

Lane County Economic Update Springfield Chamber of Commerce

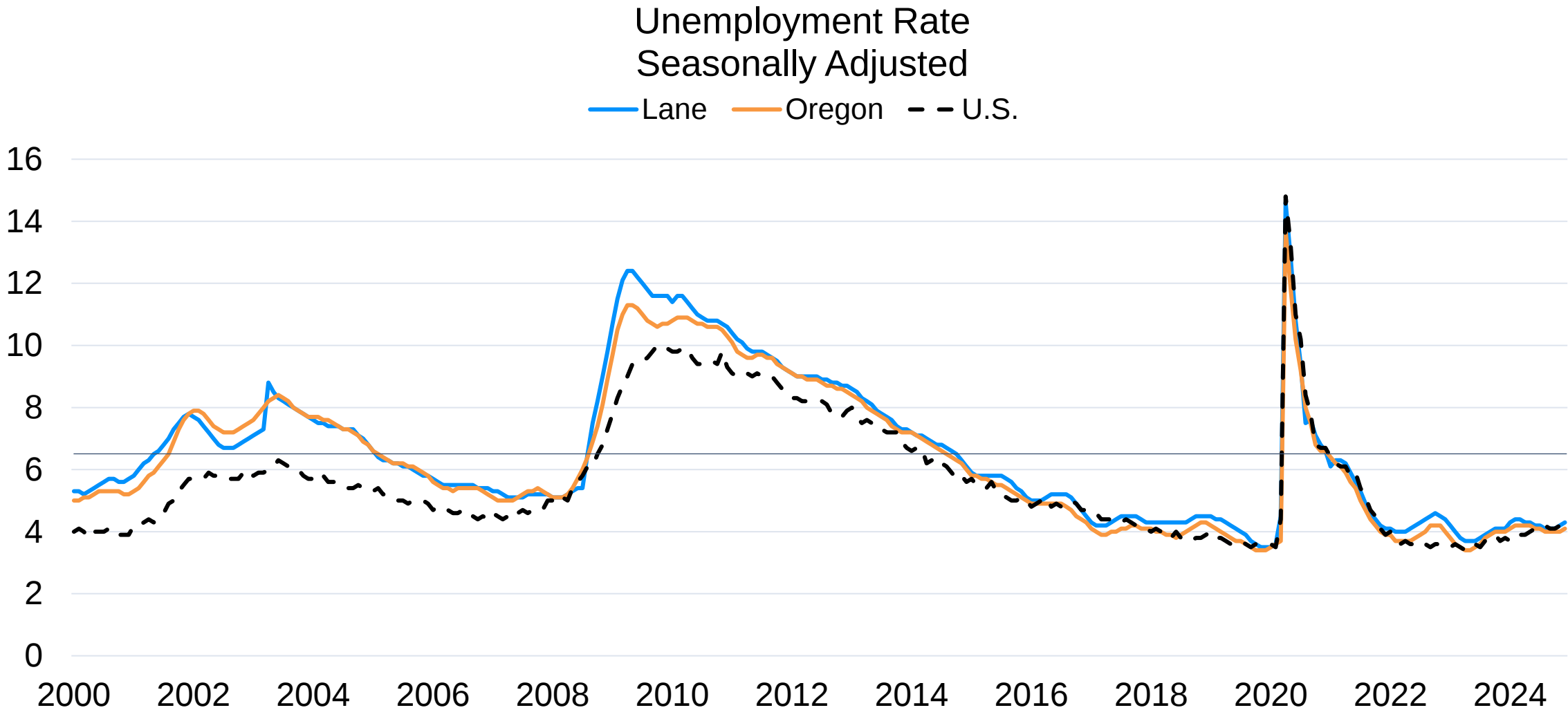
Henry Fields

Lane & Douglas Workforce Analyst,
Oregon Employment Department

February 25th, 2025

What do current economic conditions look like?

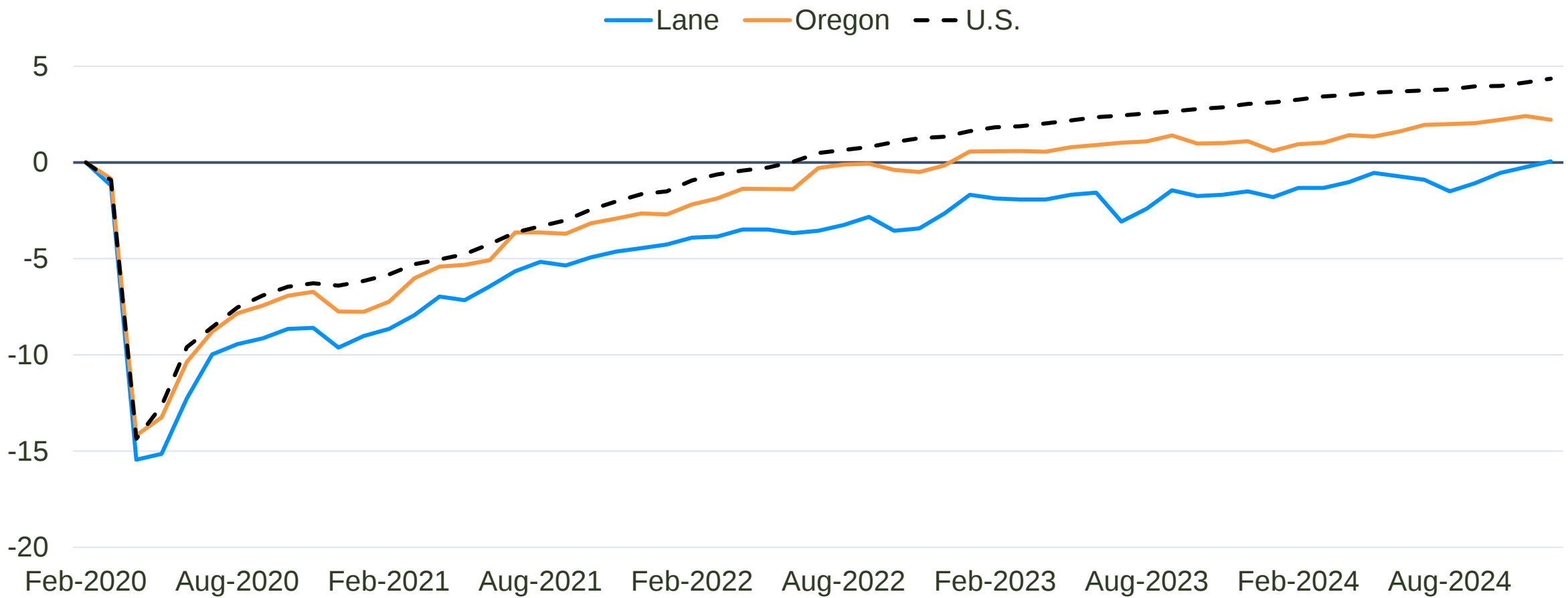
Unemployment remains near record lows



Source: Oregon Employment Department, Local Area Unemployment Statistics

Jobs are fully recovered from 2020, but growth is uneven

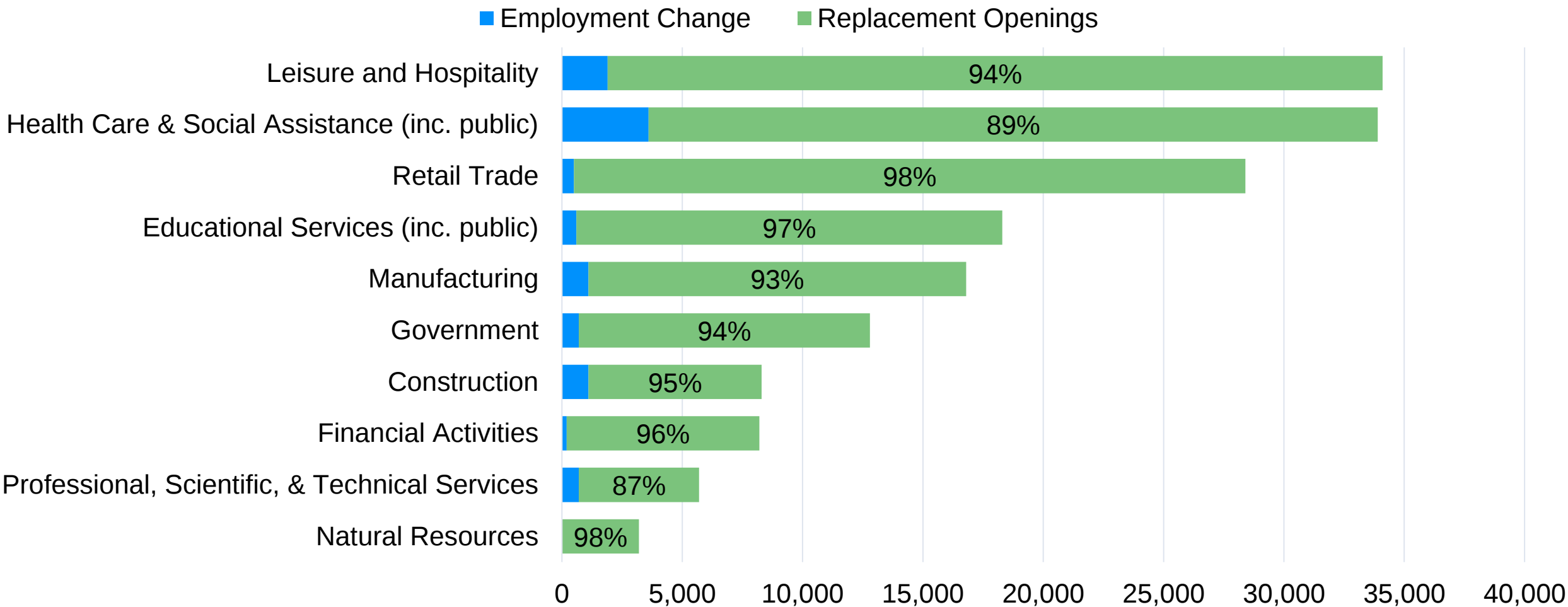
Job Recovery from COVID Recession
Total Nonfarm Employment Index, Feb. 2020 = 0



Source: Oregon Employment Department, Current Employment Statistics

Most job openings are due to replacement needs

Lane County Job Openings by Industry, 2023-2033



Source: Oregon Employment Department, 2023-2033 Industry Employment Projections

Lane Workforce Partnership's sector strategies approach

Employment and Wages in Lane County Sectors, Annual Average 2023

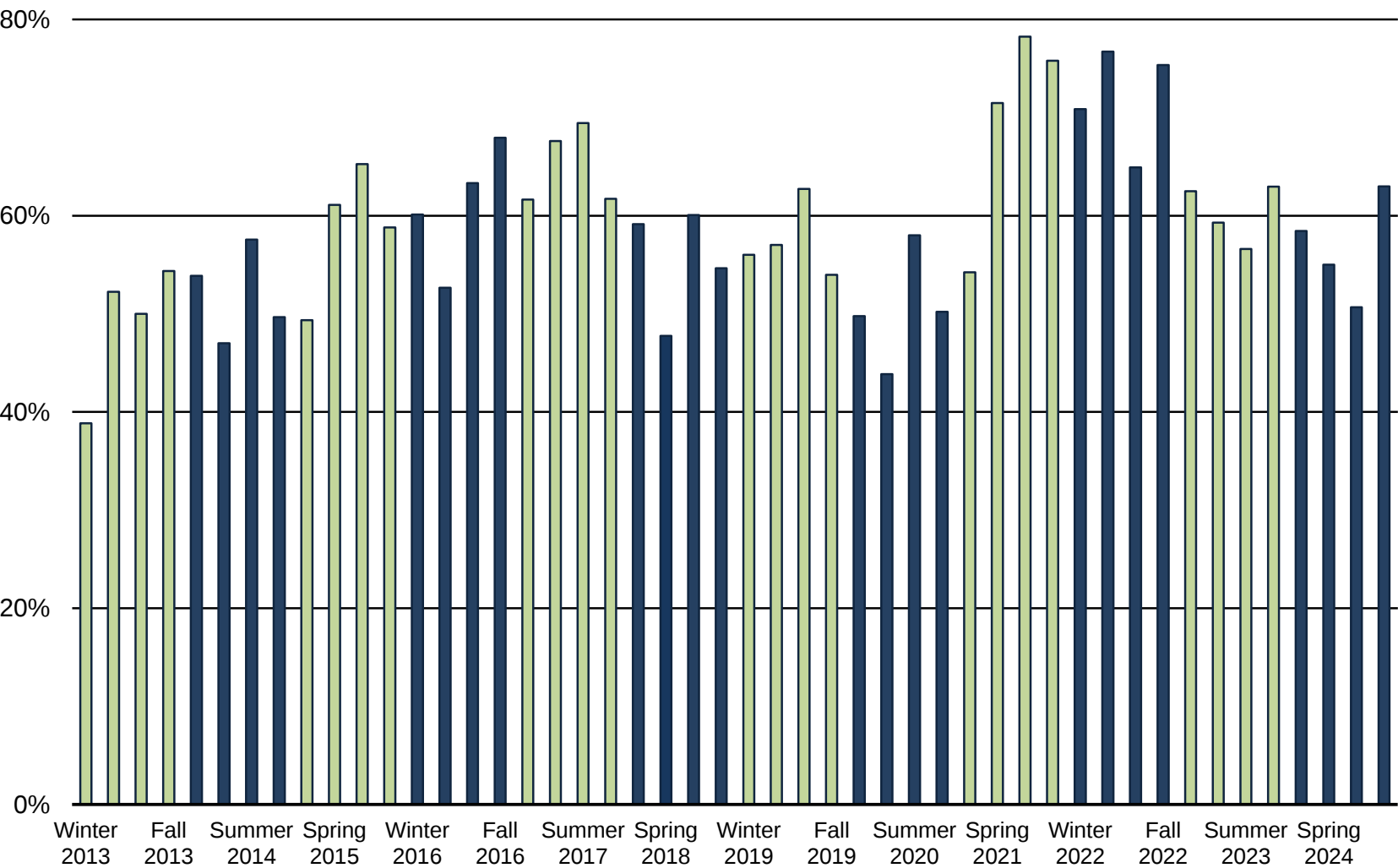
Industry	Establishments	Annual Average Employment	Total Wages	Average Wage
All Industries	14,202	157,204	8,853,706,374	\$56,320
Bioscience	190	1,473	\$131,197,575	\$89,068
Child Care	146	1,030	\$31,296,005	\$30,392
Construction Aggregate	1,331	8,188	\$544,377,367	\$66,485
Creative Sector	716	3,477	\$193,074,860	\$55,525
Food and Beverage	188	4,291	\$238,671,063	\$55,621
Health Care	1,167	21,782	\$1,576,768,392	\$72,389
Leisure and Hospitality	1,293	18,410	\$466,293,129	\$25,329
Tech	749	3,714	\$368,701,170	\$99,273
Transportation	211	2,548	\$143,975,137	\$56,505
Wood Products	223	5,818	\$386,699,636	\$66,466

Source: Oregon Employment Department, Quarterly Census of Employment and Wages

How difficult is it for
businesses to find workers?

63% of Q4 2024 job vacancies were reported as difficult to fill

Businesses Report Difficulty Filling
63% of Vacancies in Fall 2024



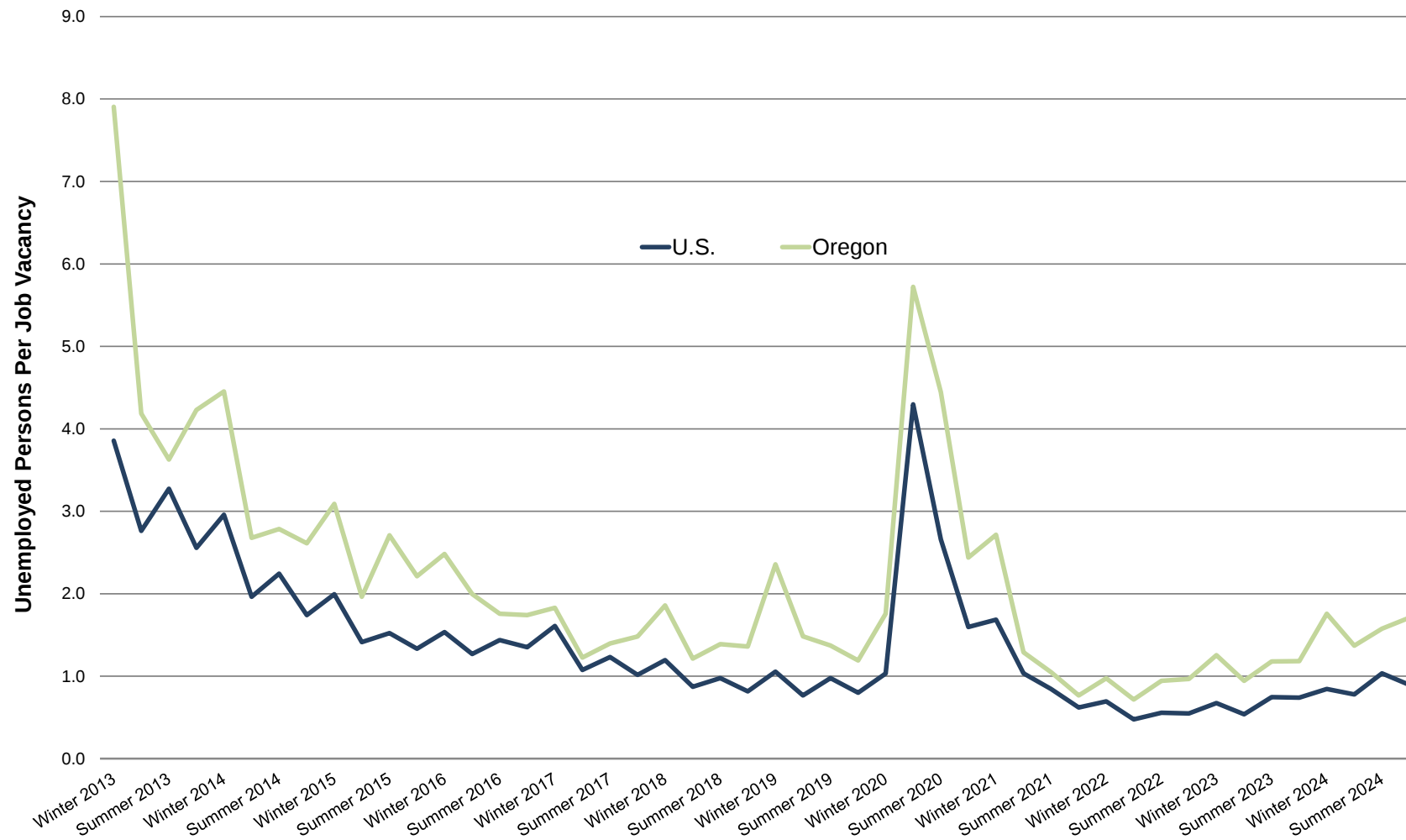
The occupations with the highest number of difficult-to-fill vacancies:

- Personal care aides
- Stockers and order fillers
- Preschool teachers
- Maintenance and repair workers
- Registered nurses
- Restaurant cooks

Source: Oregon Employment Department, Quarterly Job Vacancy

The labor market remains relatively tight

U.S. and Oregon Unemployed to Job Vacancy Ratios
Rising Slowly After Record Lows
(Job Openings with Private Employers, 2013-2024)



The U.S. ratio was 0.89 in October 2024, its 15th straight quarter at or below 1. It reached 4.3 in April 2020 after several years around 1-to-1.

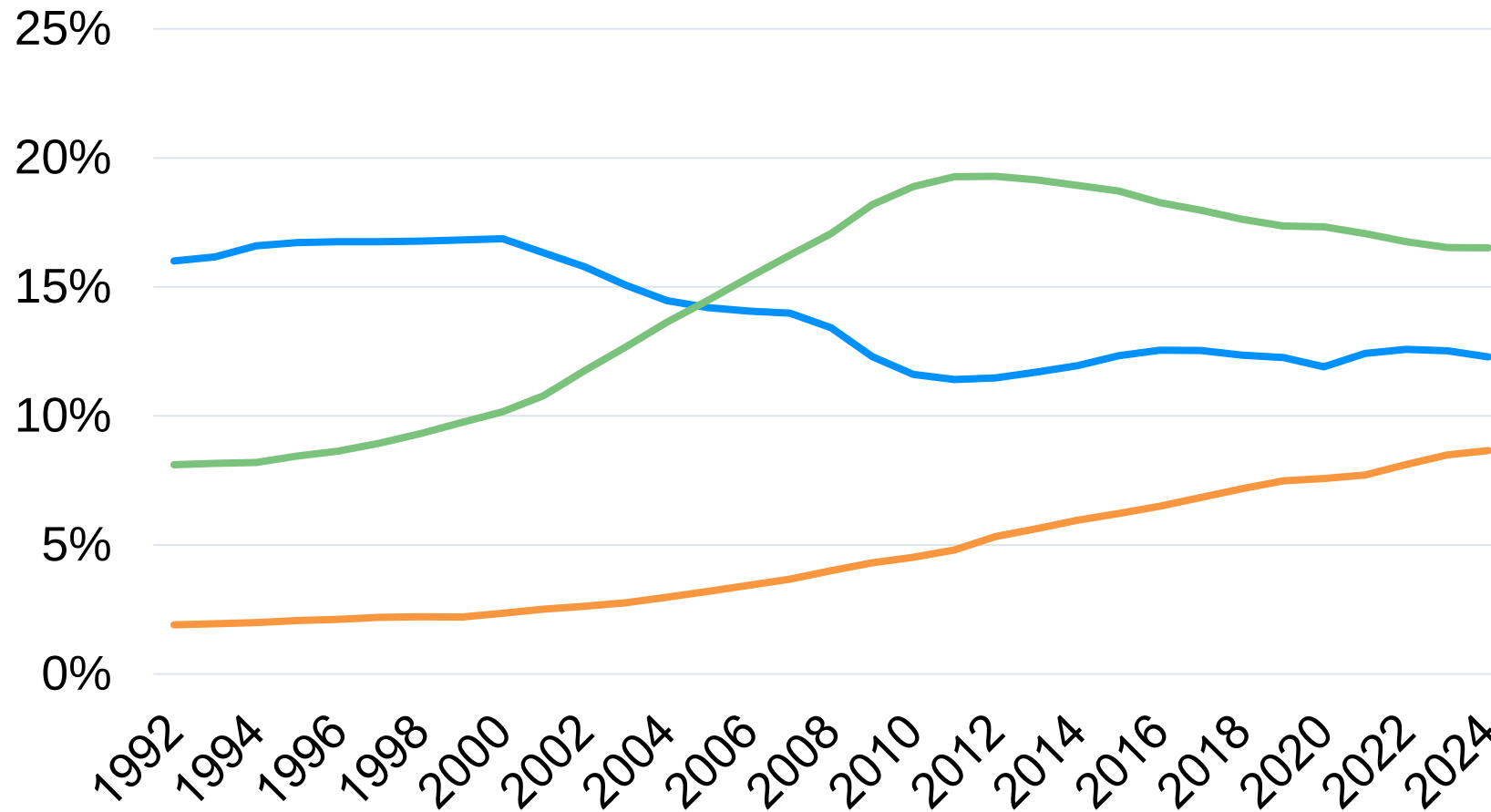
Oregon had 1.7 unemployed per job vacancy in fall 2024, still much lower than the peak of 5.7 in May 2020.

What demographic trends
impact Lane's workforce?

There are fewer young workers in Lane, and more workers 65+

Percentage of Workforce by Age, Lane County 1992-2024

— Under 24 — 55-64 — 65+



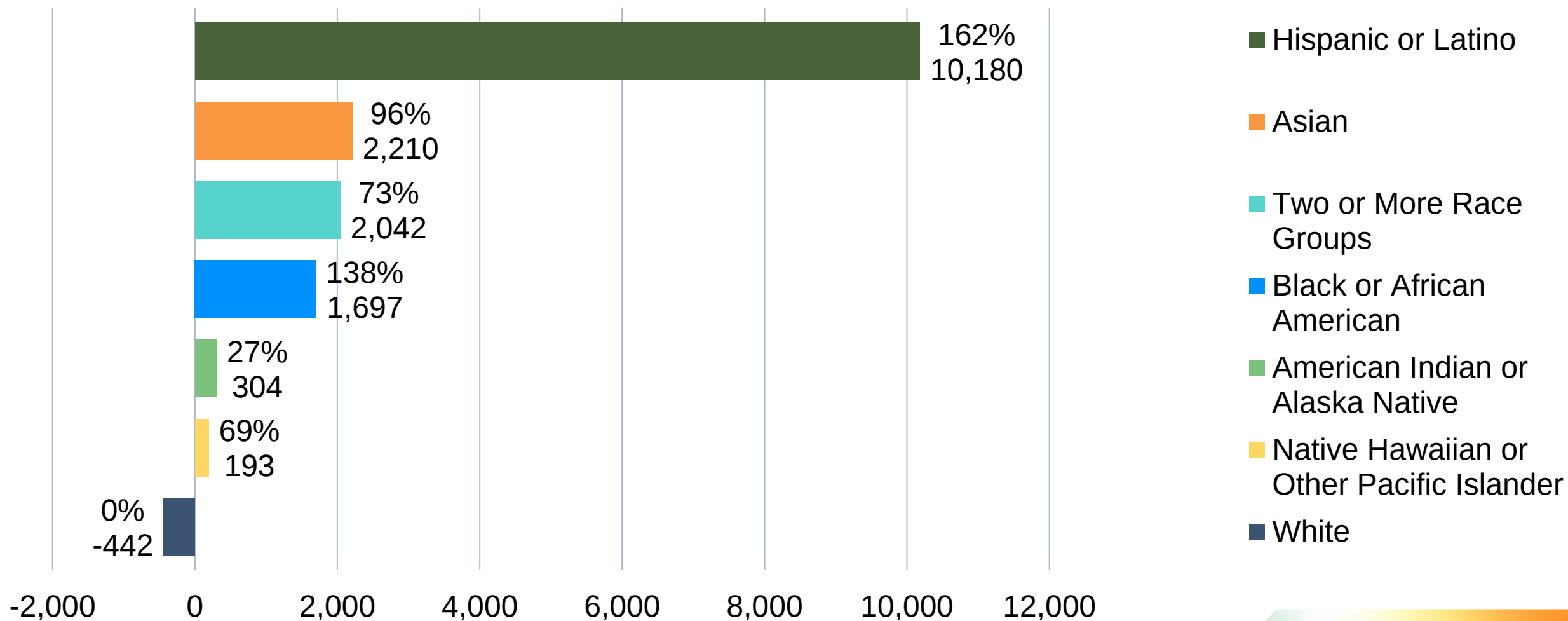
Declining workforce participation for young people is multifaceted, and similar nationwide.

The number of older workers is also not unique to Lane, and represents a growing segment of the population as well as cost pressures and voluntary choice.

Source: U.S. Census Bureau Quarterly Workforce Indicators

The workforce is diversifying rapidly in recent years

Lane County Net Change in Workers 2001-2023

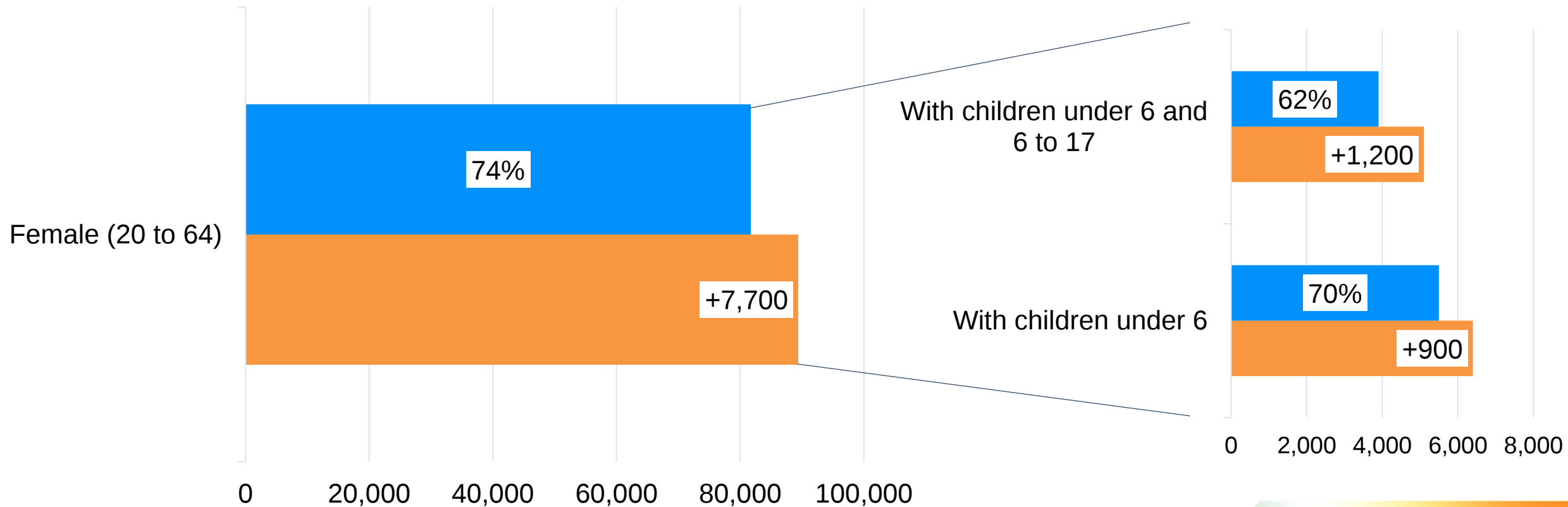


Source: U.S. Census Bureau Quarterly Workforce Indicators

Who's in the labor force, and who could be?

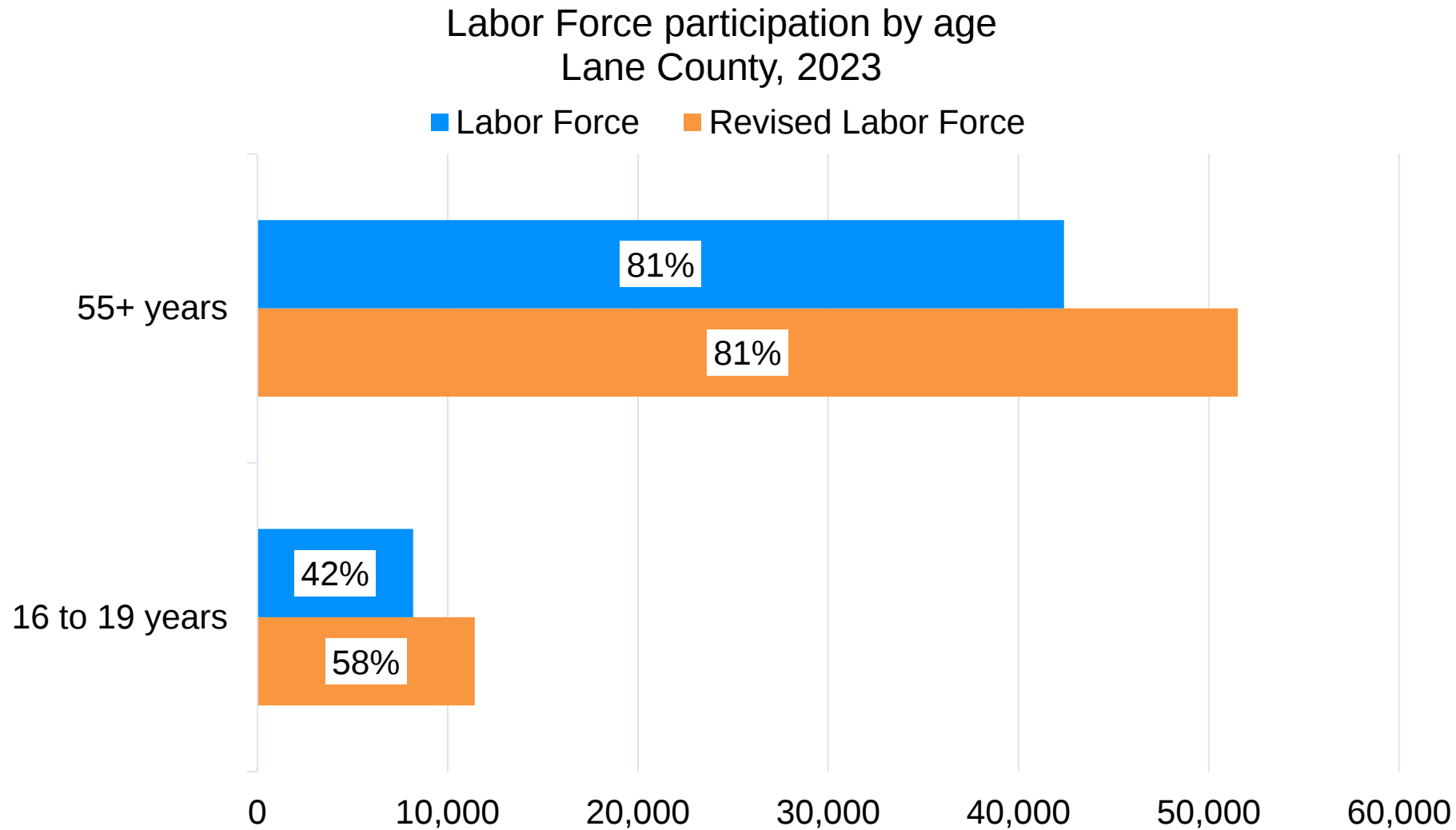
Women's Labor Force Participation Lane County, 2023

■ Labor Force ■ Revised Labor Force



Source: Oregon Employment Department, U.S. Census Bureau ACS table S2301

Who's in the labor force, and who could be?



Counterfactual:
Highest historical Labor
Force Participation Rate
(LFPR)

55 and older: 41% - 2012

16 to 19: 58% - 1979

Source: Oregon Employment Department, U.S. Census Bureau ACS table S2301

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