

Eugene Economic Update

City Council Workgroup

Henry Fields

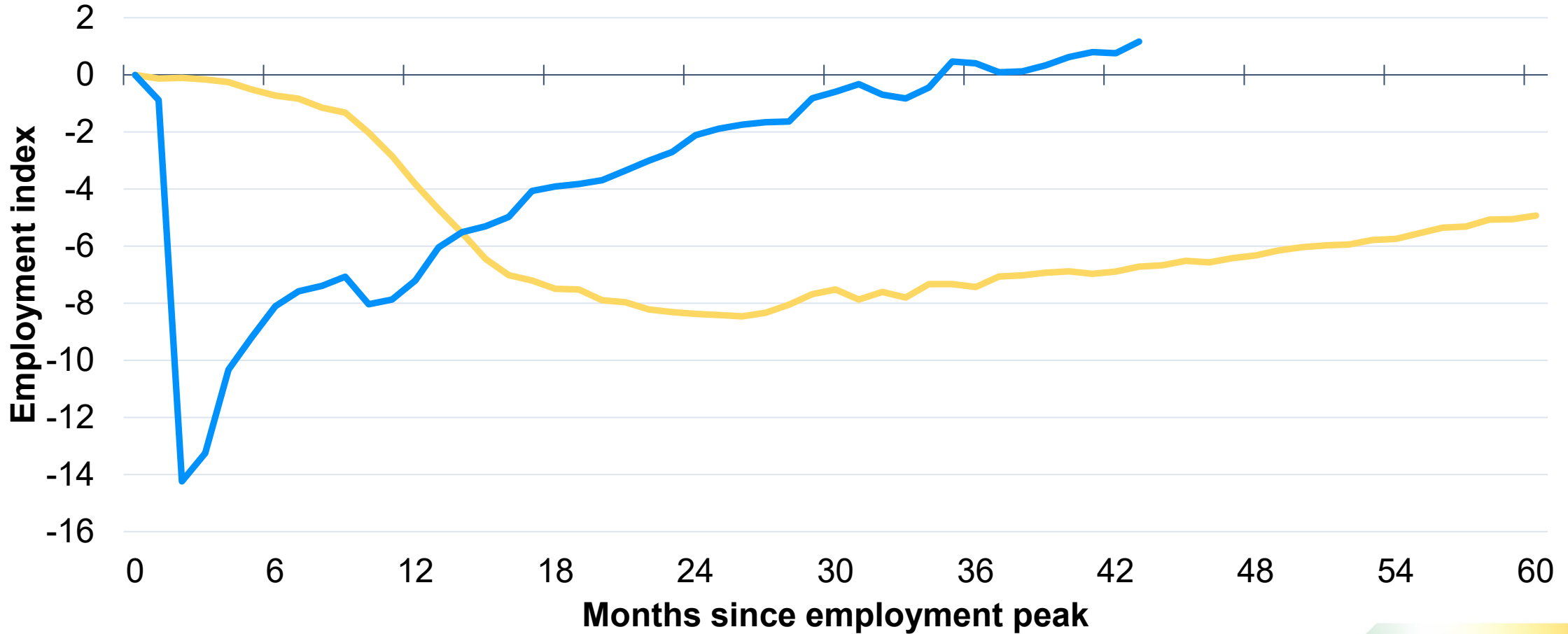
Lane & Douglas Workforce Analyst

February 12th, 2024

Overall jobs recovery is fast by historical standards

Oregon Job Change

— Great Recession — COVID

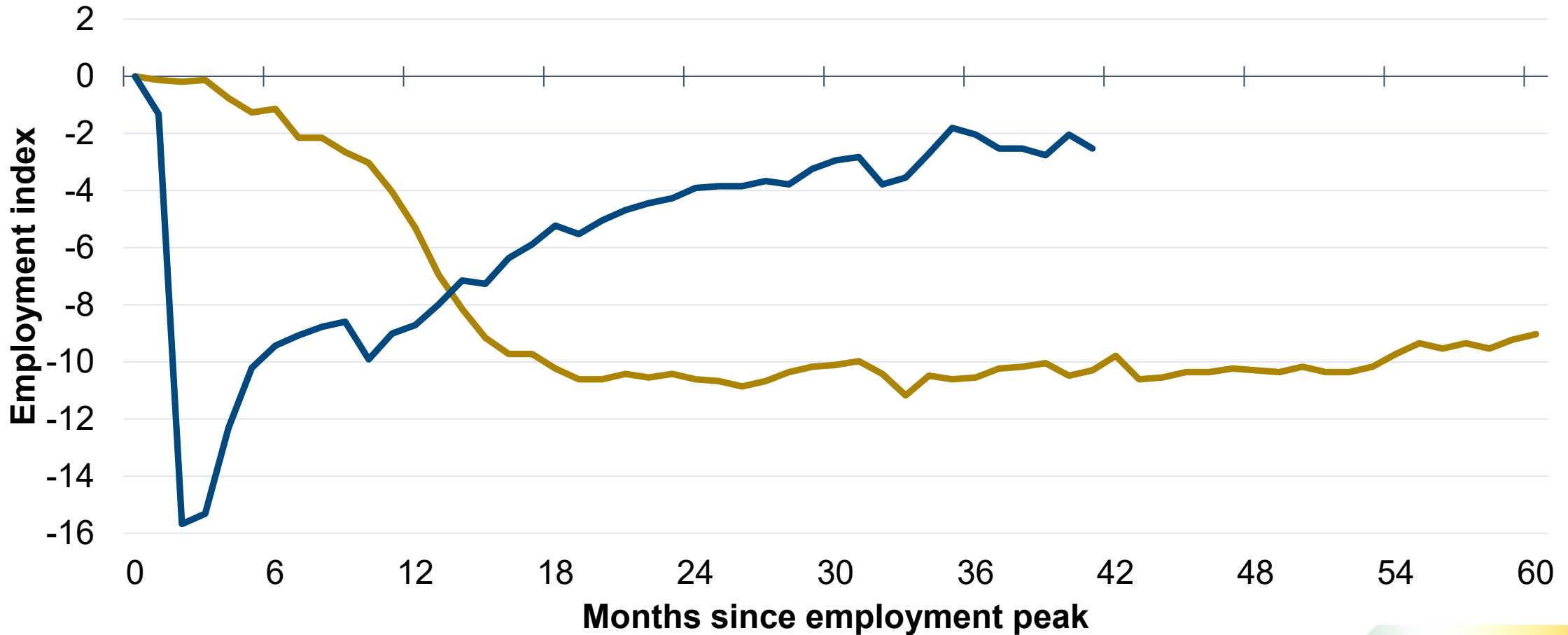


Source: Oregon Employment Department, Current Employment Statistics

Lane County lost more jobs in the last two recessions

Lane Job Change

— Great Recession — COVID

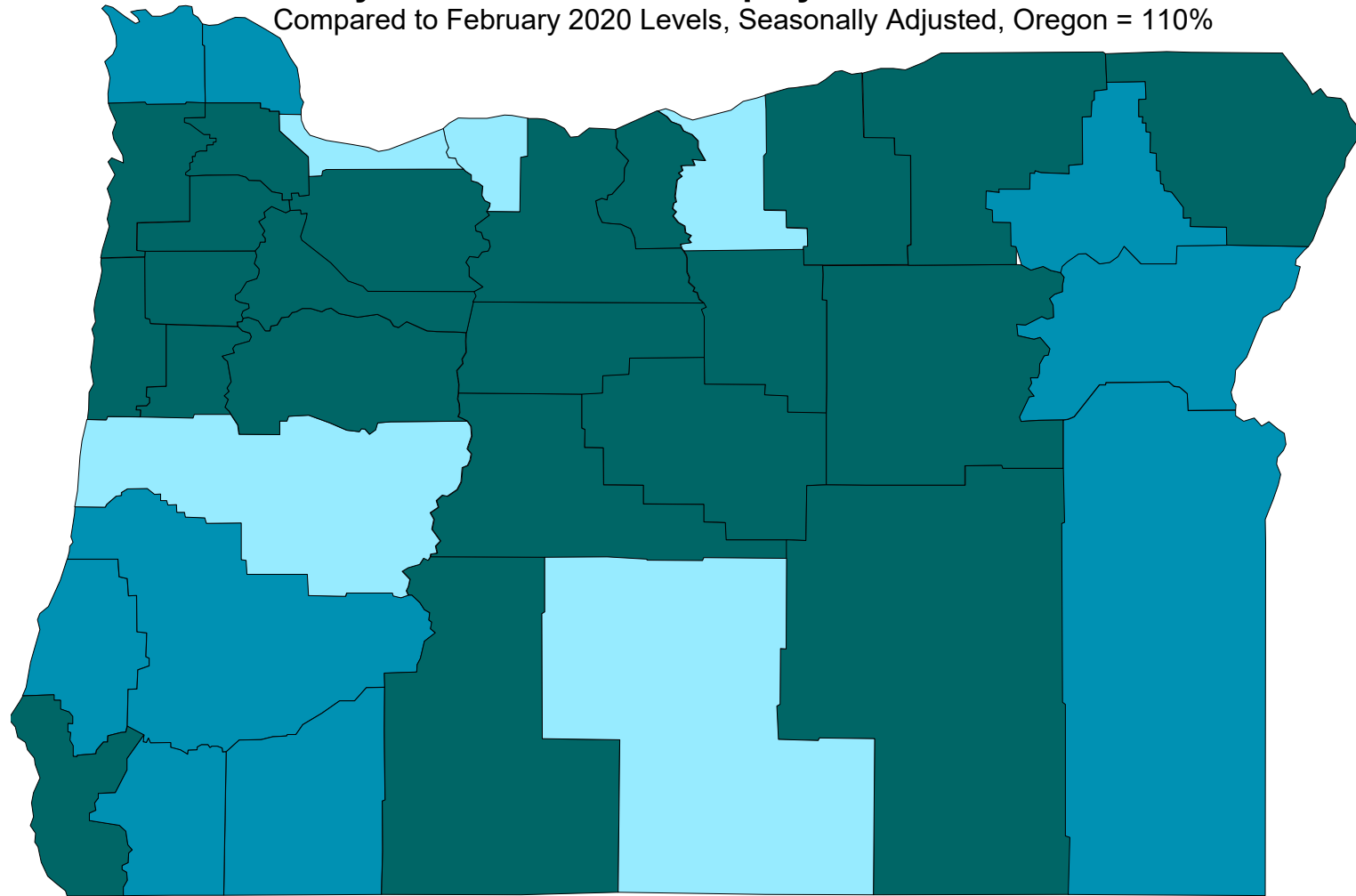


Source: Oregon Employment Department, Current Employment Statistics

Oregon has more jobs now than before the pandemic recession

Recovery of Total Nonfarm Employment as of December 2023

Compared to February 2020 Levels, Seasonally Adjusted, Oregon = 110%



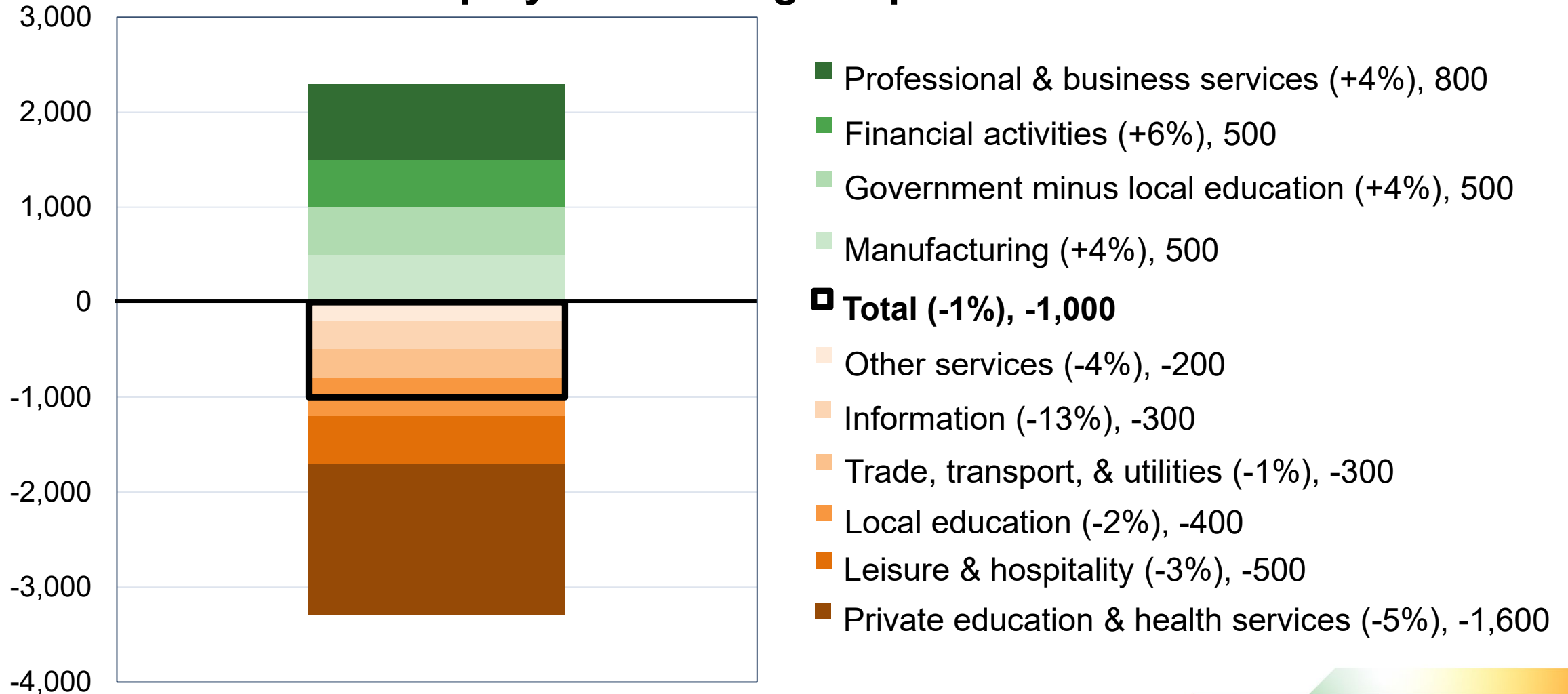
More than half (22) of all counties have regained their total pandemic recession job losses.

Recovery has been slower in parts of urban, Southern, and Eastern Oregon.

Source: Oregon Employment Department

- More jobs than before recession (100% +)
- Near full jobs recovery (90% to 100%)
- Slower recovery (89% or less)

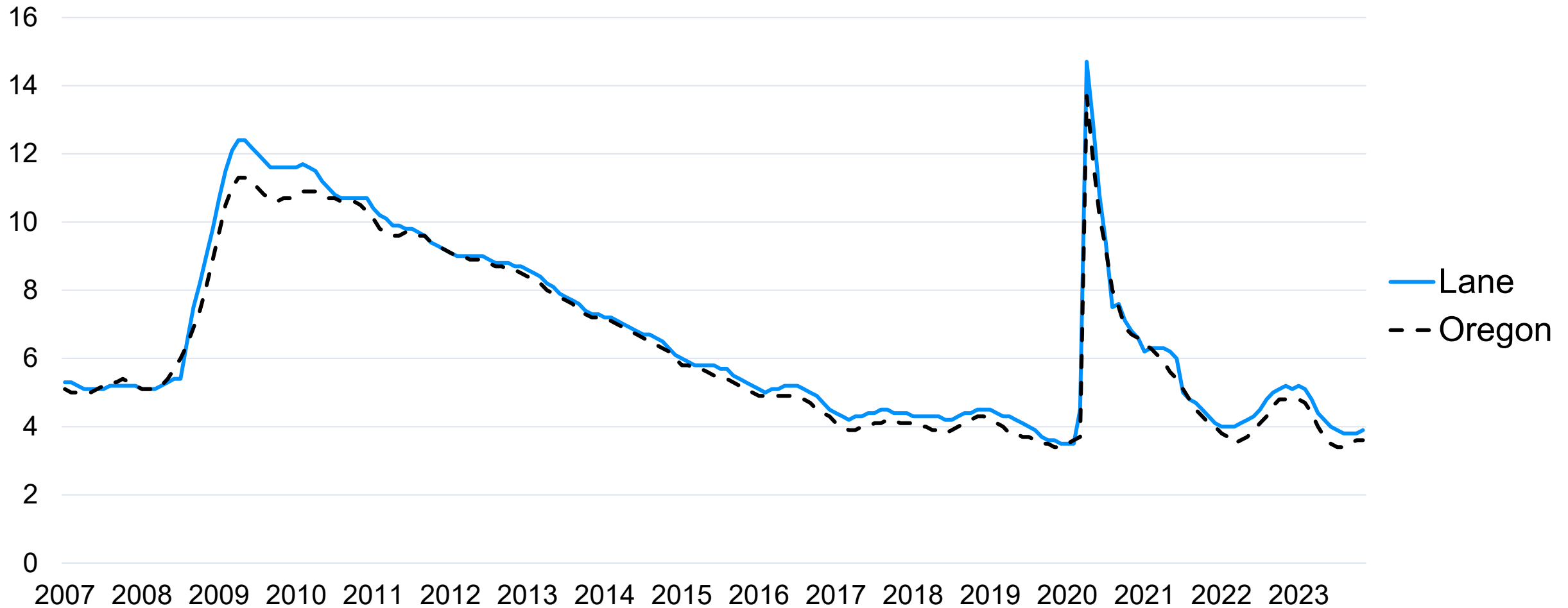
Lane Employment Change September 2019 to 2023



Source: Oregon Employment Department, Current Employment Statistics

Unemployment is near record lows

Seasonally Adjusted Unemployment Rate

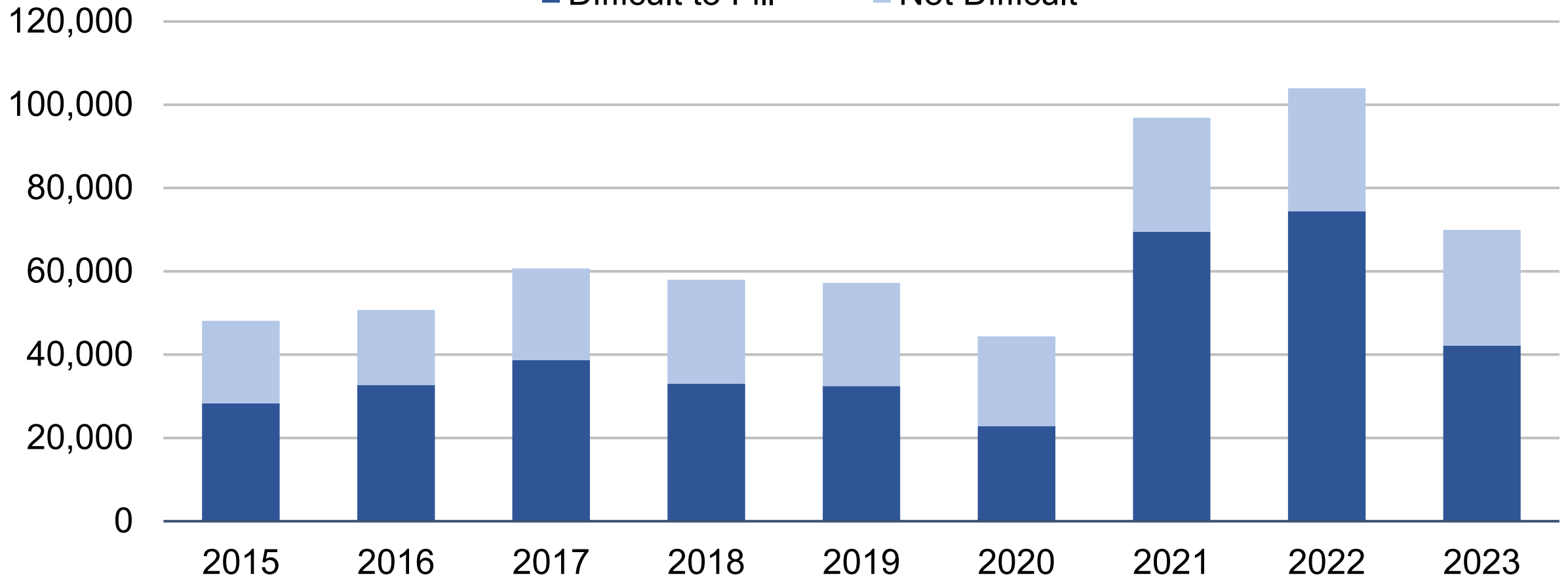


Source: Oregon Employment Department, Local Area Unemployment Statistics

2023 saw fewer job vacancies, but still elevated

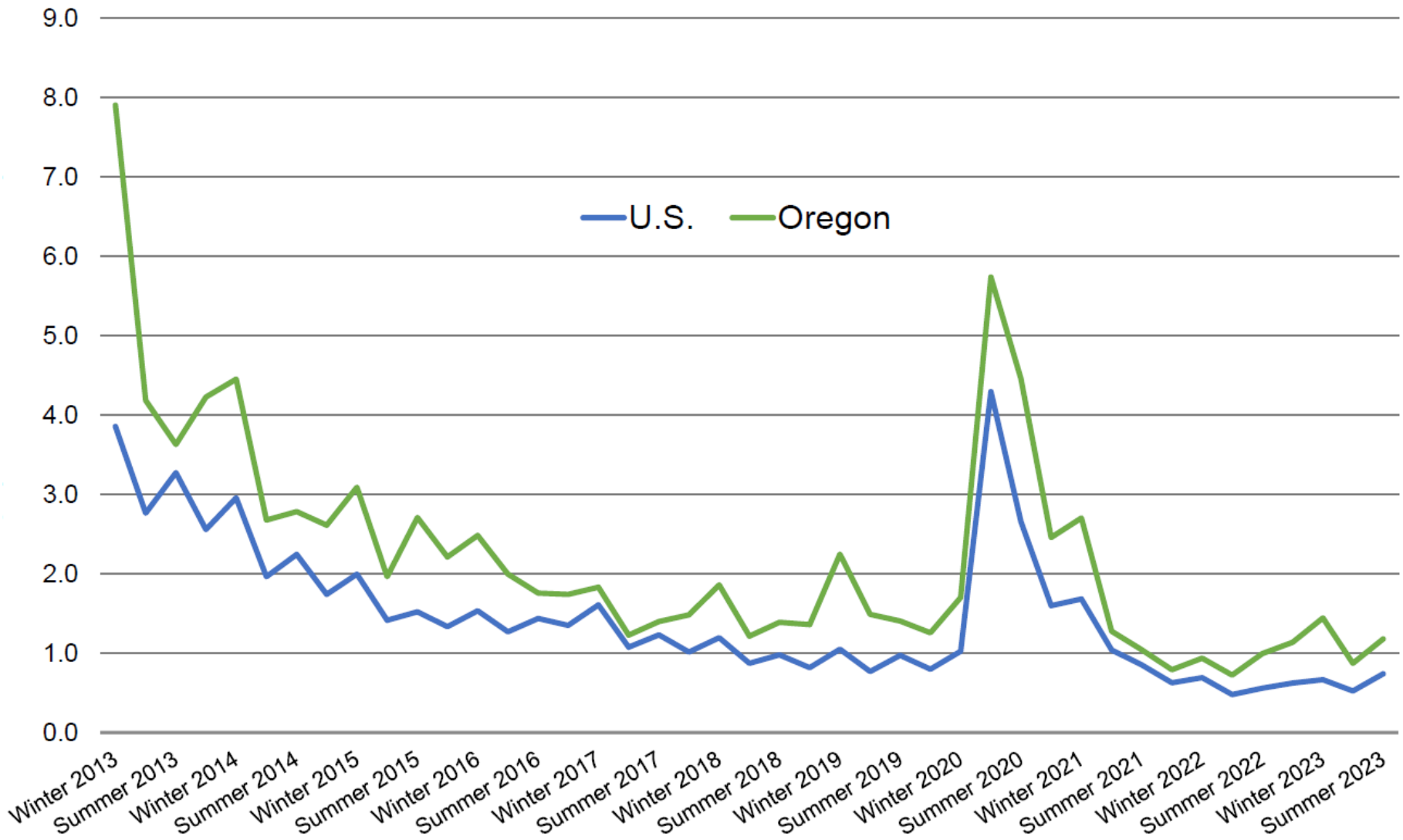
Oregon Job Vacancies

■ Difficult to Fill ■ Not Difficult



Source: Oregon Employment Department, Job Vacancy Survey

Recent data shows a low jobseeker to vacancy ratio

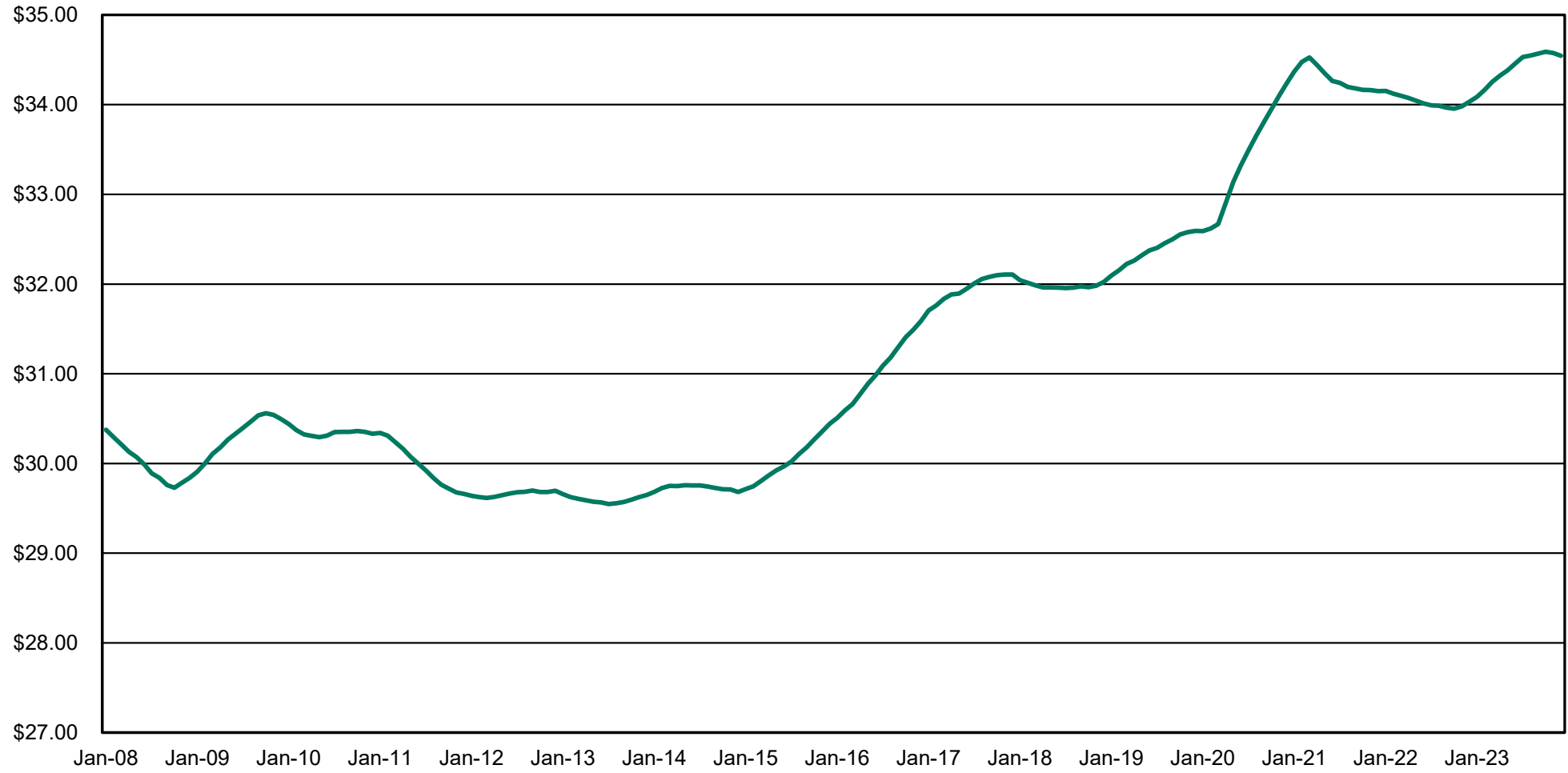


Number of unemployed people per private job opening

Source: Oregon Employment Department, Bureau of Labor Statistics

Real wages at private employers have gone up to attract workers

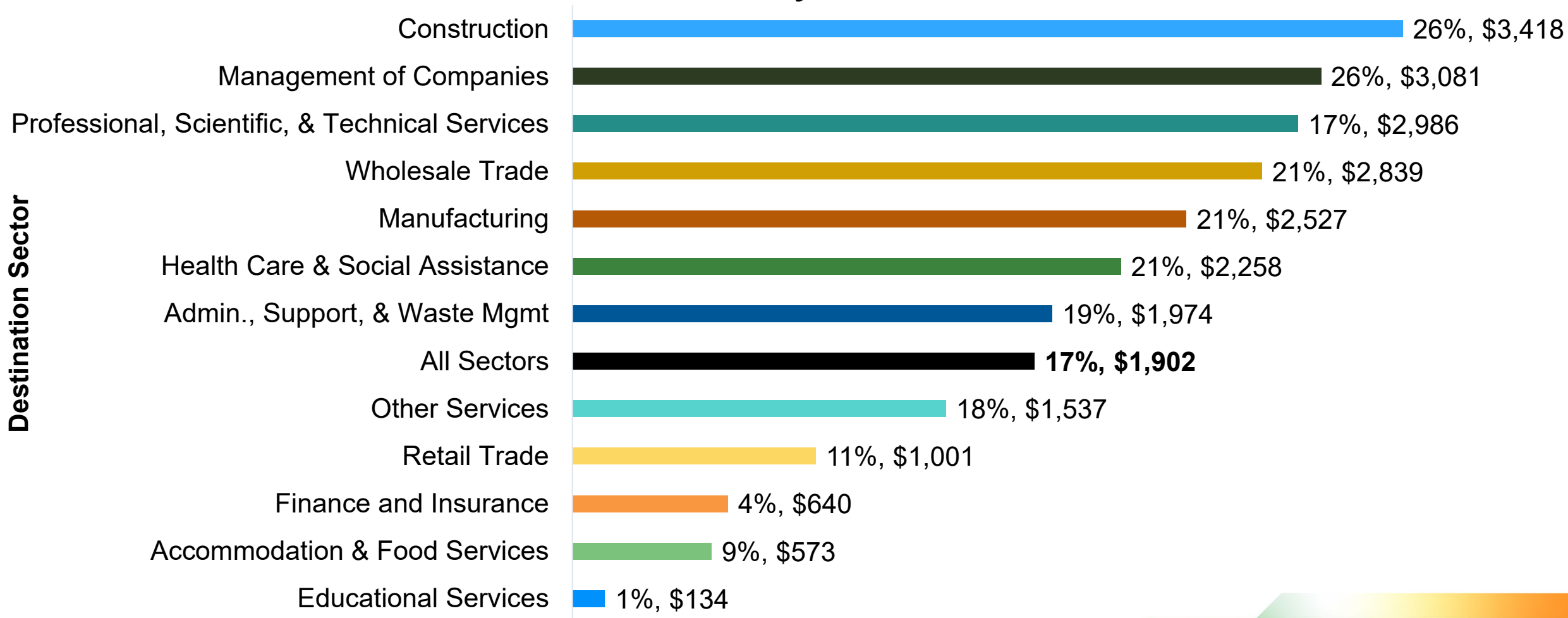
Average Hourly Earnings Oregon, 12-Month Moving Average, Adjusted for Inflation



Source: Oregon Employment Department, Bureau of Labor Statistics.
Inflation adjustment using CPI- U

When people switch jobs, they're getting higher wages

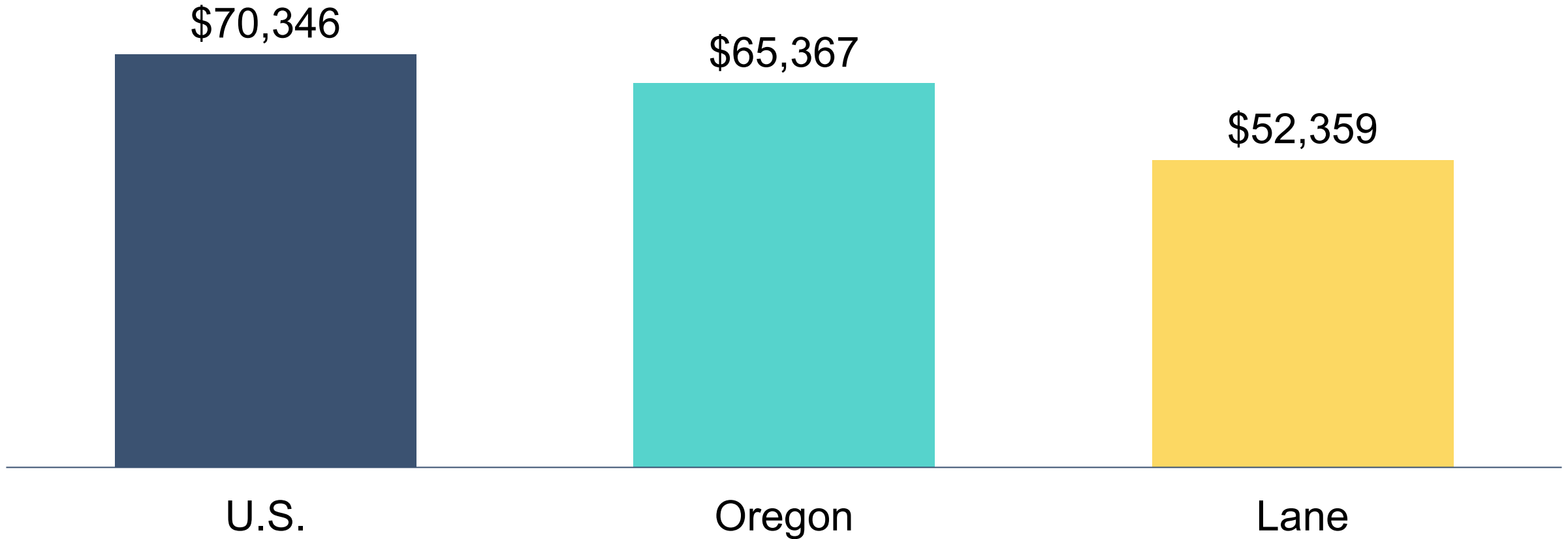
Change in quarterly wage after job-to-job change Lane County, 2022 Q2



Source: Oregon Employment Department, U.S. Census Bureau Job to Job Flows Explorer

Average wages are lower in Lane County

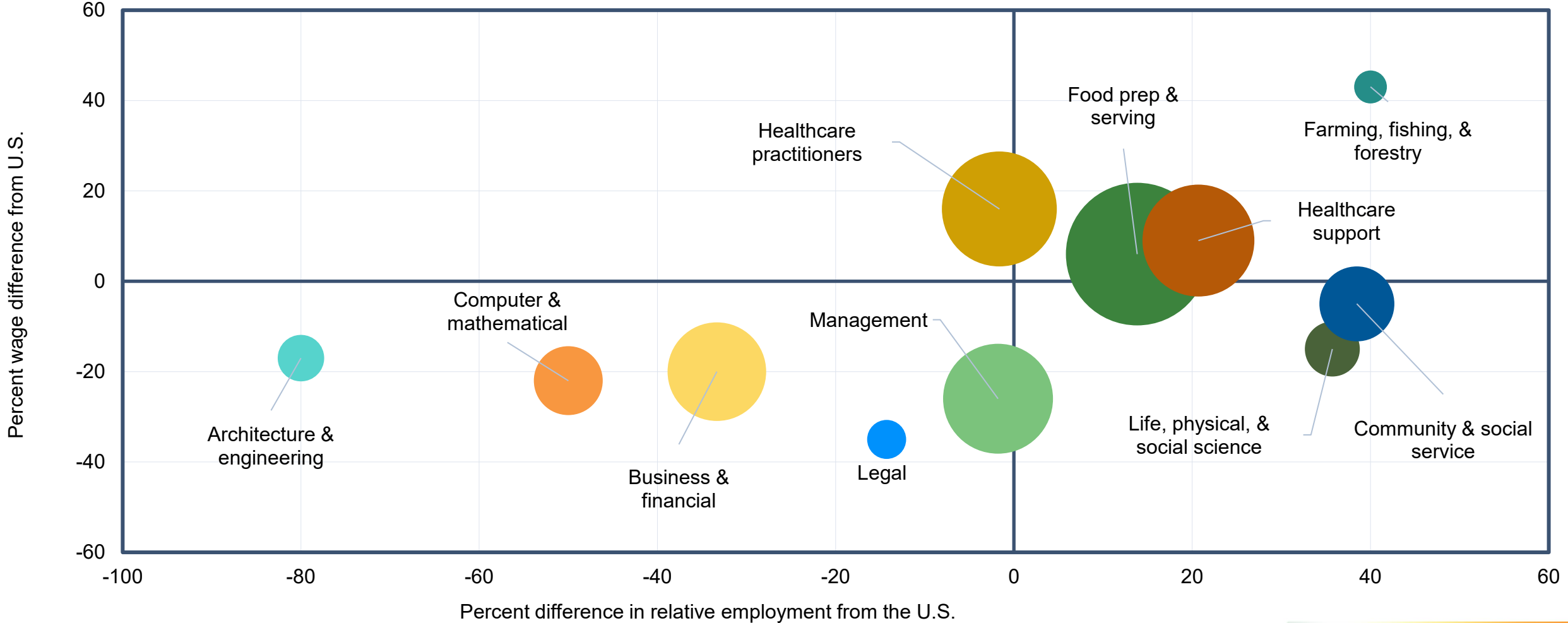
Annual average wage per worker Private Industry, 2022



Source: U.S. Bureau of Labor Statistics and Oregon Employment Department, Quarterly Census of Employment and Wages

Much of the wage gap comes from differences in job type

Wages and Employment by Occupation Group, Lane County 2022



Source: Oregon Employment Department, Bureau of Labor Statistics, Occupational Employment and Wage Statistics

“Sector strategies” approach focuses on portfolio of important industries

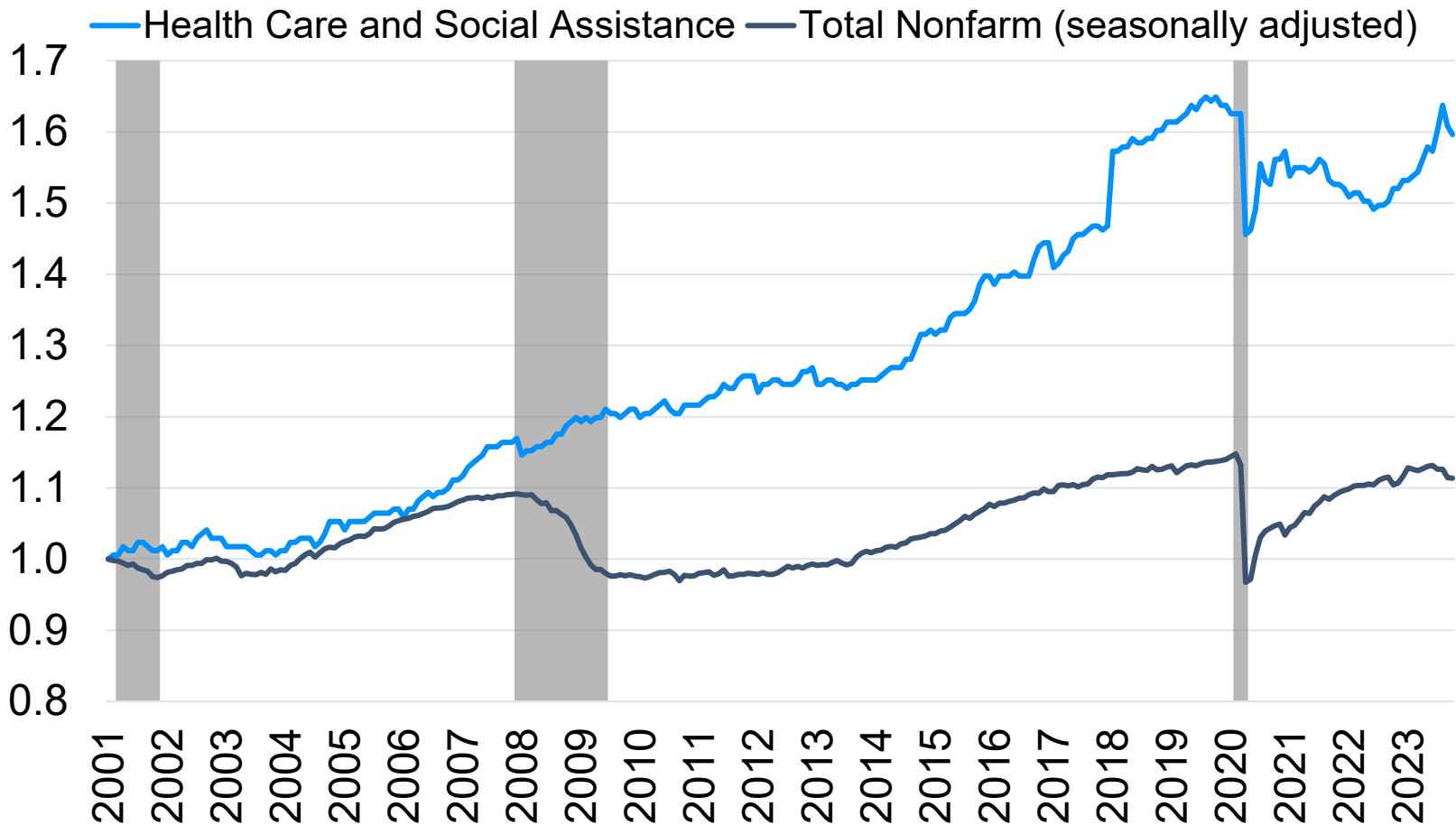
Employment and Wages in Lane County Industries, Annual Average 2022

Industry	Establishments	Annual Average Employment	Average Wage
All Industries	14,077	154,547	\$54,661
Bioscience	169	1,535	\$85,009
Construction Aggregate	1,316	8,479	\$62,738
Creative Sector	580	2,911	\$58,576
Food and Beverage	183	4,297	\$55,329
Health Care	1,112	20,701	\$70,428
Tech	674	3,719	\$94,693
Transportation	207	3,083	\$54,459
Wood Products	225	6,007	\$65,528

Source: Oregon Employment Department

Unlike in previous recessions, health care has struggled

Indexed Employment, Lane County Jan. 2001 = 1, U.S. Recessions indicated in gray



Recessions Total Employment vs. Health Care

2001: "Dot com crash"
-2% +1%

2008: "Great Recession"
-10% +4%

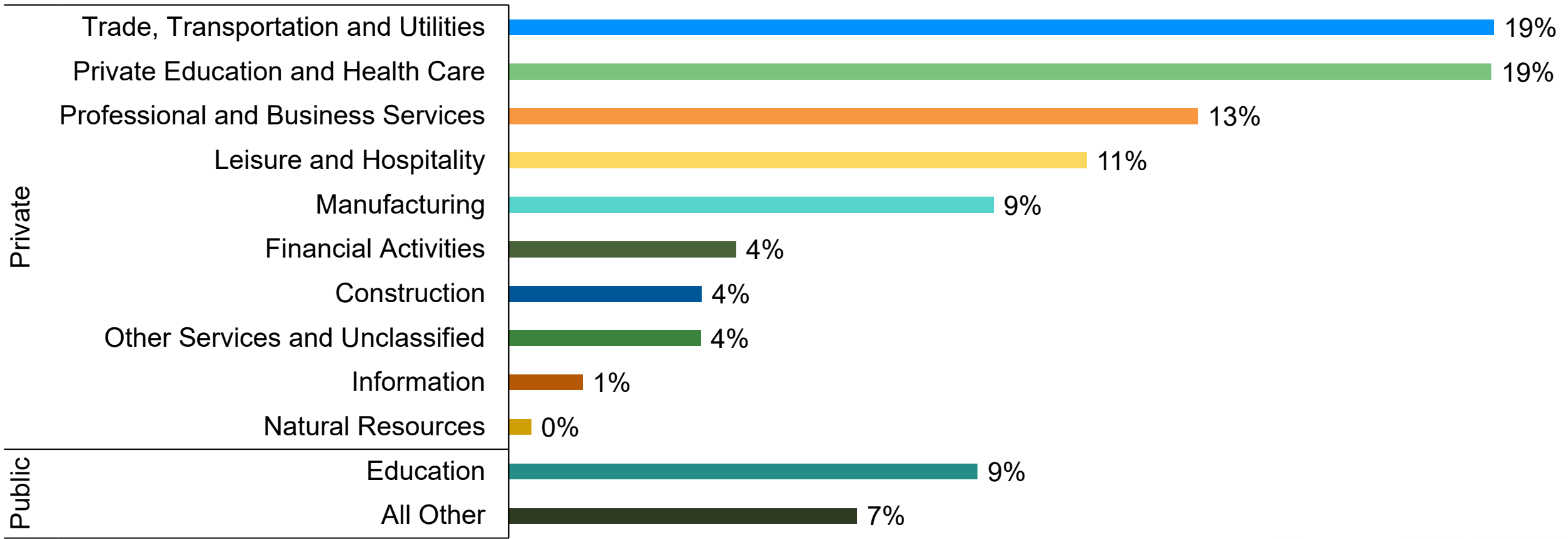
2020: "COVID Recession"
-16% -10%

Note: Jan. 2018 series break due to reclassification of home health care workers

Source: Oregon Employment Department, Current Employment Statistics

Eugene has a diverse economy with multiple base industries

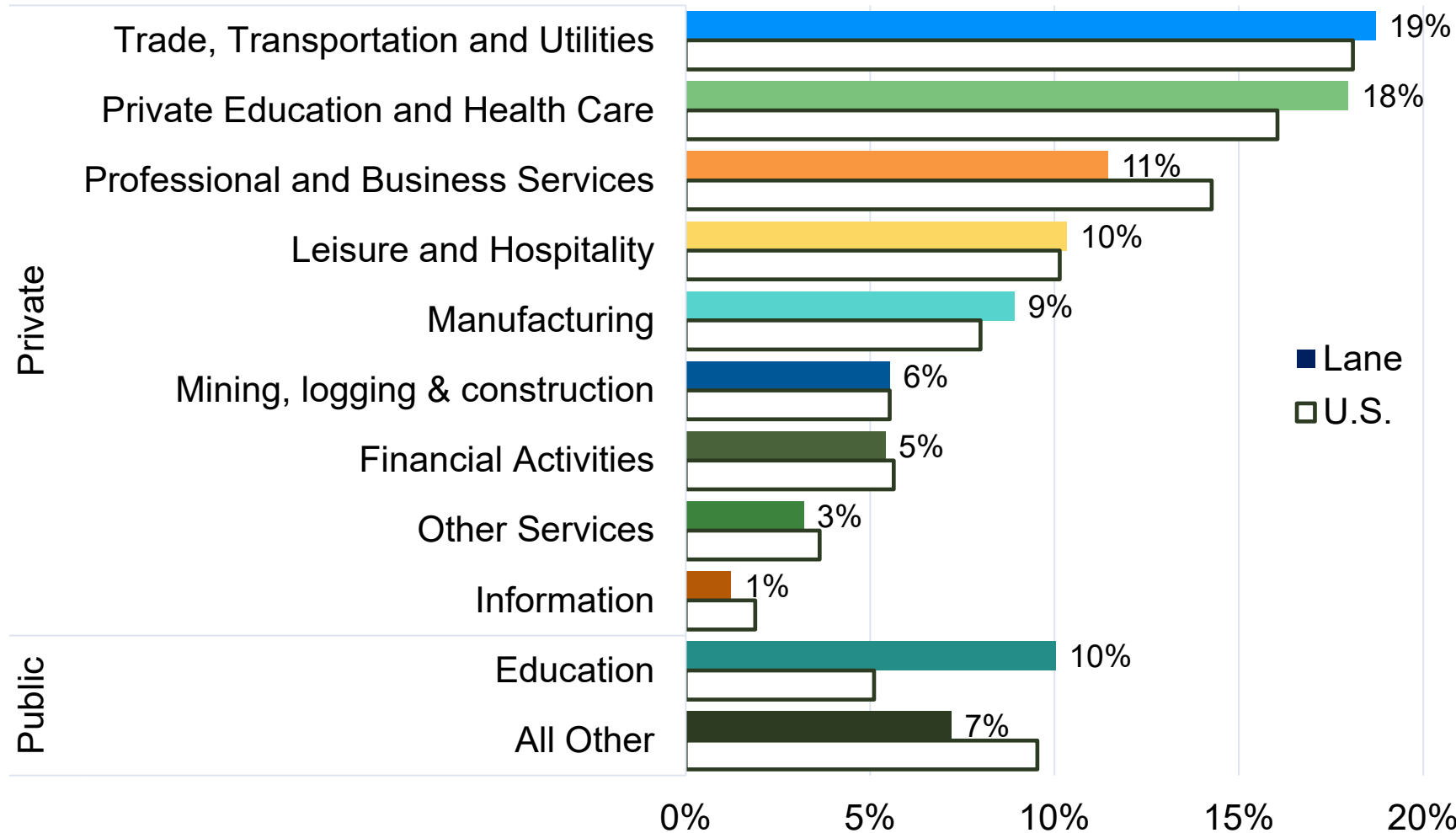
Employment by Industry 2022 Annual Average, Eugene UGB



Source: Oregon Employment Department, Geocoded QCEW

Lane's employment looks like the U.S. with certain specialties

Employment by Industry, Nov. 2023
Not Seasonally Adjusted



Greater concentration in:

- Private education and health care
- Manufacturing
- Public education

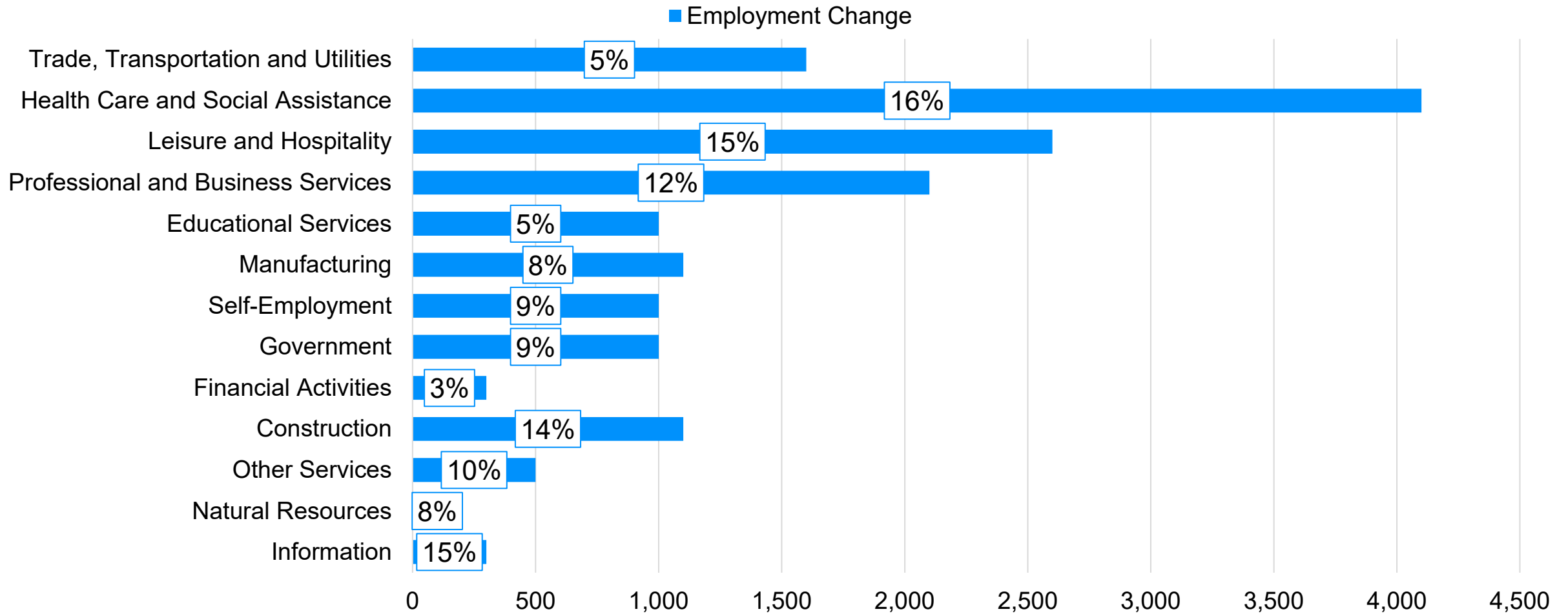
Less concentration in:

- Professional services
- Information
- Other government employment

Source: Oregon Employment Department, Current Employment Statistics

All major industries are projected to add jobs over 10 years

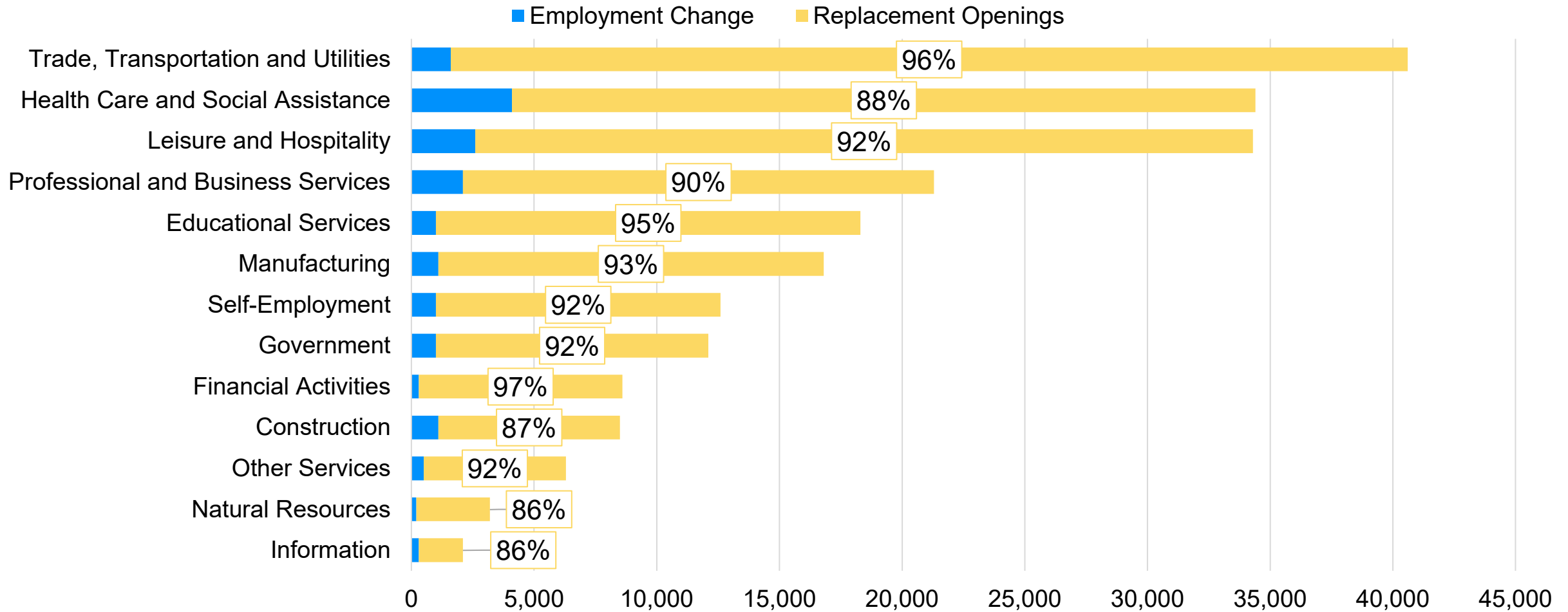
Projected Employment Change, 2022-2032



Source: Oregon Employment Department, 2022-2032 Industry Employment Projections

The vast majority of job openings are due to replacement

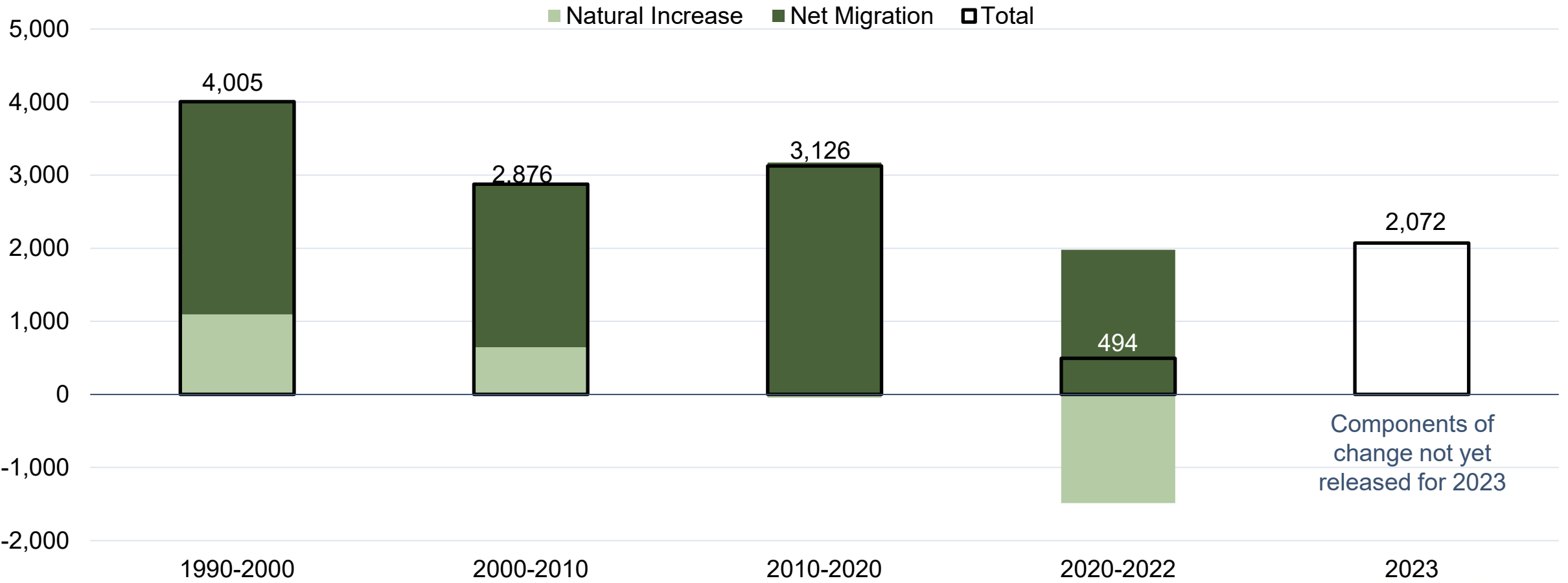
Projected Employment Change, 2022-2032



Source: Oregon Employment Department, 2022-2032 Industry Employment Projections

Lane depends on migration for population growth

Lane County Annual Population Change 1990-2022 Annual Averages

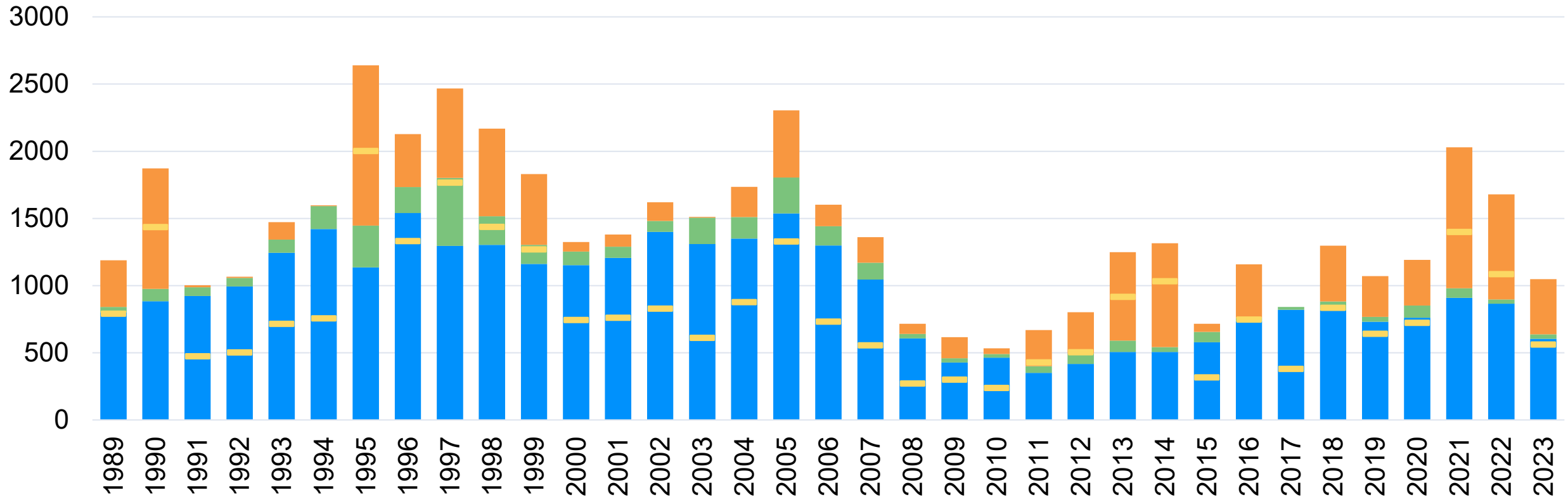


Source: U.S. Census Bureau and Portland State University, Population Research Center

Housing construction lags population growth in recent years

Residential units permitted by structure size Lane County

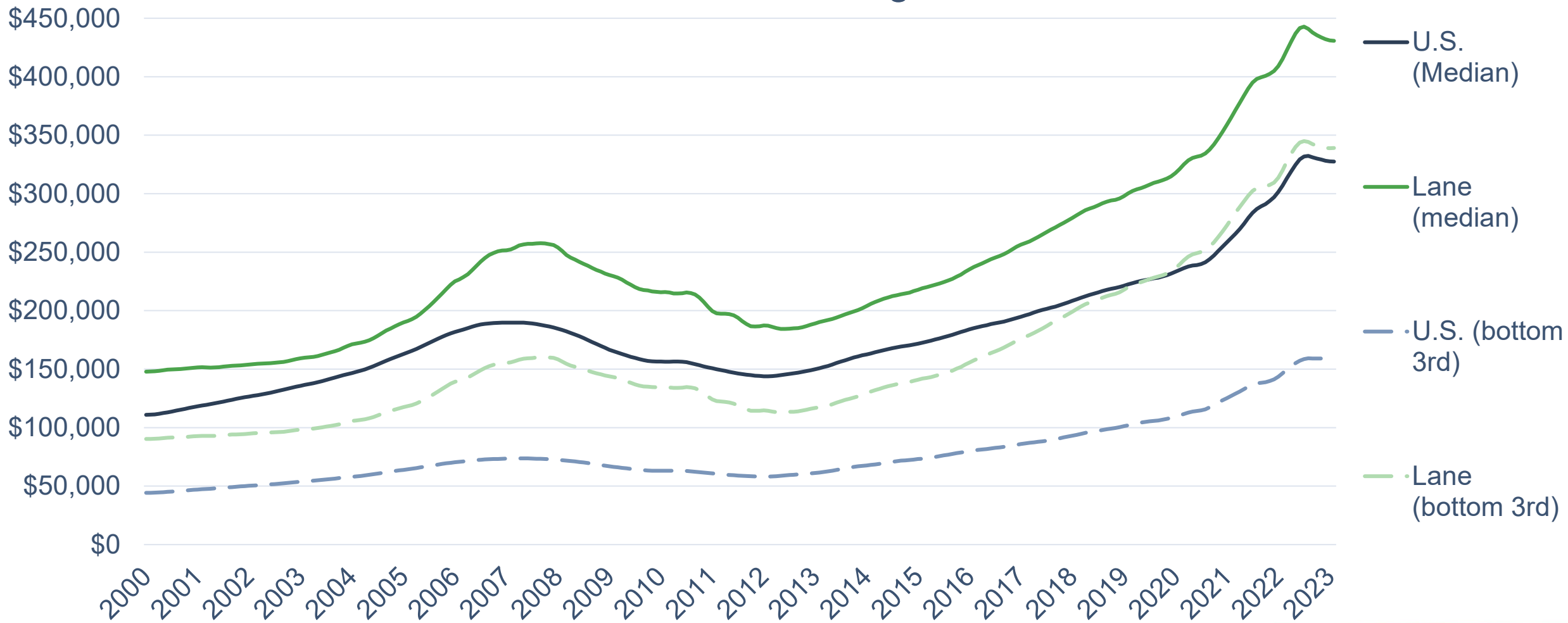
Single-Family 2-4 Unit Structures 5+ Unit Structures Eugene total units



Source: U.S. Census Bureau Building Permits Survey

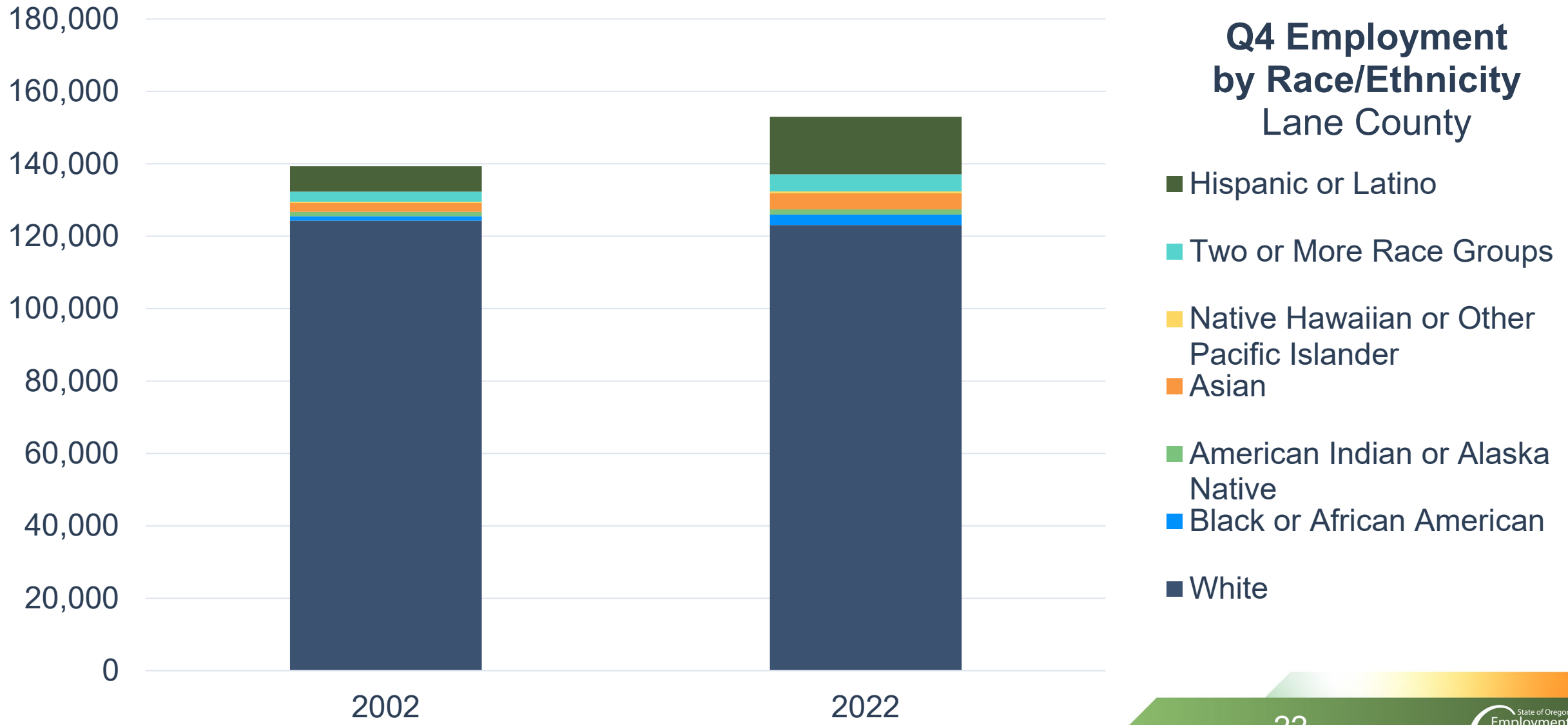
Housing costs have risen, particularly on the affordable end

Median Housing Value



Source: Zillow Research

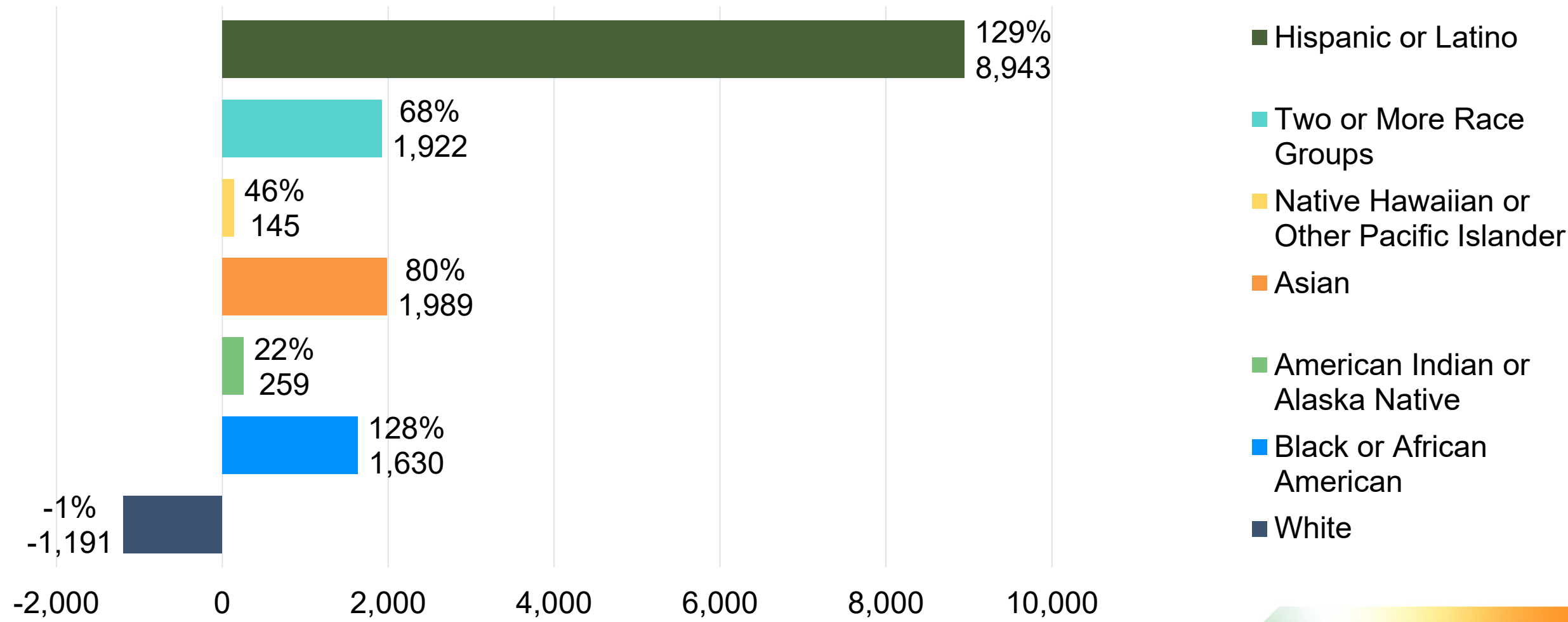
Lane County's workforce is less racially diverse than the nation's



Source: U.S. Census Bureau Quarterly Workforce Indicators

But the workforce is diversifying rapidly in recent years

Net Change in Workers 2002-2022



Source: U.S. Census Bureau Quarterly Workforce Indicators

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