

2024 Economic Trends

Risk Management Association, Eugene-Springfield
Chapter

Henry Fields

Lane & Douglas Workforce Analyst,
Oregon Employment Department

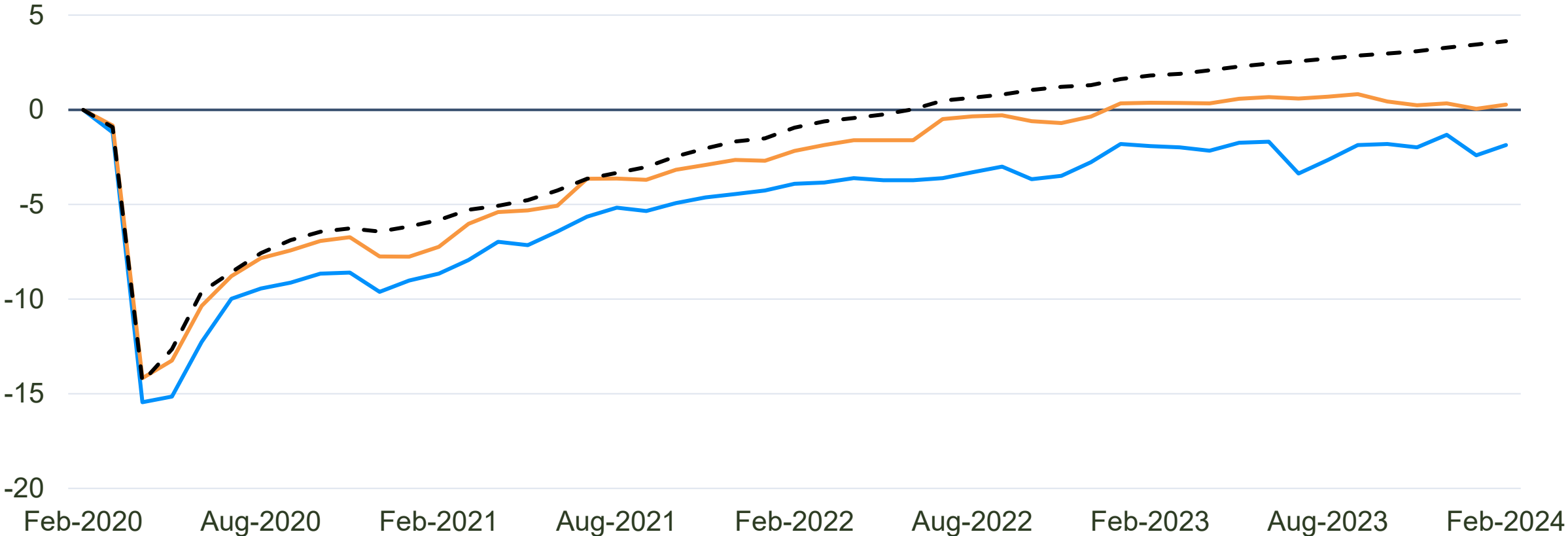
April 24th, 2024

Jobs Recovery

Oregon and Lane County are lagging the 2020 jobs recovery

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

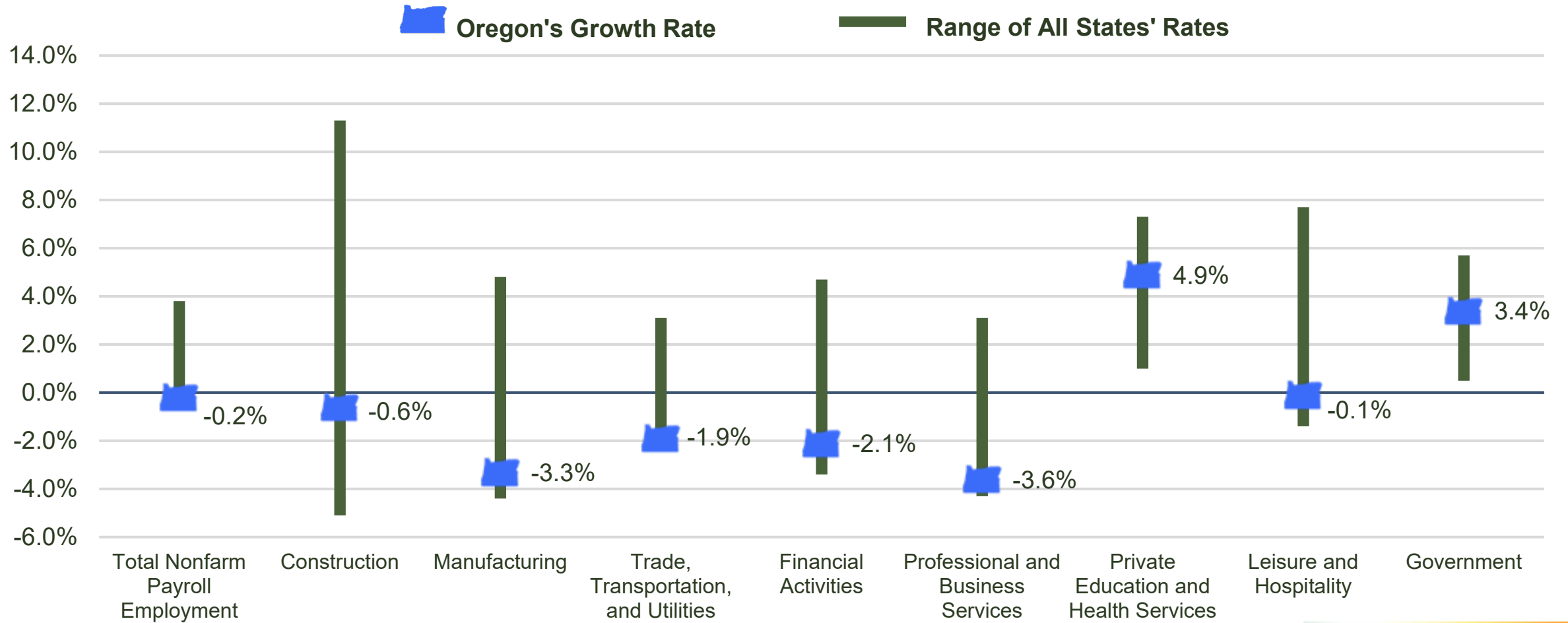
— Lane — Oregon - - U.S.



Source: Oregon Employment Department, Current Employment Statistics

2023 was a weak year for job growth in Oregon

Growth Rates for All States by Sector January 2023 - January 2024, Seasonally Adjusted

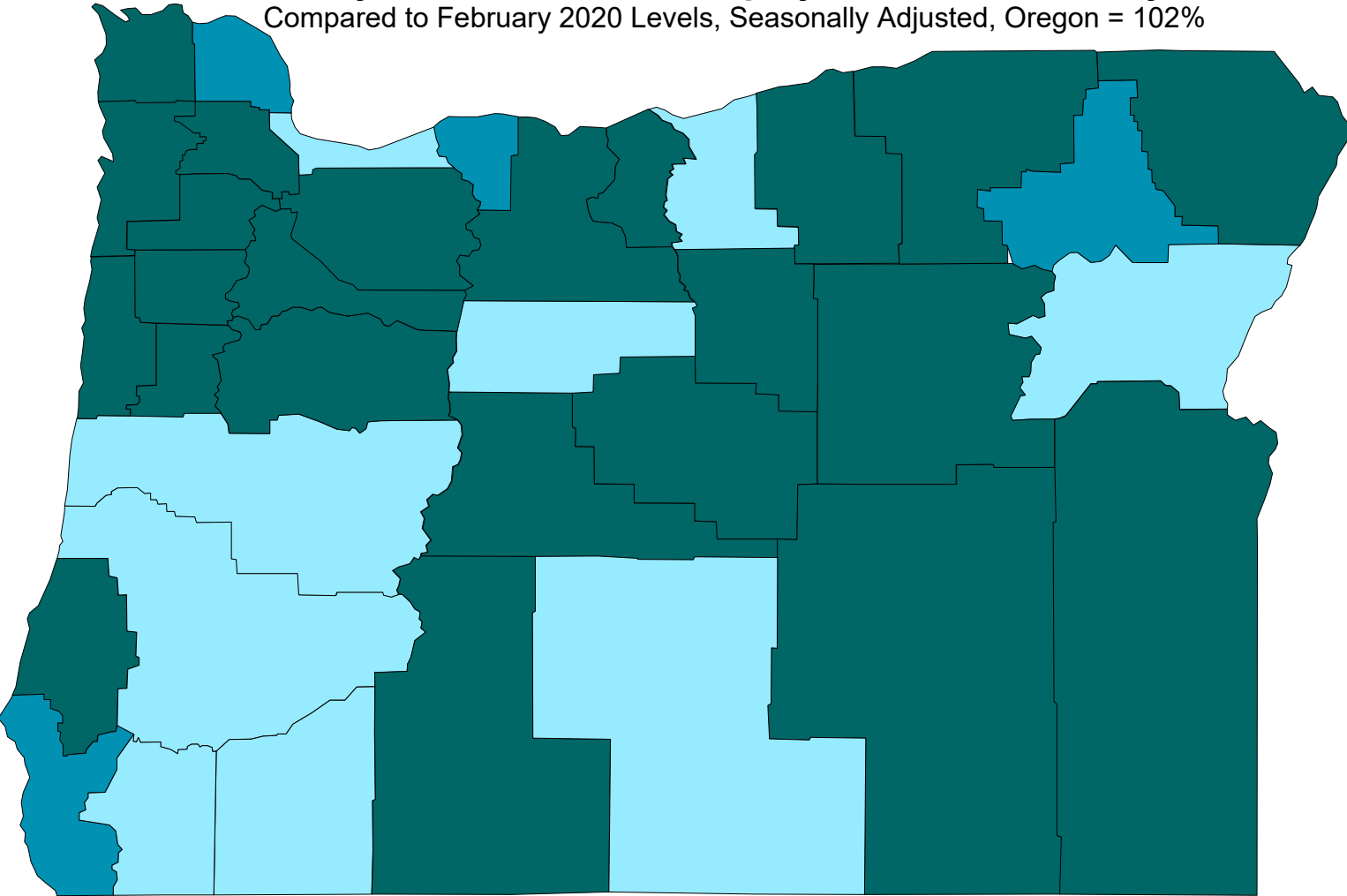


Source: Oregon Employment Department and U.S. Bureau of Labor Statistics
Article: [Oregon's Job Growth Fastest in Private Education and Health Services and Government](#)

Oregon has more jobs now than before the pandemic recession

Recovery of Total Nonfarm Employment as of February 2024

Compared to February 2020 Levels, Seasonally Adjusted, Oregon = 102%



More than half (23) of all counties have regained their total pandemic recession job losses.

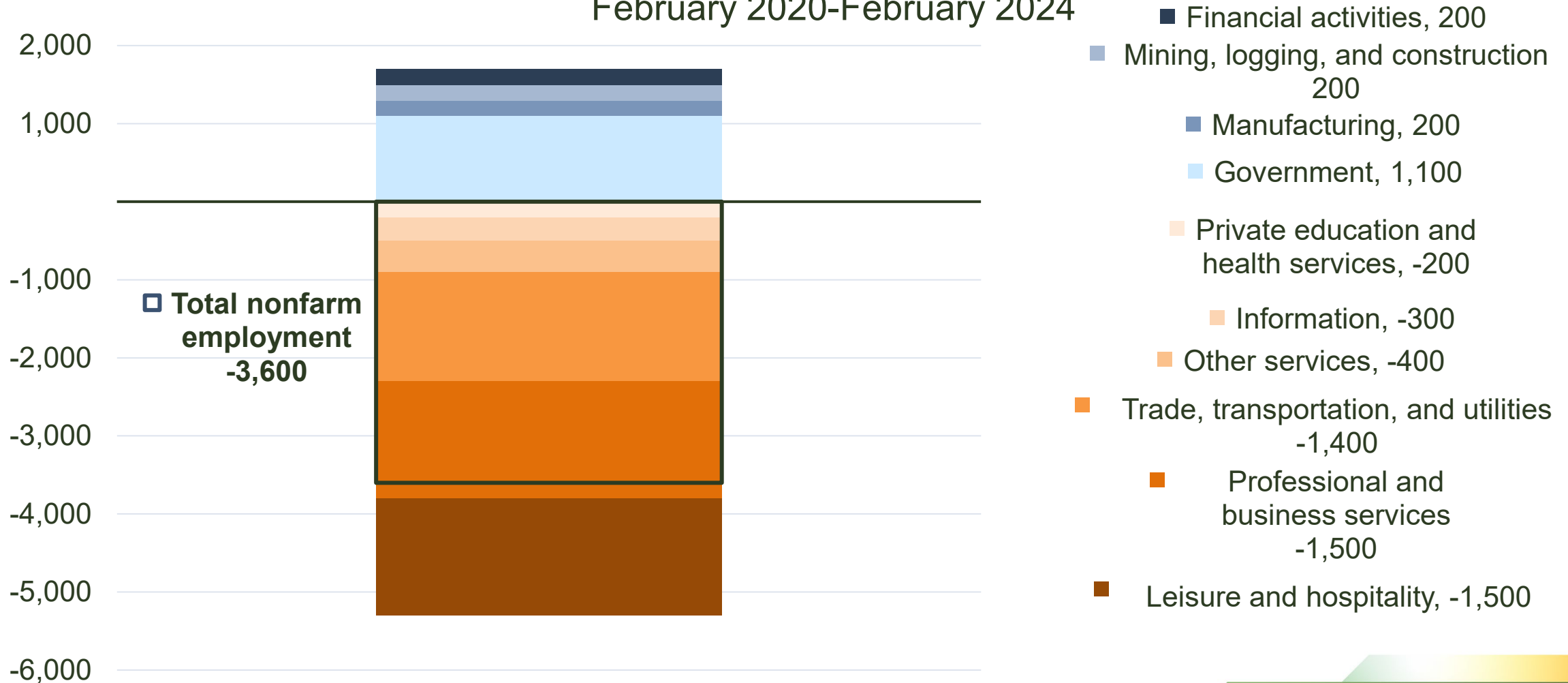
Recovery has been slower in parts of urban, Southern, and Eastern Oregon.

Source: Oregon Employment Department

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

Employment recovery is uneven by industry

Lane County Job Change February 2020-February 2024

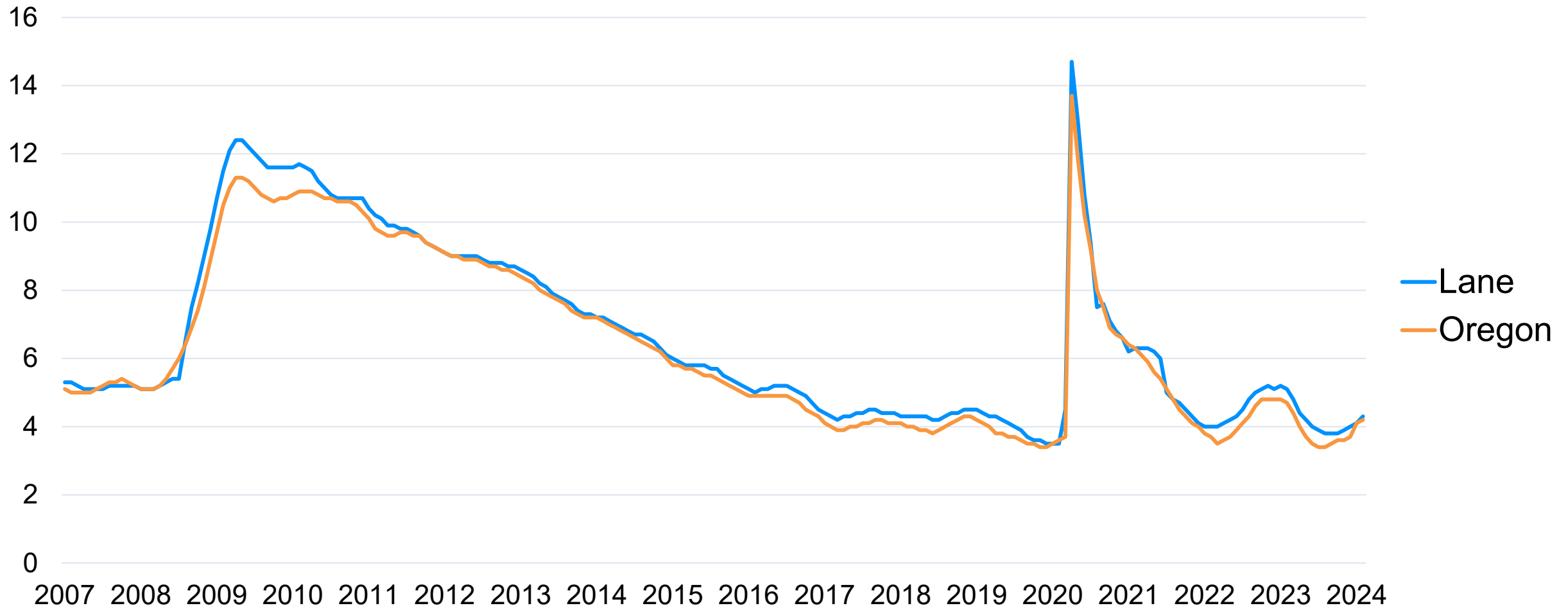


Source: Oregon Employment Department, Current Employment Statistics

Job Vacancies and the Labor Market

Unemployment is near record lows

Seasonally Adjusted Unemployment Rate

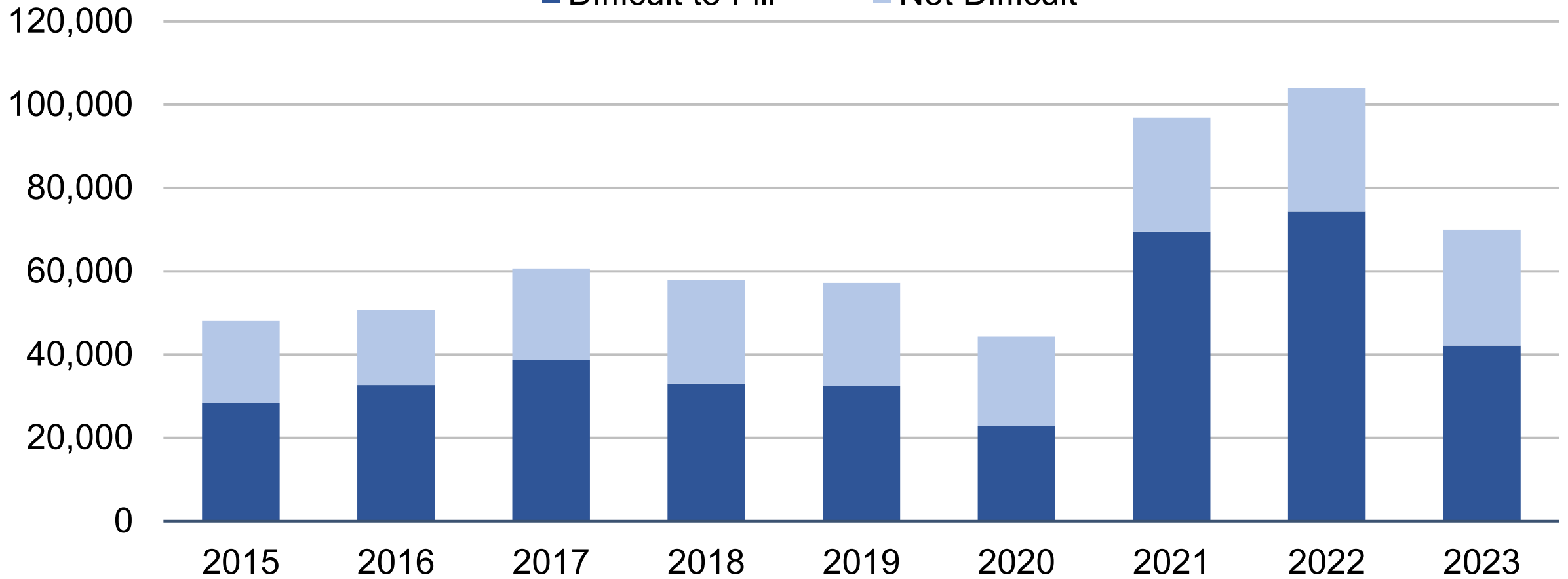


Source: Oregon Employment Department, Local Area Unemployment Statistics

2023 saw fewer job vacancies, but still elevated

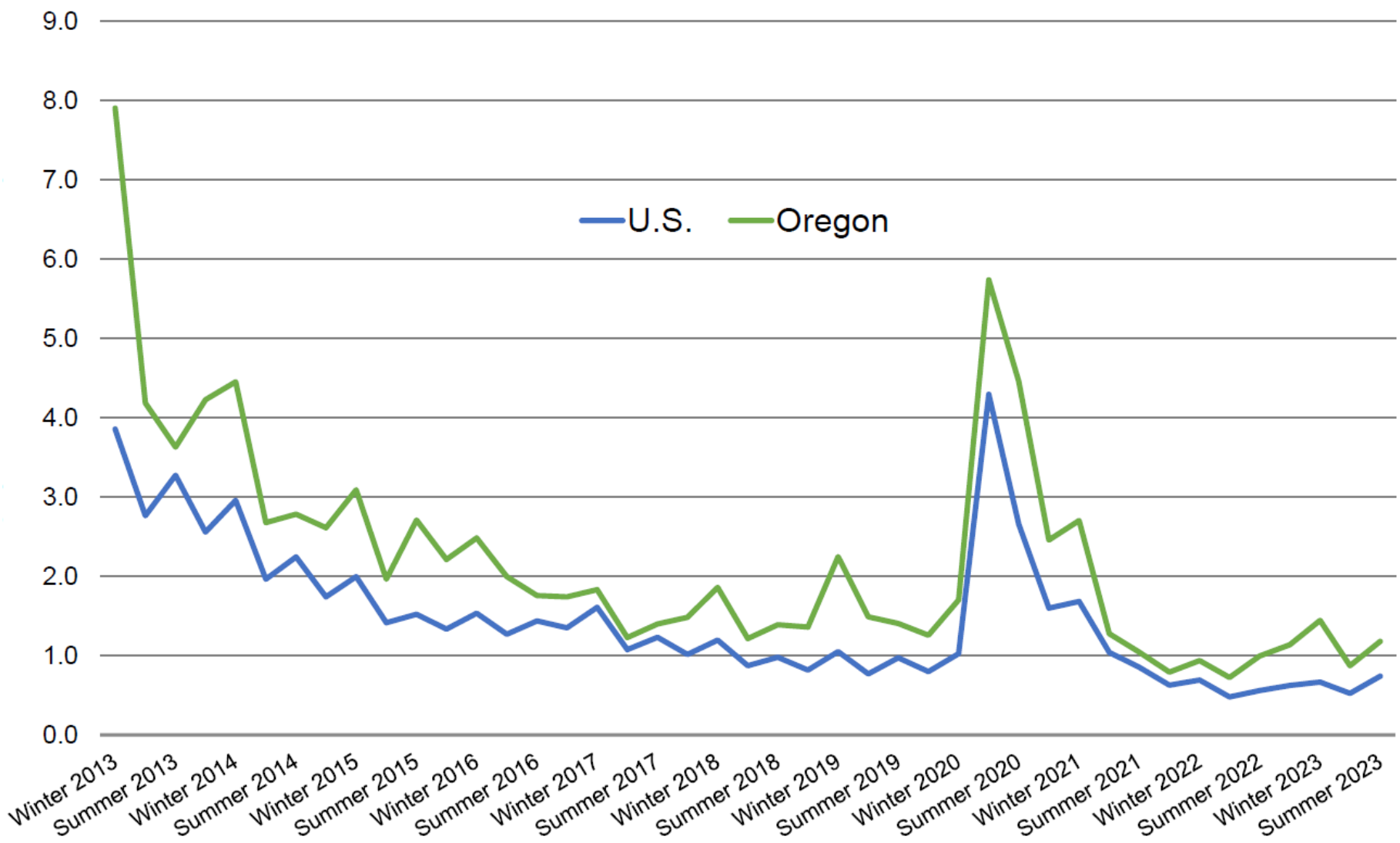
Oregon Job Vacancies

■ Difficult to Fill ■ Not Difficult



Source: Oregon Employment Department, Job Vacancy Survey

Recent data shows a low jobseeker to vacancy ratio

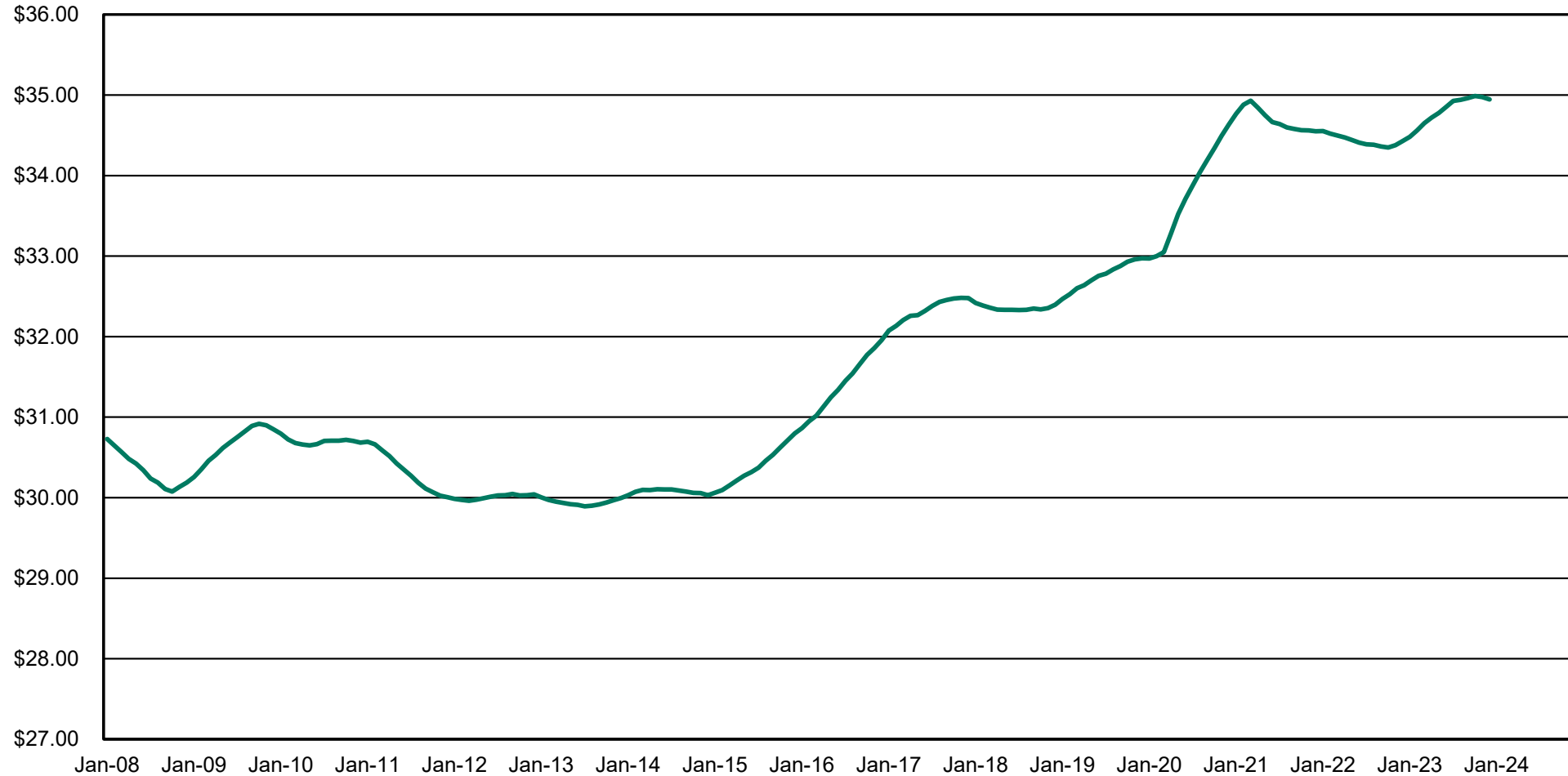


Number of unemployed people per private job opening

Source: Oregon Employment Department, Bureau of Labor Statistics

Real wages have gone up in Oregon but have stabilized in recent months

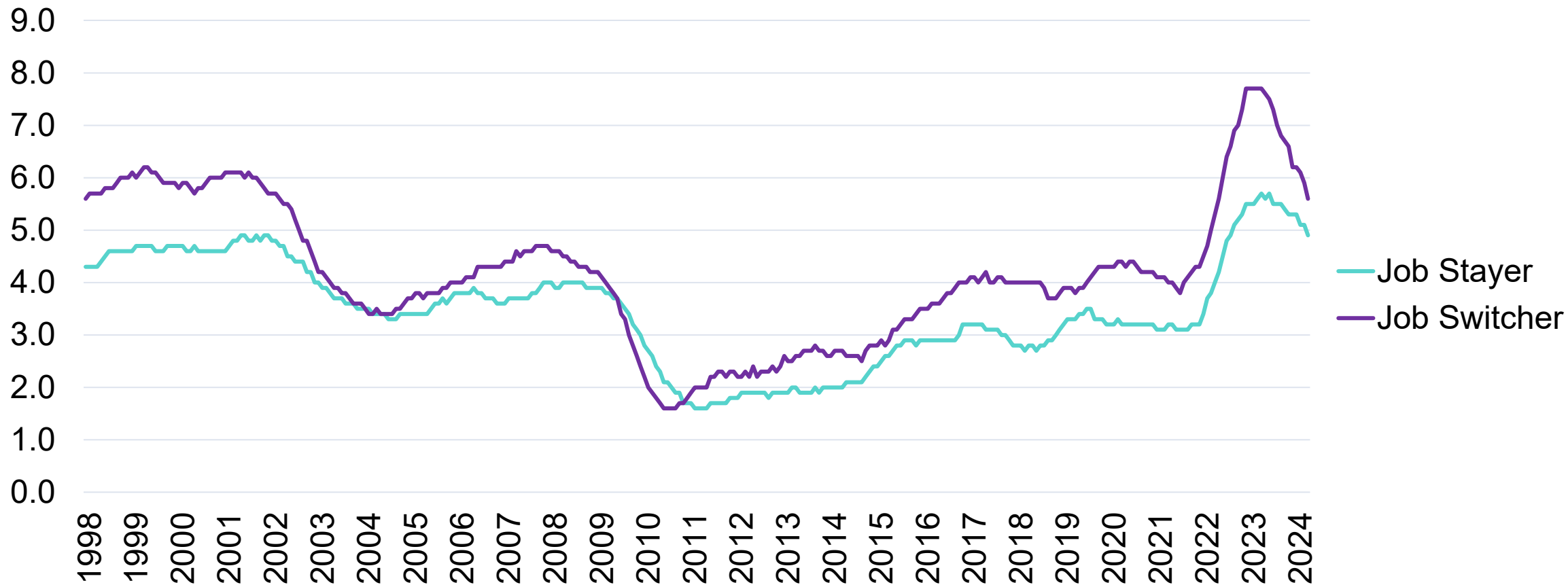
Average Hourly Earnings Oregon, 12-Month Moving Average, Adjusted for Inflation



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

When people switch jobs, they're getting higher wages

U.S. monthly median wage growth 12 month moving averages



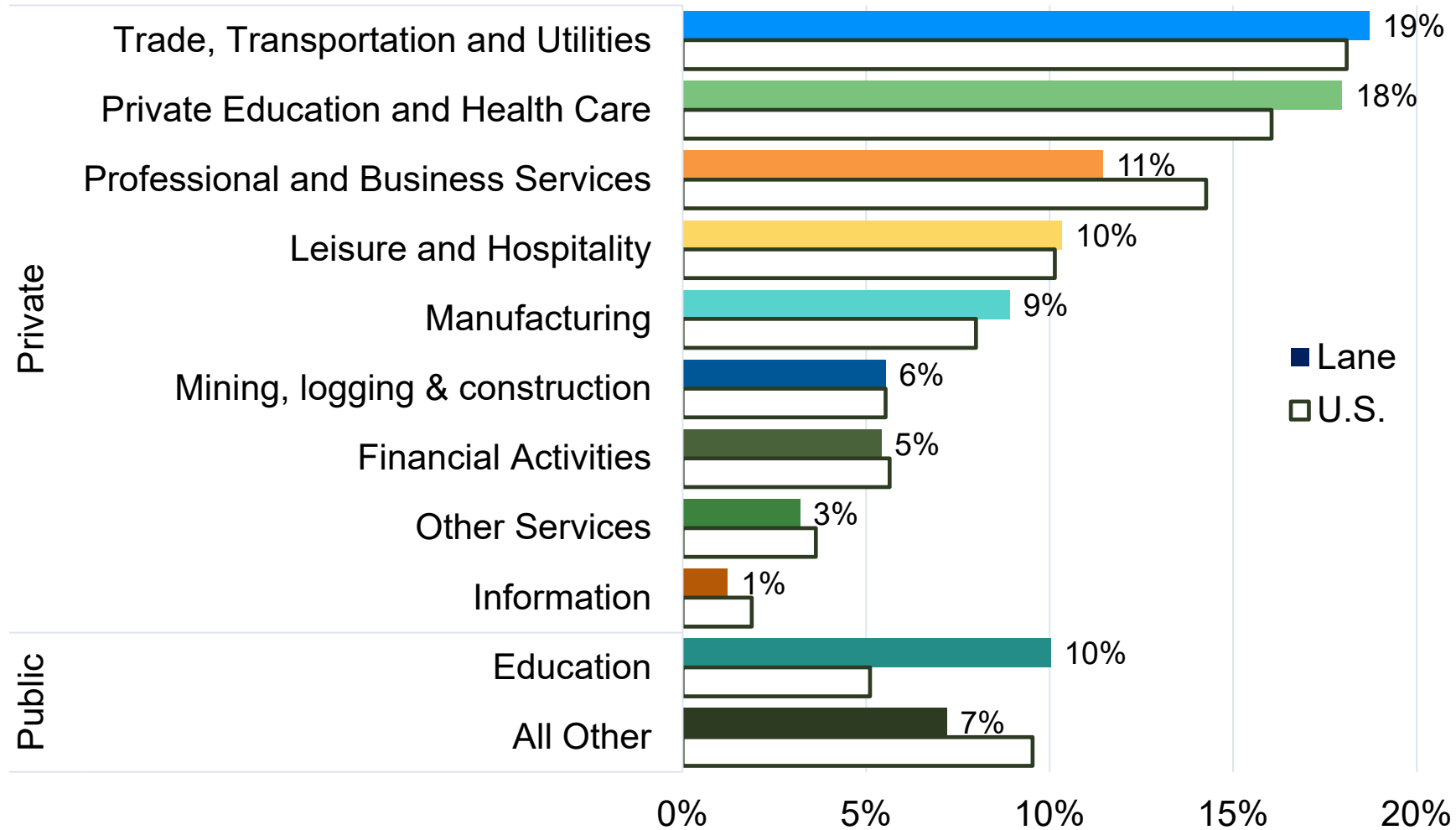
Sources: Current Population Survey, Bureau of Labor Statistics, and Federal Reserve Bank of Atlanta Calculations.

Data updates can be found at <https://www.frbatlanta/chcs/wage-growth-tracker>.

Industry Growth

Lane has a diverse economy with multiple base industries

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

“Sector strategies” approach focuses on portfolio of important industries

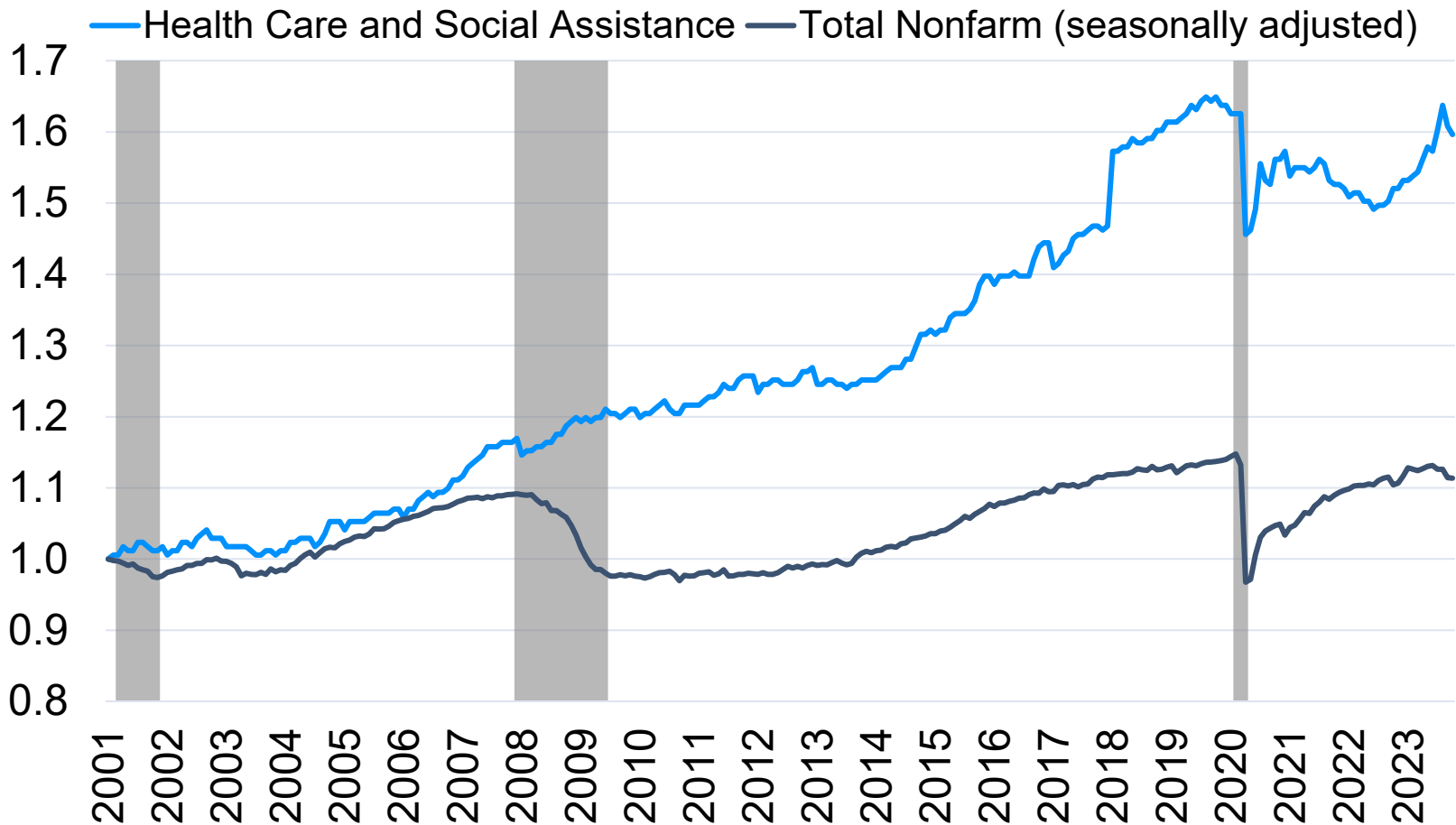
Employment and Wages in Lane County Industries, Annual Average 2022

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%

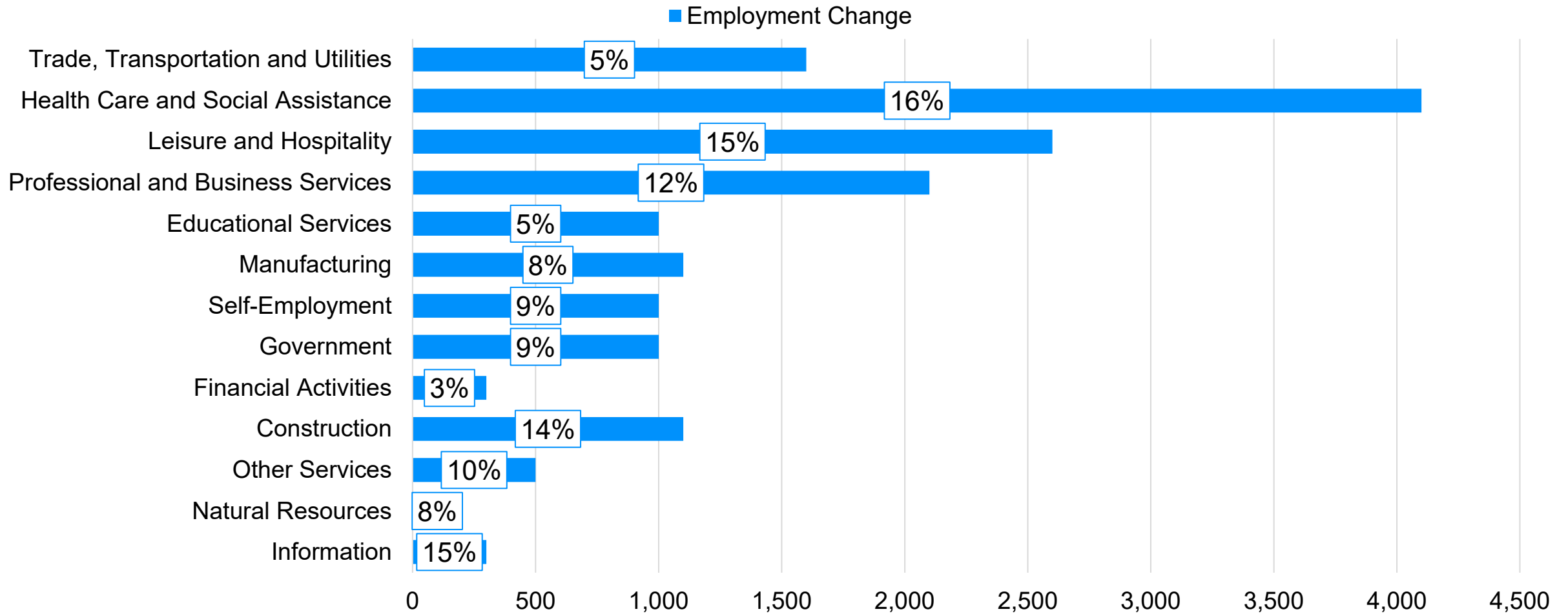
2020: "COVID Recession"
-16% -10%

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

Source: Oregon Employment Department, Current Employment Statistics

All major industries are projected to add jobs over 10 years

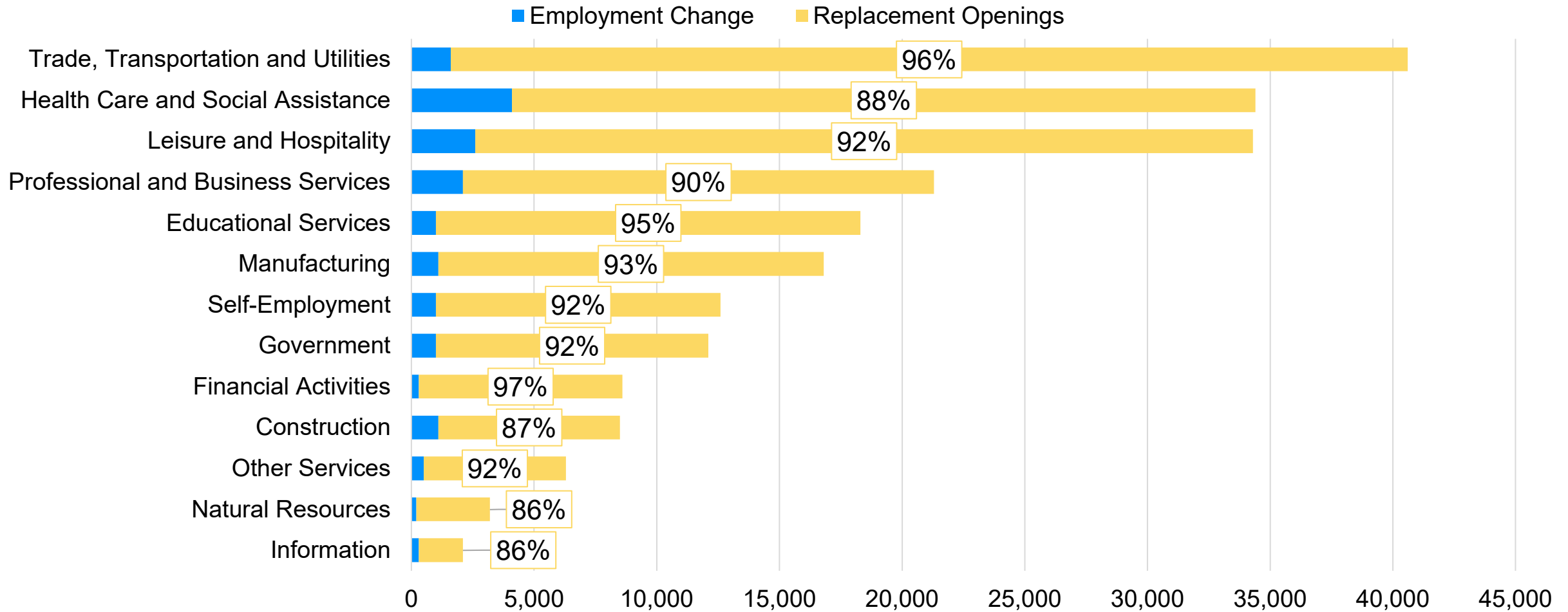
Projected Employment Change, 2022-2032



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

The vast majority of job openings are due to replacement

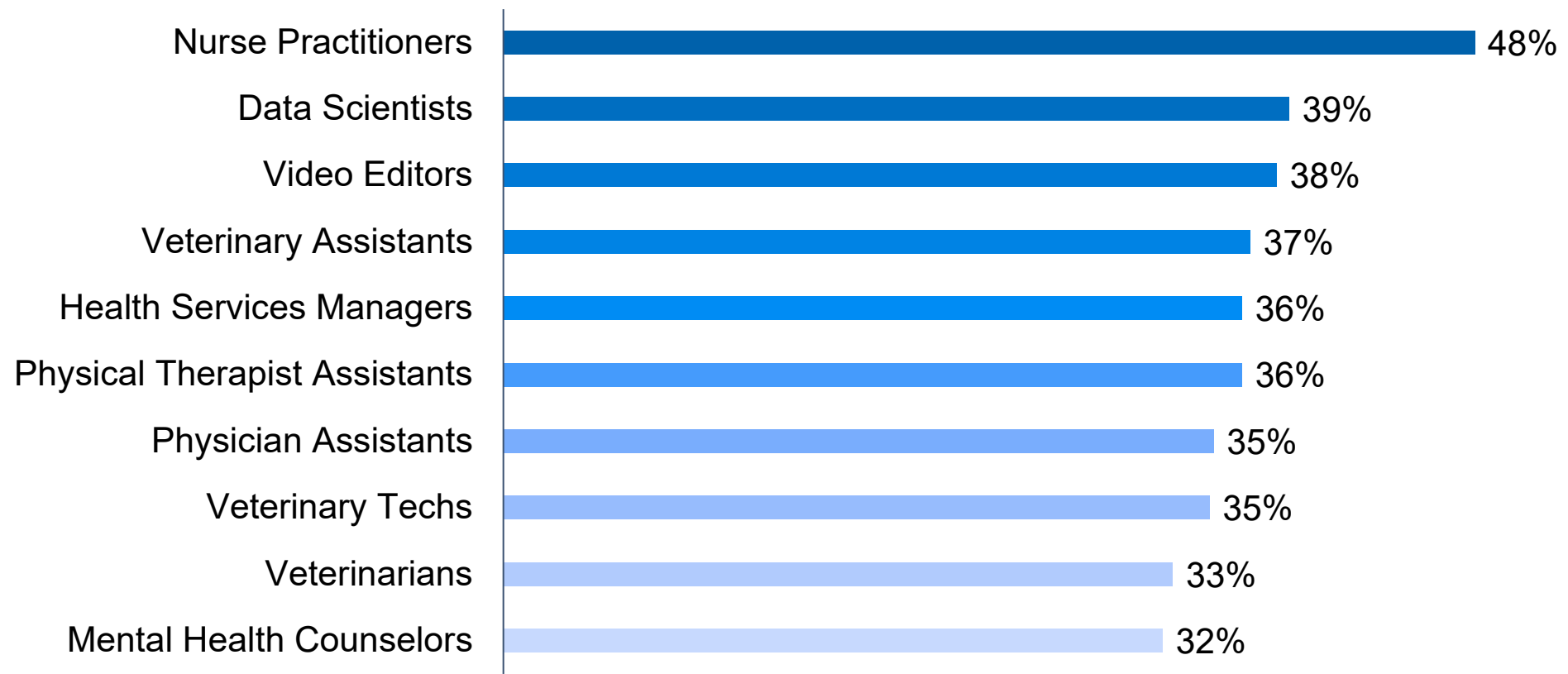
Projected Employment Change, 2022-2032



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



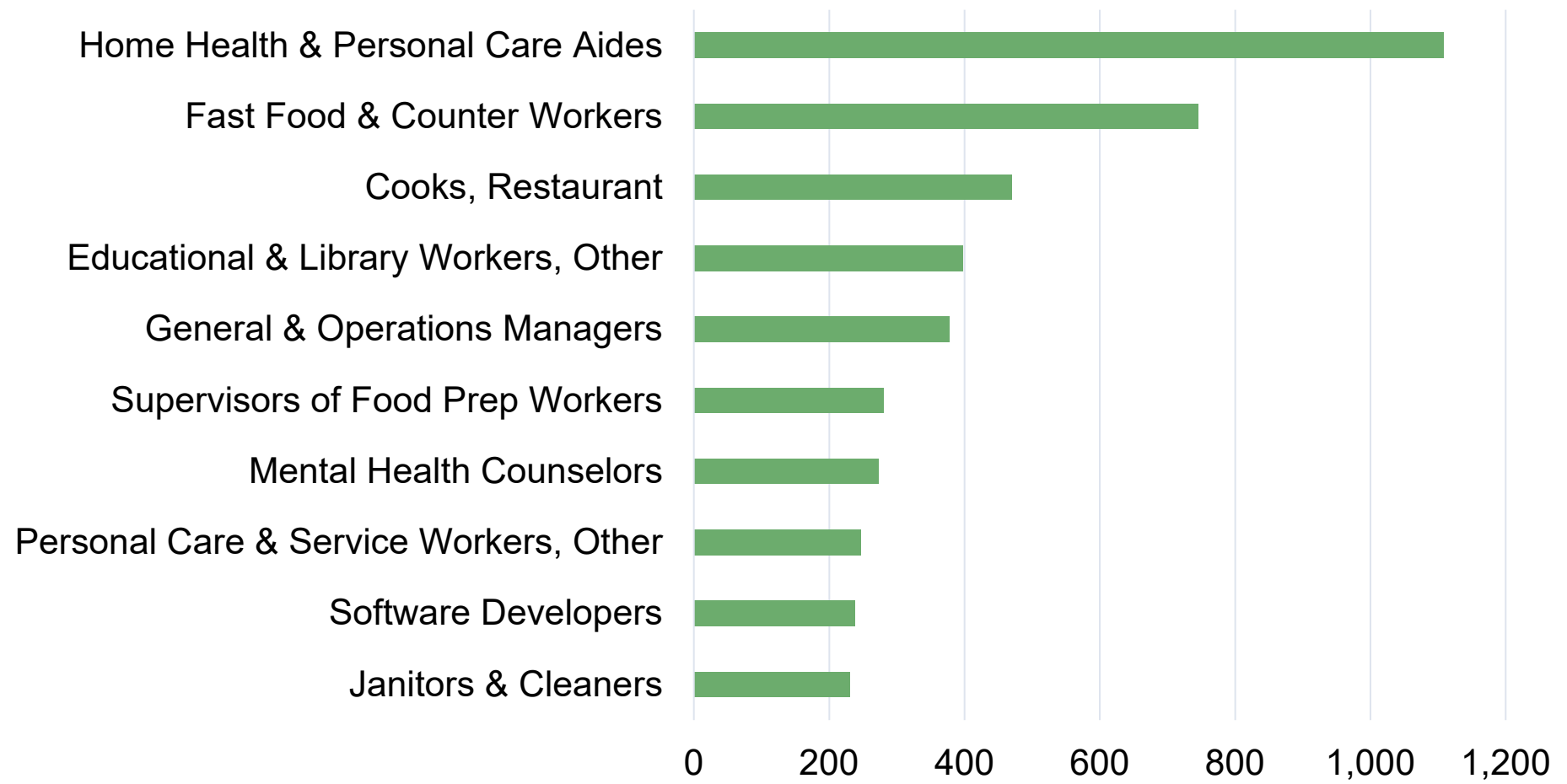
Occupations on average are projected to grow 10% during this time

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



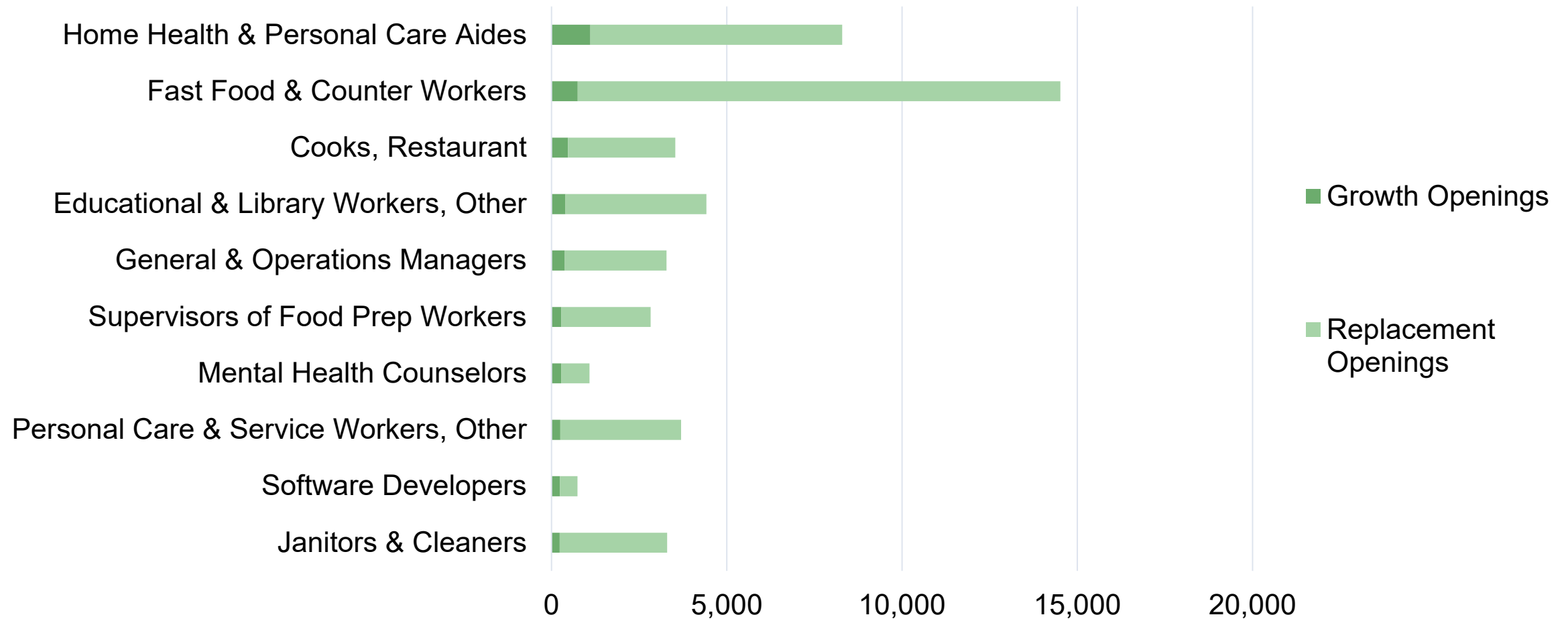
Educational requirements are more varied in this group

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

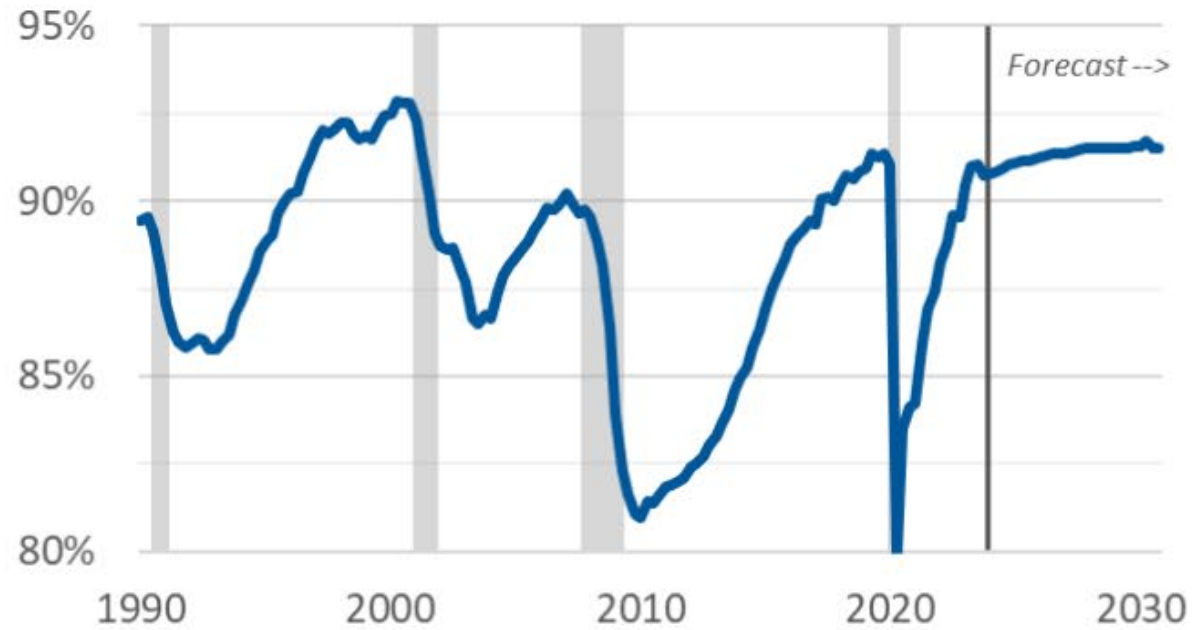


Source: Oregon Employment Department, 2022-2032 Occupational Employment Projections

Will job growth match up with change in the labor force?

Oregon at or near full employment

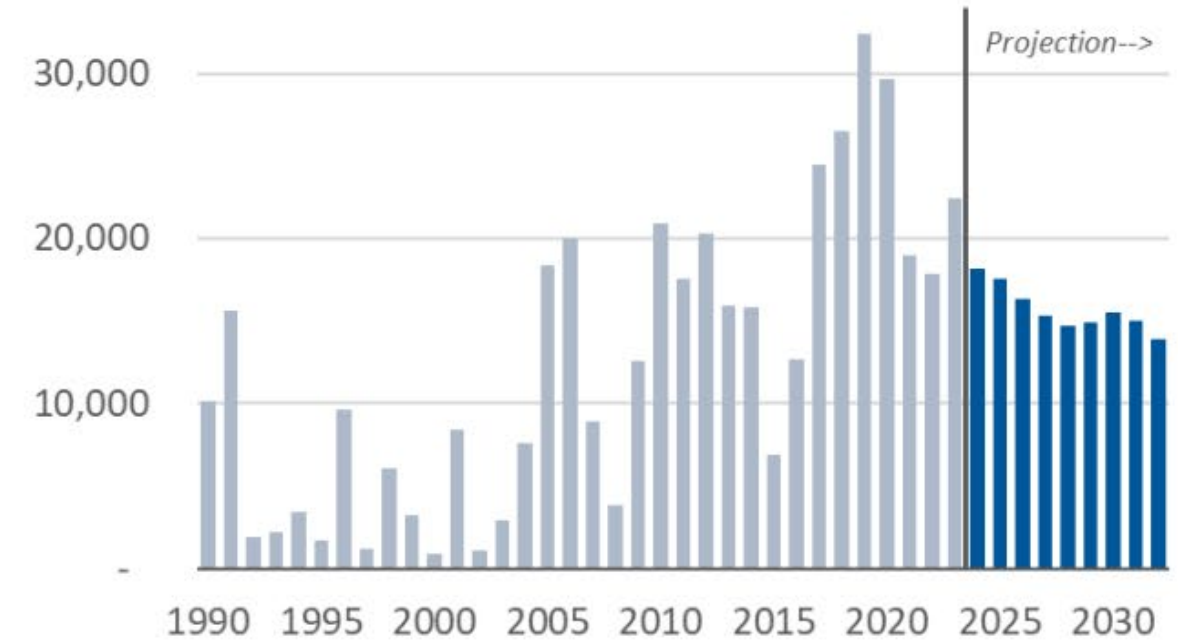
Payroll employment as a share of potential labor force



Latest Data: 2023q4 | Source: Oregon Office of Economic Analysis

Oregon Retirements

Annual change in Oregonians 60+ years old not in the labor force



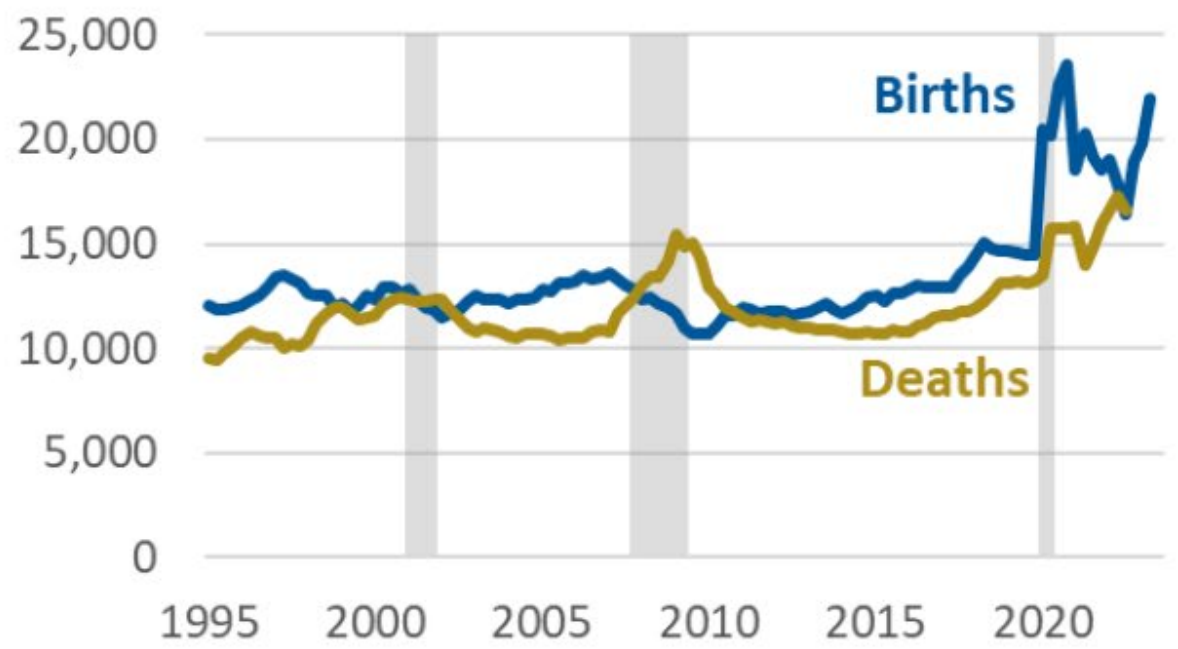
Latest Data: 2023 | Source: IPUMS-CPS, Oregon Office of Economic Analysis

Source: Bureau of Labor Statistics, Oregon Office of Economic Analysis

Oregon added quite a few startups post-2020, and they're surviving

Oregon Economic Dynamism

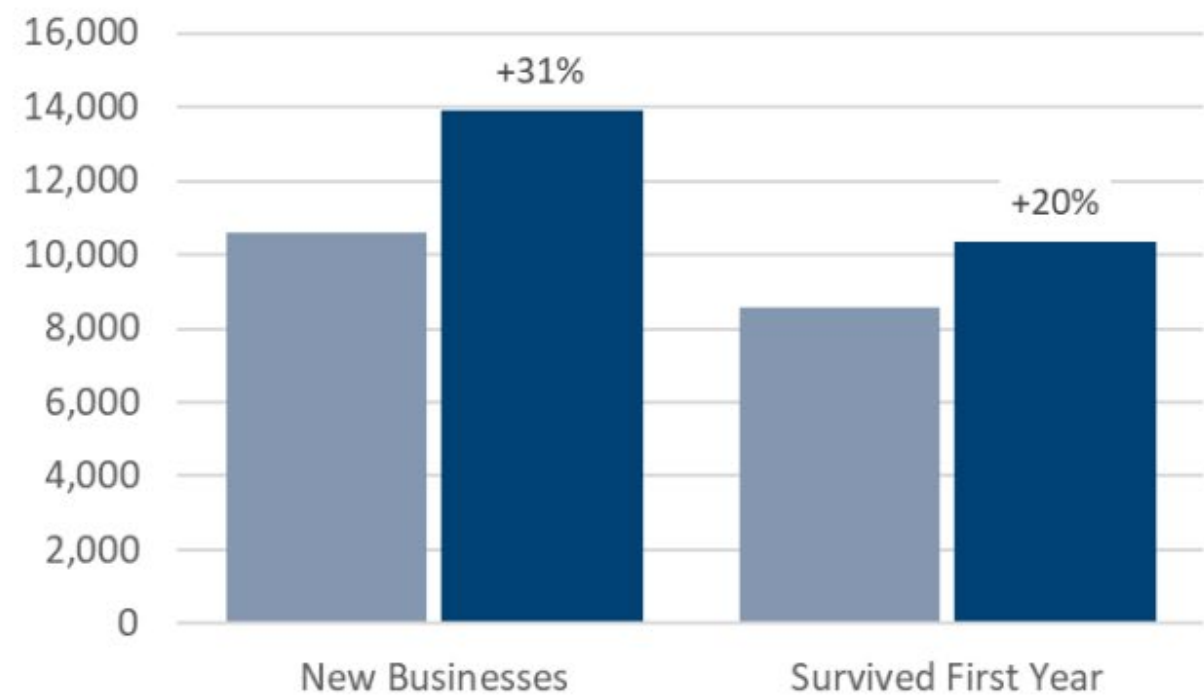
Number of establishments



Data: 4 qtr sum | Latest: Births 2023q2, Deaths 2022q3

Oregon New Business Survival

2017-2019 Average | 2022

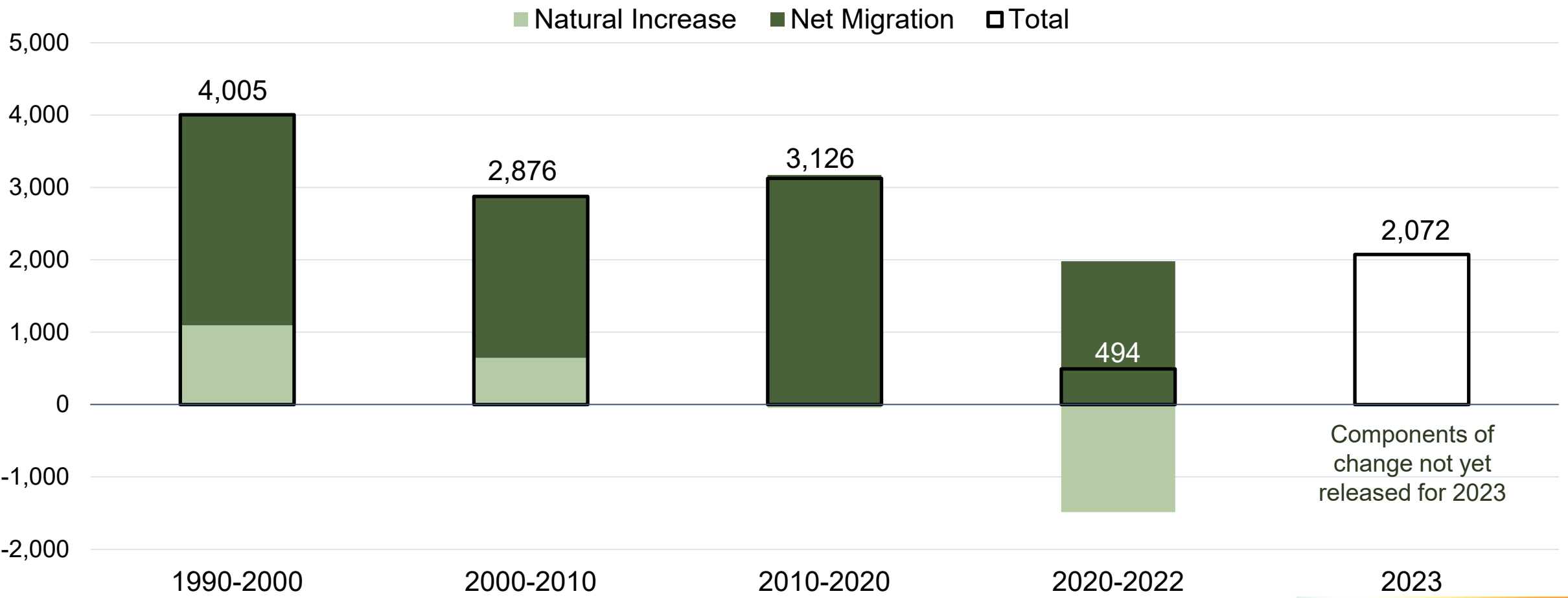


Source: Bureau of Labor Statistics, Oregon Office of Economic Analysis

Population and Housing

Lane depends on migration for population growth

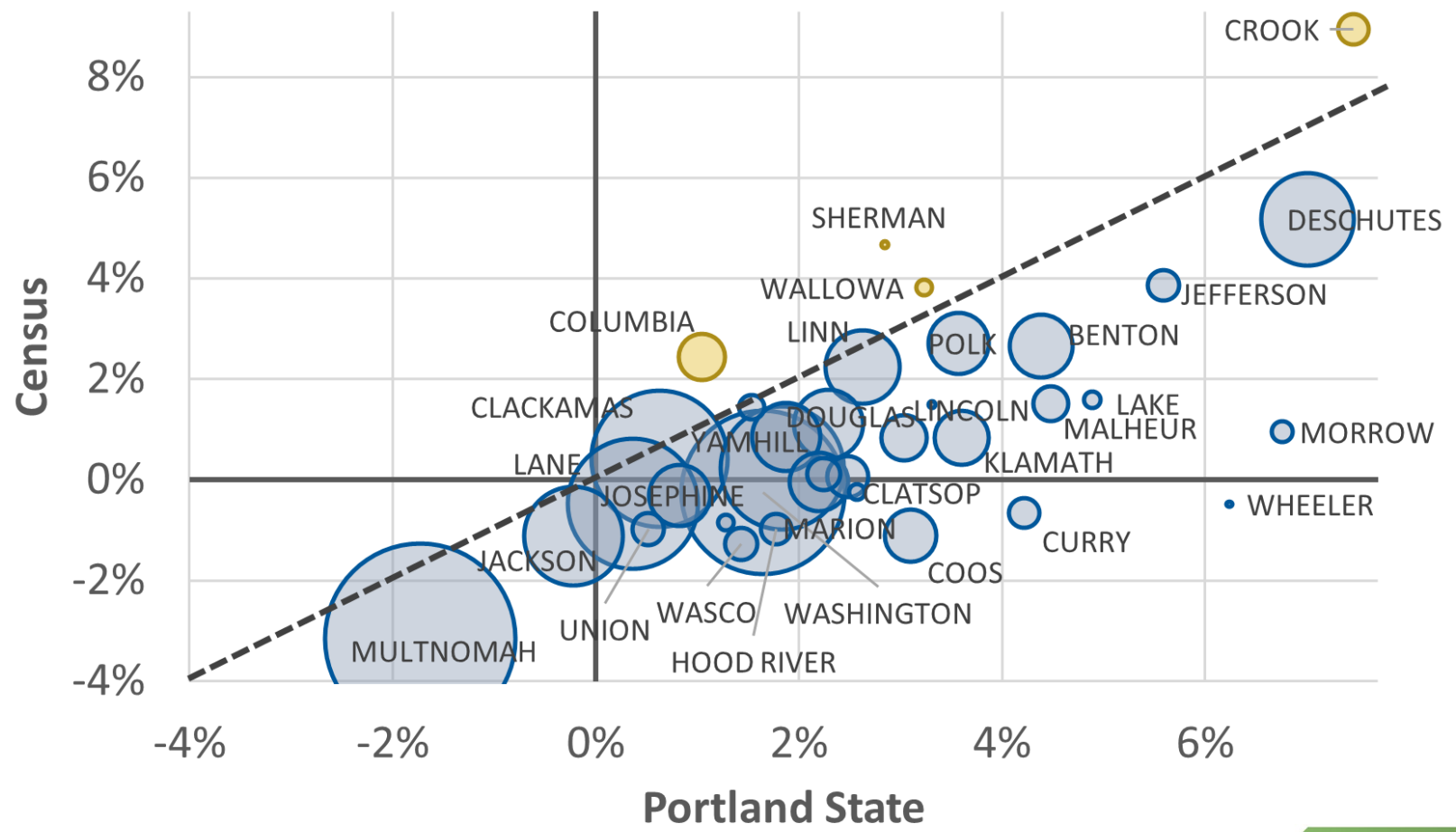
Lane County Annual Population Change 1990-2022 Annual Averages



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

Oregon's Pandemic Population Change

Percent change from Census 2020 (April 1, 2020) to 2023 Estimates (July 1, 2023)

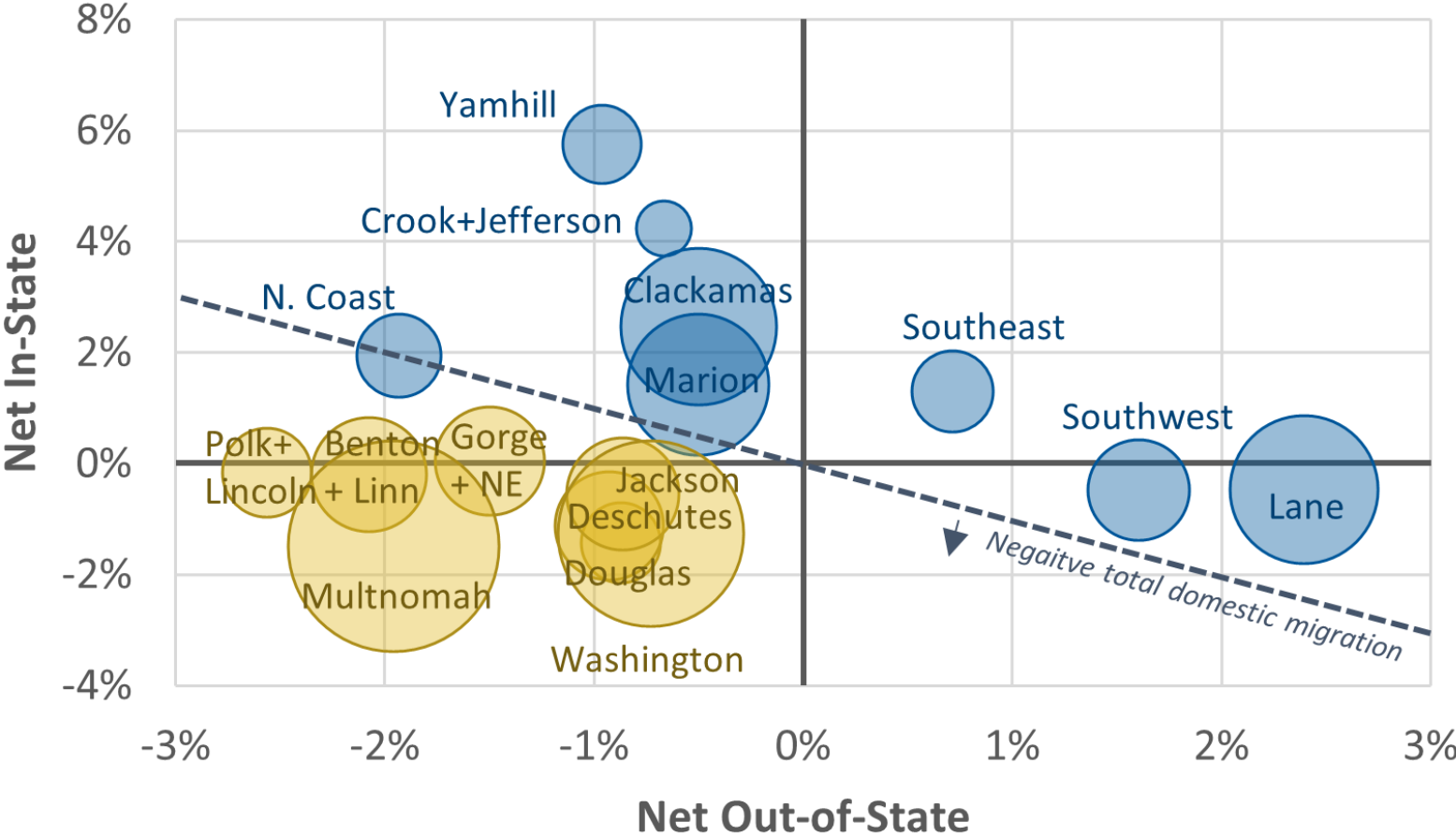


Source: U.S. Census Bureau and Portland State University, Population Research Center via Oregon Office of Economic Analysis

Lane was an outlier in 2022 - population gain from out of state, loss in state

Oregon 2022 Net Domestic Migration

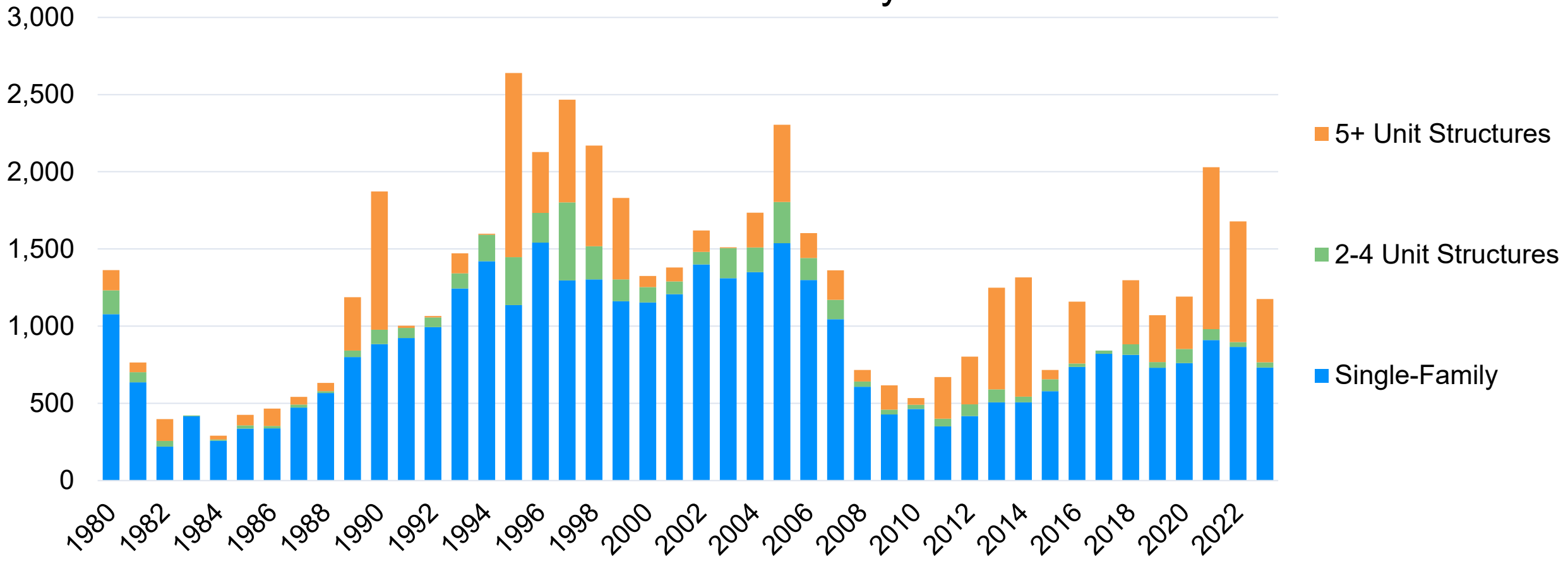
Number of residents moving in minus the number moving out



Source: U.S. Census Bureau American Community Survey data via Oregon Office of Economic Analysis

Housing construction lags population growth in recent years

Residential units permitted by structure size Lane County

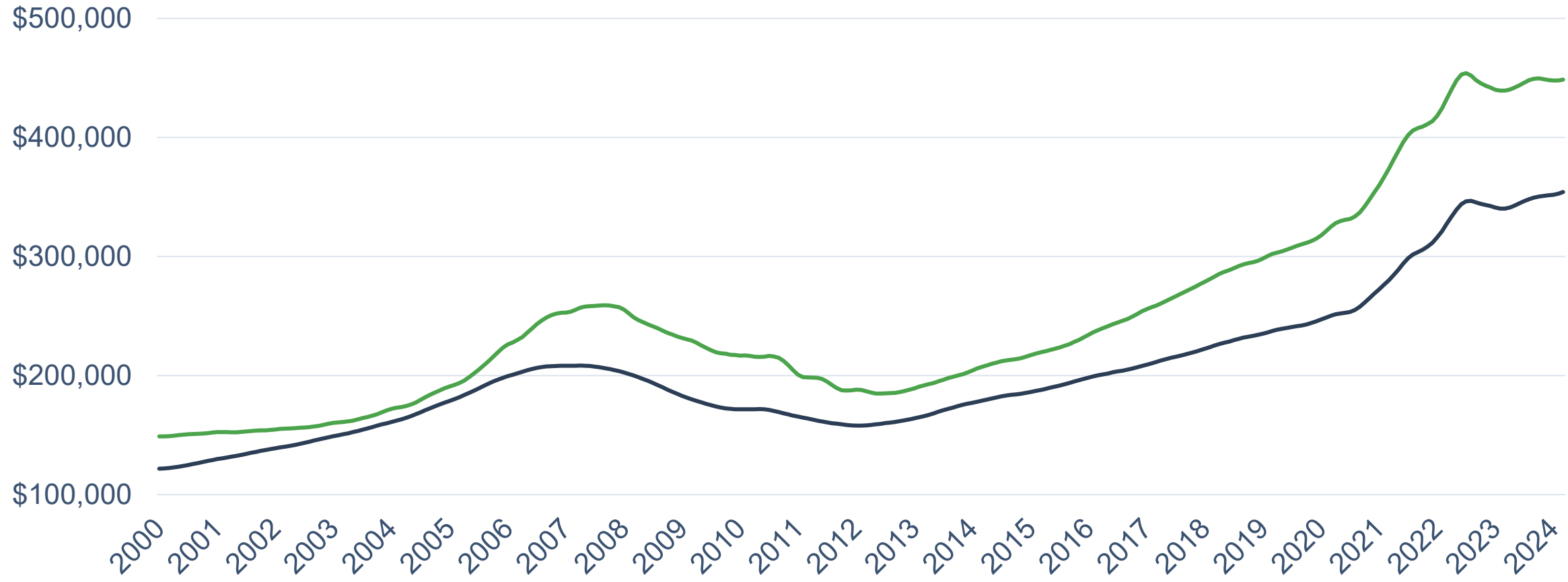


Source: U.S. Census Bureau Building Permits Survey

Housing costs are higher than the U.S. and the gap has grown

Median Housing Value

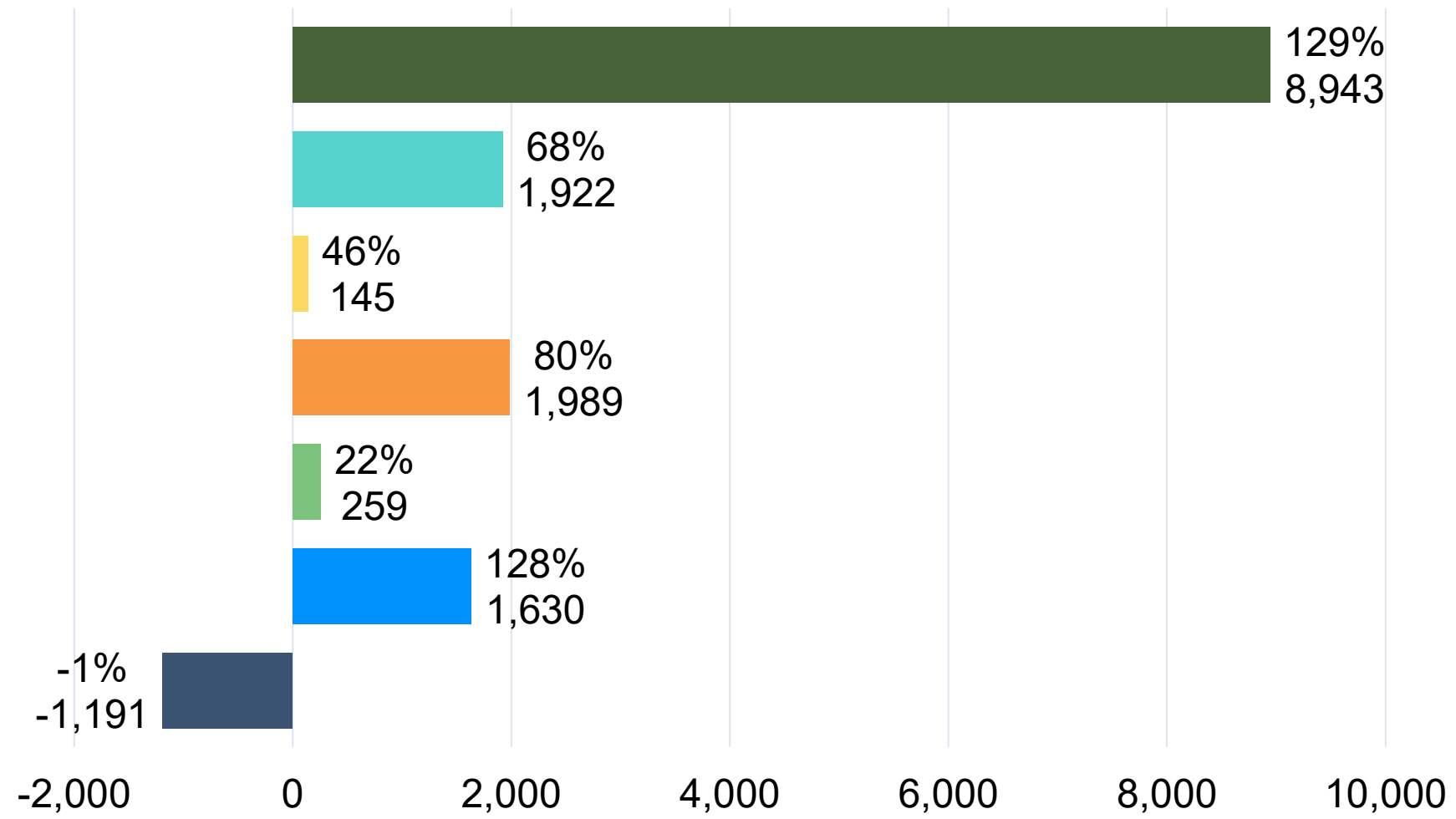
— U.S. — Lane



Source: Zillow Research

The workforce is diversifying rapidly in recent years

Net Change in Workers 2002-2022



- Hispanic or Latino
- Two or More Race Groups
- Native Hawaiian or Other Pacific Islander
- Asian
- American Indian or Alaska Native
- Black or African American
- White

Source: U.S. Census Bureau Quarterly Workforce Indicators

Henry Fields

Workforce Analyst, Lane and Douglas counties

Henry.L.Fields@employ.oregon.gov

(541) 359-9178

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