

Lane Economic Update

Lane Workforce Partnership

Henry Fields

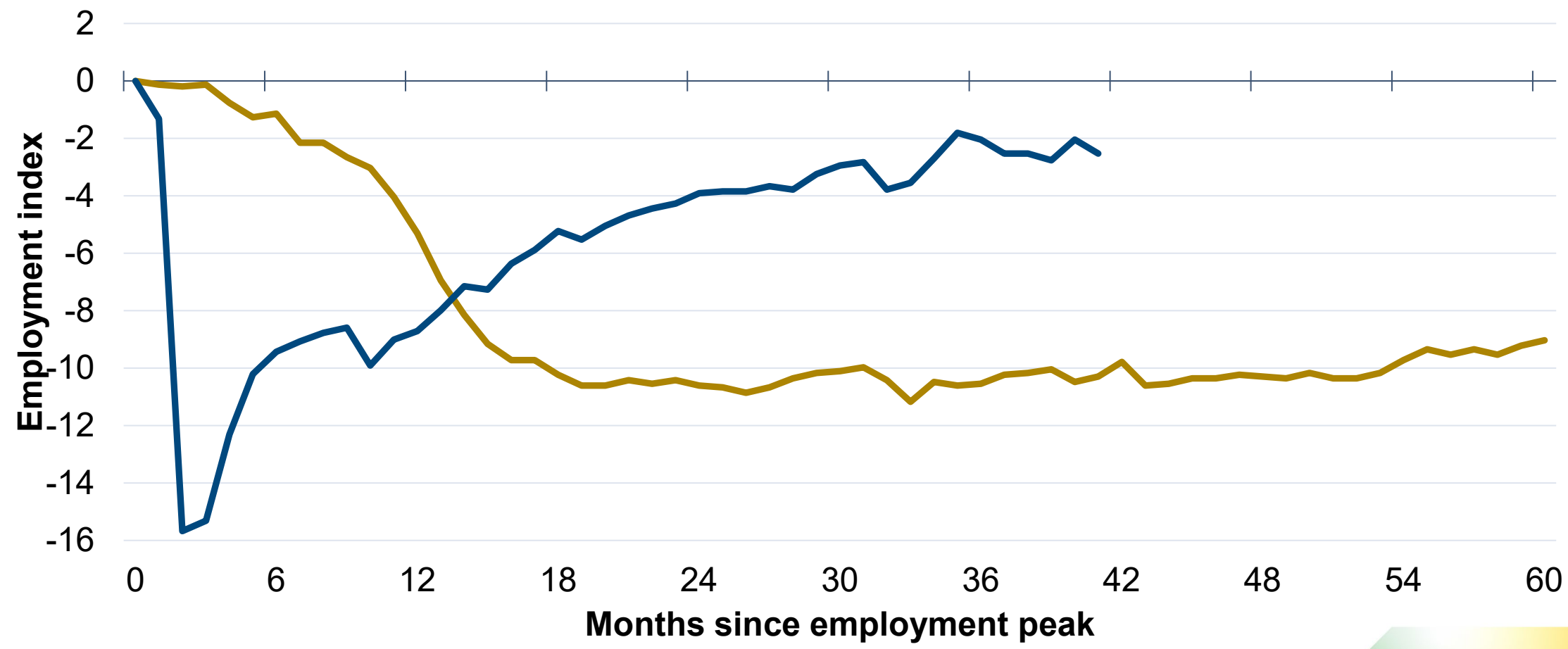
Lane & Douglas Workforce Analyst

February 13th, 2024

Lane County lost more jobs than OR in the last two recessions

Lane Job Change

— Great Recession — COVID

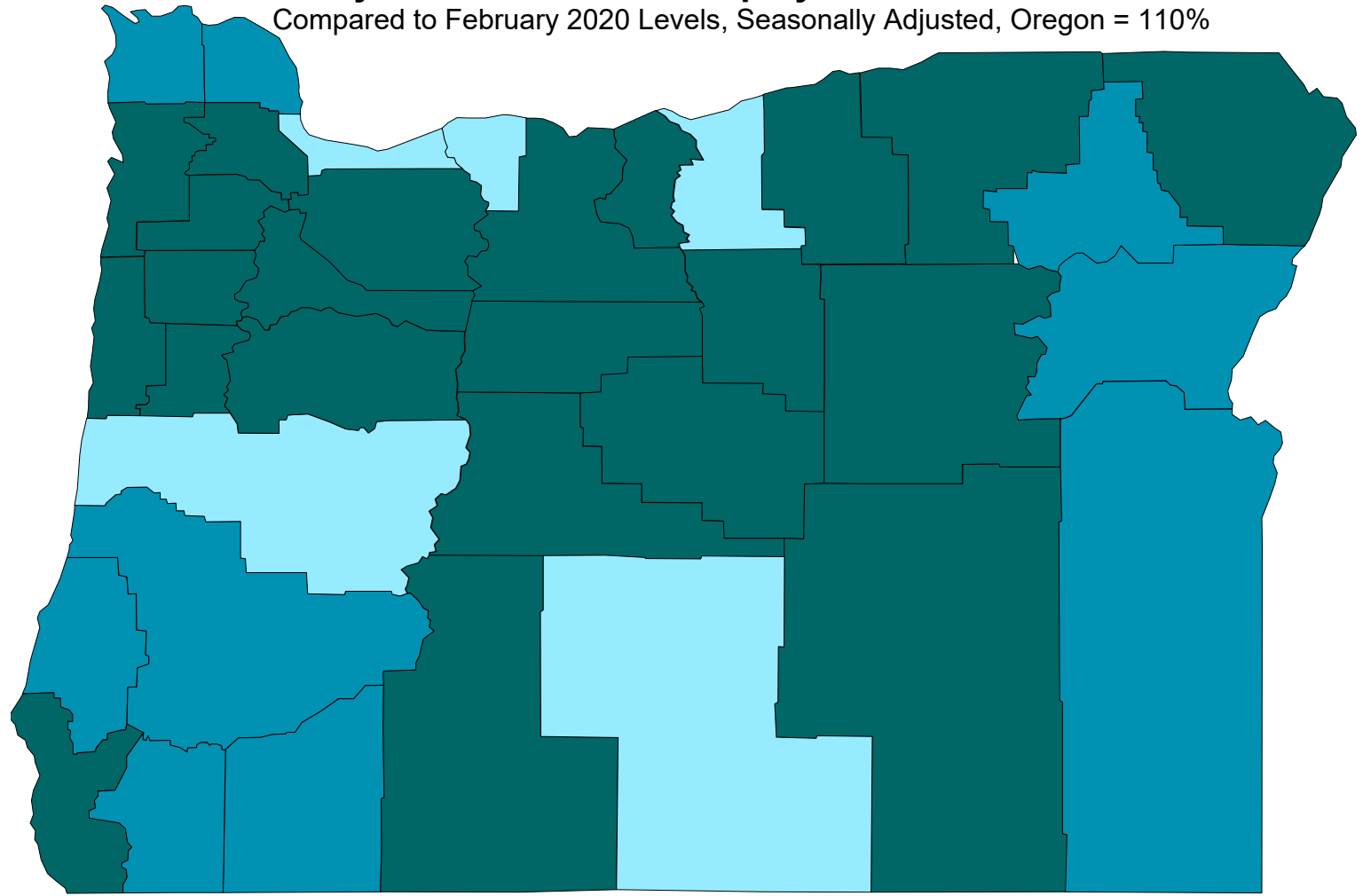


Source: Oregon Employment Department, Current Employment Statistics

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%



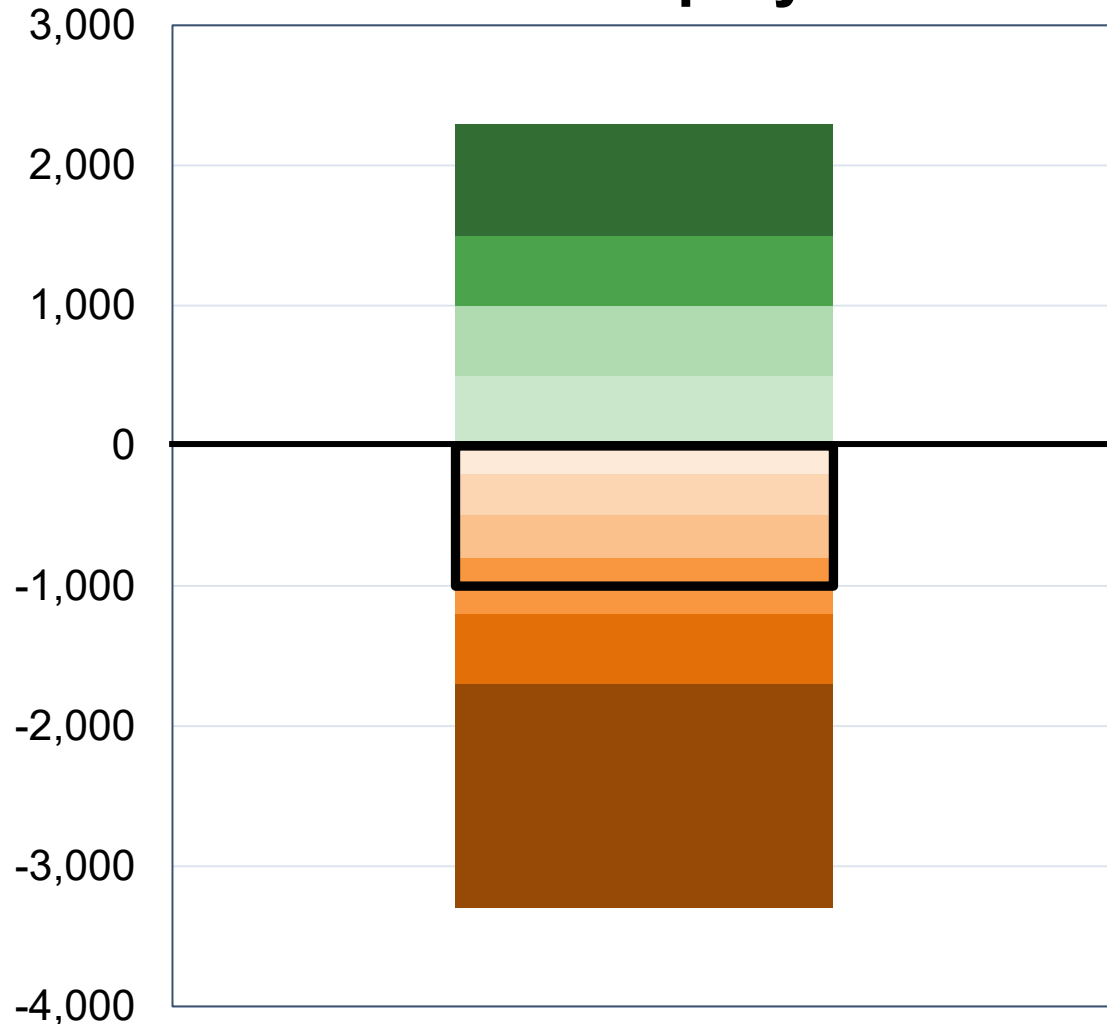
More than half (22) of all counties have regained their total pandemic recession job losses.

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)

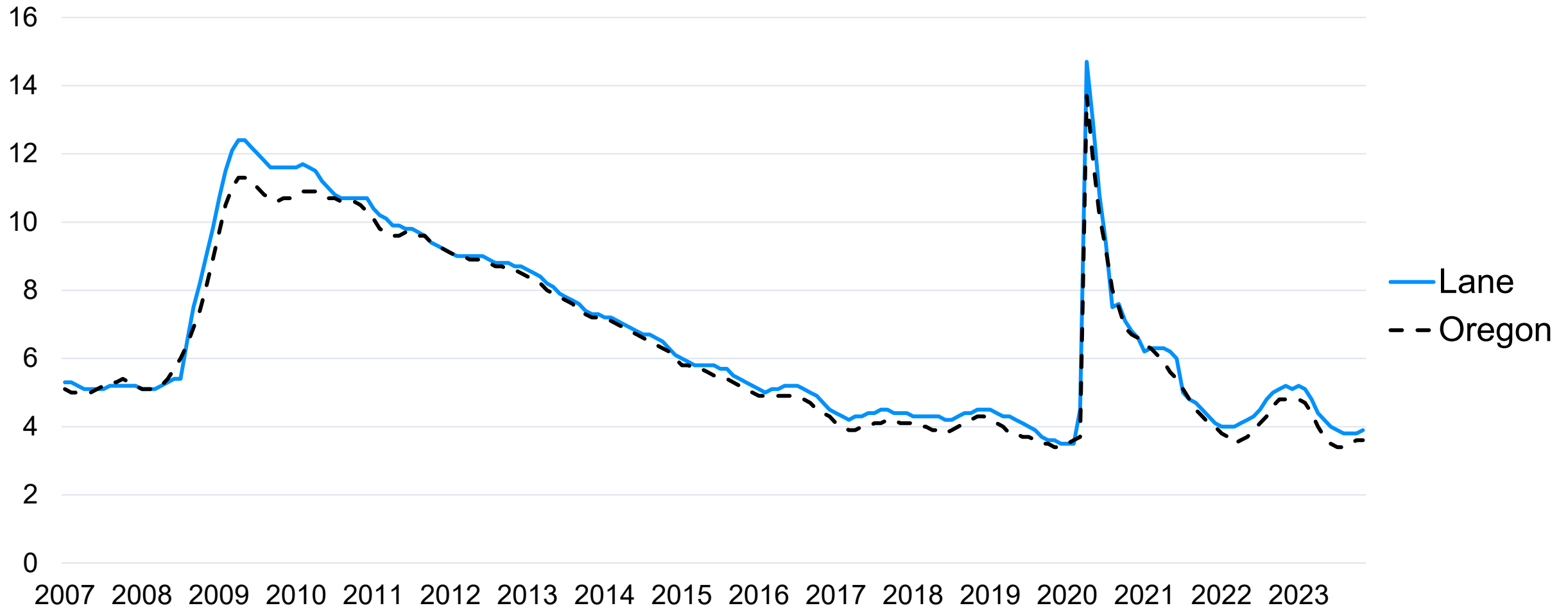
Lane Employment Change September 2019 to 2023



- Professional & business services (+4%), 800
- Financial activities (+6%), 500
- Government minus local education (+4%), 500
- Manufacturing (+4%), 500
- Total (-1%), -1,000**
- Other services (-4%), -200
- Information (-13%), -300
- Trade, transport, & utilities (-1%), -300
- Local education (-2%), -400
- Leisure & hospitality (-3%), -500
- Private education & health services (-5%), -1,600

Unemployment is near record lows

Seasonally Adjusted Unemployment Rate

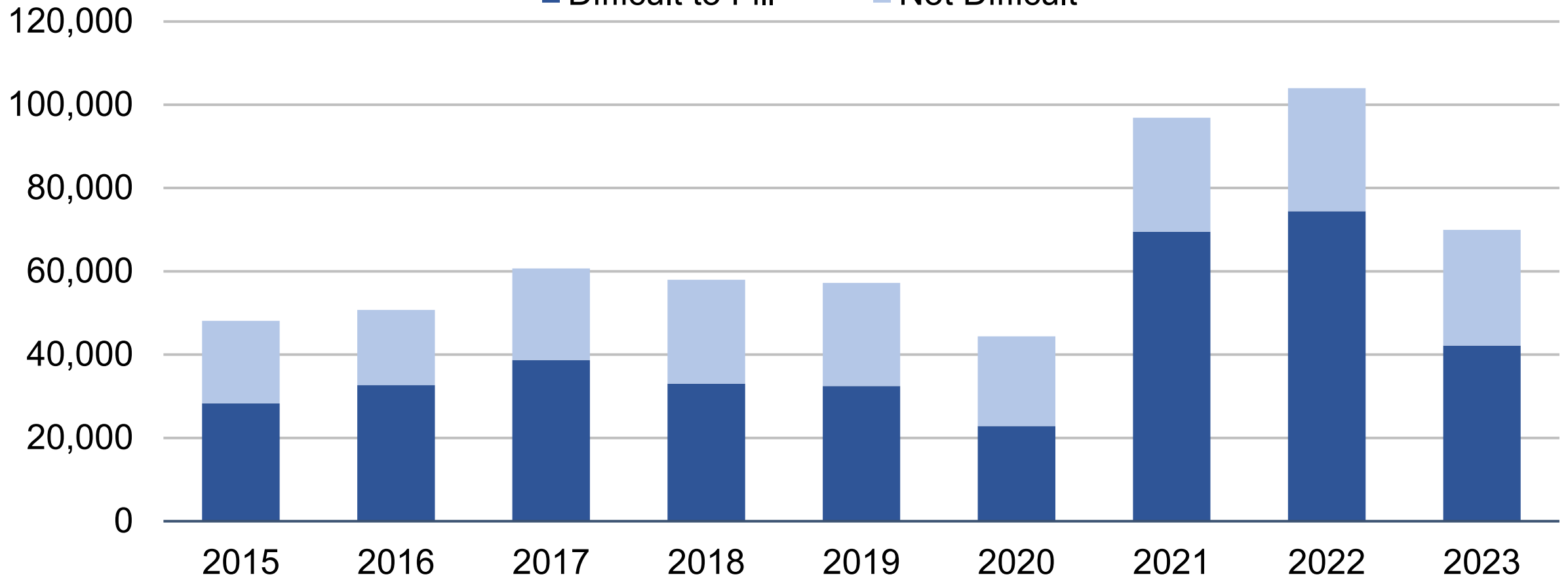


Source: Oregon Employment Department, Local Area Unemployment Statistics

2023 saw fewer job vacancies, but still elevated

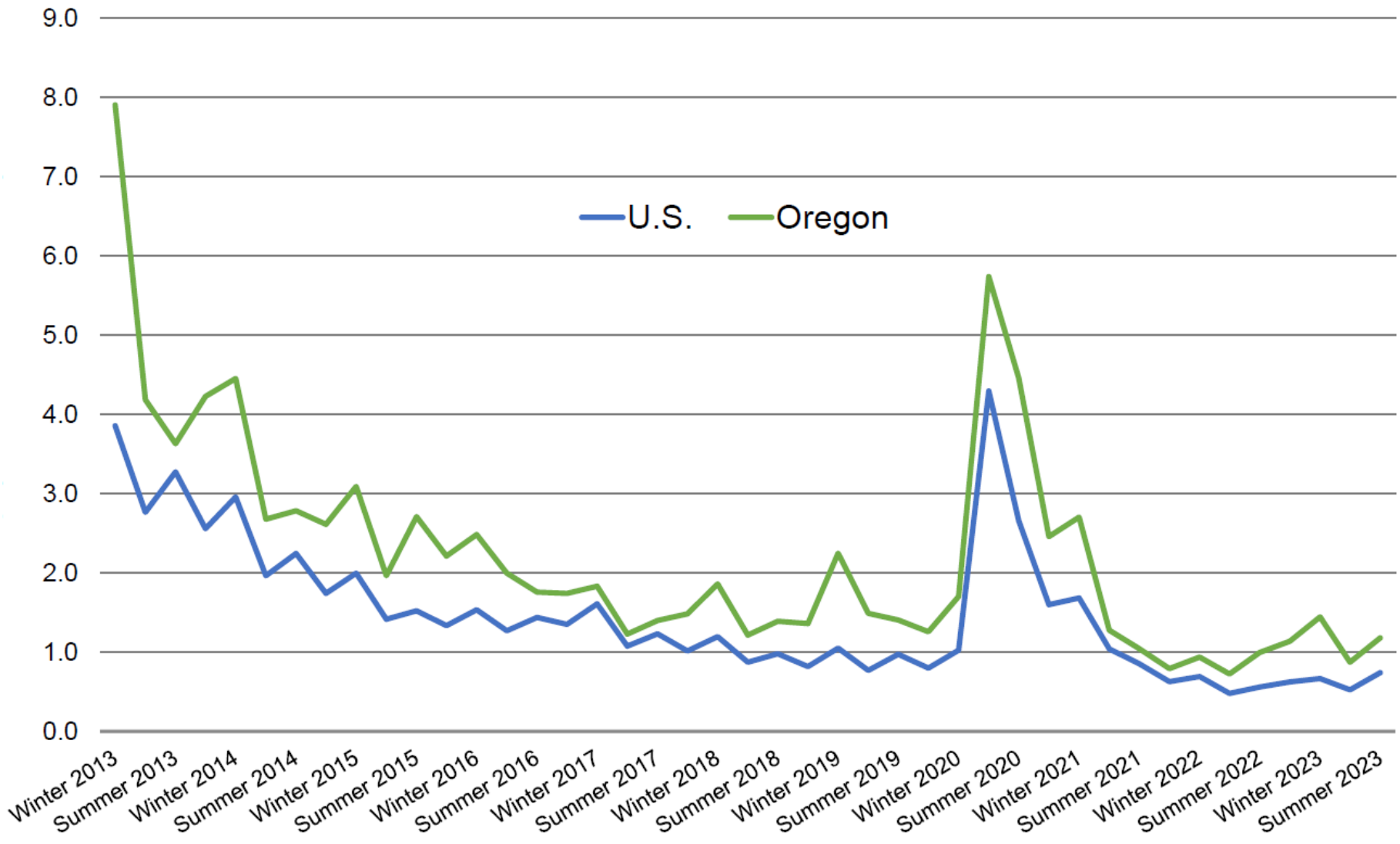
Oregon Job Vacancies

■ Difficult to Fill ■ Not Difficult



Source: Oregon Employment Department, Job Vacancy Survey

Recent data shows a low jobseeker to vacancy ratio

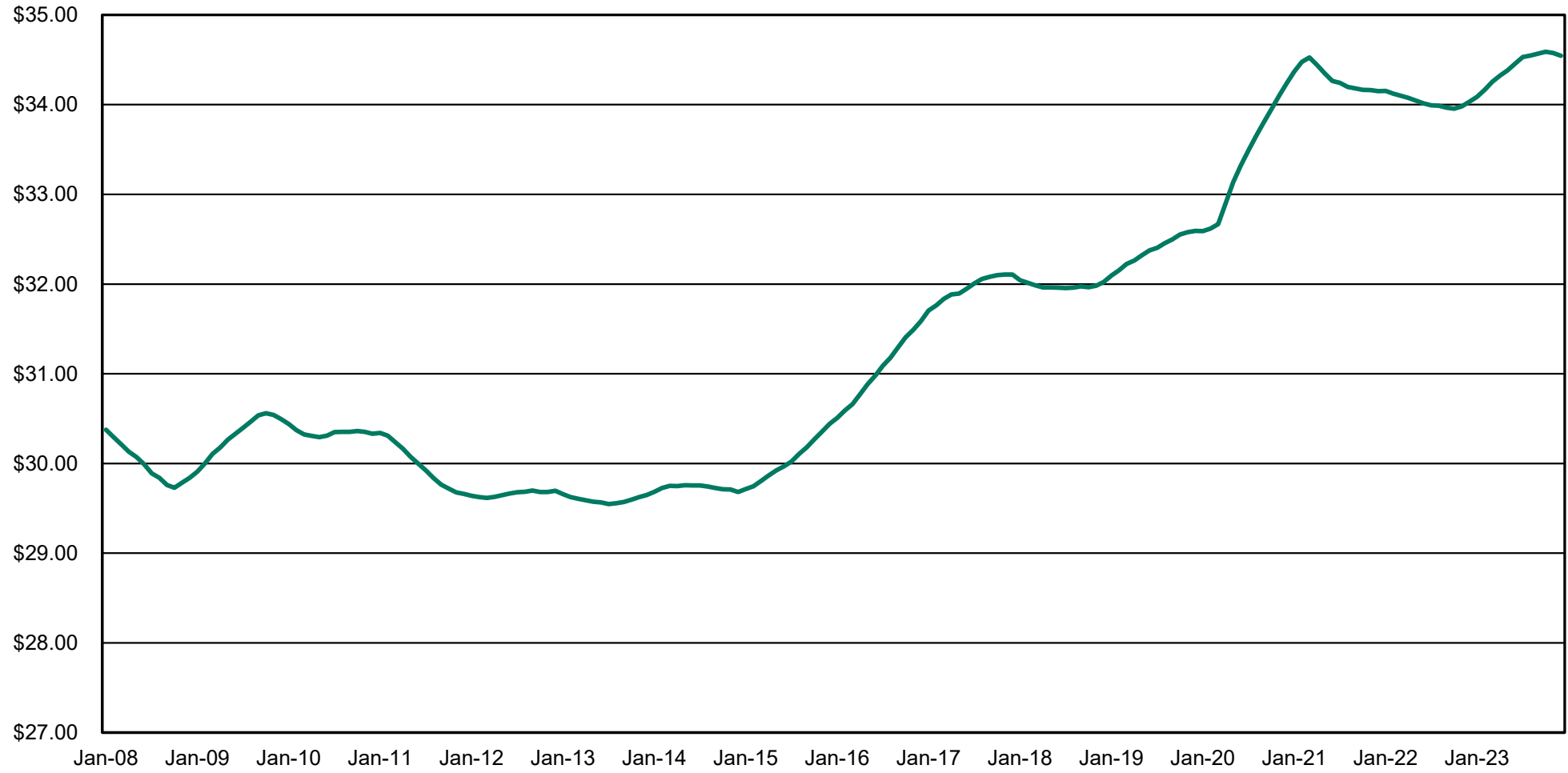


Number of unemployed people per private job opening

Source: Oregon Employment Department, Bureau of Labor Statistics

Real wages at private employers have gone up to attract workers

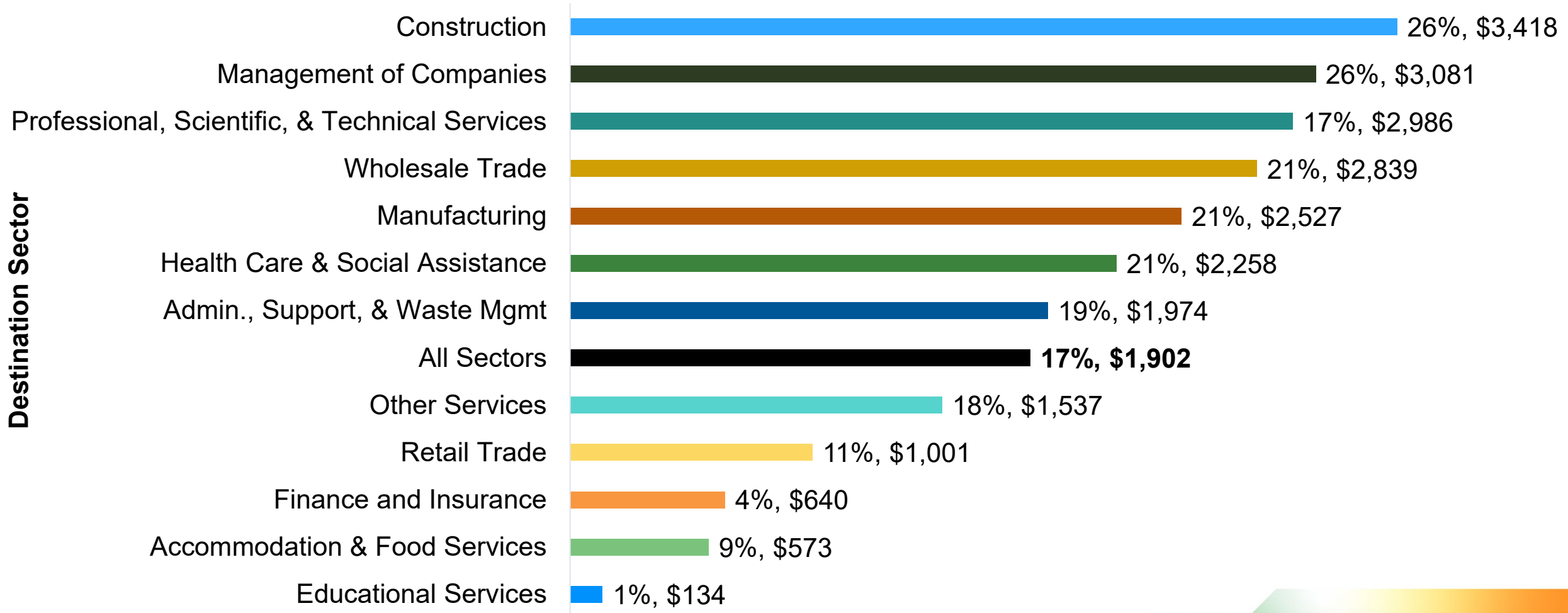
Average Hourly Earnings Oregon, 12-Month Moving Average, Adjusted for Inflation



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



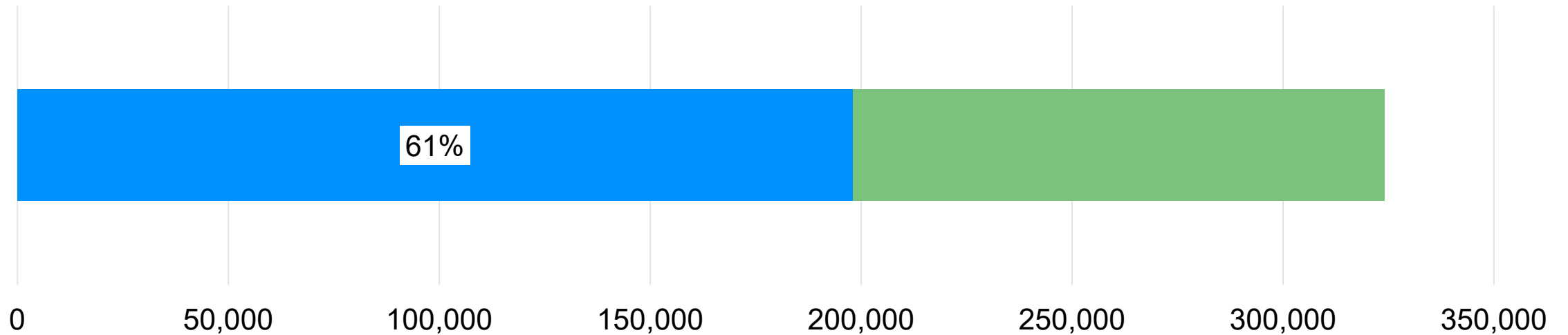
Source: Oregon Employment Department, U.S. Census Bureau Job to Job Flows Explorer

A Glimpse at Lane's "Latent Labor Force"

[Link to article on Quality Info](#)

Population 16+
Lane County, 2022

■ Current Labor Force ■ Not in labor force

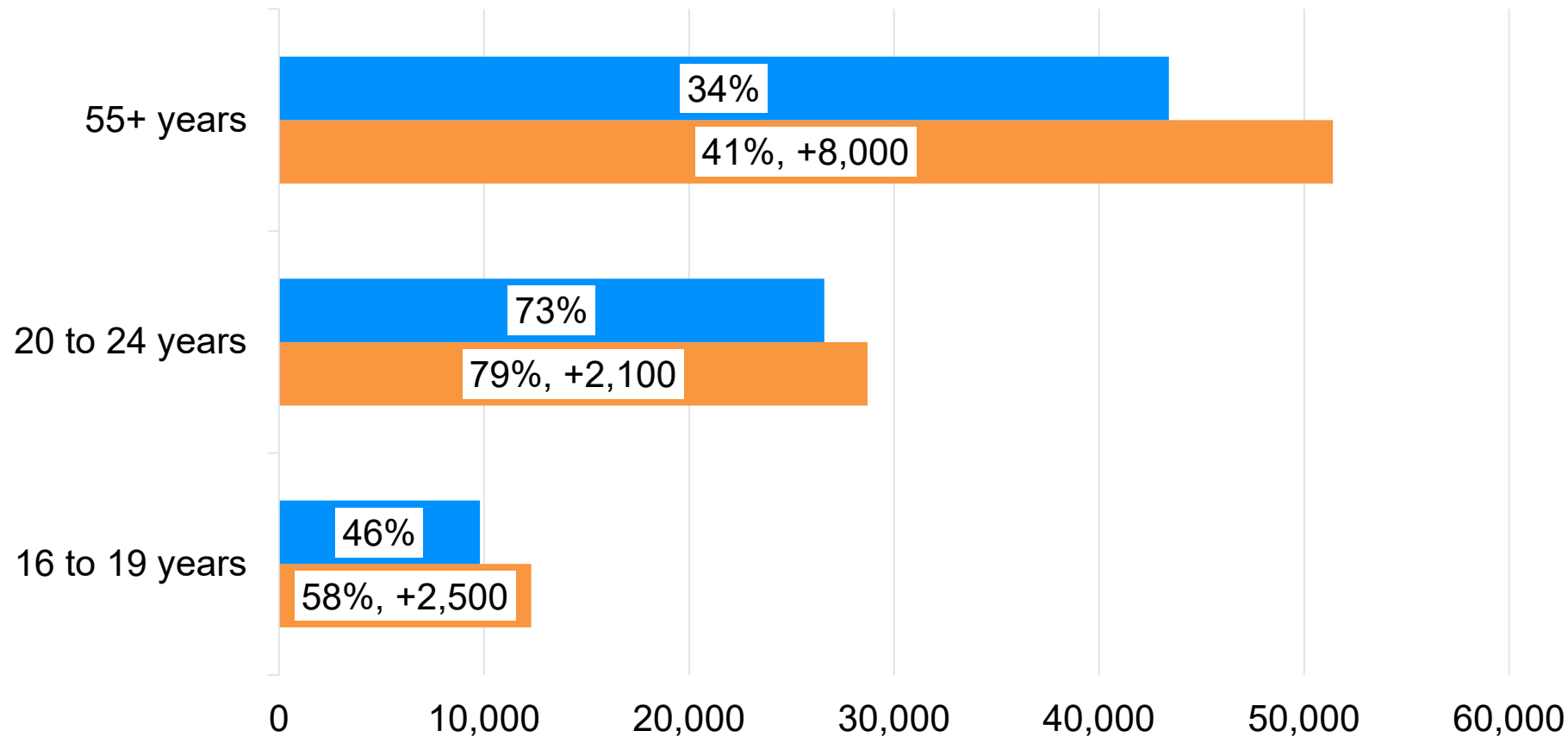


Source: Oregon Employment Department, U.S. Census Bureau ACS table S2301

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

Labor Force participation by age
Lane County, 2022

■ Labor Force ■ Revised Labor Force



Counterfactual:
Highest historical Labor Force Participation Rate (LFPR)

55 and older: 41% - 2012

20 to 24: 79% - 1987

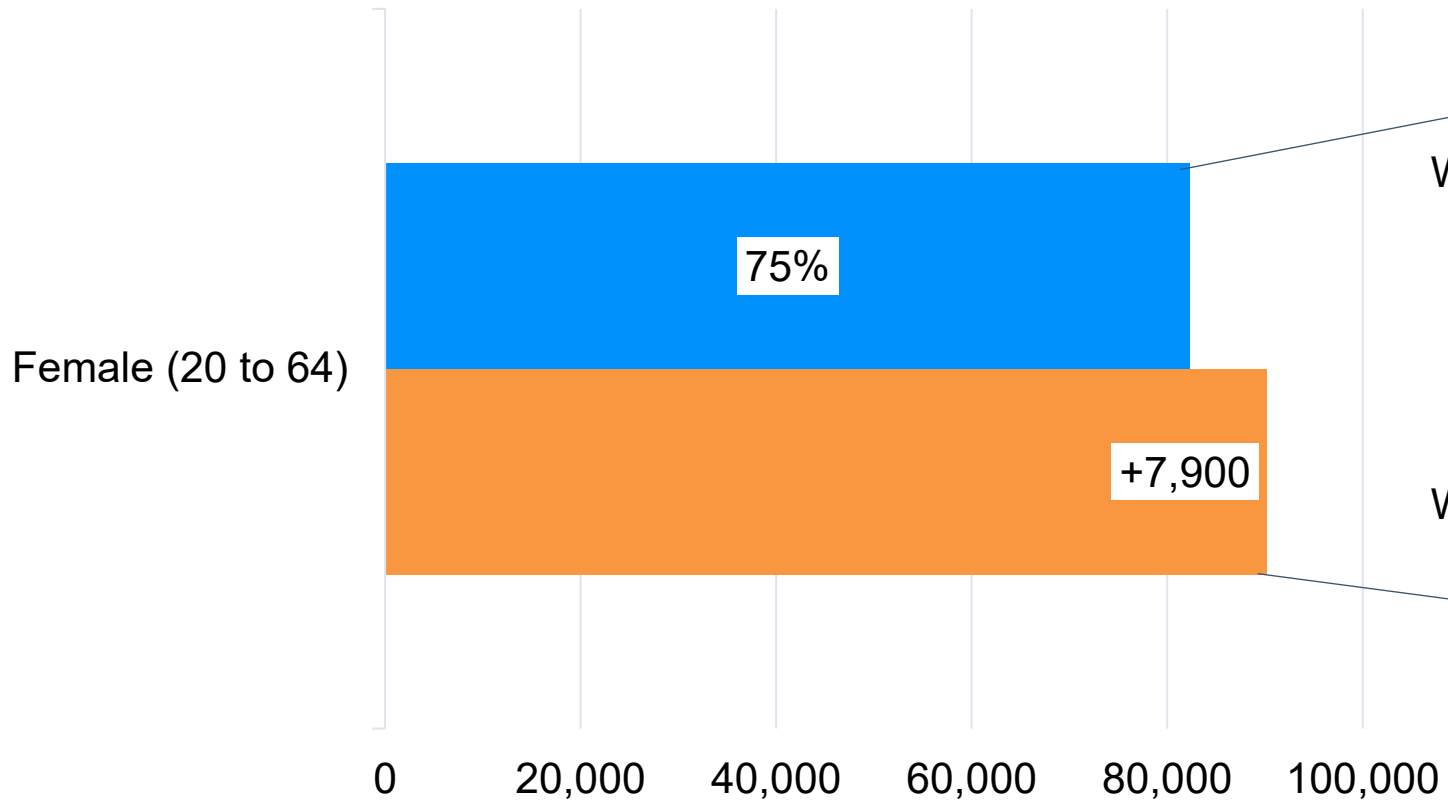
16 to 19: 58% - 1979

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

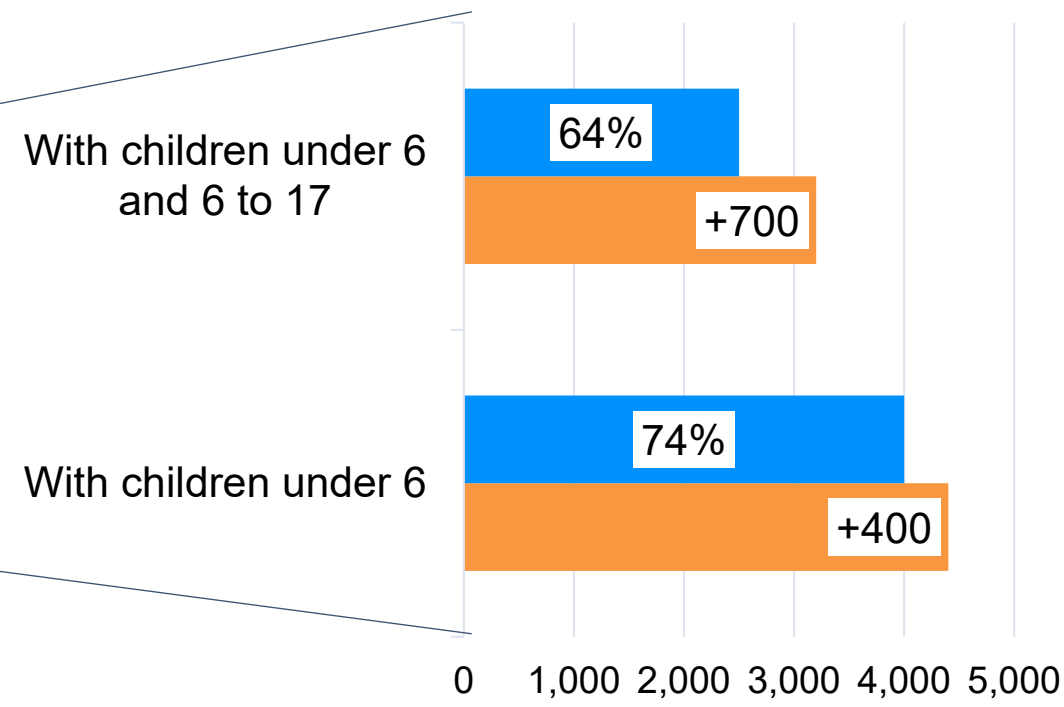
Who's in the labor force, and who could be?

Women's Labor Force Participation Lane County, 2022

■ Labor Force ■ Revised Labor Force



Counterfactual: Equivalent to similar-aged men's LFPR of 82%

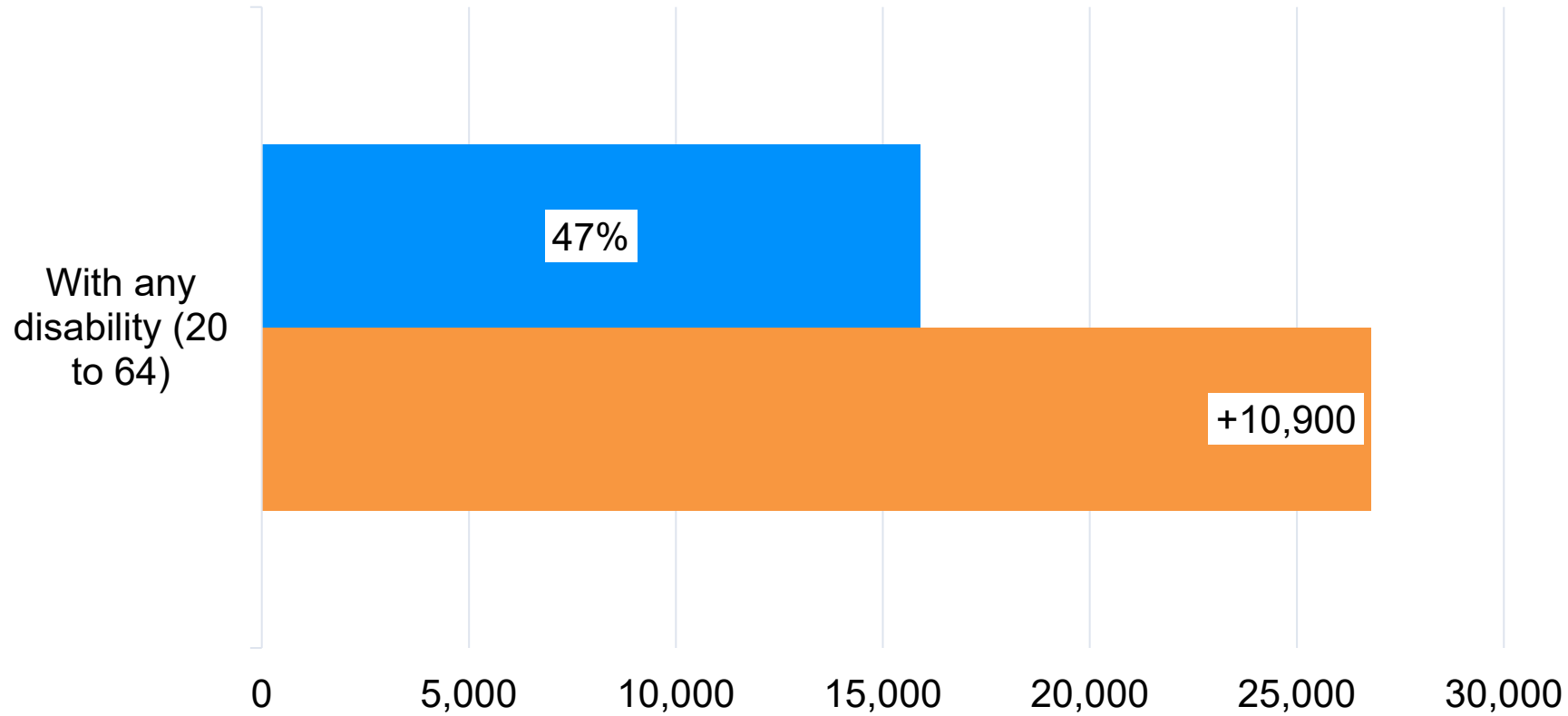


Source: Oregon Employment Department, U.S. Census Bureau ACS table S2301

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

Labor Force Participation Rate
Lane County, 2022

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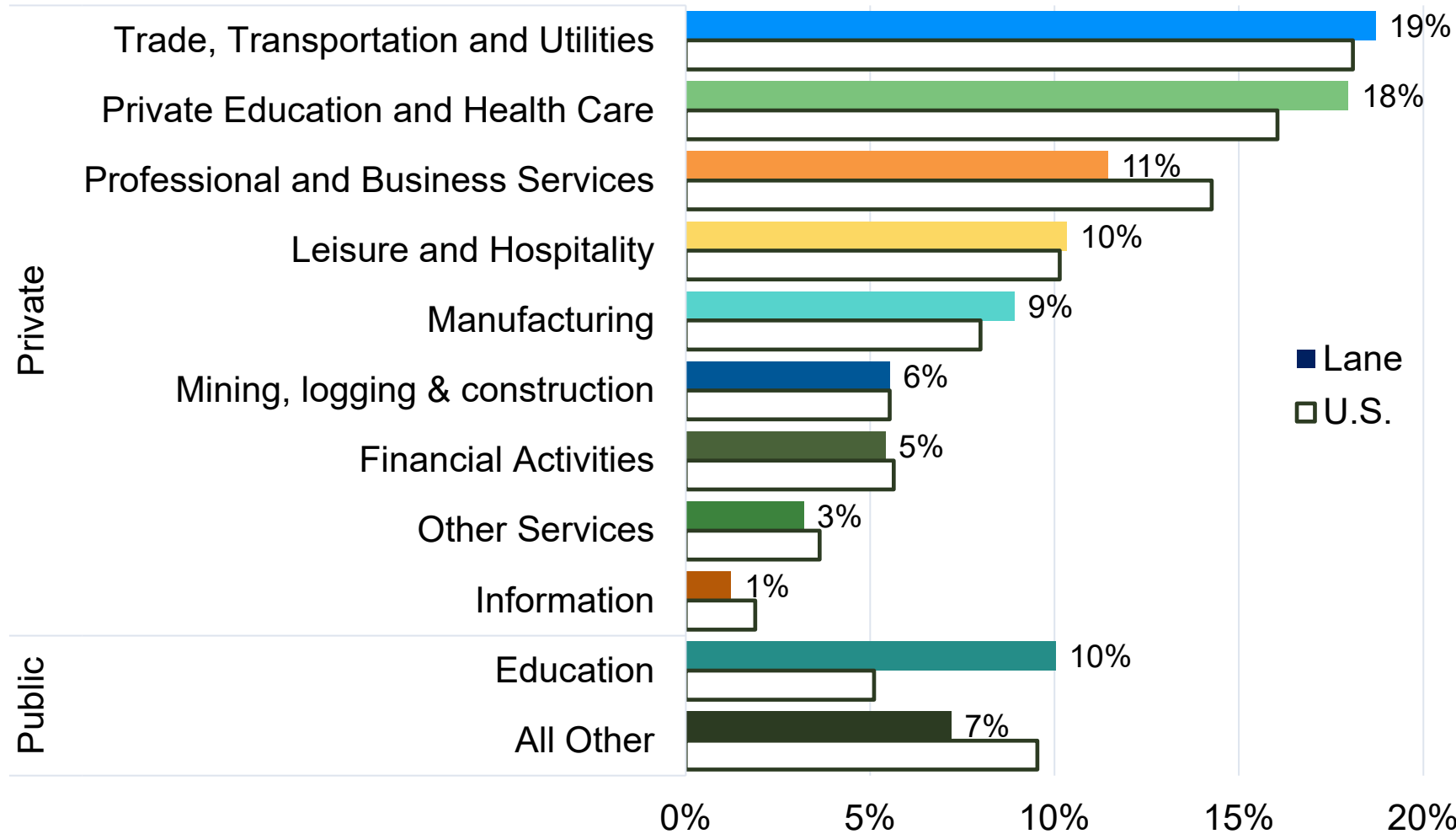


Counterfactual:
Equivalent to LFPR of
total population in age
range (79%)

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

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

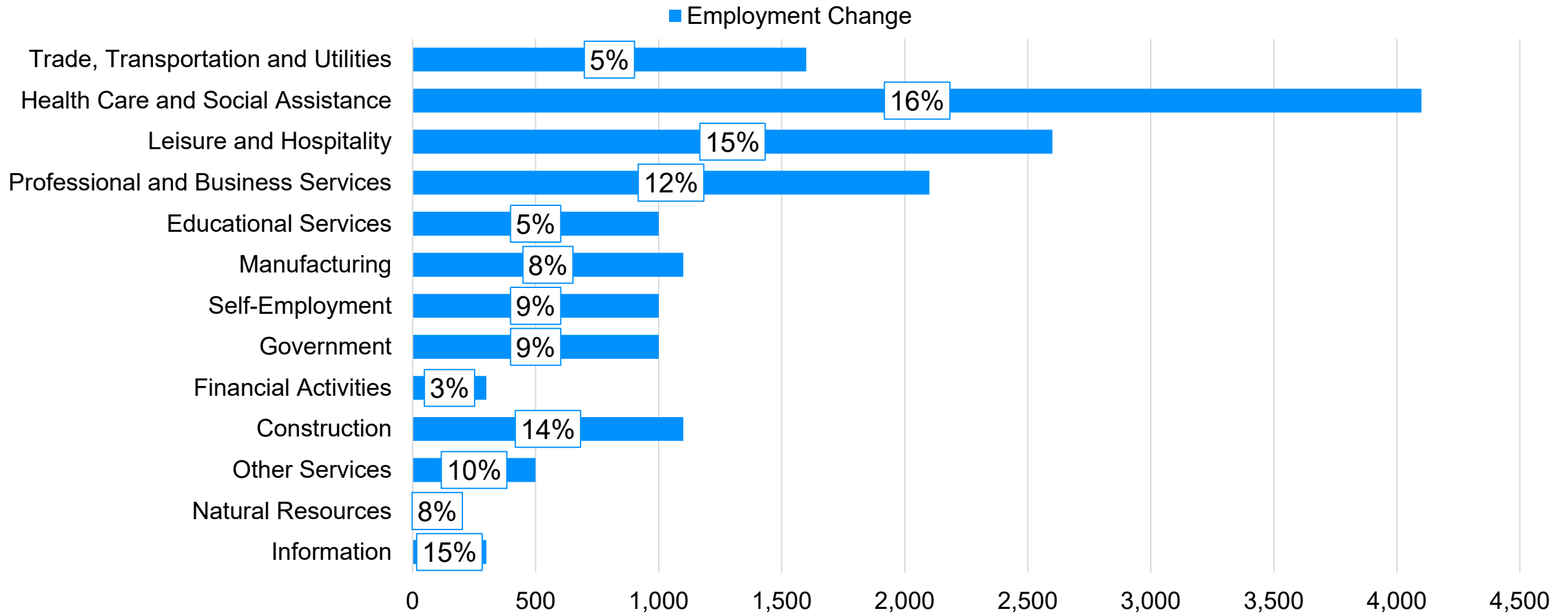
Less concentration in:

- Professional services
- Information
- Other government employment

Source: Oregon Employment Department, Current Employment Statistics

All major industries are projected to add jobs over 10 years

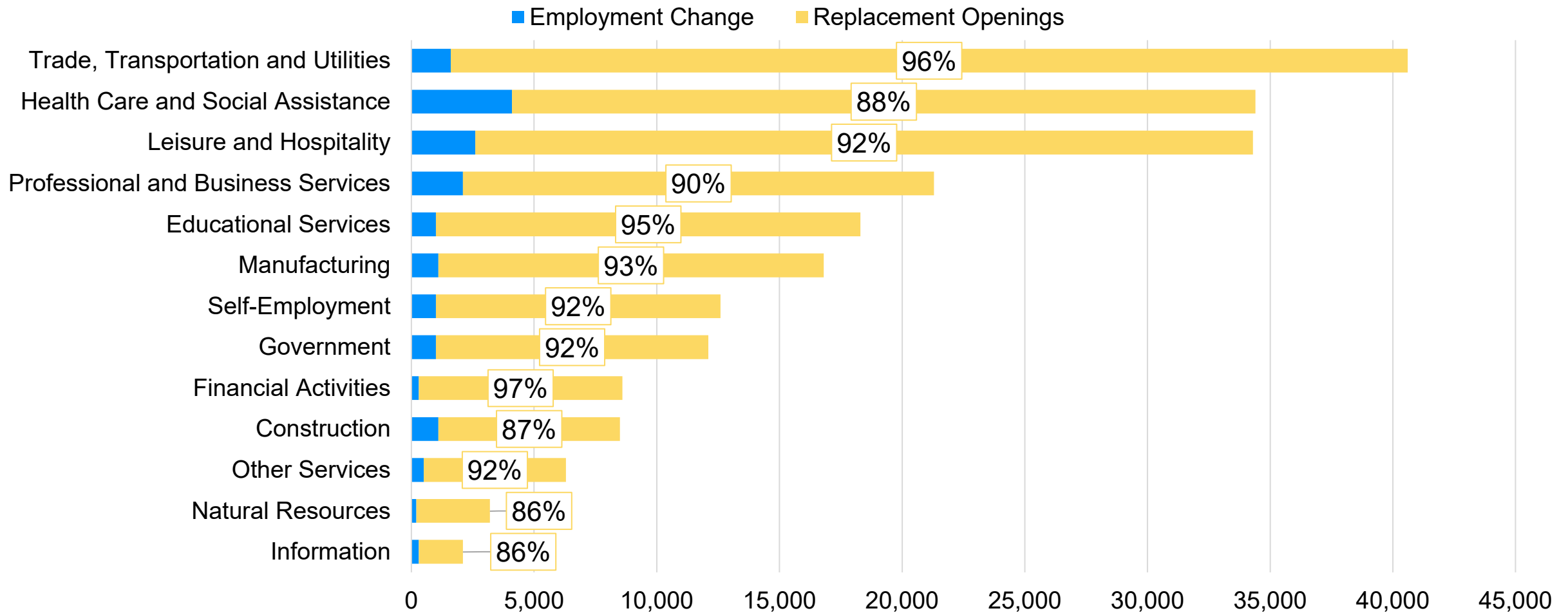
Projected Employment Change, 2022-2032



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

The vast majority of job openings are due to replacement

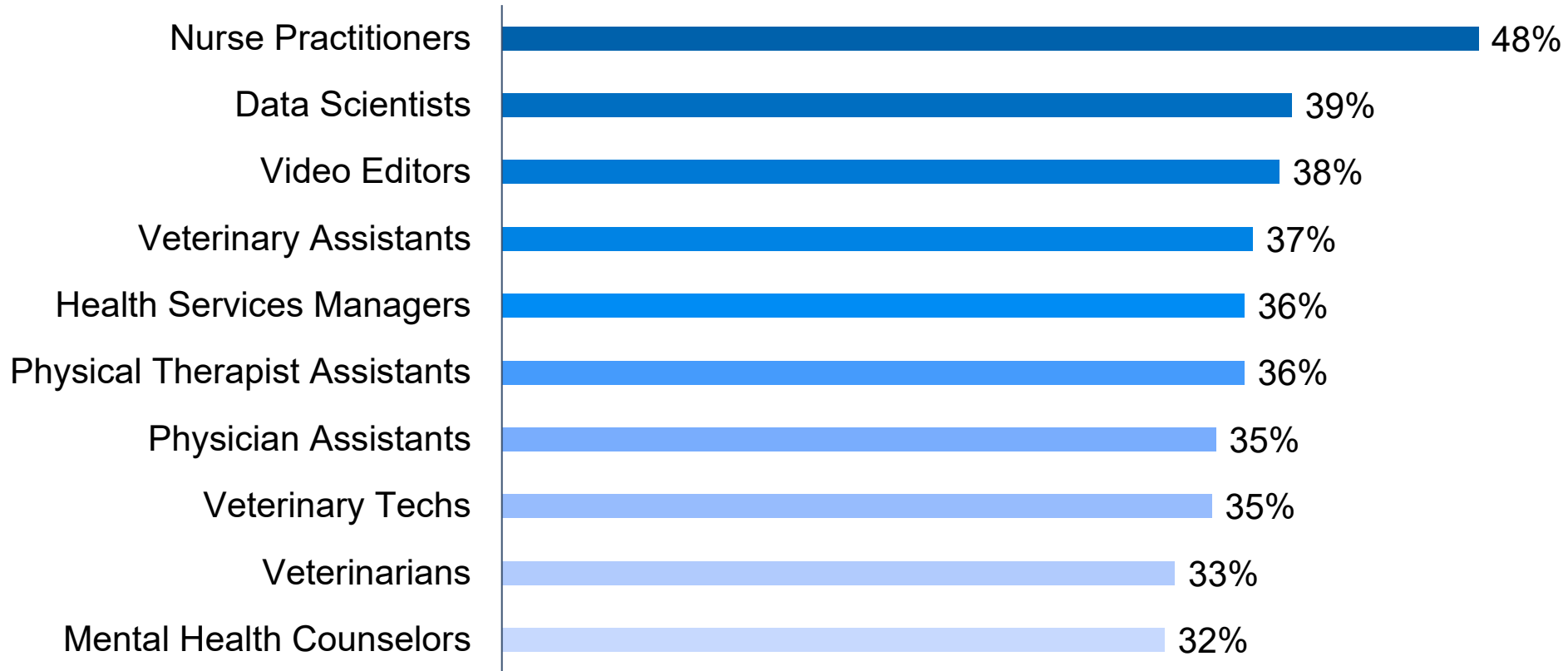
Projected Employment Change, 2022-2032



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

The fastest growing jobs are skewed towards health and tech

Fastest Growing Jobs 2022-2032 Lane County occupations employing 50+ in 2022



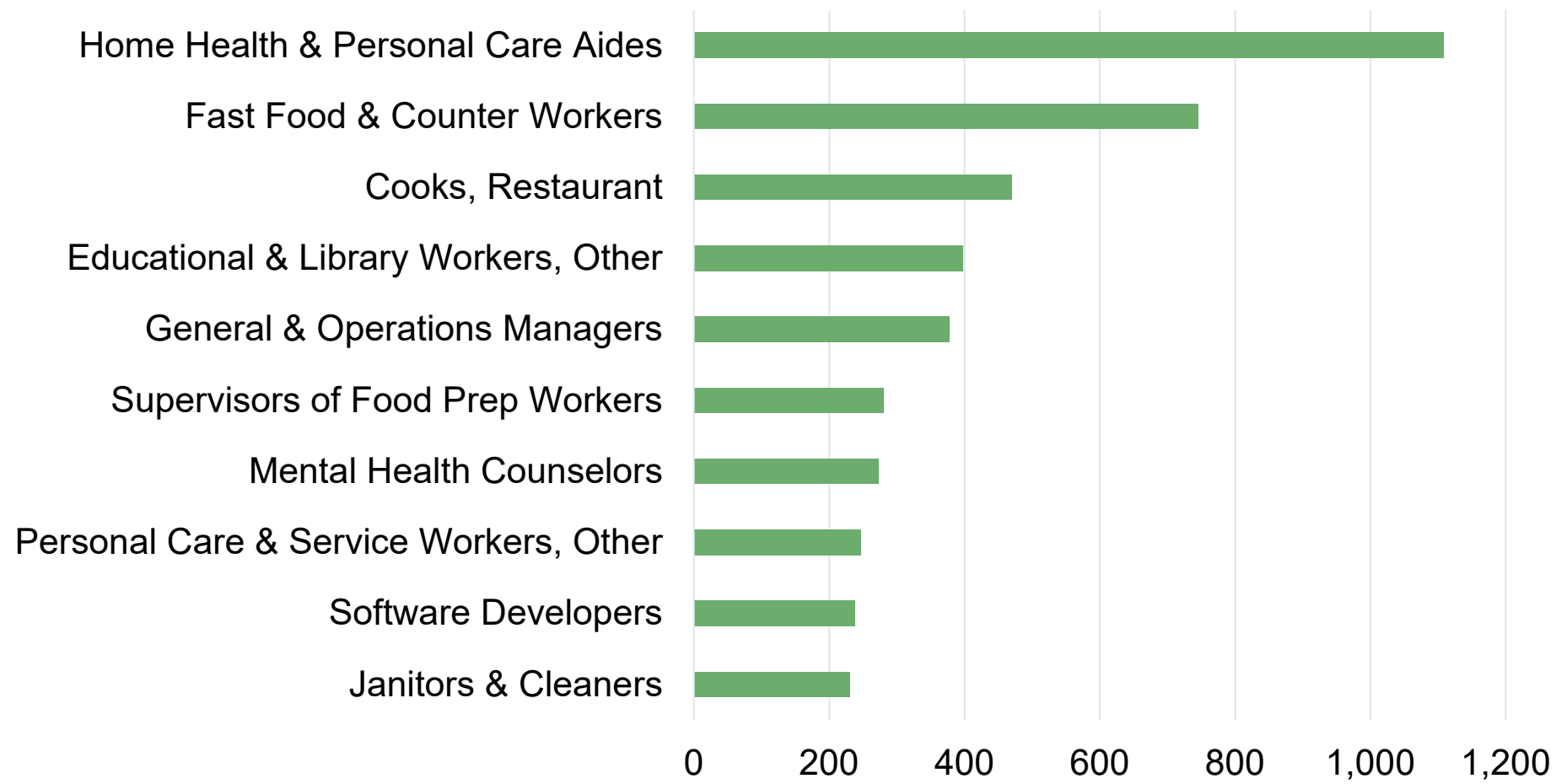
Occupations on average are projected to grow 10% during this time

Vet Assistants, Vet Techs, and PT Assistants only occupations on this list with competitive entry level education of AA or less

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

While jobs with the most growth openings are more varied

Lane County occupations with the most growth openings, 2022-2032



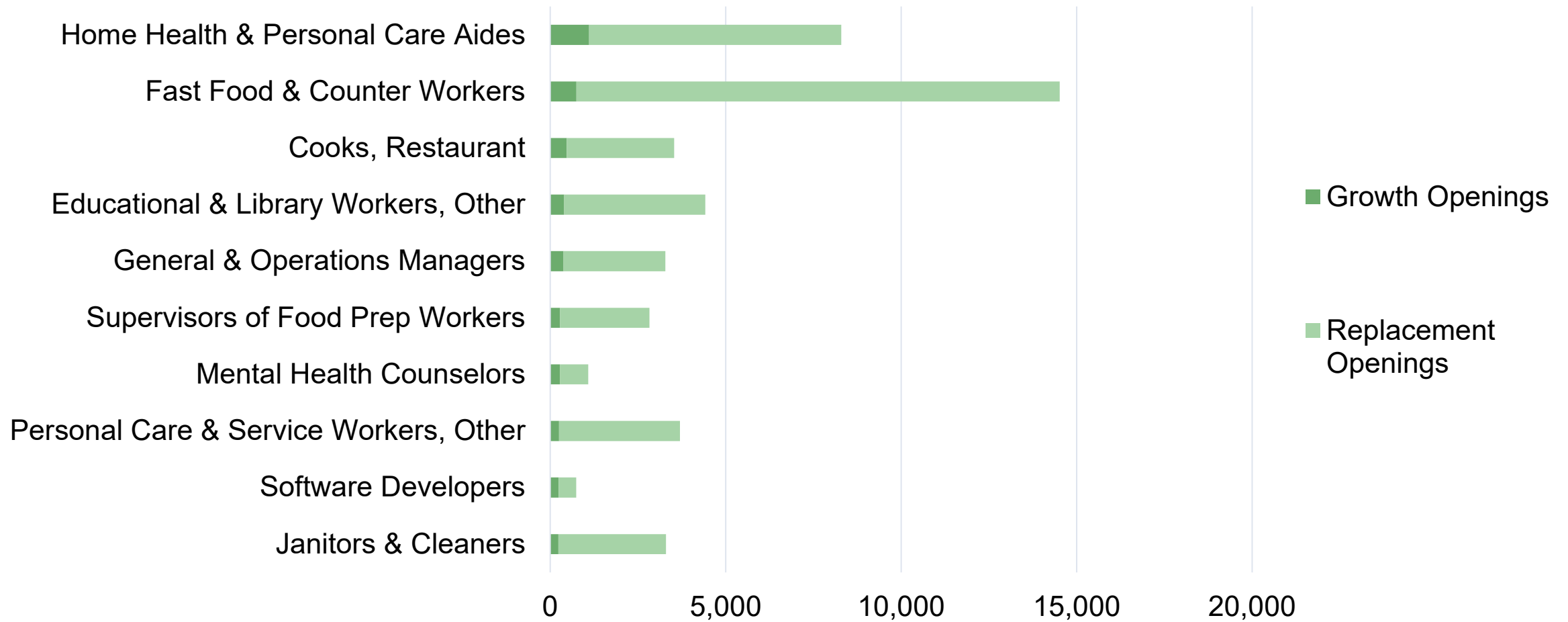
Educational requirements are more varied in this group

Four of 10 have competitive entry level education of a Bachelor's degree

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

Replacement needs vary by turnover and size of occupation

Lane County occupations with the most growth openings, 2022-2032



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

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OREGON ECONOMIC INDICATORS

Unemployment Rate - December 2023	3.7%	↑
Seasonally Adjusted		0.1%
Total Unemployed - December 2023	80,494	↑
Seasonally Adjusted		2,289
Nonfarm Employment - December 2023	2,001,600	↑
Seasonally Adjusted		3,900
Job Vacancies - 4th Quarter 2023	65,188	↓
		-8.0%

JOB & CAREER SEARCH

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