Rogue Valley Economic Overview:

Josephine County

March 2024

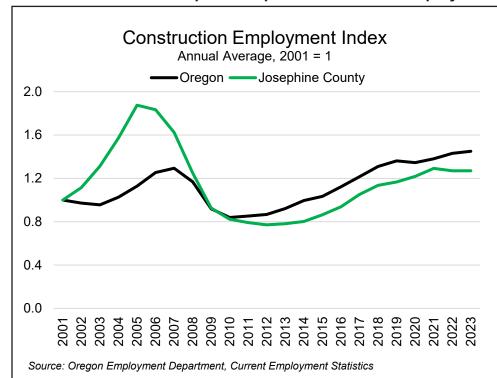


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Special Topic: Construction Employment in the Rogue Valley



Construction has typically been one of the industries that is most sensitive to recession job loss, although 2020 was largely an exception. The special chart this month looks at indexed job growth in Oregon and Josephine County with 2001 as its baseline.

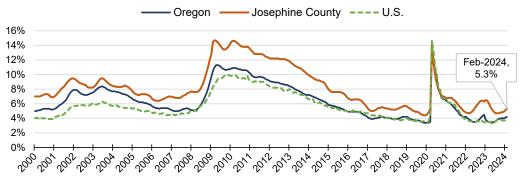
Due to strong growth in the early 2000s, and steep losses in the Great Recession era, Josephine County jobs in construction are still well below where they were in 2005. However, relatively steady growth since 2012 has pushed construction employment to 27% growth relative to 2001.

Construction jobs in the state grew 45% during that time, with faster growth in recent years but a smaller peak and less devastating losses in the aughts. Josephine construction employment seems somewhat more responsive to downturns as a result.

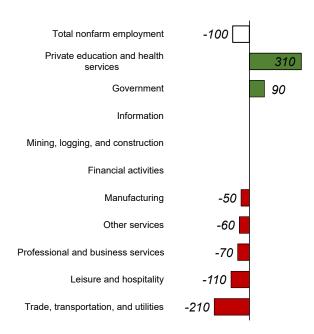
Unemployment Rate at 5.3%

- Unemployment rate in January 2023 was 6.4%
- Seasonally adjusted unemployment ticked up slightly since September 2023

More info on unemployment



Source: Oregon Employment Department, LAUS



Industry Employment Change: Feb. 2023 to Feb. 2024 Josephine County employment fell by 100 jobs over the year

- Payroll employment down 0.4% over the year
- Detailed February Employment Press Release

Henry Fields—Workforce Analyst for Southern Oregon

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Source: Oregon Employment Department, CES

Rogue Valley Economic Overview:

Jackson County

March 2024

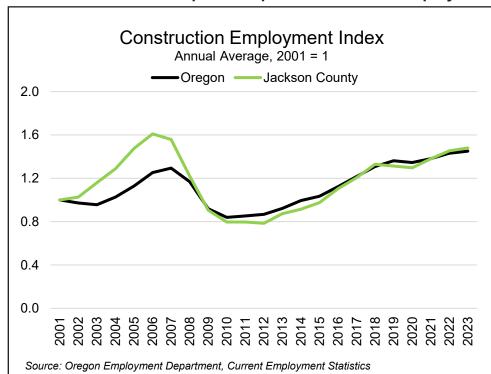


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Special Topic: Construction Employment in the Rogue Valley



Construction has typically been one of the industries that is most sensitive to recession job loss, although 2020 was largely an exception. The special chart this month looks at indexed job growth in Oregon and Jackson County with 2001 as its baseline.

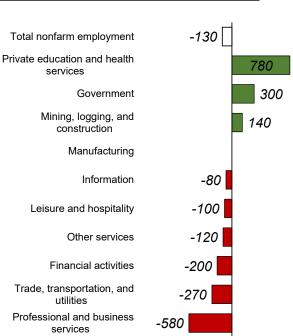
Due to strong growth in the early 2000s, and steep losses in the Great Recession era, Jackson County jobs in construction are still below where they were in 2005. However, relatively steady growth since 2012 has pushed construction employment to 48% growth relative to 2001. That about matches the state, where construction jobs grew 45% during that time.

In recent years Jackson's construction employment has matched the state closely, a bit surprising given the higher peak and deeper losses in local construction in the 2000s.

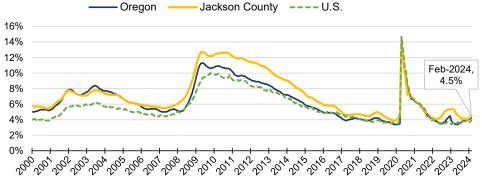
Unemployment Rate at 4.5%

- Unemployment rate in February 2023 was 5.4%
- Seasonally adjusted unemployment rate ticked up since December 2023

More info on unemployment



Source: Oregon Employment Department, CES



Source: Oregon Employment Department, LAUS

Industry Employment Change: Feb. 2023 to Feb. 2024 <u>Jackson County employment fell by 130 jobs over the year</u>

- Payroll employment down 0.1% over the year
- Detailed February Employment Press Release

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