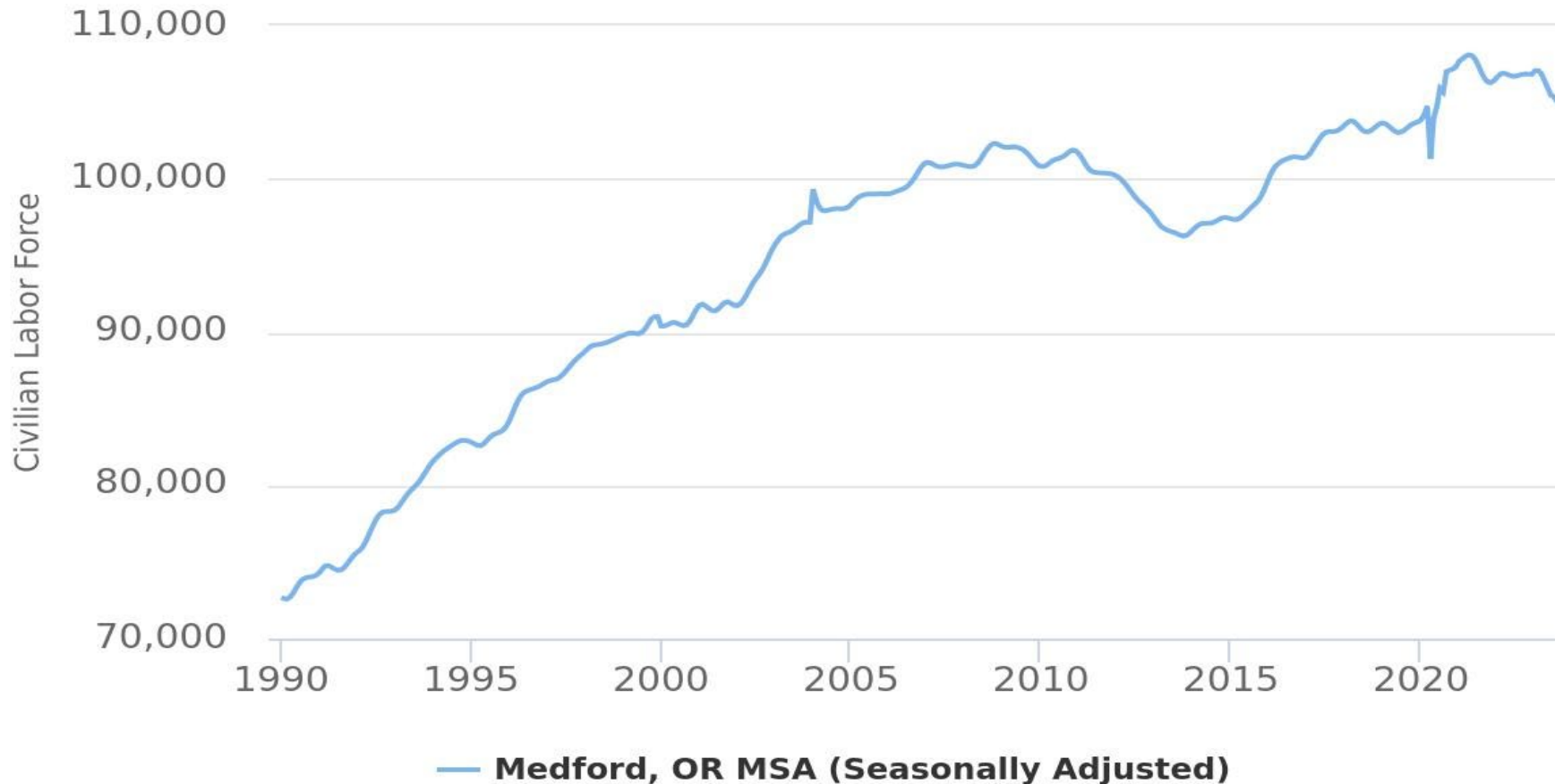


Josephine County
Civilian Labor Force at
35,970 in August 2023-
down about 1,000 since
recent peak in January
2023

Source: Oregon Employment Department Qualityinfo.org

Jackson County Labor Force reached record in April 2021 (108,089) and down slightly to 105,030 in August 2023

Civilian Labor Force



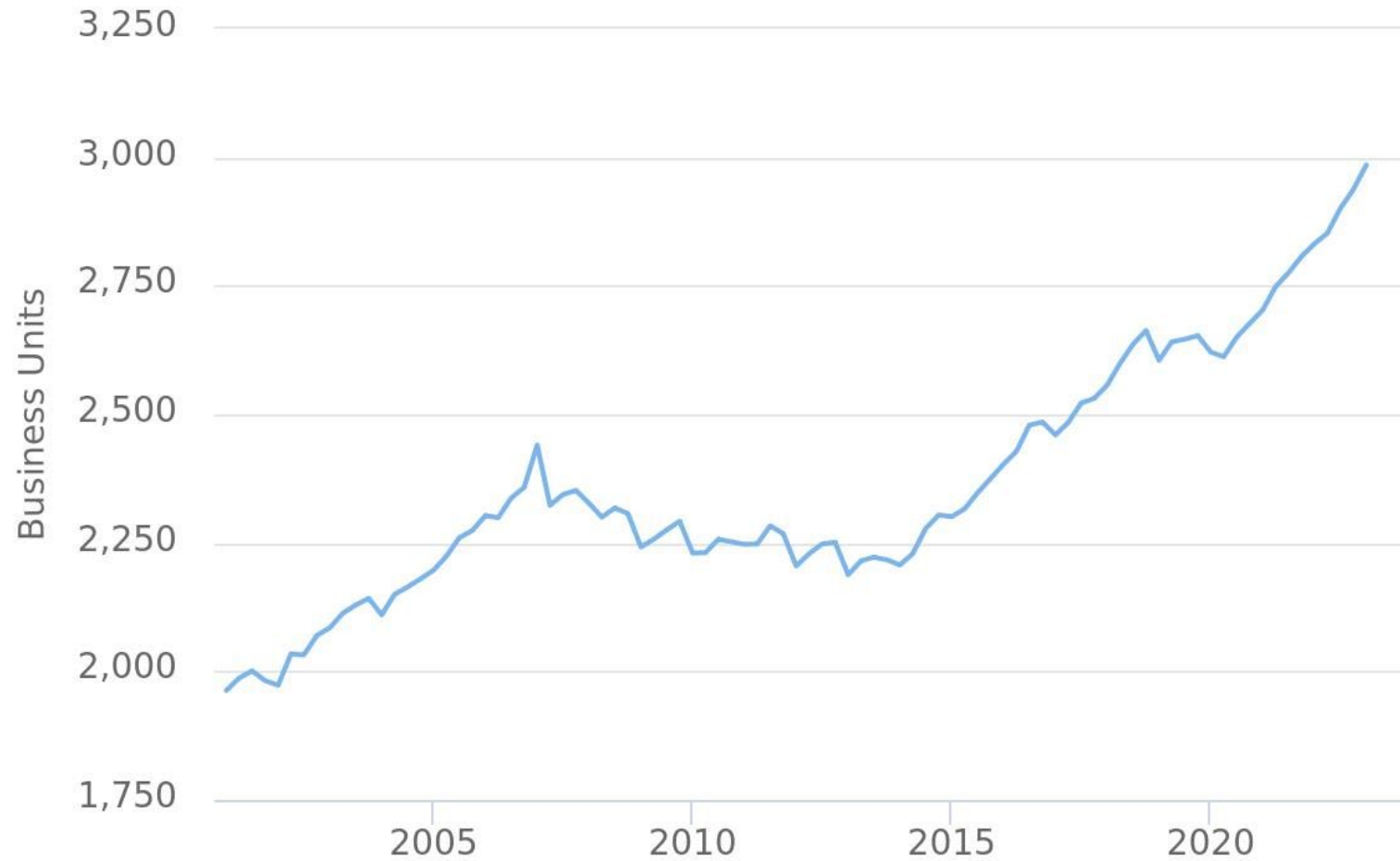
Source: Oregon Employment Department Qualityinfo.org

Total business units in Jackson County reached 8,974 in the 1Q 2023- up from 6,441 a decade earlier.



Source: Oregon Employment Department Qualityinfo.org

Total, All Industries, All Ownerships

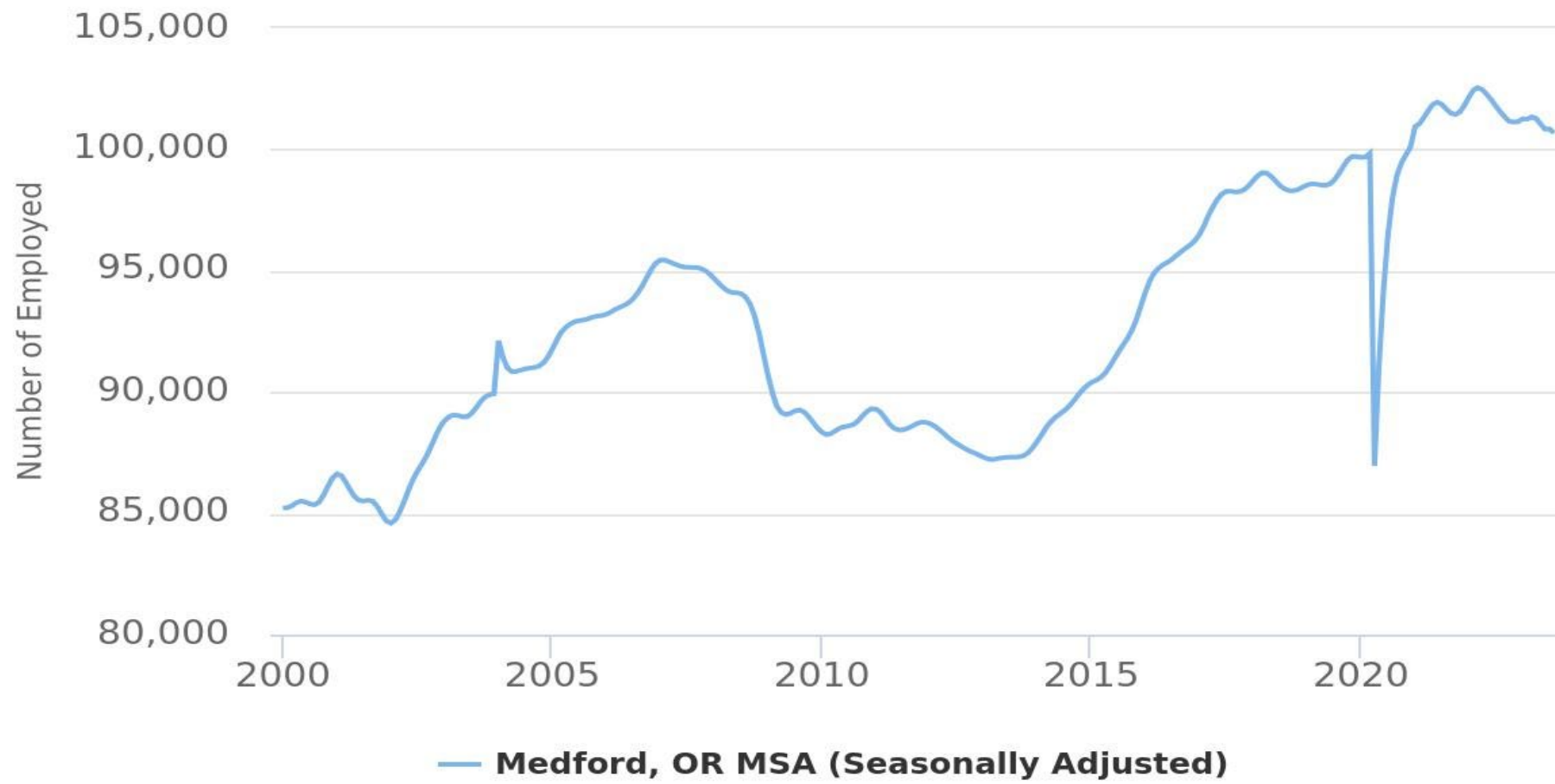


Total business units in Josephine County reached 2,985 in the 1Q 2023- a record number

Source: Oregon Employment Department Qualityinfo.org

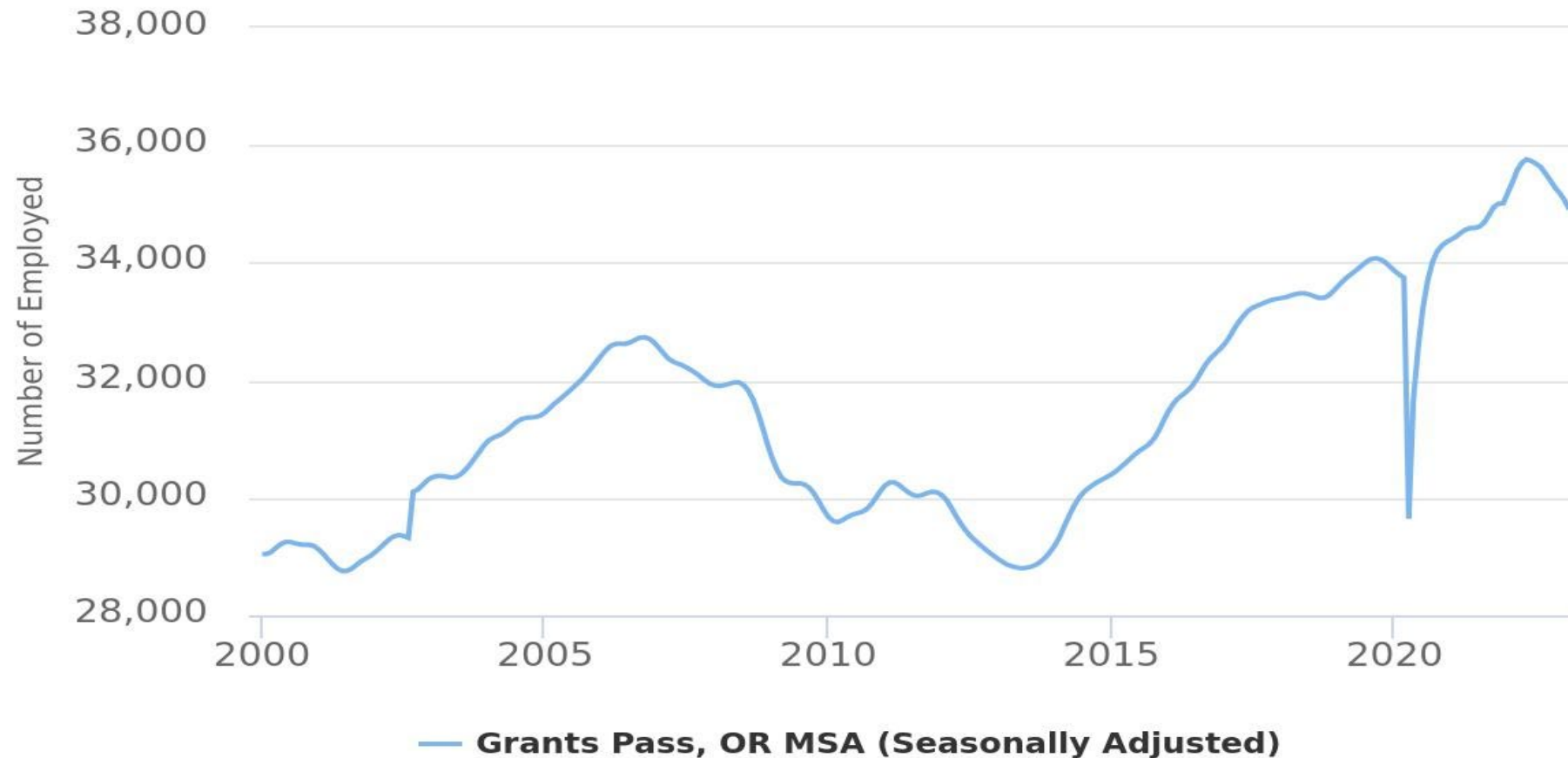
100,678 residents of Jackson County employed, about 800 more than before pandemic

Number of Employed



Source: Oregon Employment Department Qualityinfo.org

Number of Employed



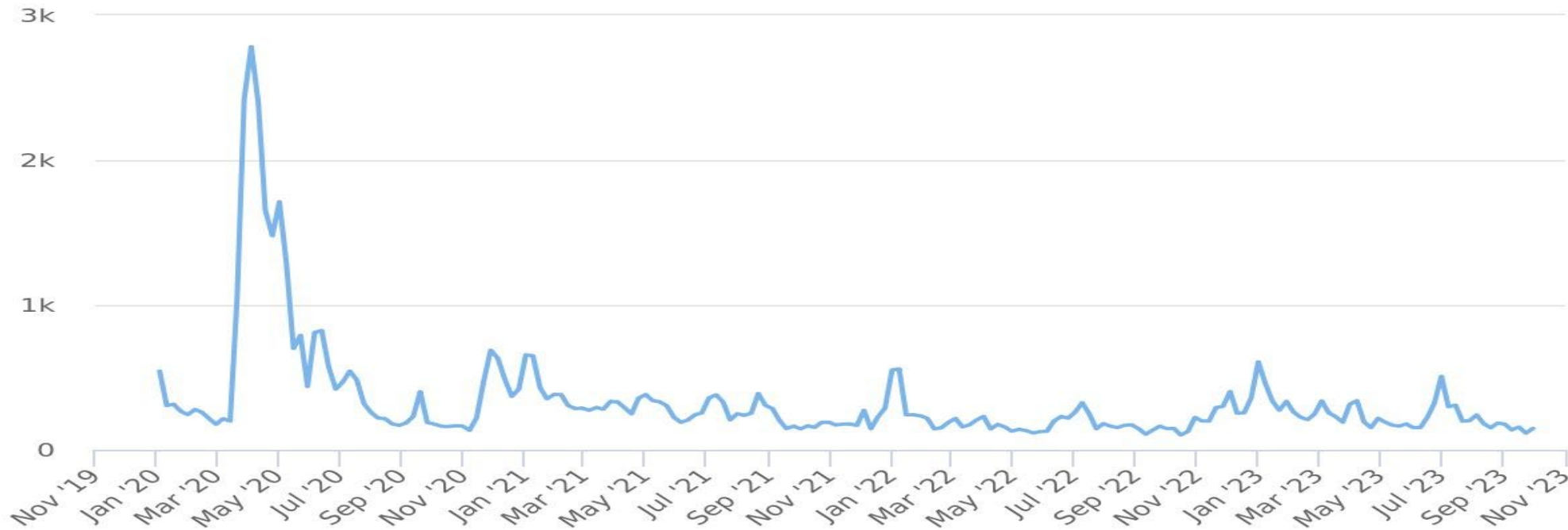
As of August 2023, there were 34,297 employed residents of Josephine County, 350 above pre-pandemic today and down about 700 from the peak in February 2022

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, 147 initial claims filed in Jackson County during the week ending Sept. 30- equal to same week on year ago

Oregon's Initial Claims for Unemployment Insurance, Weekly

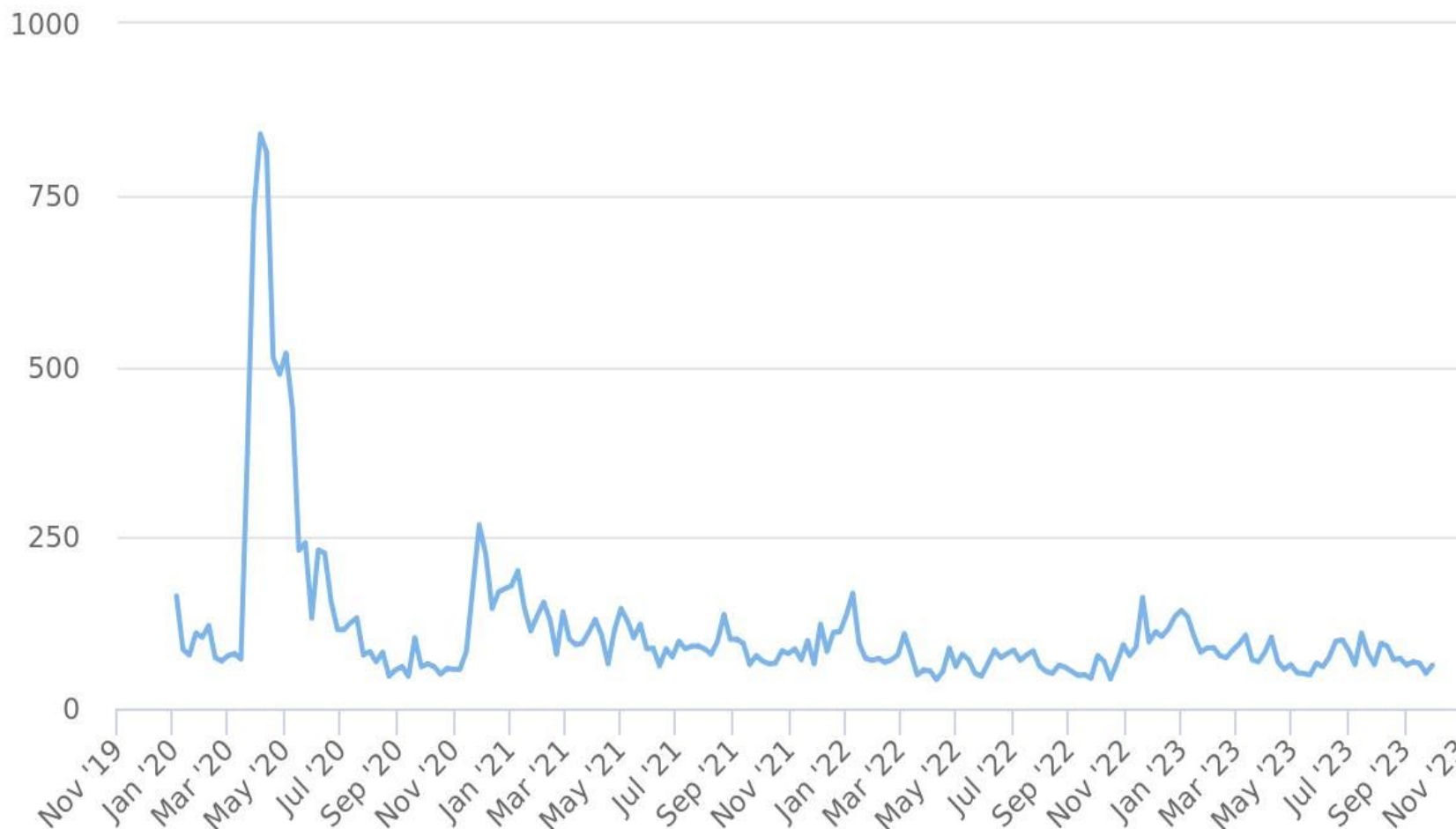
Jackson County, Total, All Industries
by Area, by Industry



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



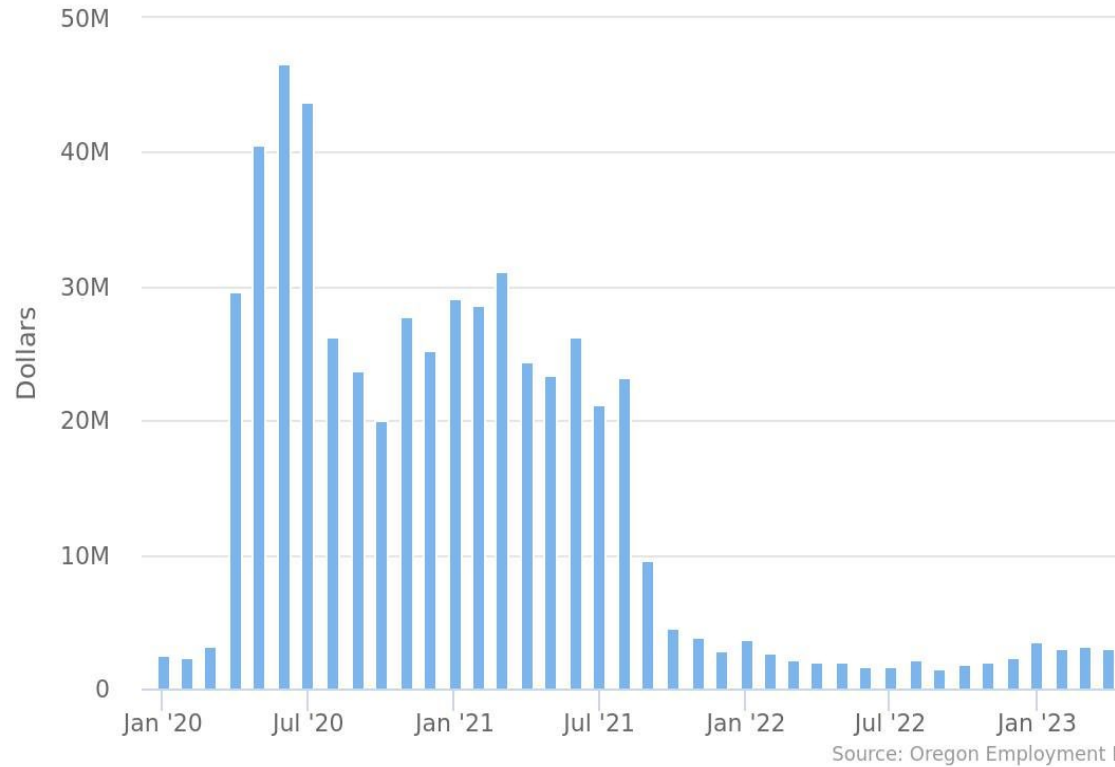
Josephine Initial unemployment insurance claims down slightly from same week from year before- from 77 to 83 for week ending end of September

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

Monthly Unemployment Insurance payments are back down below pre-pandemic levels in the Rogue Valley- Jackson County \$2.72 million / \$968,400 in Josephine County

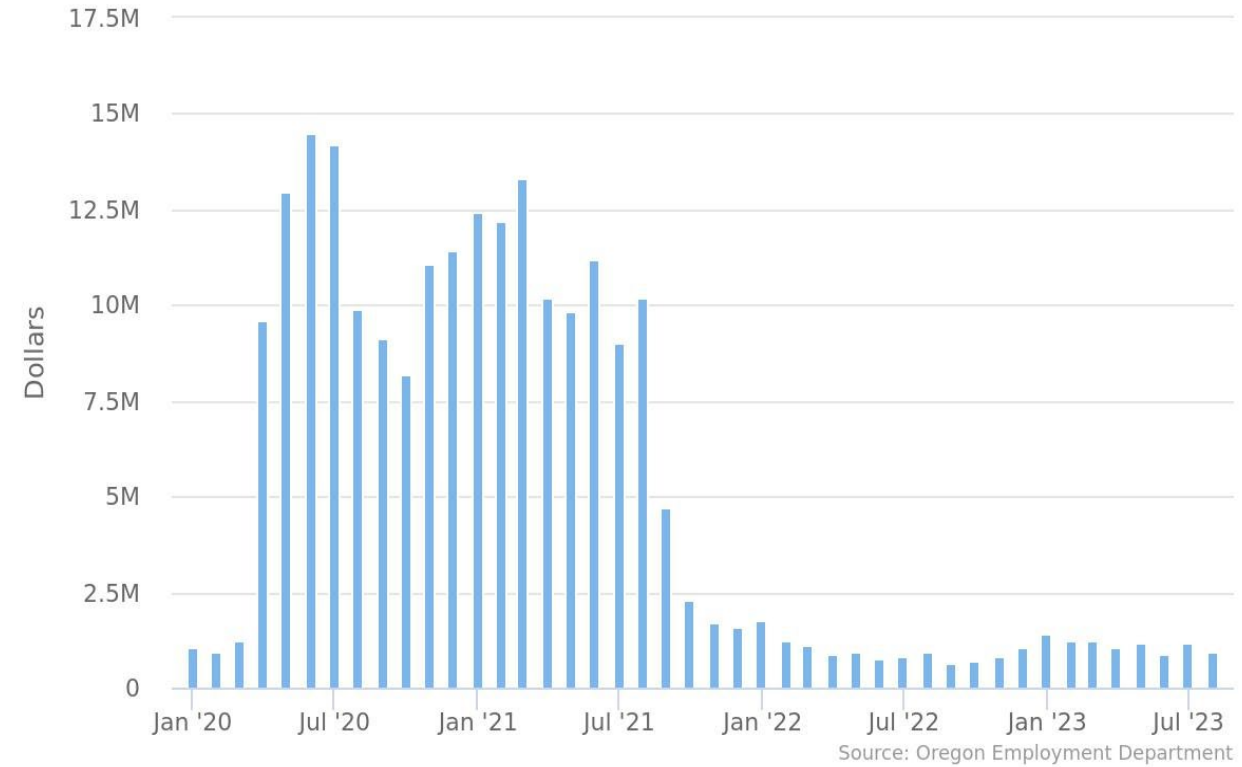
UI Benefits Paid by Month

Jackson County, January 2020 - August 2023



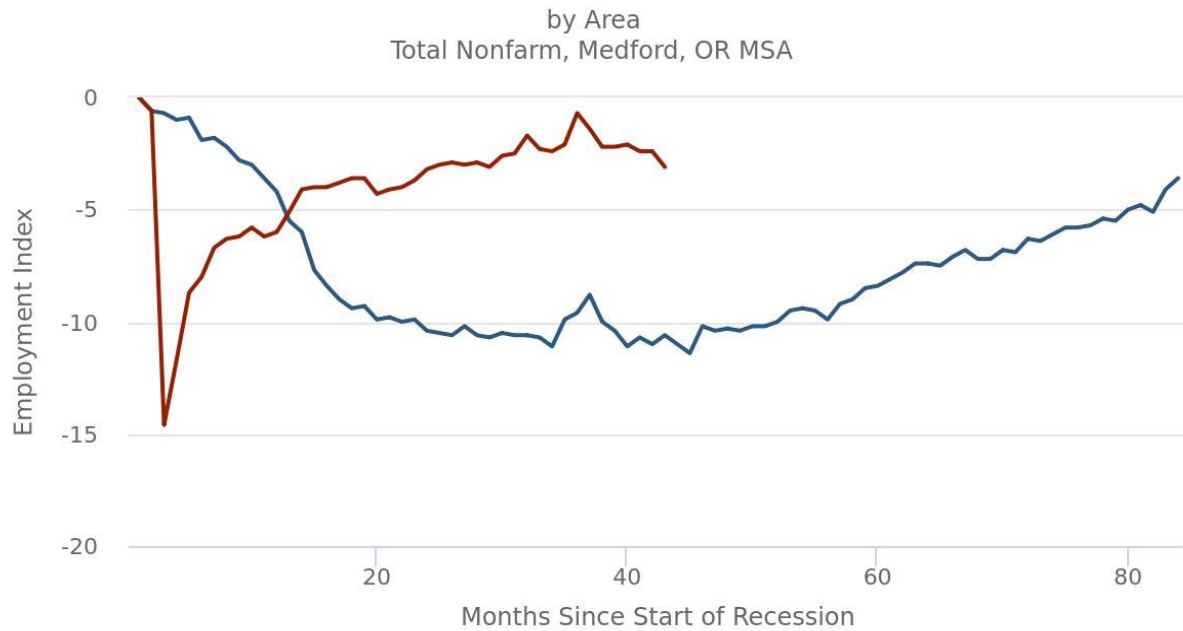
UI Benefits Paid by Month

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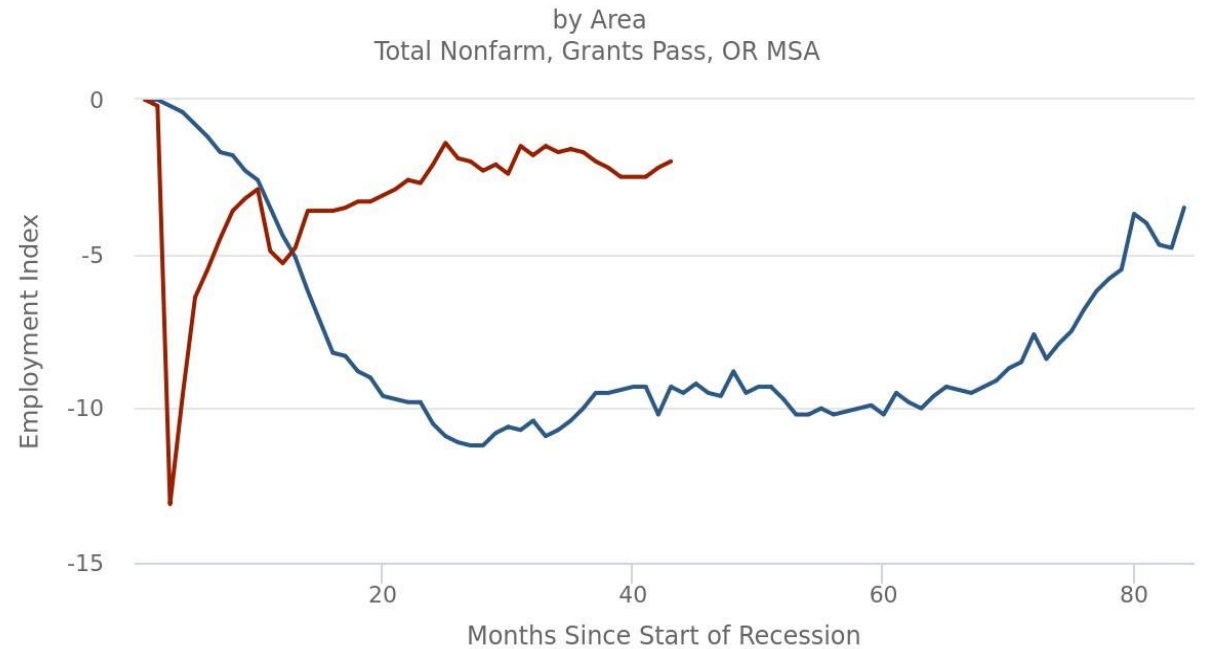
Most jobs back that were lost during the pandemic in the Rogue Valley- still a bit below February 2020 – seasonally adjusted

COVID-19 Job Changes Compared to Great Recession Job Changes



Source: Oregon Employment Department QualityInfo.org

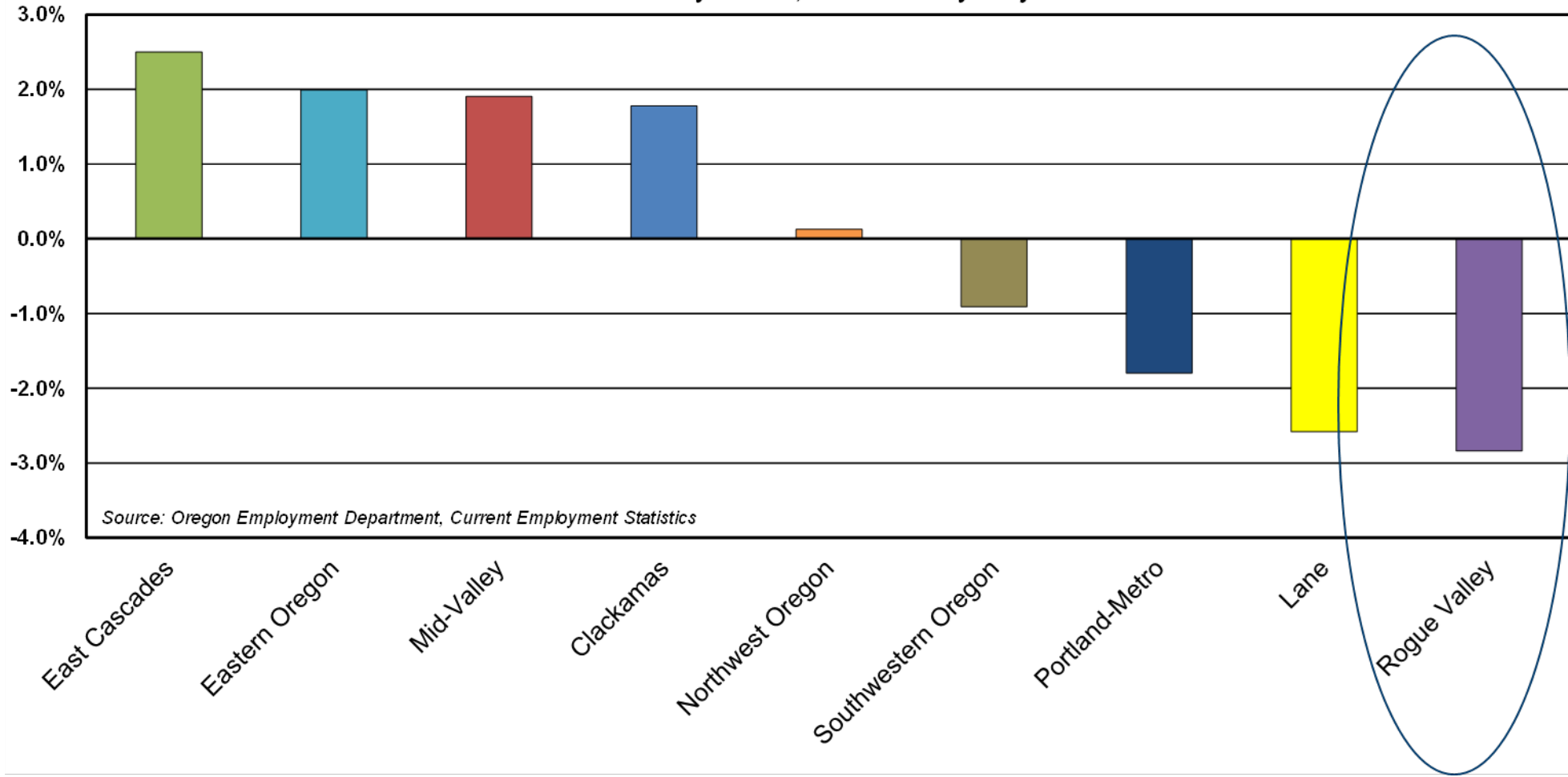
COVID-19 Job Changes Compared to Great Recession Job Changes



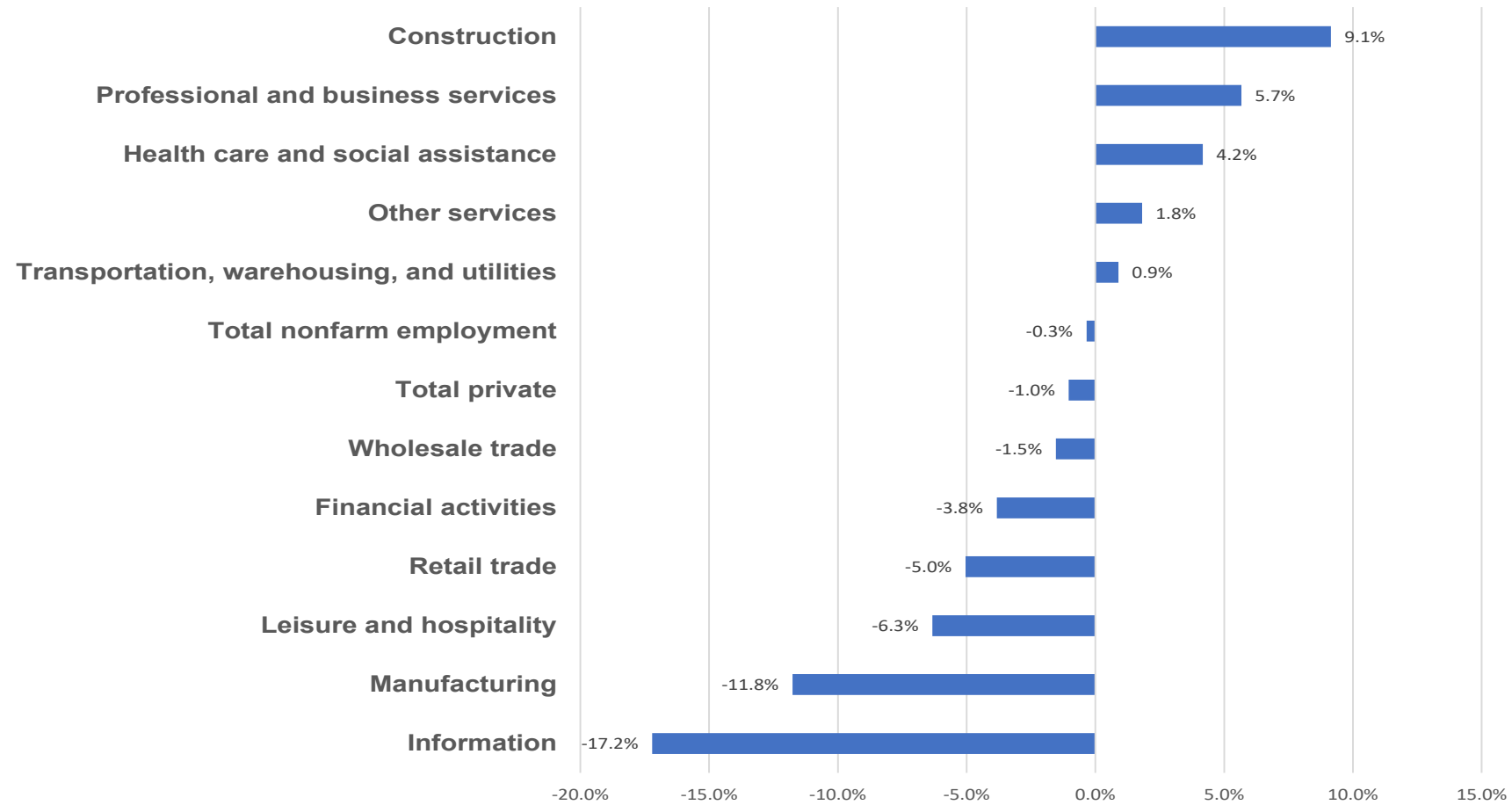
Source: Oregon Employment Department QualityInfo.org

Jackson County down -3.1%, Josephine down -2.0% (seasonally adjusted)

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

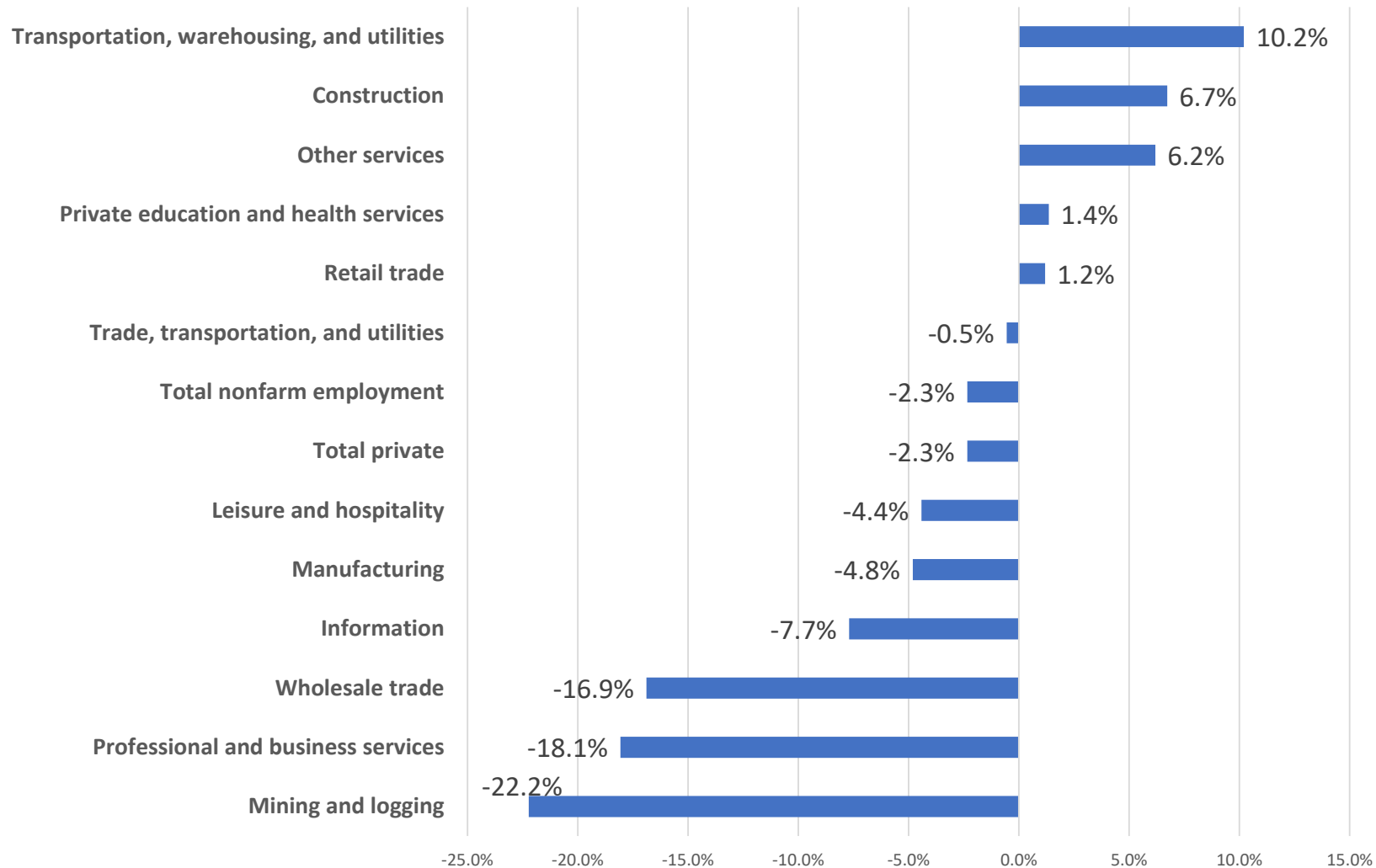


Jackson County Payroll Employment August 2019 to August 2023



Source: Oregon Employment Department Current Employment Statistics

Josephine County Payroll Employment August 2019 to August 2023

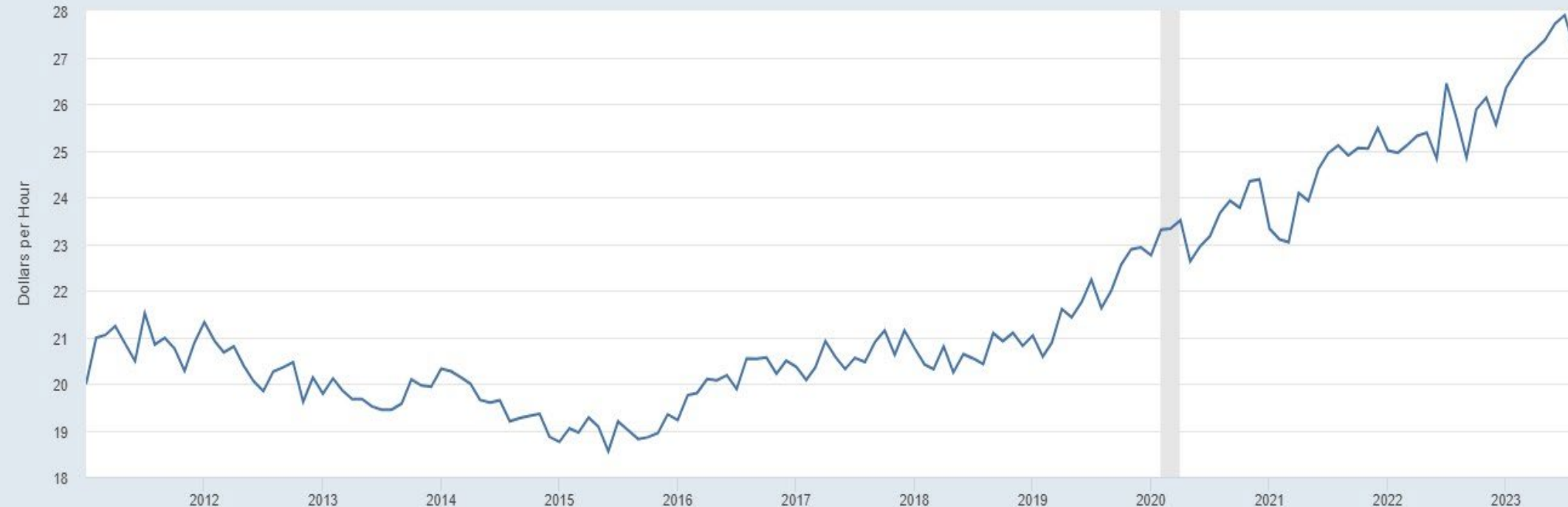


Wage rising steadily, Average Hourly Earnings up 12.7% August 2022- Medford MSA to August 2023 to reach \$31.61



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>, October 10, 2023.

FRED — Average Hourly Earnings of All Employees: Total Private in Grants Pass, OR (MSA)



Josephine County average hourly earnings rose 5.8% over the year to reach \$27.18

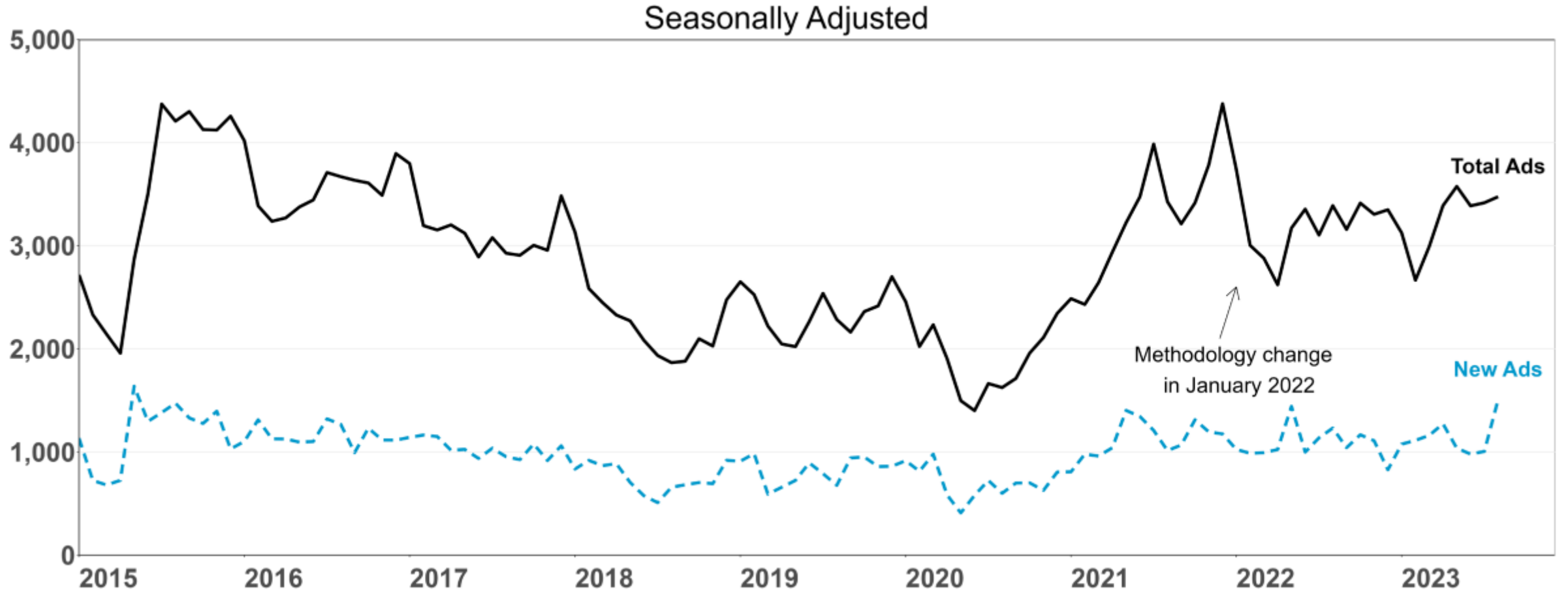
Shaded areas indicate U.S. recessions.

Sources: BLS; St. Louis Fed

fred.stlouisfed.org

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>, October 10, 2023.

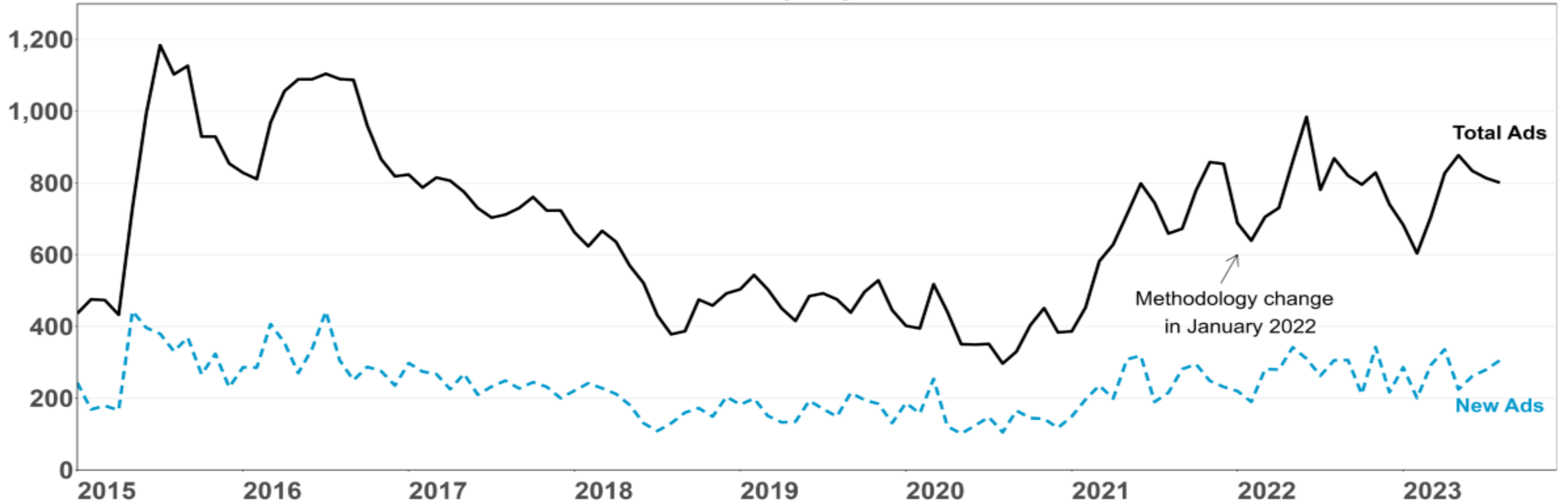
The number of online ads in the Medford metro area was 3,500 in August.
The number of new ads increased by 500 over the month.



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

**The number of online ads in the Grants Pass metro area was 800 in August.
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*

September 6, 2023

- Though hiring slowed, most Districts indicated imbalances persisted in the labor market as the availability of skilled workers and the number of applicants remained constrained.
- Worker retention improved in several Districts, but only in certain sectors such as manufacturing and transportation.
- Many contacts suggested “the second half of the year will be different” when describing wage growth.
- Growth in labor cost pressures was elevated in most Districts, often exceeding expectations during the first half of the year.
- But nearly all Districts indicated businesses renewed their previously unfulfilled expectations that wage growth will slow broadly in the near term.

- Hiring activity was generally stable during the reporting period, and labor availability improved further.
- Many employers mentioned holding their head counts flat in recent weeks, and some firms reported being overstaffed.
- Contacts highlighted expanded candidate pools and greater ease in finding applicants with appropriate skill sets.
- Employee turnover generally decelerated but remained high in a few industries, including hospitality and nonprofit community services.
- In entertainment, hiring has reportedly halted while contract negotiations continued over disputes between the studios and the industry's labor unions.
- Looking ahead, many employers mentioned plans to hire only on a replacement basis or implement possible cutbacks over the remainder of the year.
- Several employers mentioned focusing their wage increases on entry-level jobs, partially due to new local minimum wage regulation.

- Economic activity in the Twelfth District strengthened slightly during the July through mid-August reporting period.
- Price increases persisted, albeit at a slower pace, and wage pressures softened further. Retail sales increased slightly, on balance, but activity in the service sectors was somewhat mixed.
- Demand for manufacturing goods was stable, and conditions in agriculture and resource-related sectors remained largely unchanged. Residential real estate activity was flat while that of commercial real estate was mixed.
- Lending activity moderated in recent weeks.
- Communities across the Twelfth District observed increased demand for shelters and food bank services, particularly in areas impacted by adverse effects of wildfires and other severe weather events in Hawaii and California.
- **Contacts generally expressed a slightly more positive outlook for the economy relative to the previous reporting period.**

Federal Reserve Bank, Beige Book, September 6, 2023

Oregon Job Vacancies by Industry, Spring 2023

Industry	Vacancies
All Industries	69,171
Health care and social assistance	17,764
Management, administrative, and waste services	8,063
Leisure and hospitality	7,879
Professional, scientific, and technical services	7,318
Manufacturing	7,111
Construction	5,710
Retail trade	4,662
Other services	2,544
Wholesale trade	2,414
Natural resources and mining	1,961
Financial activities	1,443
Private educational services	1,092
Transportation, warehousing, and utilities	991
Information	219

Source: Oregon Employment Department

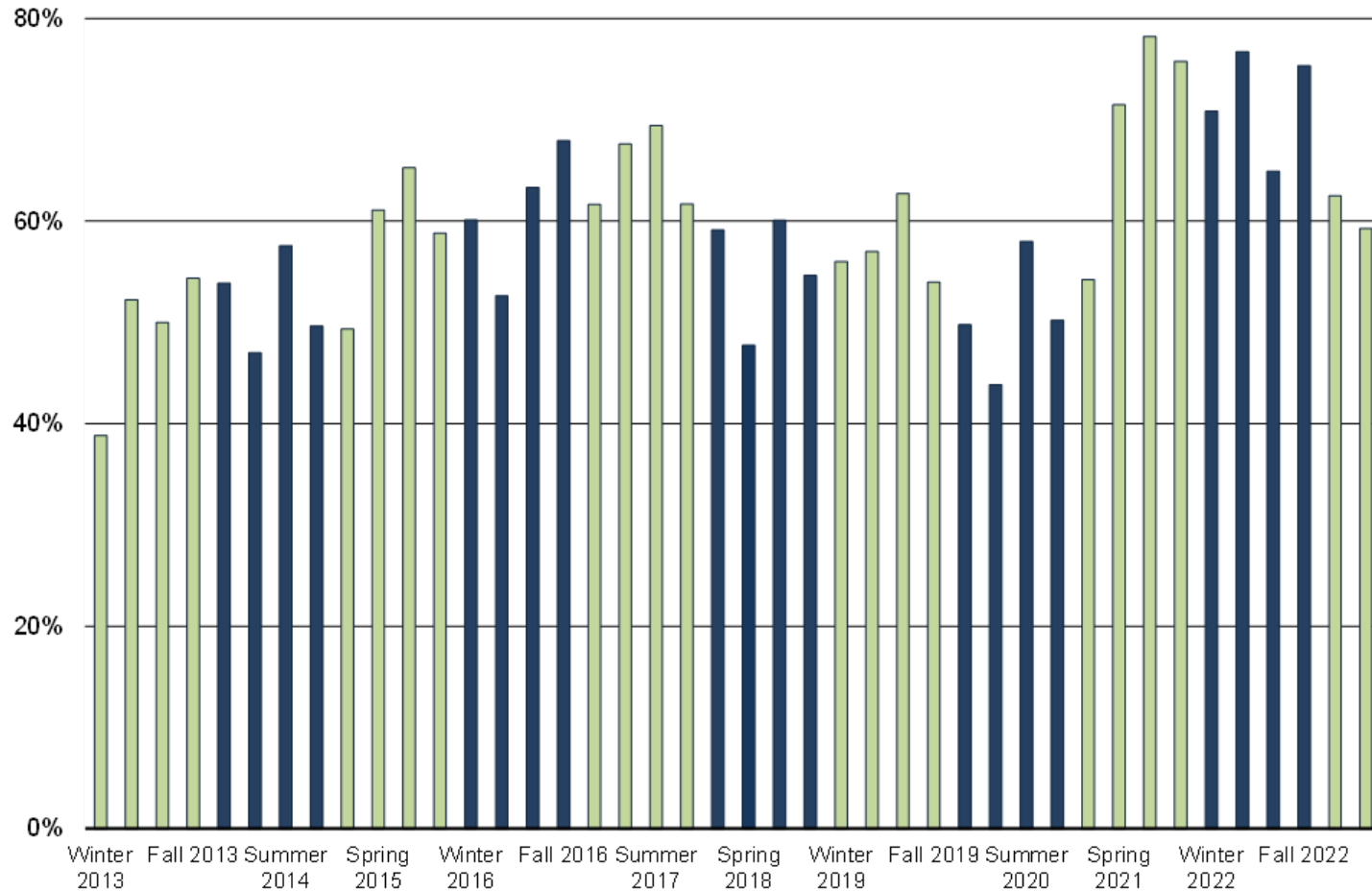
Health care and social assistance had the most vacancies of any industry, with 17,800.

Management, administrative, and waste services vacancies accounted for 8,100. Leisure and hospitality had 7,900 vacancies.

Note: The Oregon Job Vacancy Survey includes only private-sector businesses with two or more employees.

SHARE OF VACANCIES REPORTED AS DIFFICULT TO FILL EDGING LOWER THE PAST TWO QUARTERS

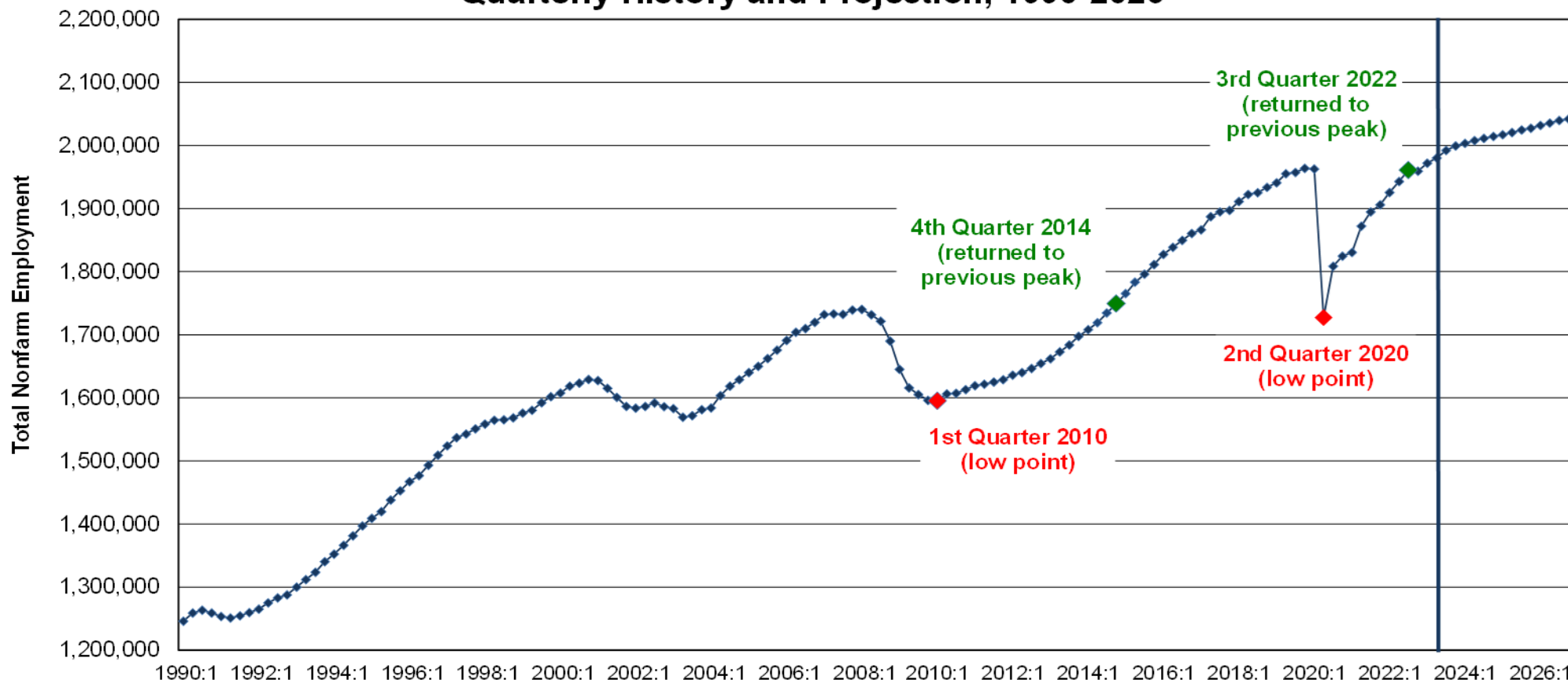
Businesses Report Difficulty Filling 59% of Vacancies in Spring 2023



Source: Oregon Employment Department, Quarterly Job Vacancy

The Office of Economic Analysis forecasts Oregon will gain 19,200 jobs over the next year.

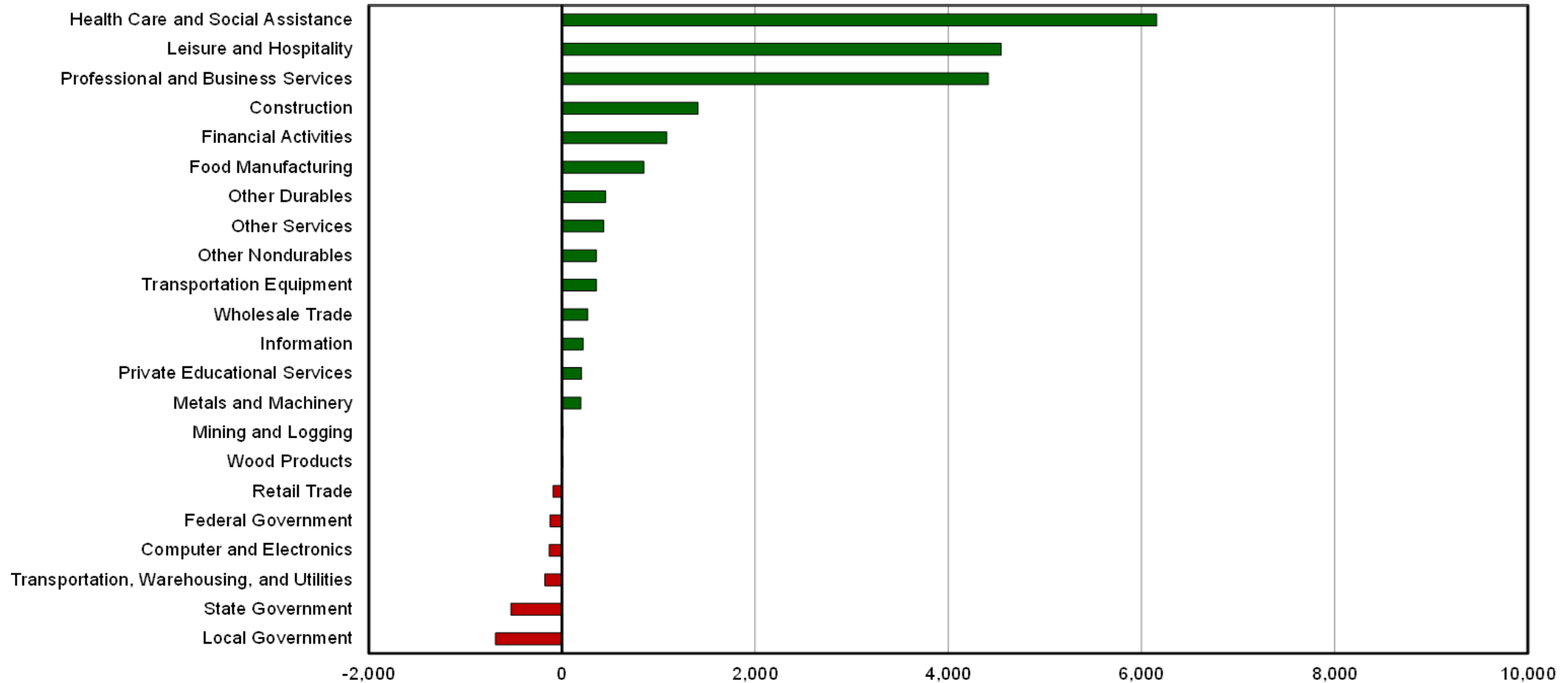
Oregon Nonfarm Payroll Employment Quarterly History and Projection, 1990-2026



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

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

Expected Job Changes by Industry Sector Over The Year (3Q2023 - 3Q2024)



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

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