

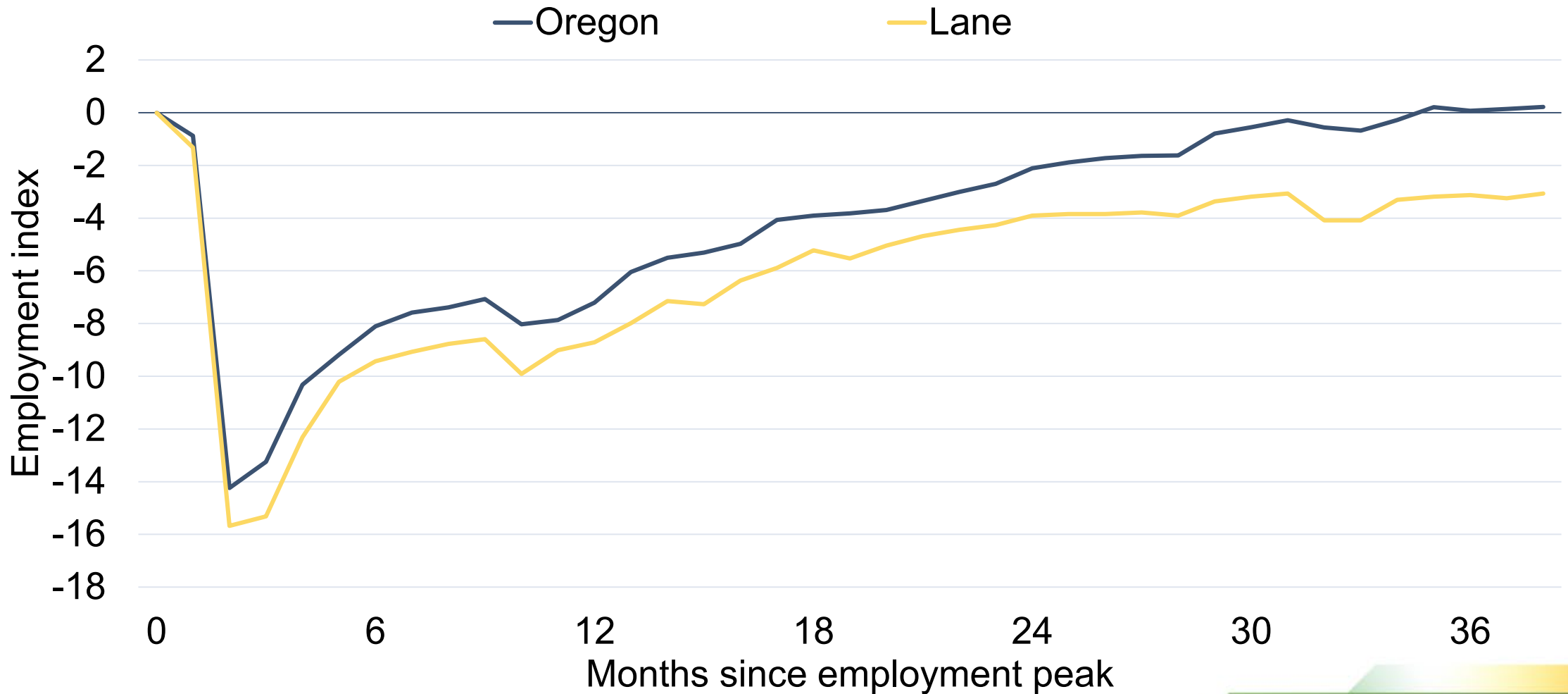
Lane Economic Update

Henry Fields, Lane and Douglas County
Workforce Analyst

June 2nd, 2023

The state has recovered the jobs lost in 2020; Lane, not quite

Job change since February 2020

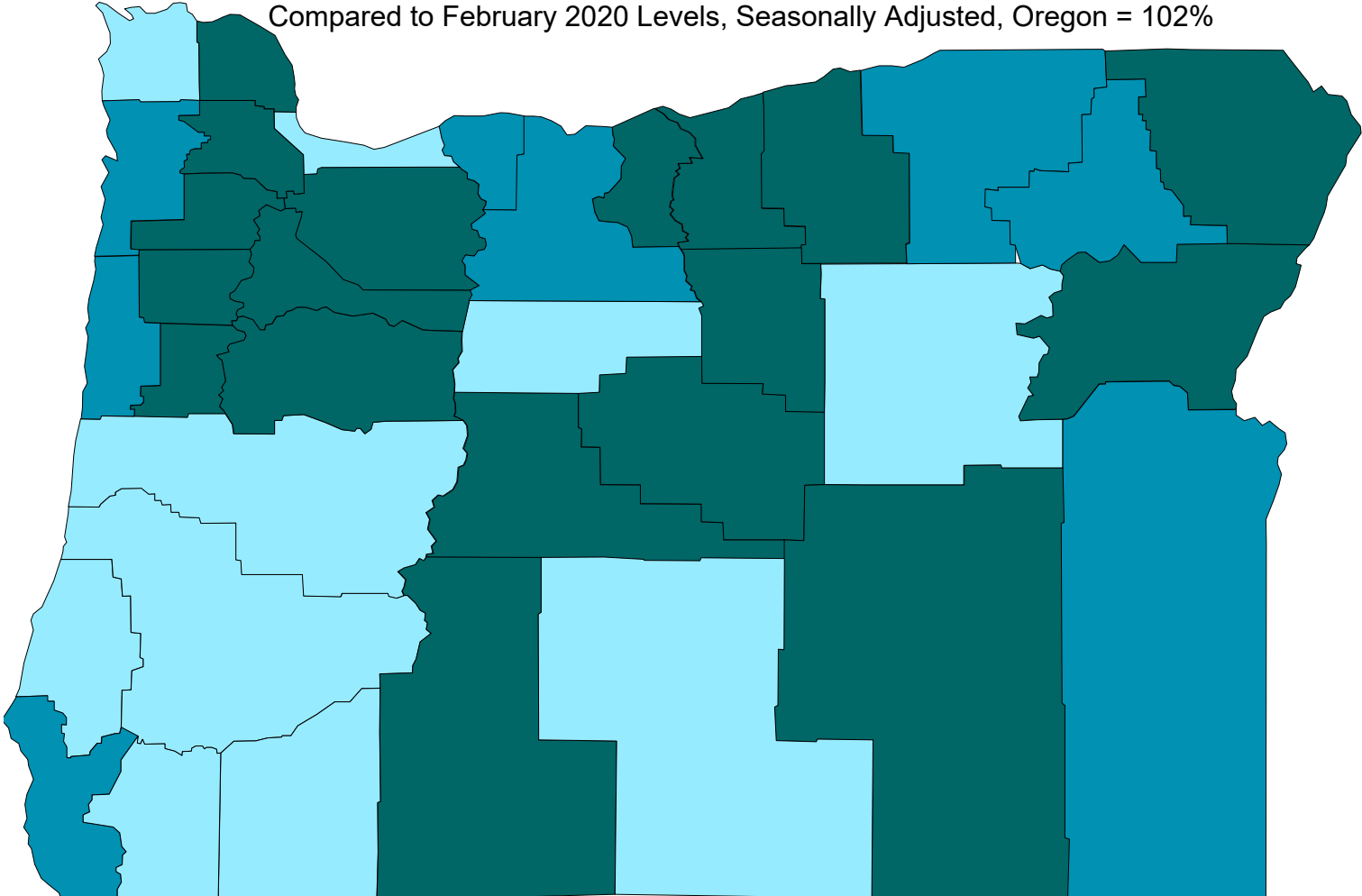


Source: Oregon Employment Department, Current Employment Statistics

Oregon has more jobs now than before the pandemic recession

Recovery of Total Nonfarm Employment as of April 2023

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



Jobs recovery and expansion is widespread across the state:

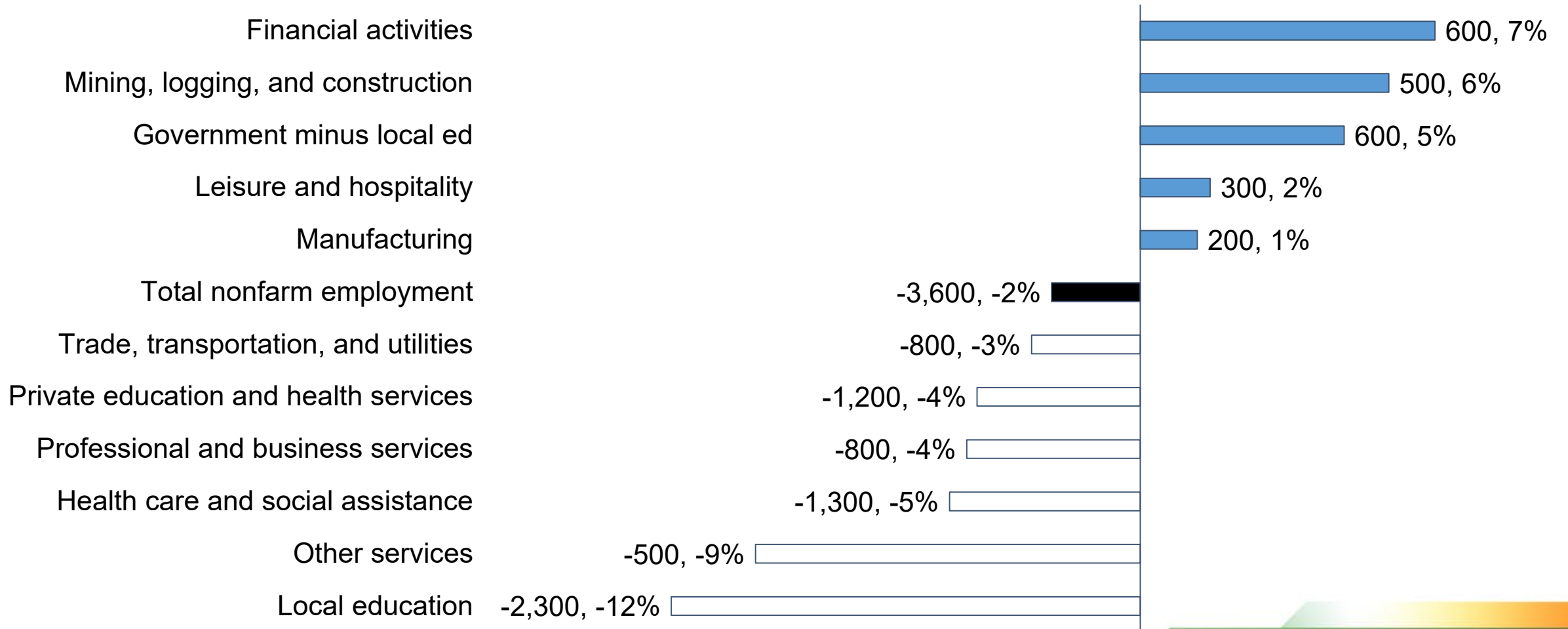
- Twenty-one counties have regained their total pandemic recession job losses.
- Recovery has been a bit slower in Southern Oregon.

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

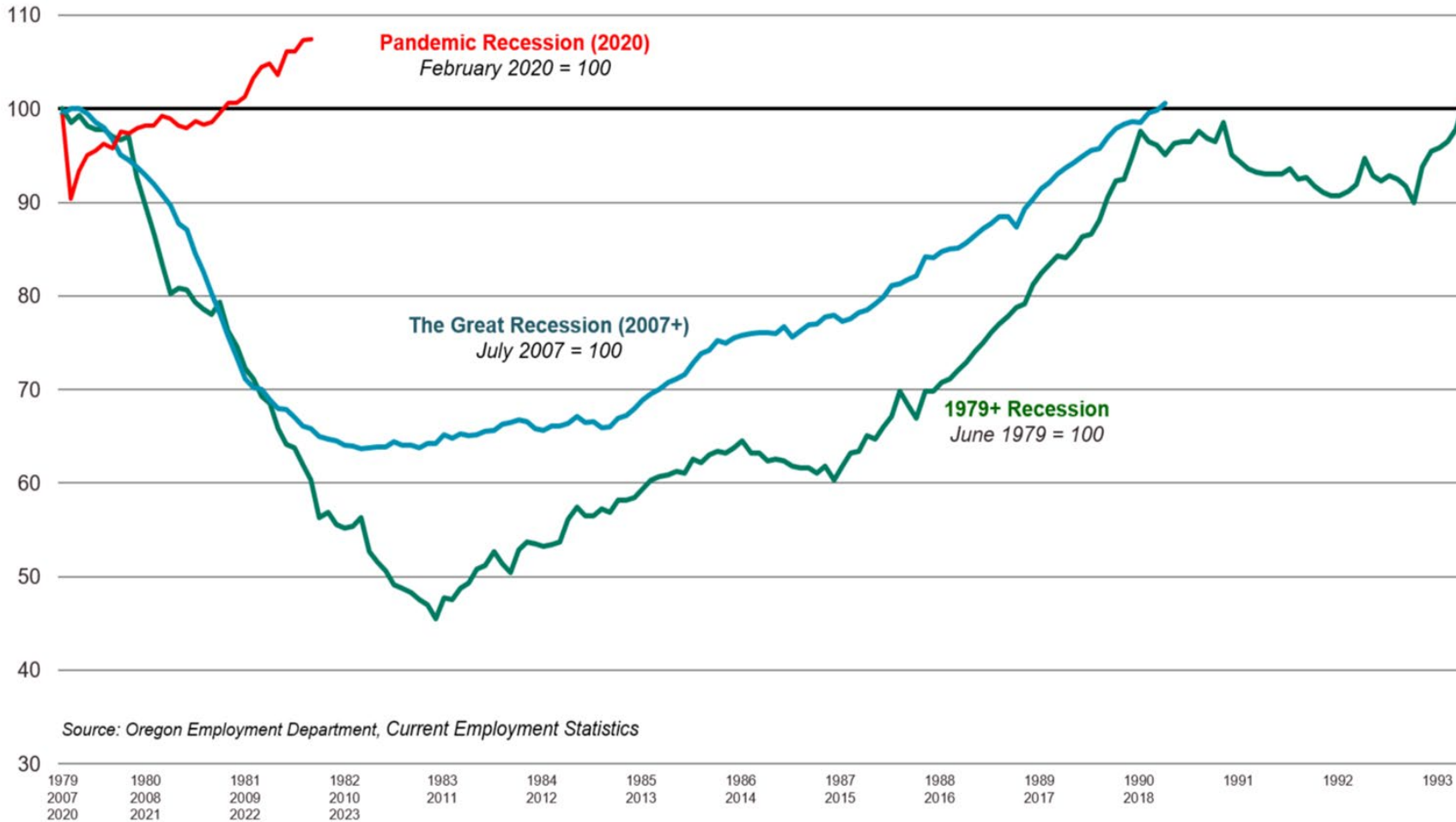
Job Change, February 2020-April 2023
Lane County, Not Seasonally Adjusted



Source: Oregon Employment Department, Current Employment Statistics

Construction employment was not severely impacted in 2020

Oregon Construction Employment Indices
Select time periods, seasonally adjusted



Source: Oregon Employment Department, Current Employment Statistics

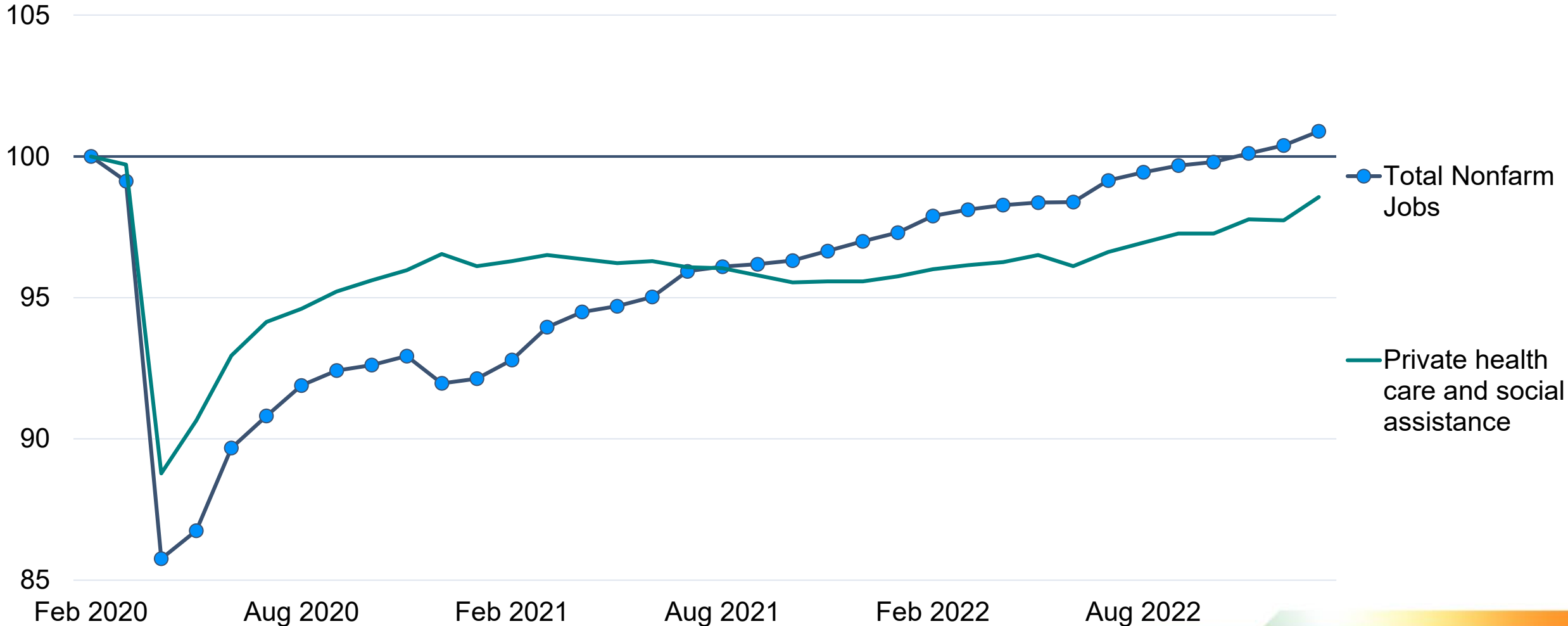
1979 Recession:
55% job loss
14 years until full recovery

2007 Recession
35% job loss
11 years until full recovery

2020 Recession
10% job loss
<2 years until full recovery

Unlike in previous recessions, health care has struggled

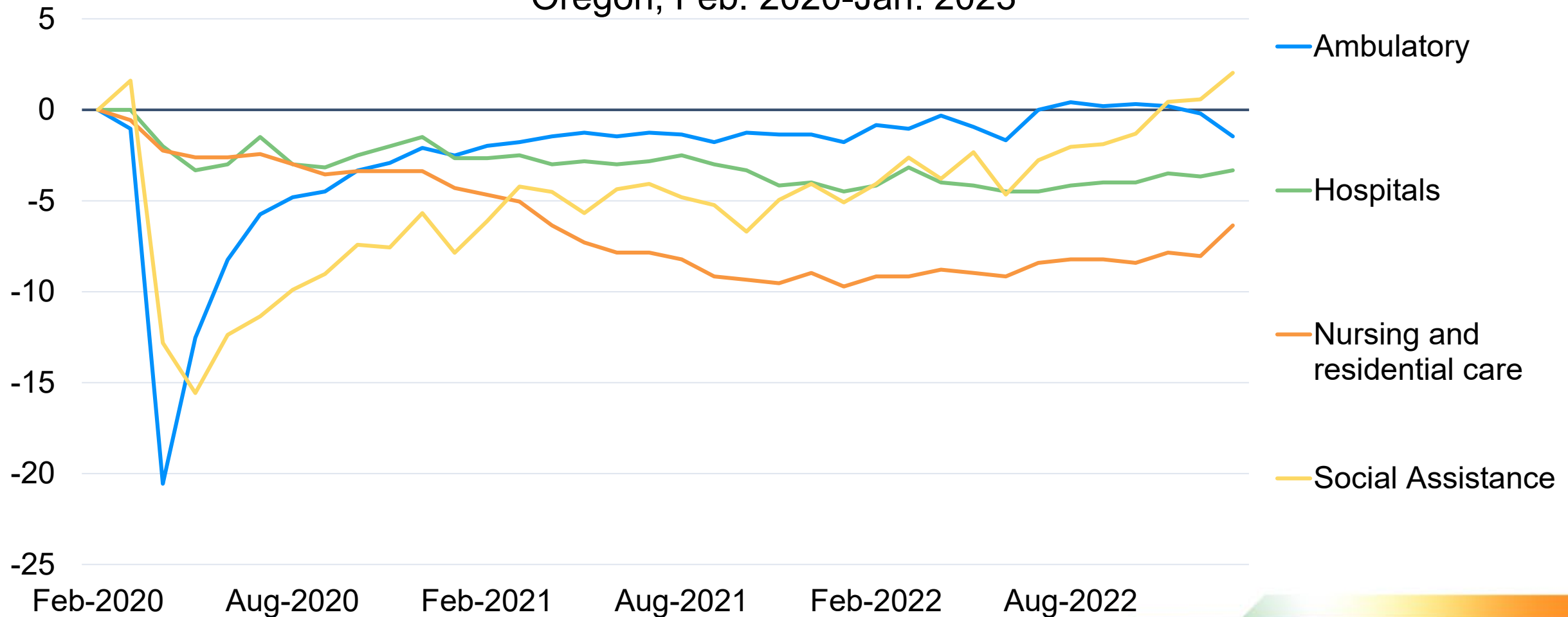
Oregon Indexed Employment, Seasonally Adjusted, February 2020 - January 2023



Source: Oregon Employment Department, Current Employment Statistics

Health care employment post-2020 diverged by subsector

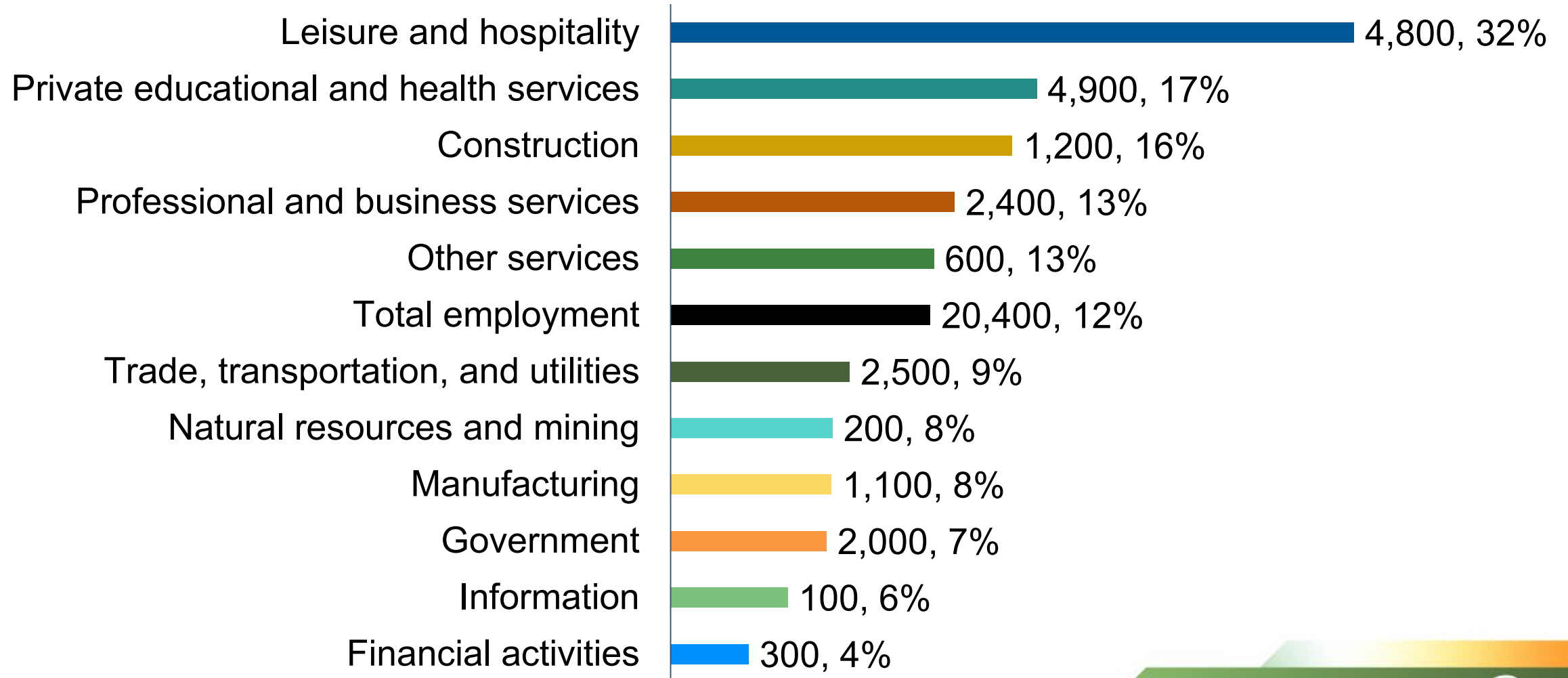
Employment change in health care subsectors Oregon, Feb. 2020-Jan. 2023



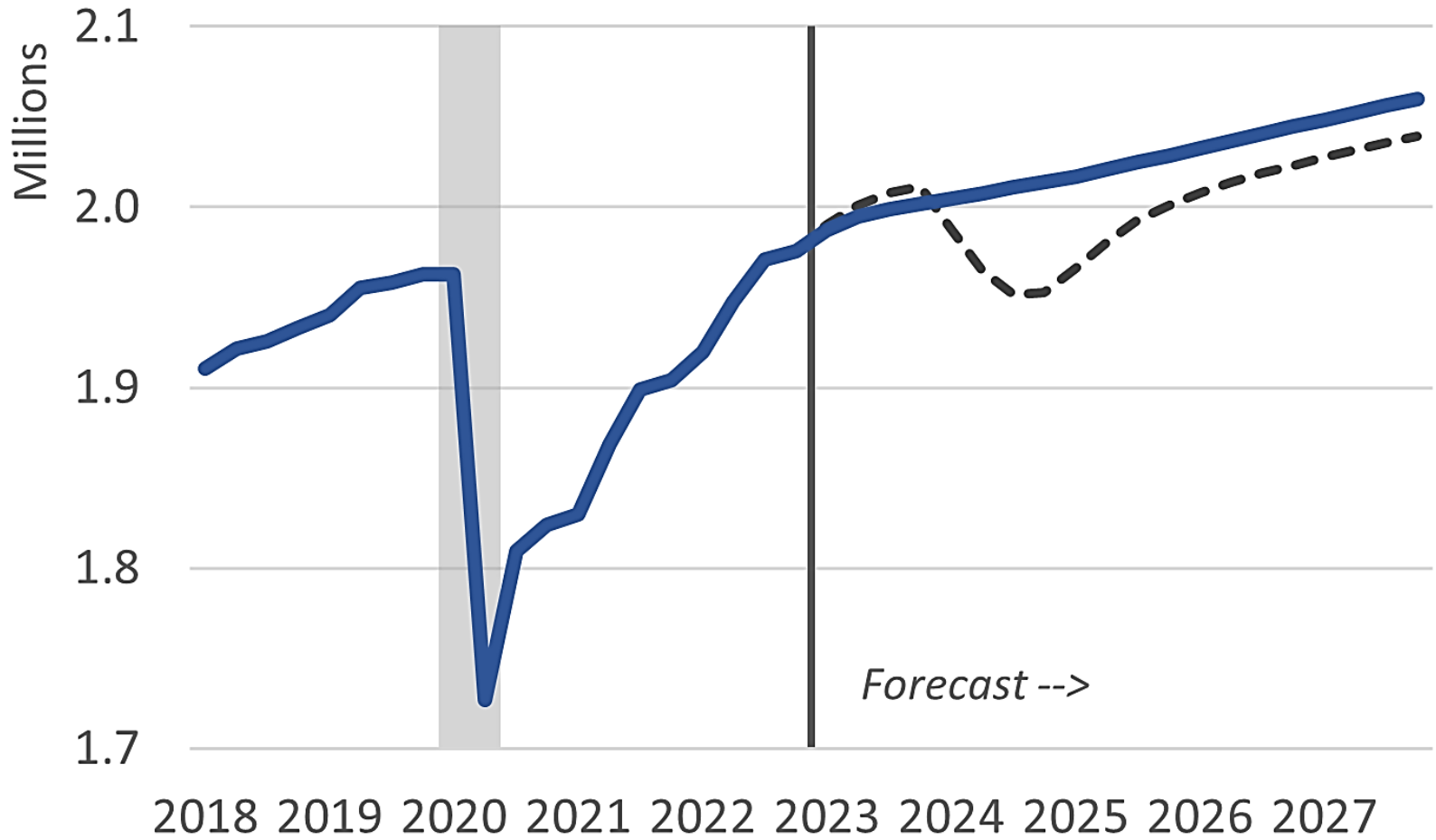
Source: Oregon Employment Department, Current Employment Statistics

All major industries are projected to add jobs over 10 years

Lane County projected job change, 2021-2031



Baseline Soft Landing and Boom/Bust Alternative Scenario



Source: Oregon Office of Economic Analysis

Bad News

Inflation remains too high, economy suffered a goods recession last year and banking turmoil this year, full force of interest rate increases yet to impact economy

Good News

Inflation is slowing some, Fed is looking to pause rate hikes, housing and manufacturing are stabilizing, consumers on solid footing

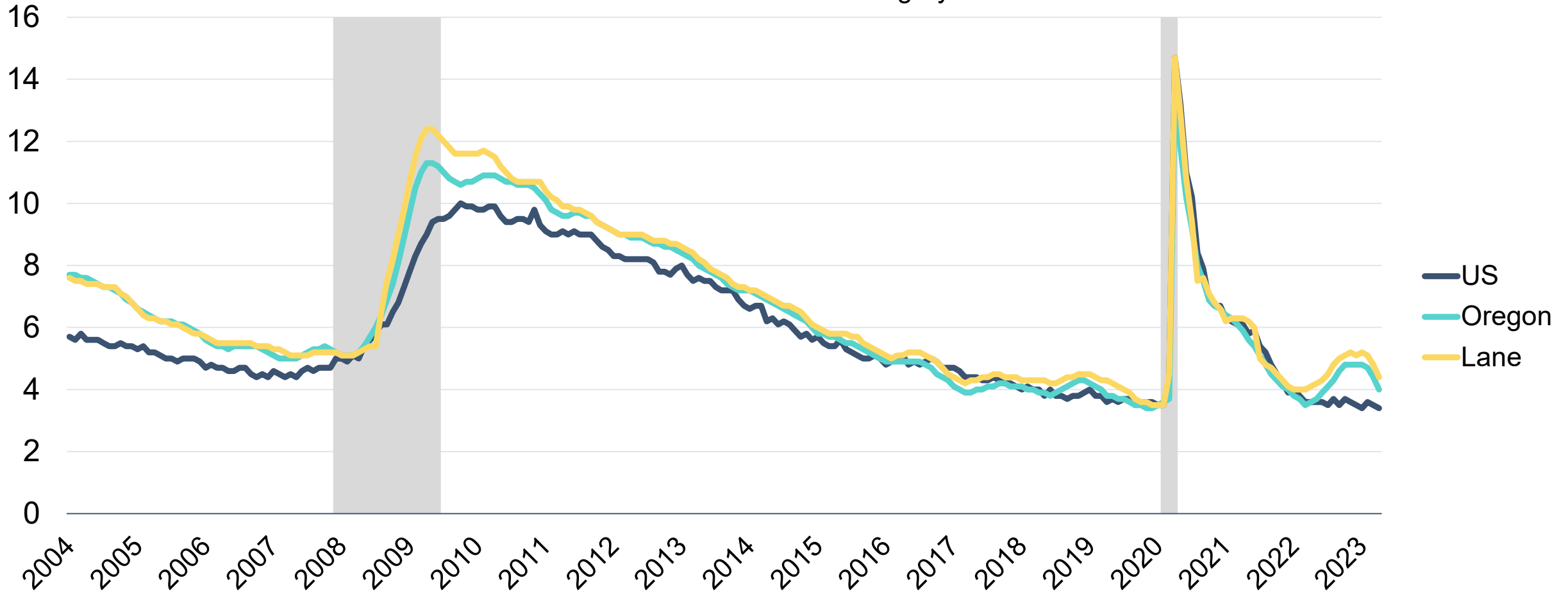
Alternative Boom/Bust Scenario

Moderate sized recession starting in 2024

Unemployment is near historic lows

Unemployment Rate, Seasonally Adjusted

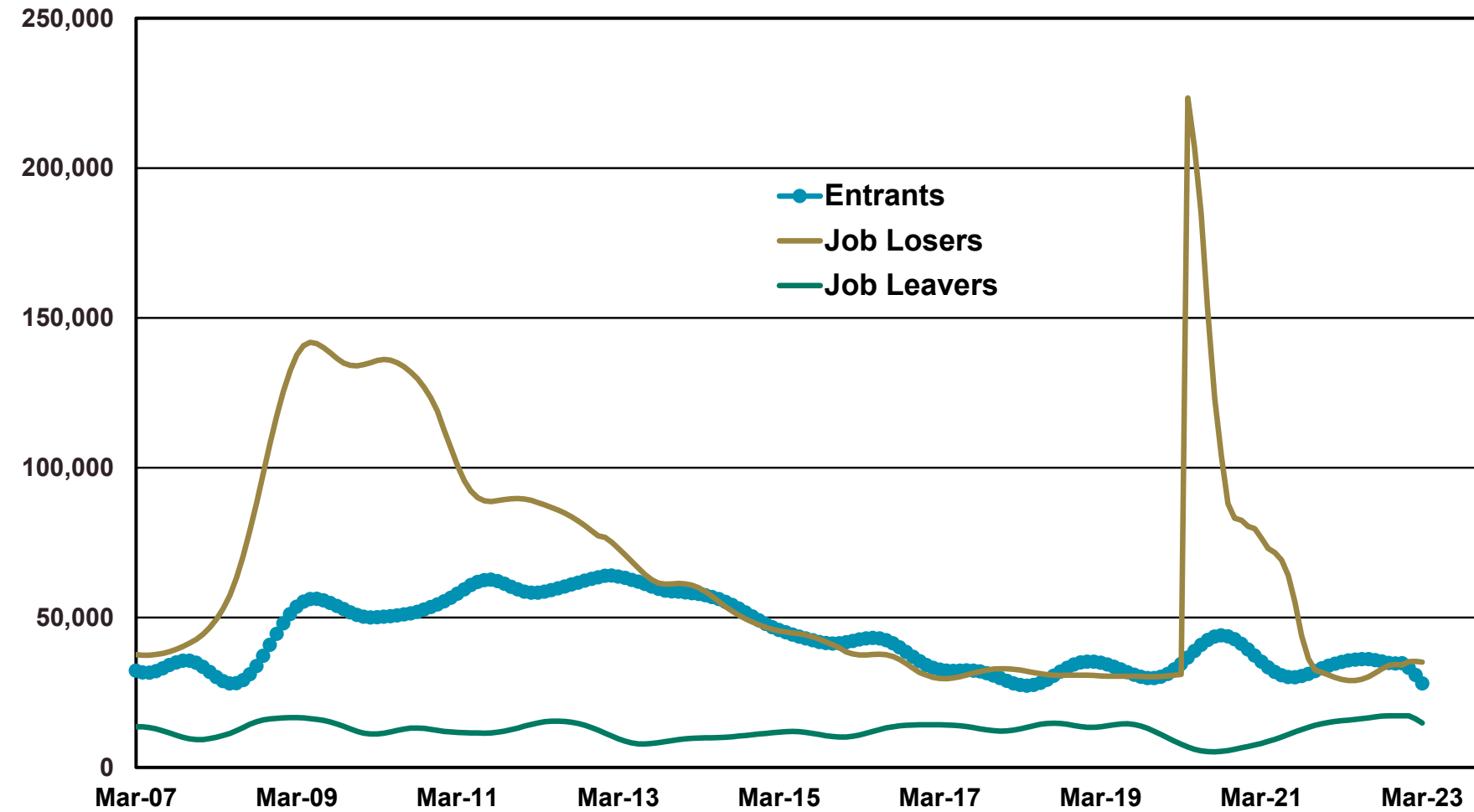
Recessions shaded in grey



Source: Oregon Employment Department, Local Area Unemployment Statistics

Why are Oregonians unemployed?

Oregon Unemployment by Reason [Trend]



New to the workforce
28,000 (36%)

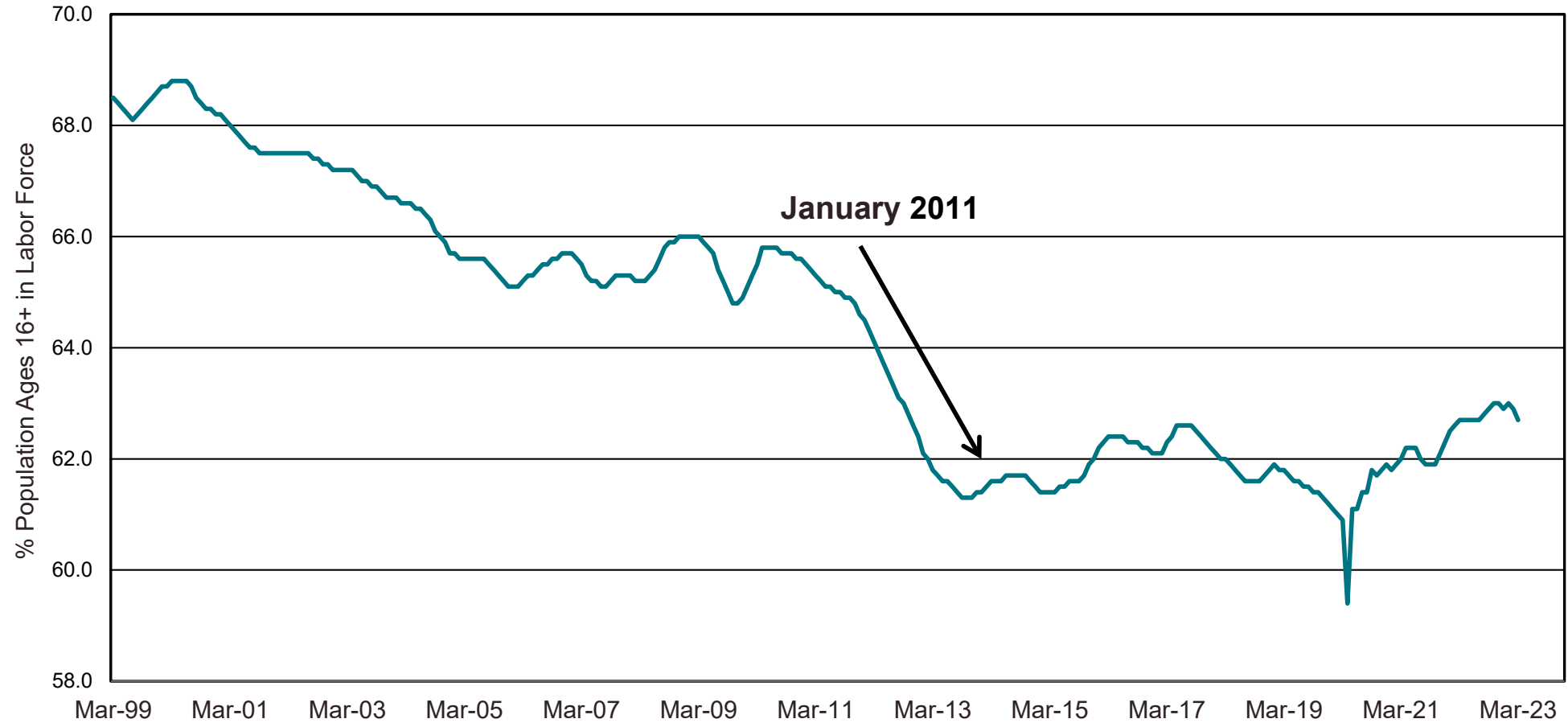
Lost job
35,100 (45%)

Left job voluntarily
14,800 (19%)

Source: Oregon Employment Department, Current Population Survey

Oregon's labor force participation rate was 62.7% in March.

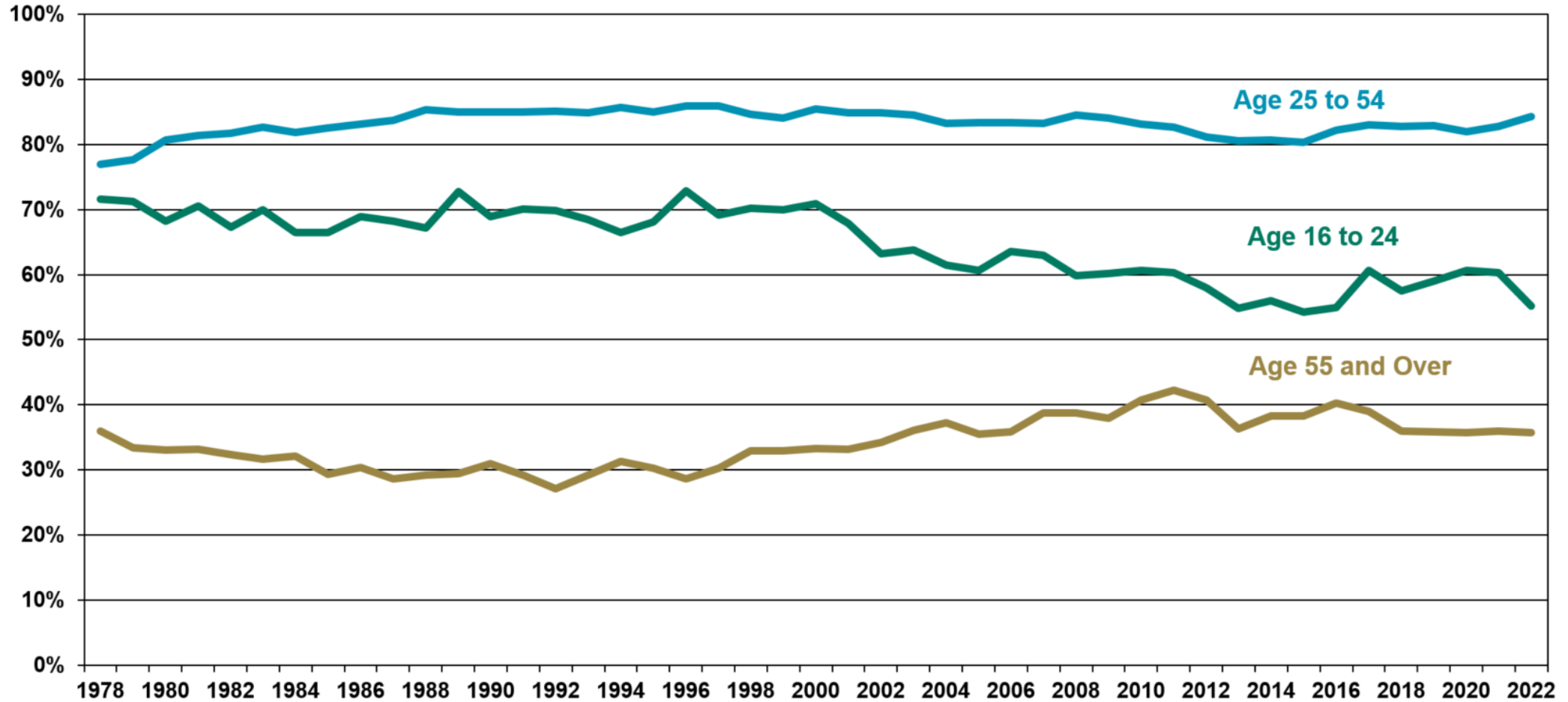
Oregon Labor Force Participation Rate



Source: Oregon Employment Department, Local Area Unemployment Statistics

Labor force participation rates vary by age.

Oregon Labor Force Participation Rates by Age Group

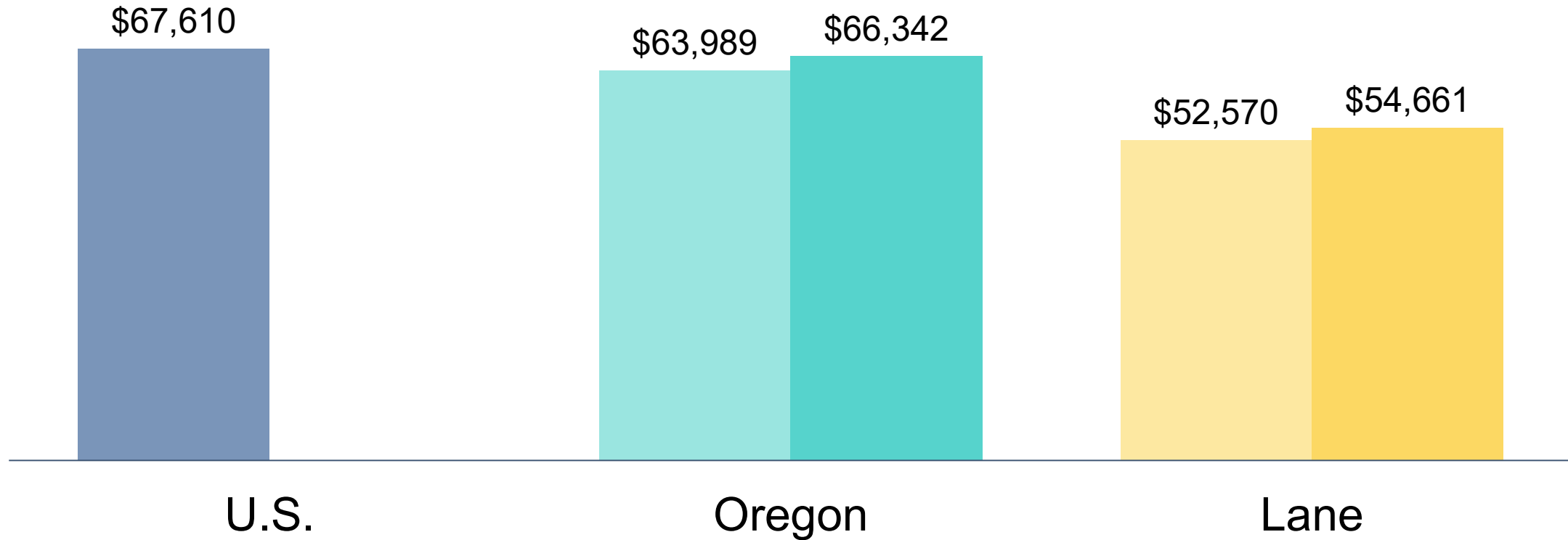


Source: U.S. Bureau of Labor Statistics, Current Population Survey

Average wages are lower in Lane County

Annual average wage per worker

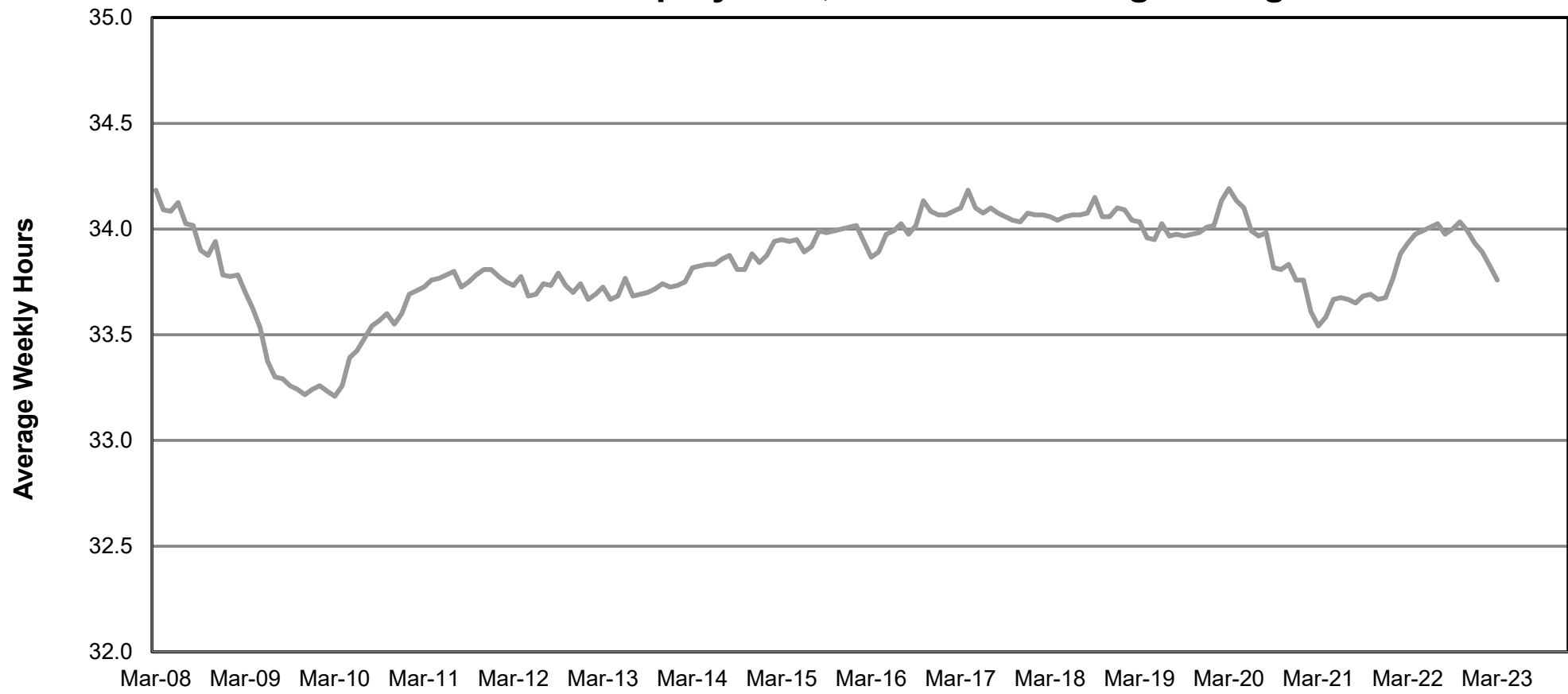
■ 2021 ■ 2022



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

Private-sector employees worked an average of 33.8 hours over the past year.

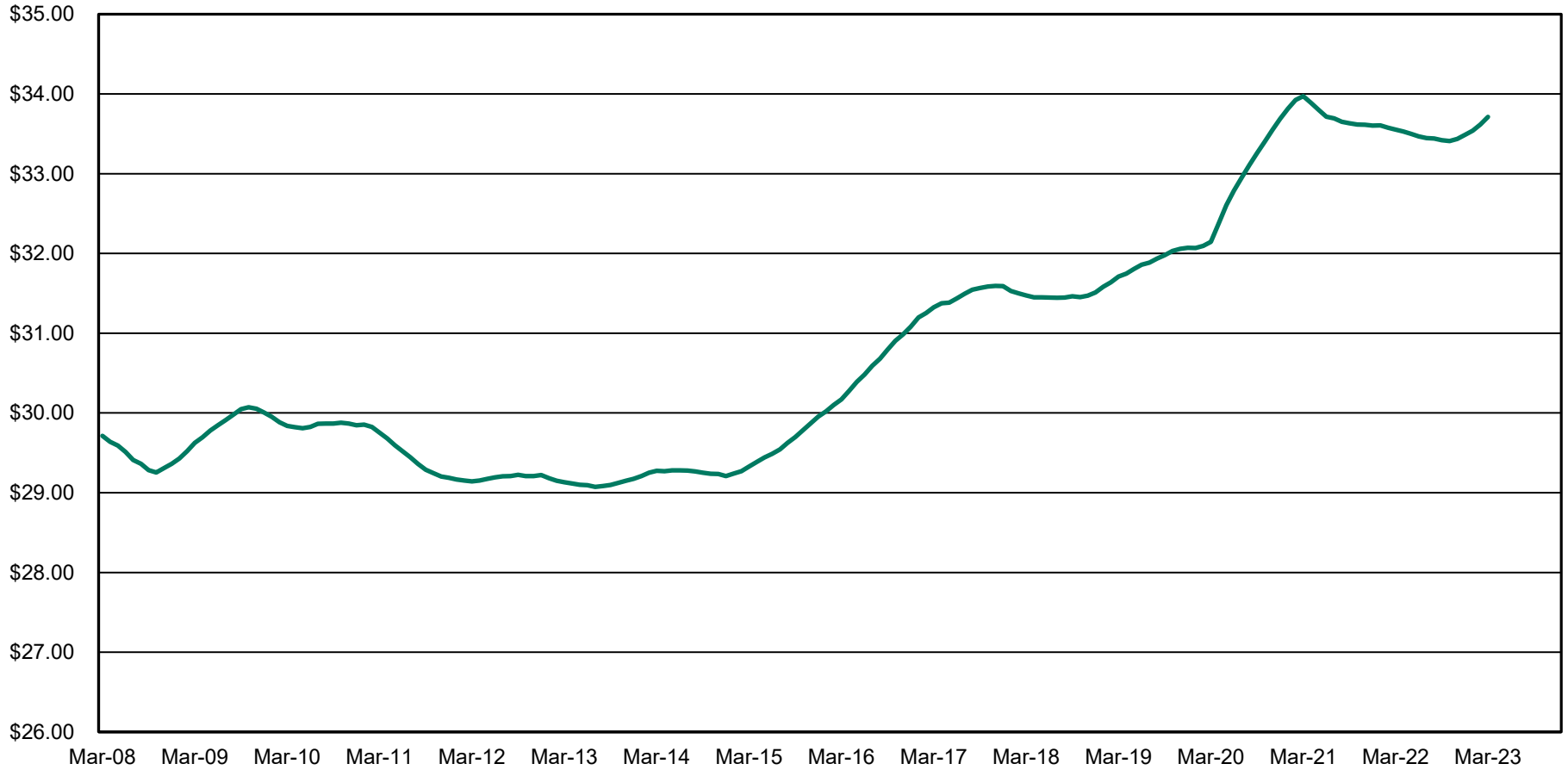
Weekly Hours per Worker, Oregon Private Nonfarm Employment, 12-Month Moving Average



Source: Oregon Employment Department, Current Employment Statistics

Real average wages for private jobs rose again in recent months.

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



Source: Oregon Employment Department and Bureau of Labor Statistics

Oregon Job Vacancies, Winter 2023

Vacancies	74,902
Average Hourly Wage	\$24.41
Full-time Positions	80%
Permanent Positions	93%
Requiring Education Beyond High School	41%
Requiring Previous Experience	55%
Difficult to Fill	63%

Source: Oregon Employment Department

Vacancies decreased 13% from the fall and decreased 25% from winter 2022. Employers reported difficulty filling 63% of winter 2023 vacancies.

The average starting wage among this group of vacancies was \$24.41 per hour, an inflation-adjusted increase of 14.6% from winter 2022, but only 0.2% above fall 2022.

A typical job vacancy tends to be for a full-time, permanent position. Two out of five openings required education beyond high school.

Businesses reported hiring across all broad industries.

Oregon Job Vacancies by Industry, Winter 2023

Industry	Vacancies
All Industries	74,902
Health care and social assistance	16,451
Manufacturing	9,014
Leisure and hospitality	8,818
Retail trade	7,844
Management, administrative, and waste services	7,038
Construction	5,433
Professional, scientific, and technical services	5,110
Other services	4,984
Wholesale trade	2,861
Financial activities	2,369
Information	1,405
Natural resources and mining	1,381
Transportation, warehousing, and utilities	1,162
Private educational services	1,032

Health care and social assistance had the most vacancies of any industry, with 16,500.

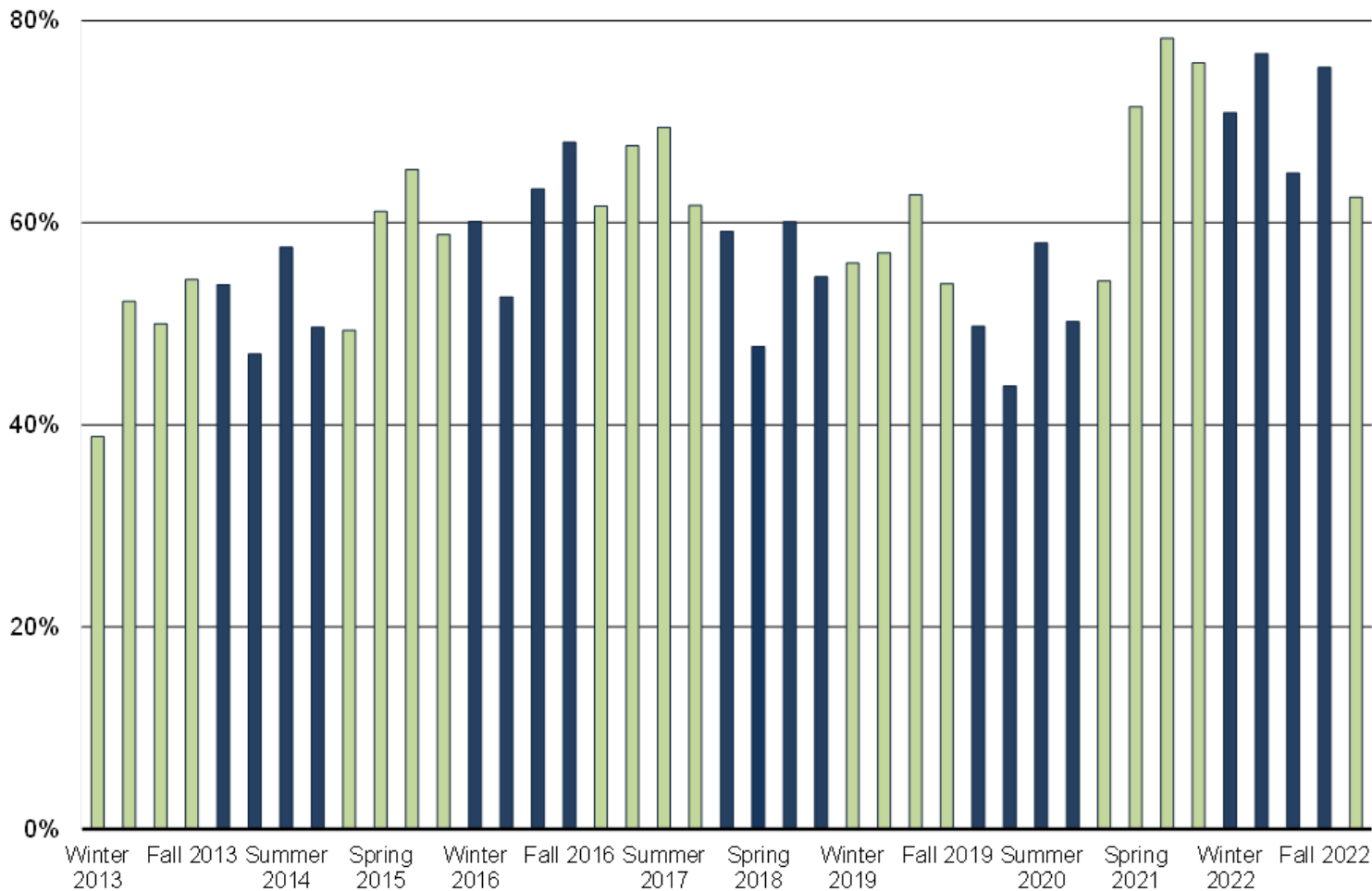
Manufacturing vacancies accounted for 9,000. Leisure and hospitality had 8,800 vacancies.

Note: The Oregon Job Vacancy Survey includes only private-sector businesses with two or more employees.

Source: Oregon Employment Department

Most winter job vacancies (63%) were reported as difficult to fill.

Businesses Report Difficulty Filling 63% of Vacancies in Winter 2023



Source: Oregon Employment Department, Quarterly Job Vacancy

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

- Registered nurses (2,200)
- Truck drivers (2,000)
- Restaurant cooks (1,800)
- Nursing assistants (1,600)

Vacancies declined over the year in every region.

Oregon Job Vacancies by Geography, Winter 2023

Geography	Vacancies
Oregon Statewide	74,902
Portland Metro	18,828
Mid-Valley	10,270
East Cascades	10,236
Clackamas	9,719
Lane	8,007
Rogue Valley	5,489
Northwest Oregon	4,806
Southwestern Oregon	3,060
Eastern Oregon	2,843

Unknown/multiple regions excluded

Source: Oregon Employment Department

Vacancies decreased 13% from the fall and decreased 25% from winter 2022. The largest declines over the year were in the Rogue Valley and Eastern Oregon.

The Portland tri-county area represented 38% of winter vacancies.

Business News Around the County

- **PeaceHealth Palliative Care** in **Florence** will close. *Siuslaw News May 19, 2023*
- **Victorico's**, a Mexican restaurant, will open in **Eugene**. *Eugene Foodies May 18, 2023*
- **Squacho's Bar & Grill** will open in **Veneta**. *Eugene Food Carts May 15, 2023*
- **Uptown Fungus**, a psilocybin manufacturing facility, opened in **Springfield**. *The Chronicle May 11, 2023*
- **Graffiti Alley**, an auto body parts supplier in **Eugene**, will close. *KEZI May 09, 2023*
- **Flock 13**, a 107-unit student housing complex, will open in **Eugene**. *The Register-Guard Apr 30, 2023*

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