

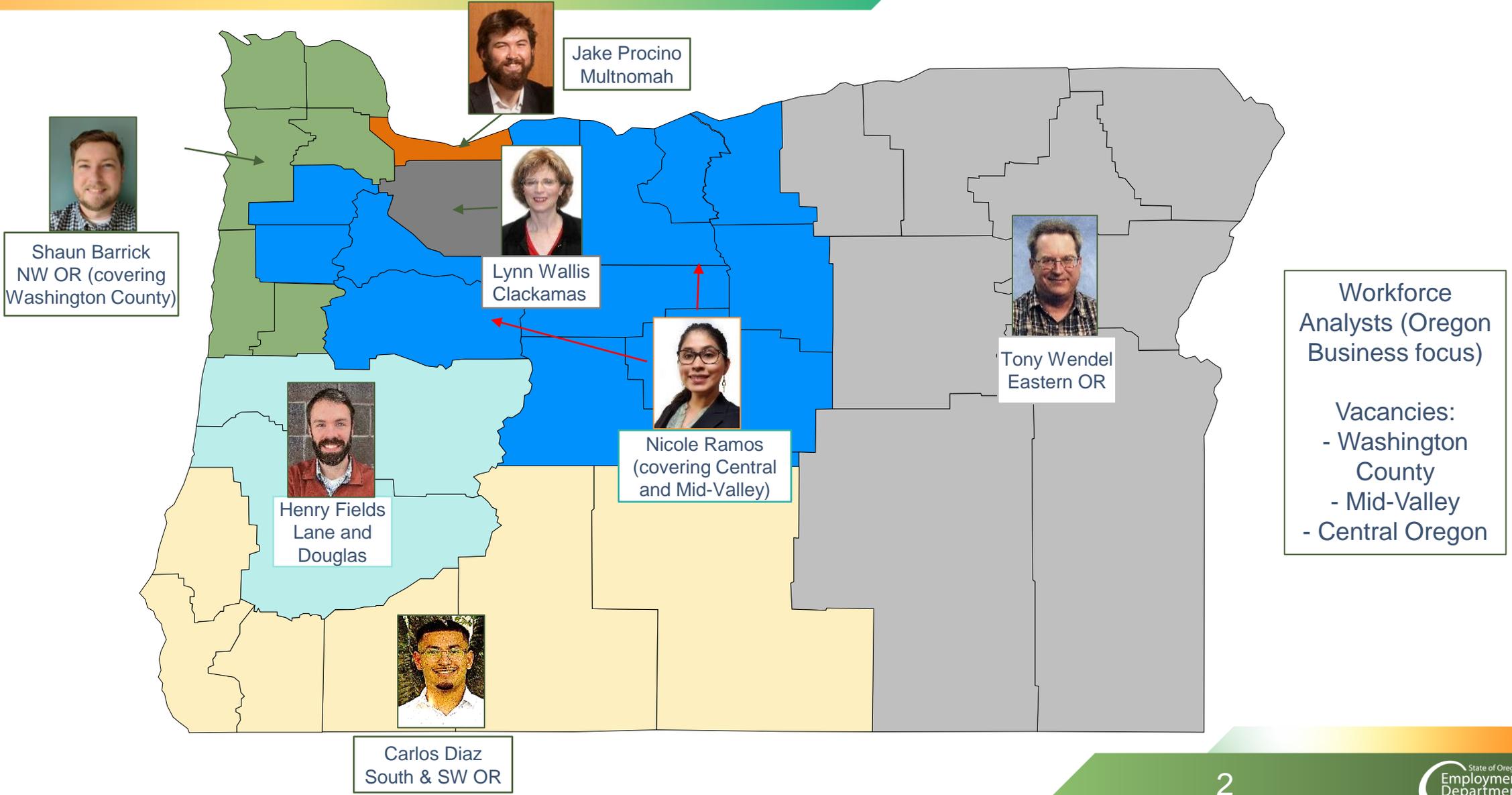
Eugene and Lane County Economic Update

Henry Fields

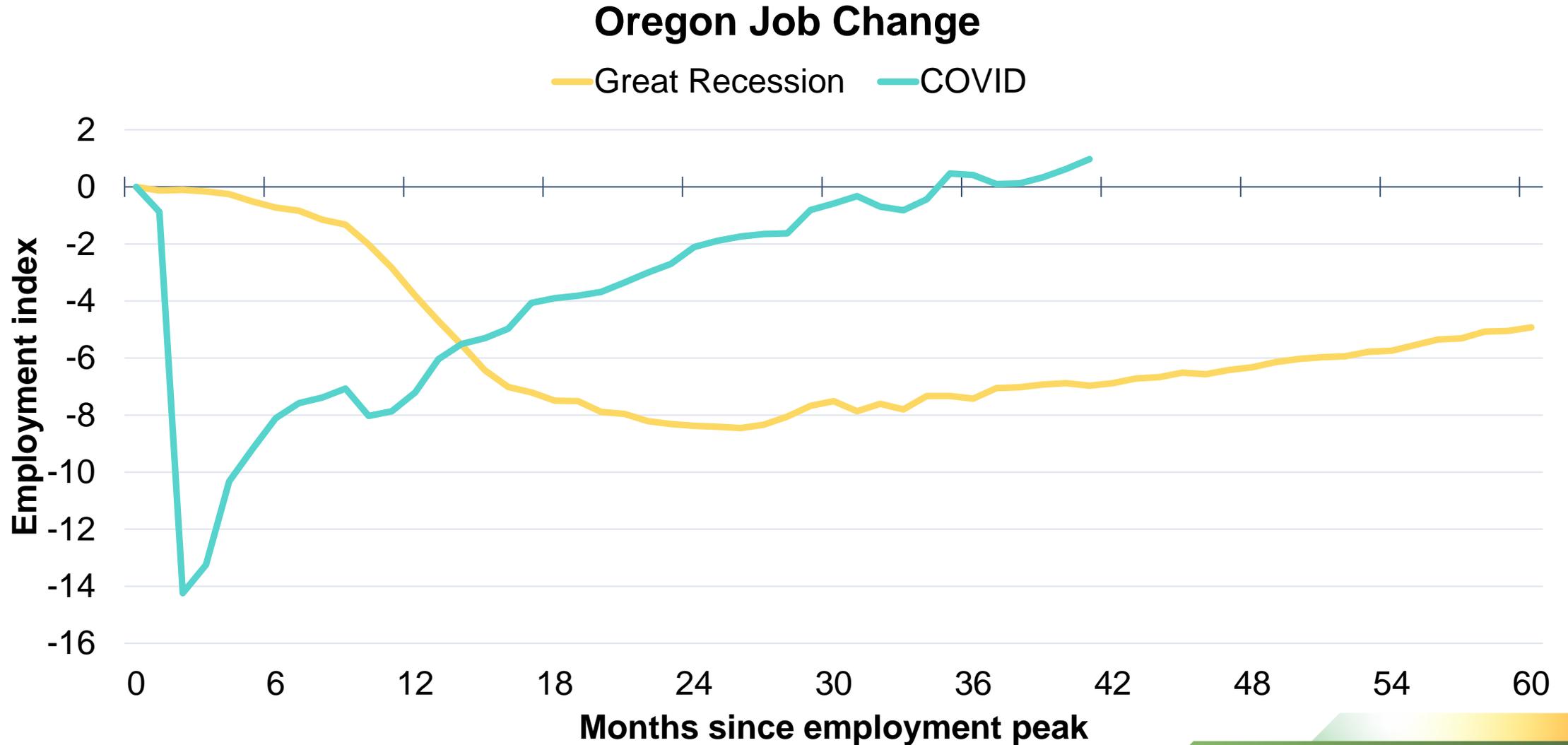
Lane and Douglas County Workforce Analyst

September 27th, 2023

Workforce Analysts cover 9 regions of Oregon



Overall jobs recovery is fast by historical standards

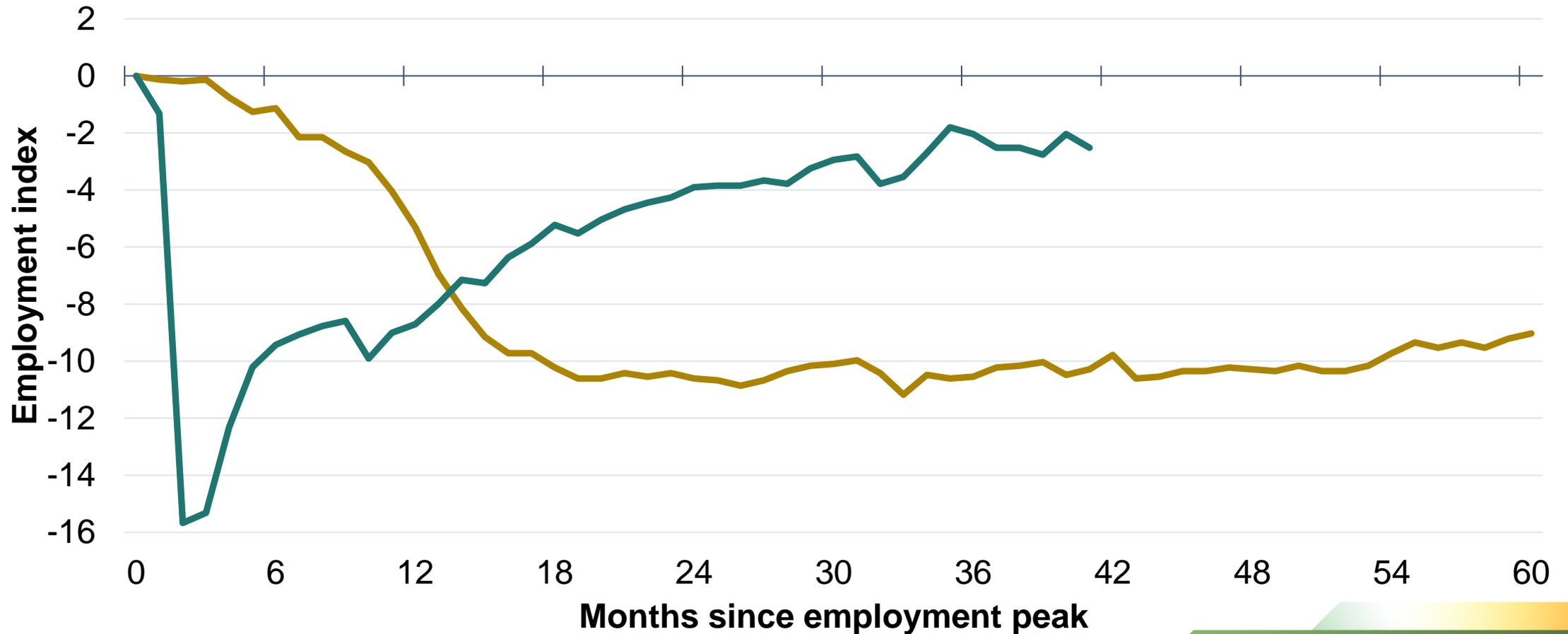


Source: Oregon Employment Department, Current Employment Statistics

Overall jobs recovery is fast by historical standards

Lane Job Change

— Great Recession — COVID

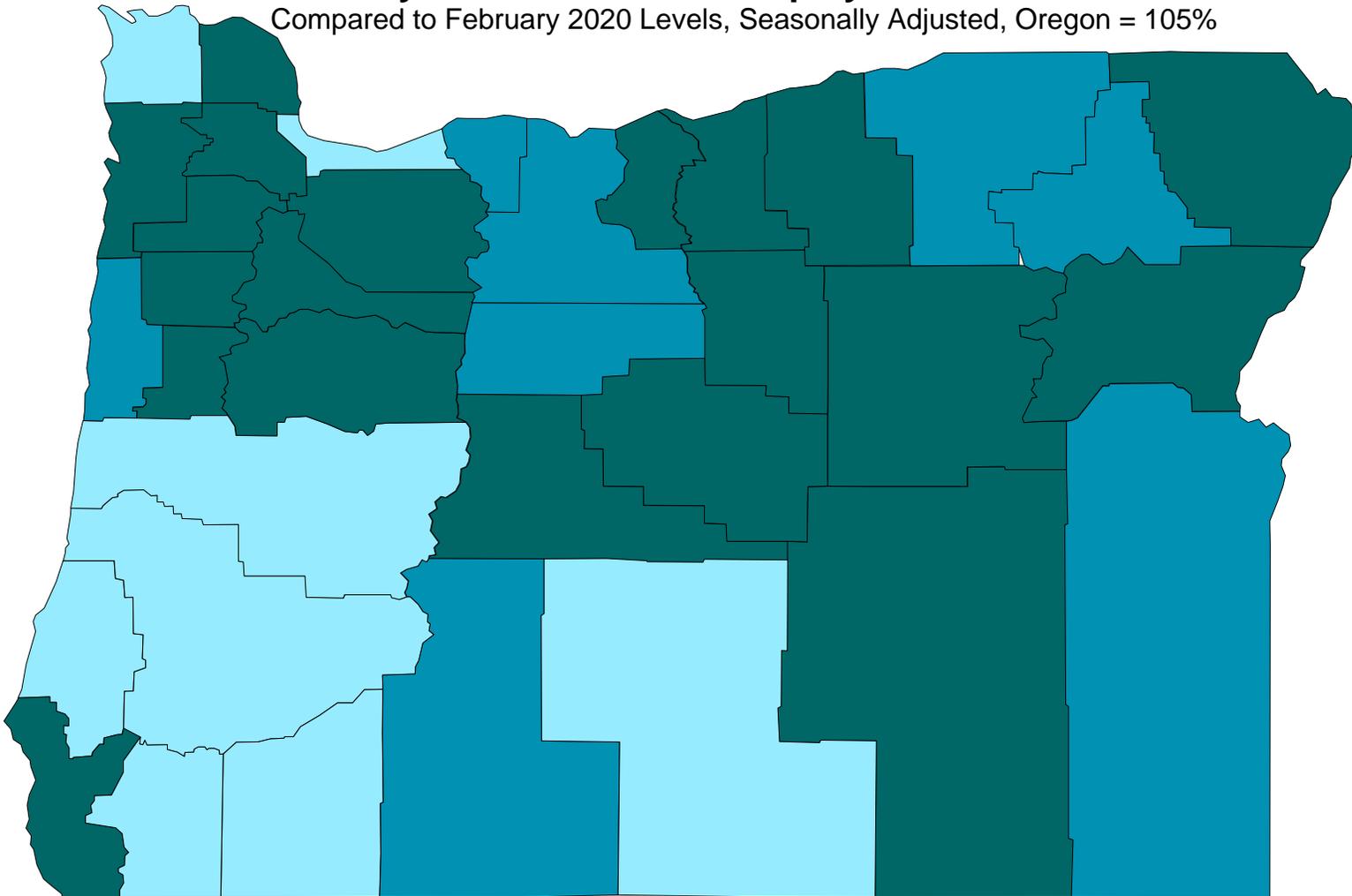


Source: Oregon Employment Department, Current Employment Statistics

Oregon has more jobs now than before the pandemic recession

Recovery of Total Nonfarm Employment as of June 2023

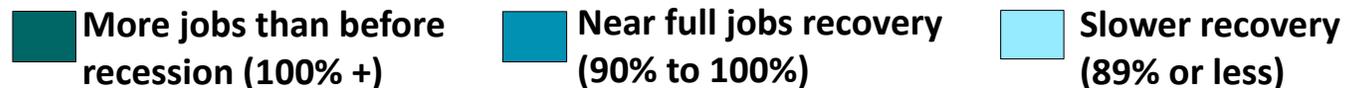
Compared to February 2020 Levels, Seasonally Adjusted, Oregon = 105%



Jobs recovery and expansion is widespread across the state:

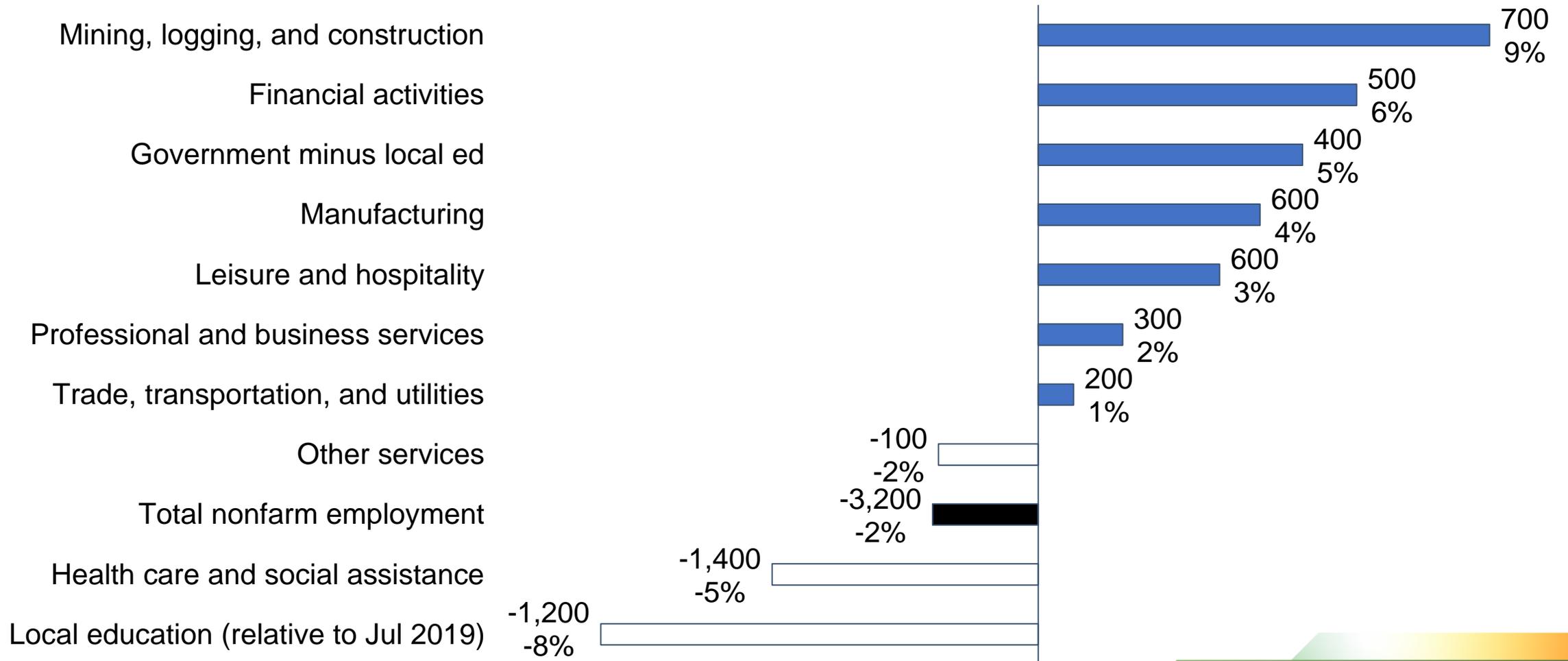
- 19 counties have regained their total pandemic recession job losses.
- Recovery has been a bit slower in Southern Oregon.

Source: Oregon Employment Department



Employment recovery is uneven by industry

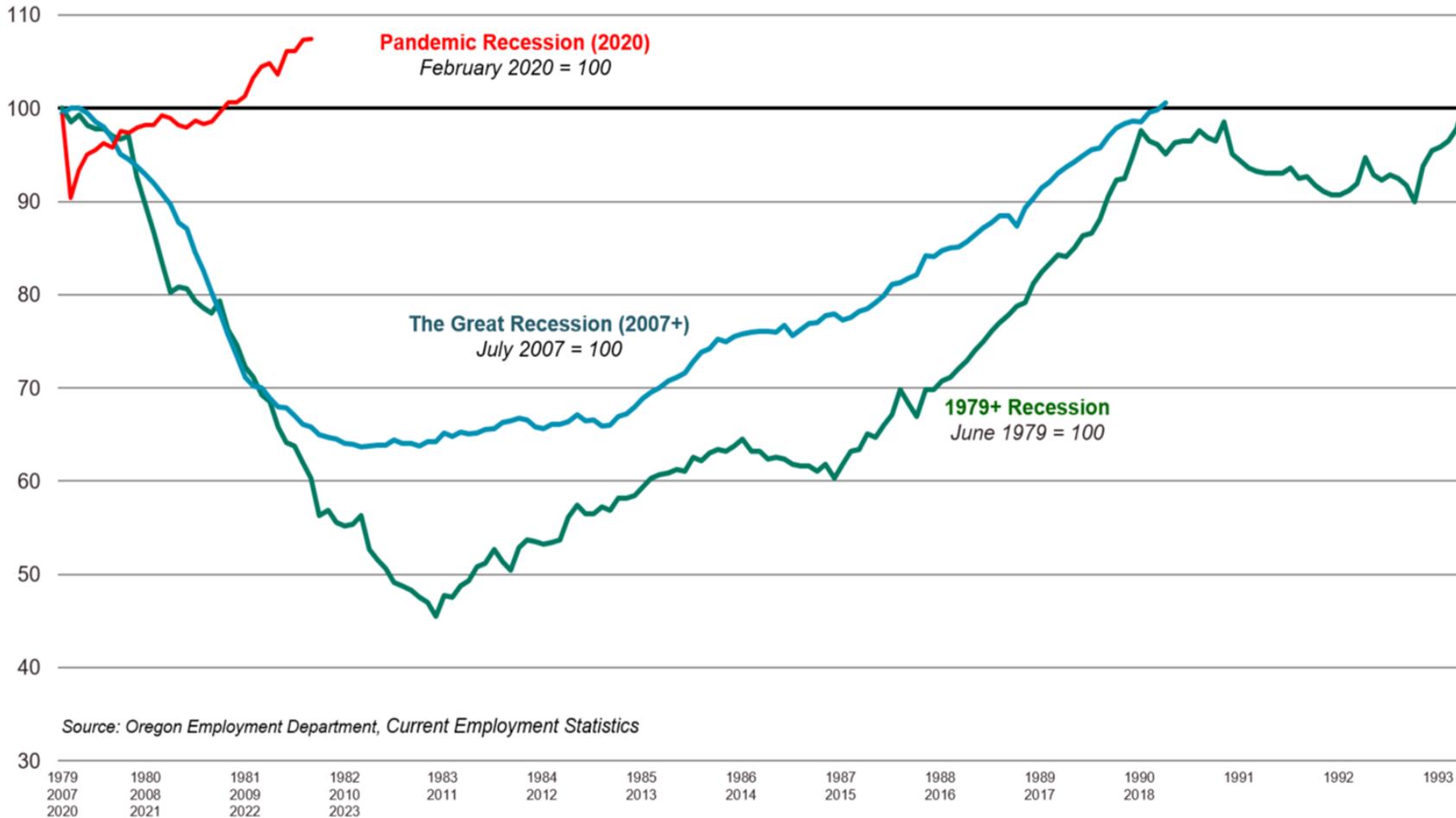
Job Change, February 2020-July 2023
Lane County, Not Seasonally Adjusted



Source: Oregon Employment Department, Current Employment Statistics

Construction employment was not severely impacted in 2020

Oregon Construction Employment Indices
Select time periods, seasonally adjusted



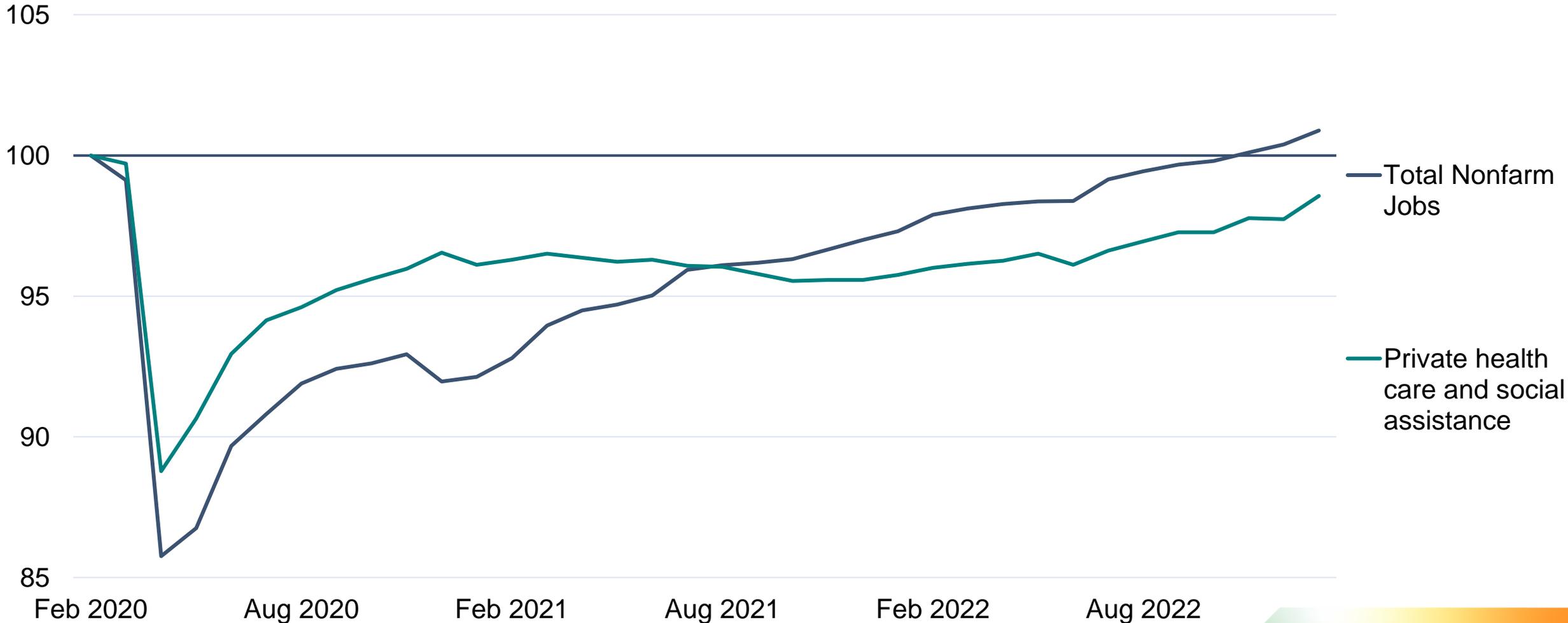
1979 Recession:
55% job loss
14 years until full recovery

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

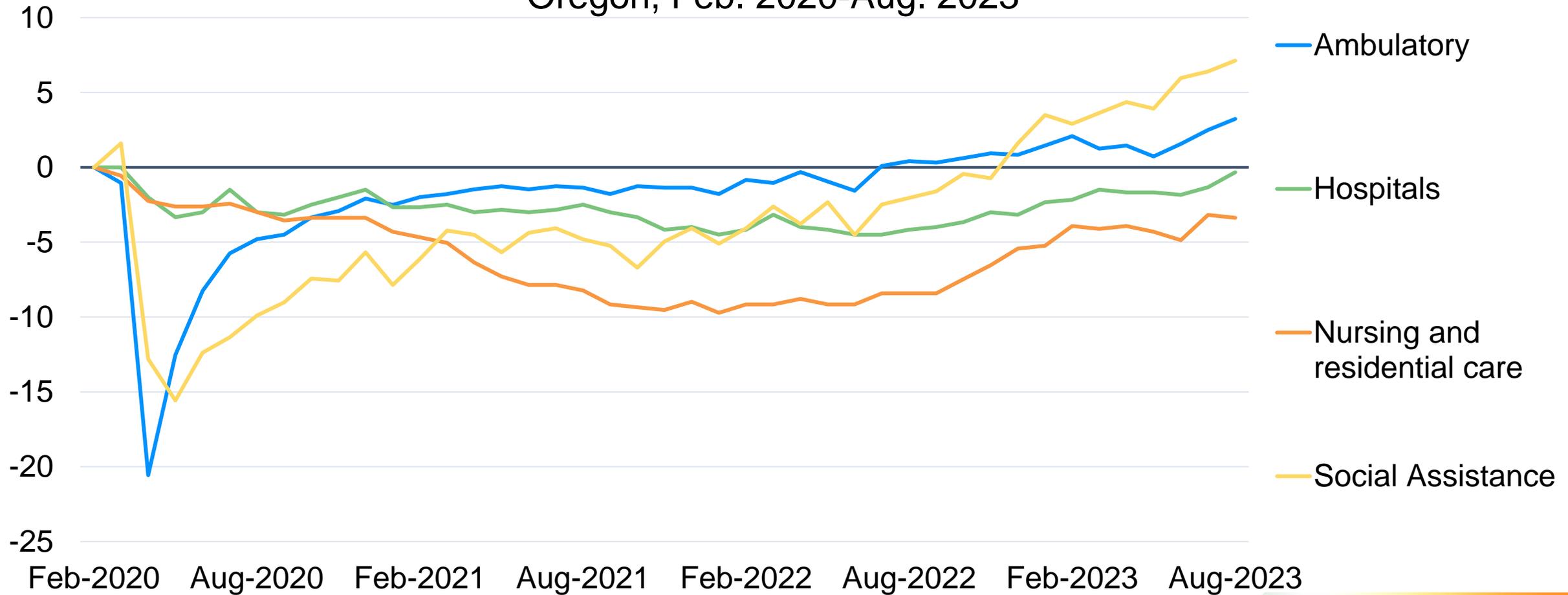
Oregon Indexed Employment, Seasonally Adjusted, February 2020 - January 2023



Source: Oregon Employment Department, Current Employment Statistics

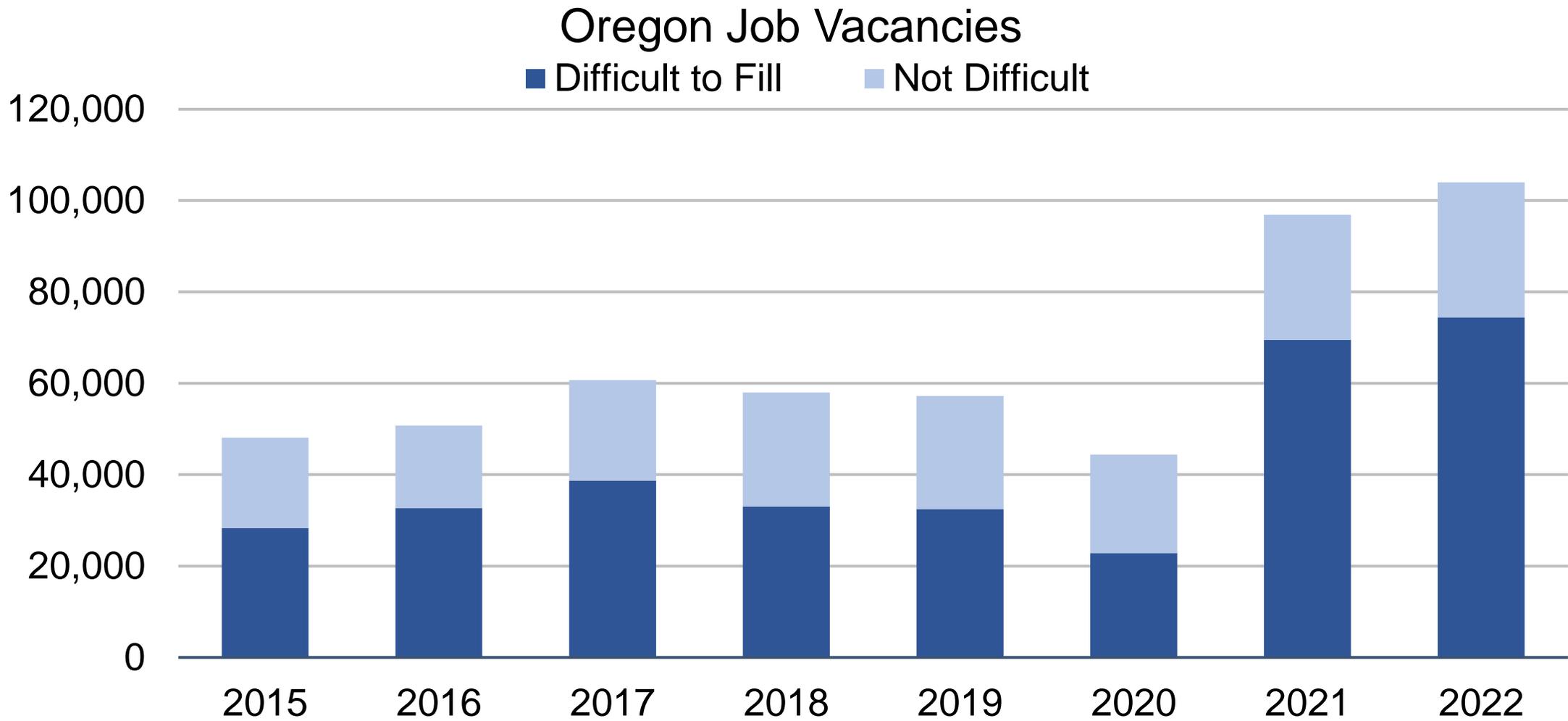
Health care employment post-2020 diverged by subsector

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



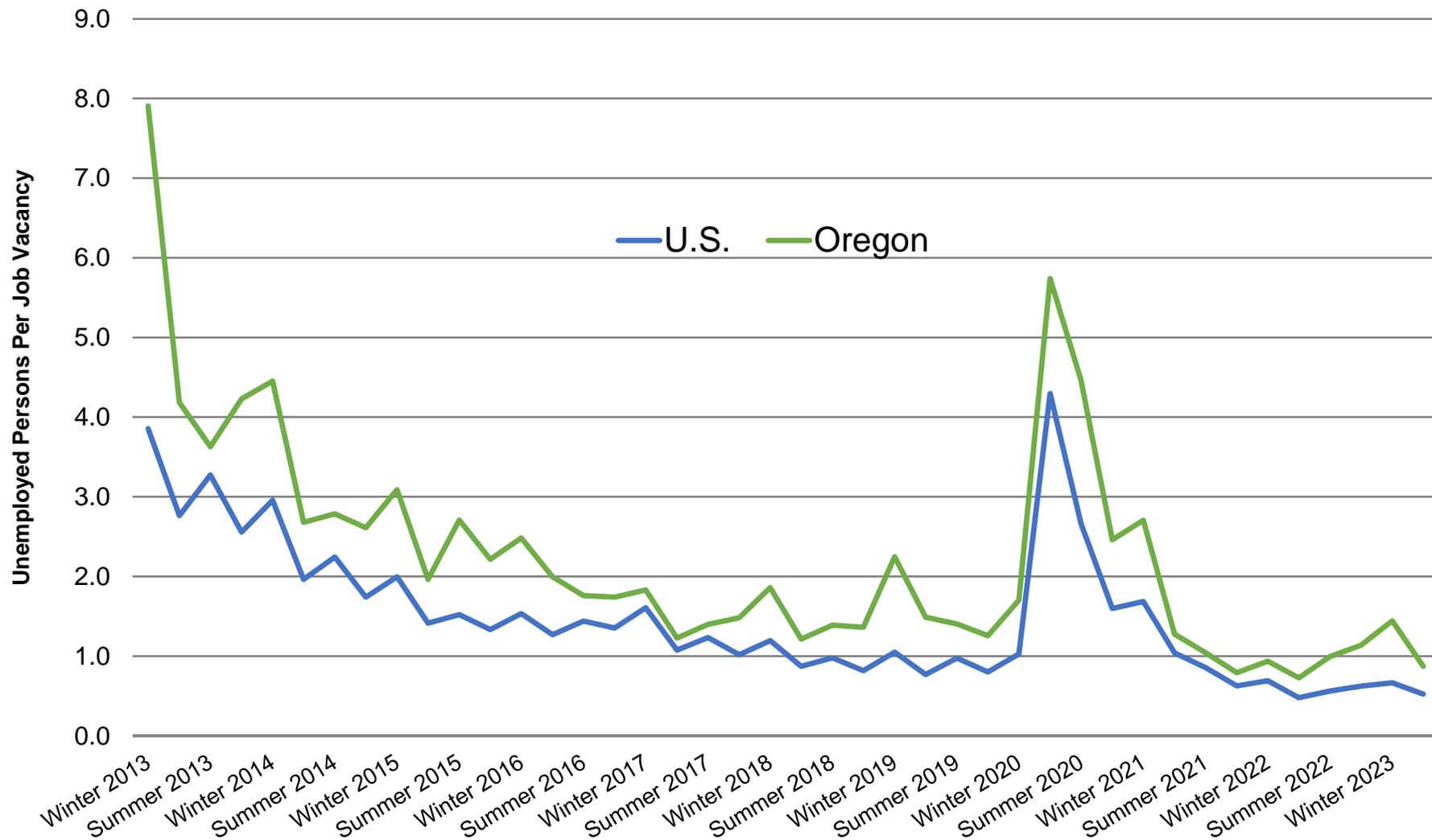
Source: Oregon Employment Department, Current Employment Statistics

2022 saw a record level of job vacancies



Source: Oregon Employment Department, Job Vacancy Survey

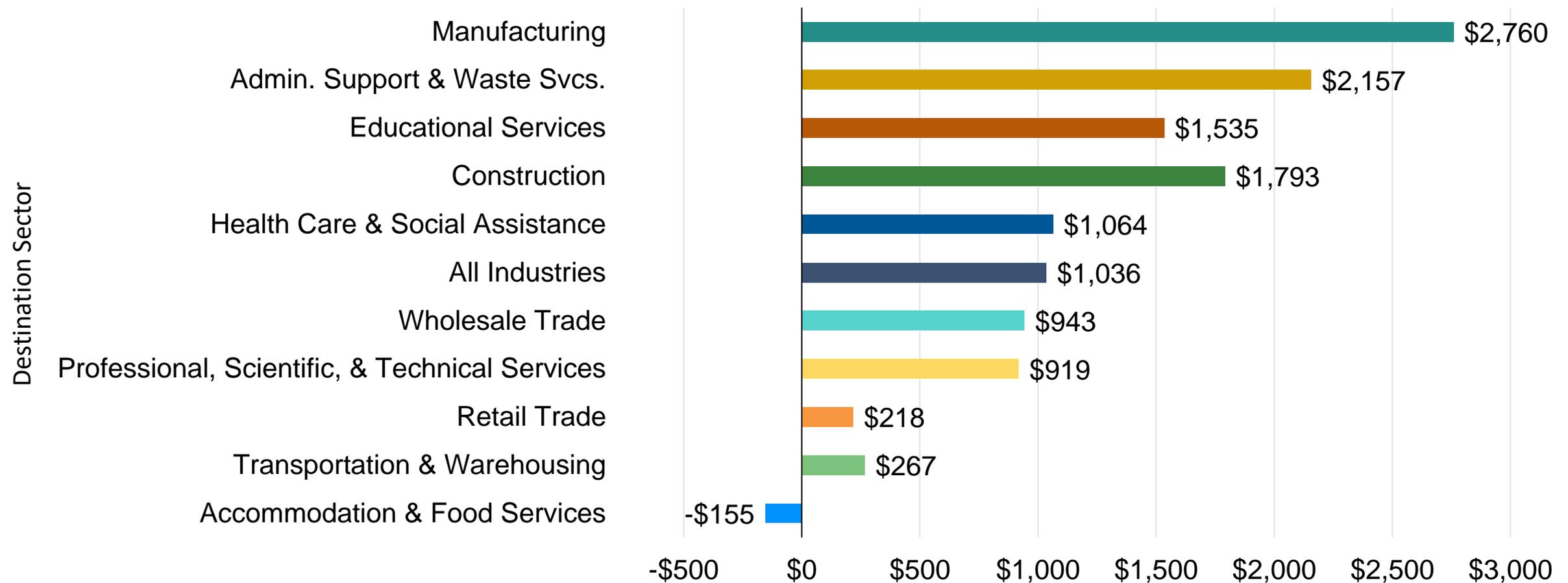
Recent data shows a low jobseeker to vacancy ratio



Number of unemployed people per private job opening

When people switch jobs, they're getting higher wages

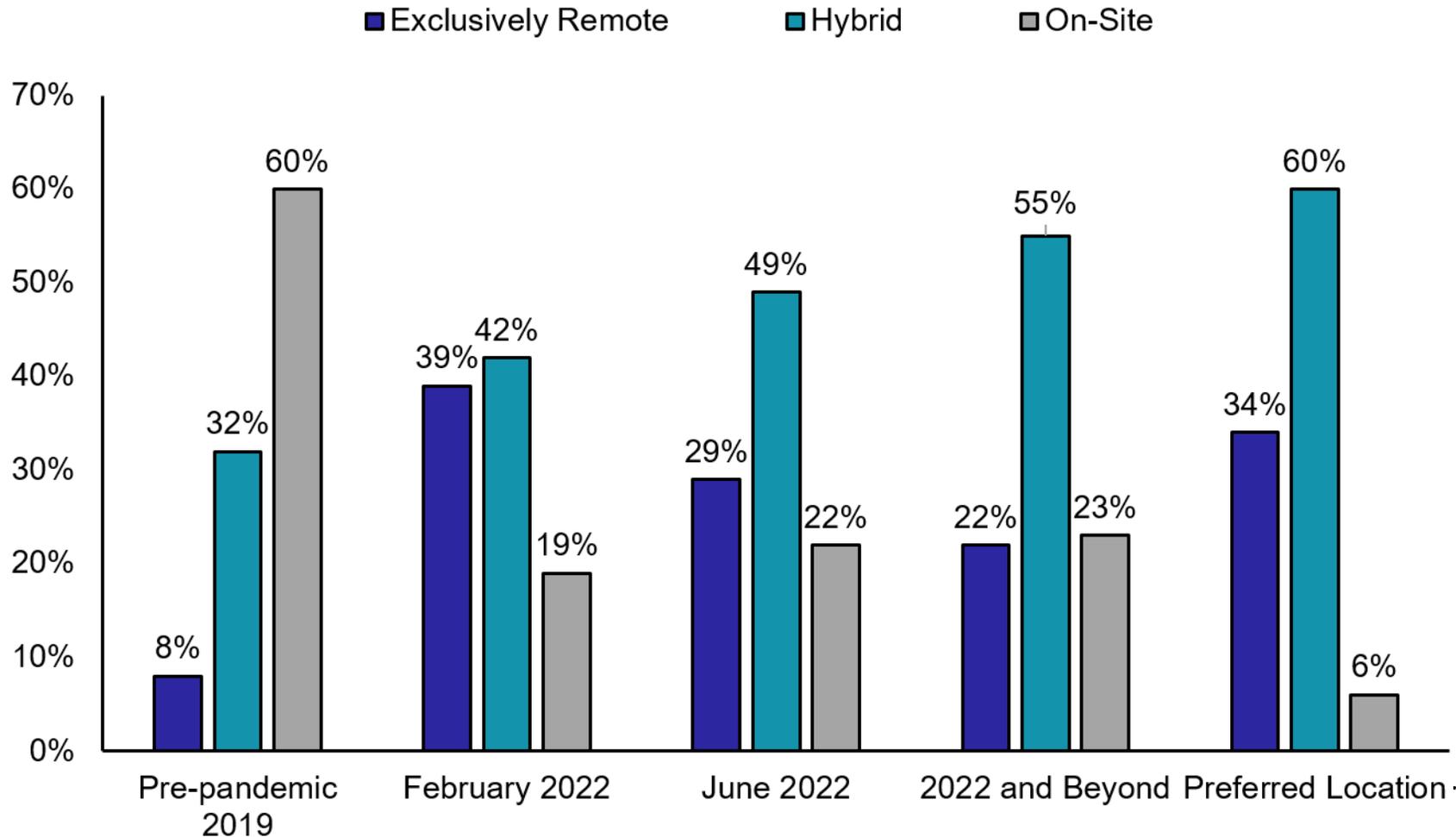
Change in Quarterly Average Wage following job-to-job flow Oregon, 2022 Q1



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

Remote work, when possible, is very popular

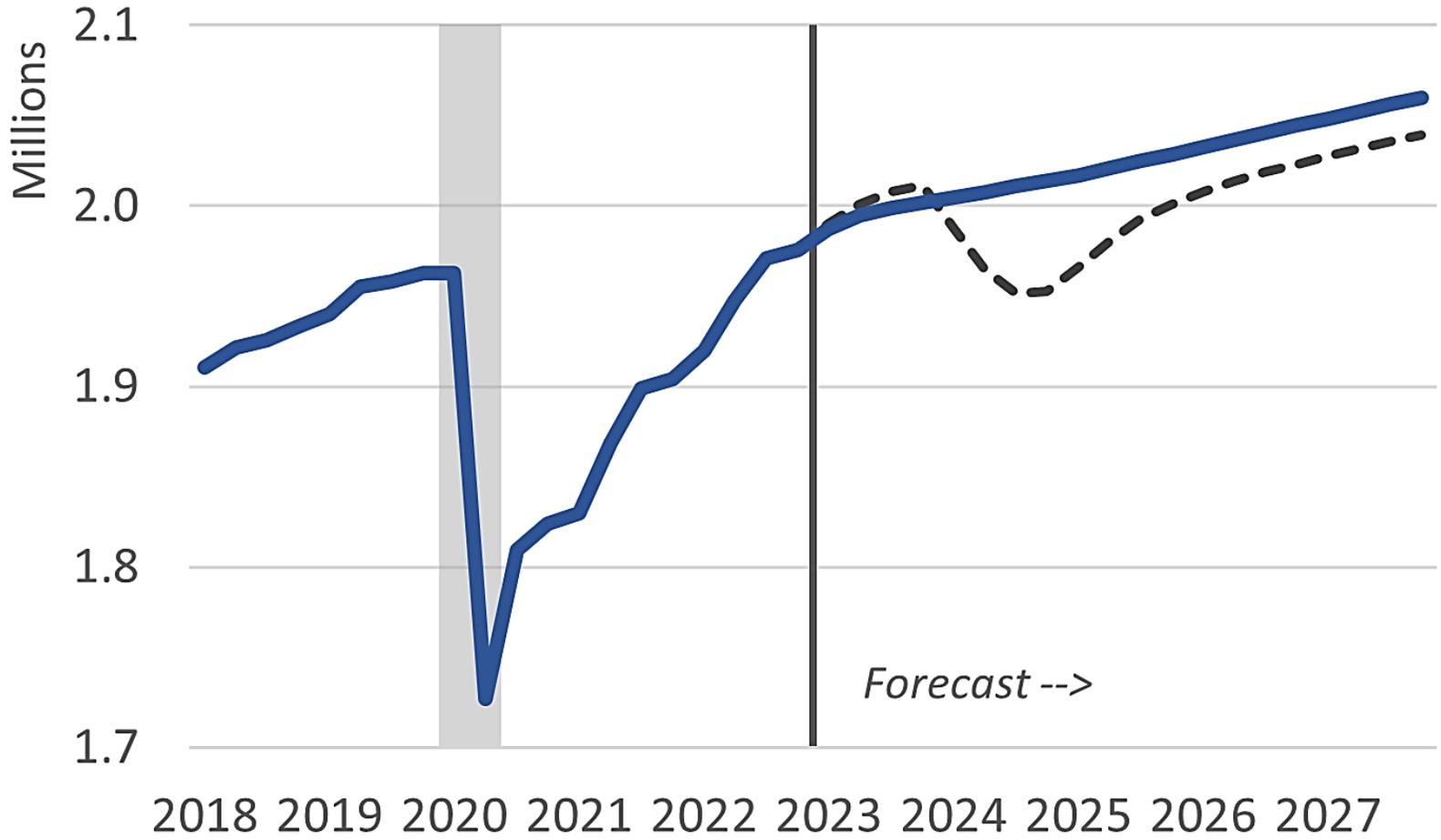
Where do Remote-Capable Employees Expect to Work Long-Term and Where Would They Prefer to Work?



Quality Info article:
[Working from Home since COVID — the New Work Experiment](#)

Source: OED and Gallup Survey Returning to the Office: The Current, Preferred, and Future State of Remote Work

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

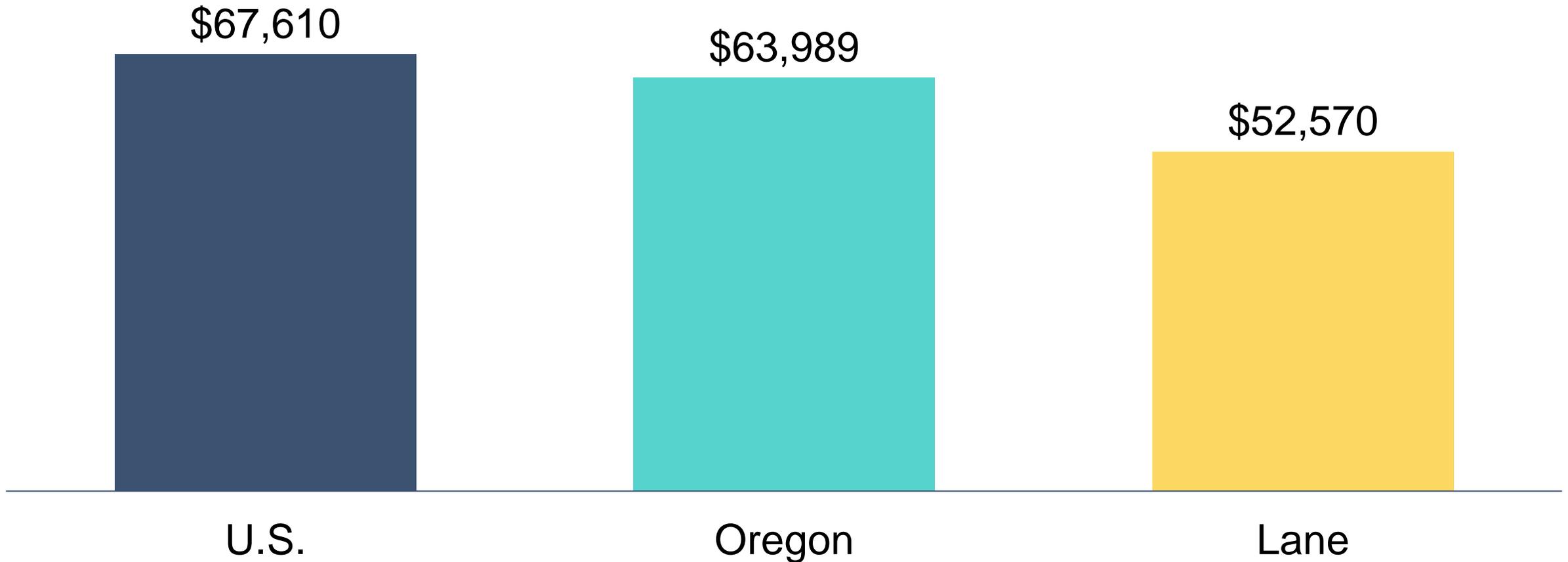
Inflation is slowing some, Fed is looking to pause rate hikes, housing and manufacturing are stabilizing, consumers on solid footing

Alternative Boom/Bust Scenario

Moderate sized recession starting in 2024

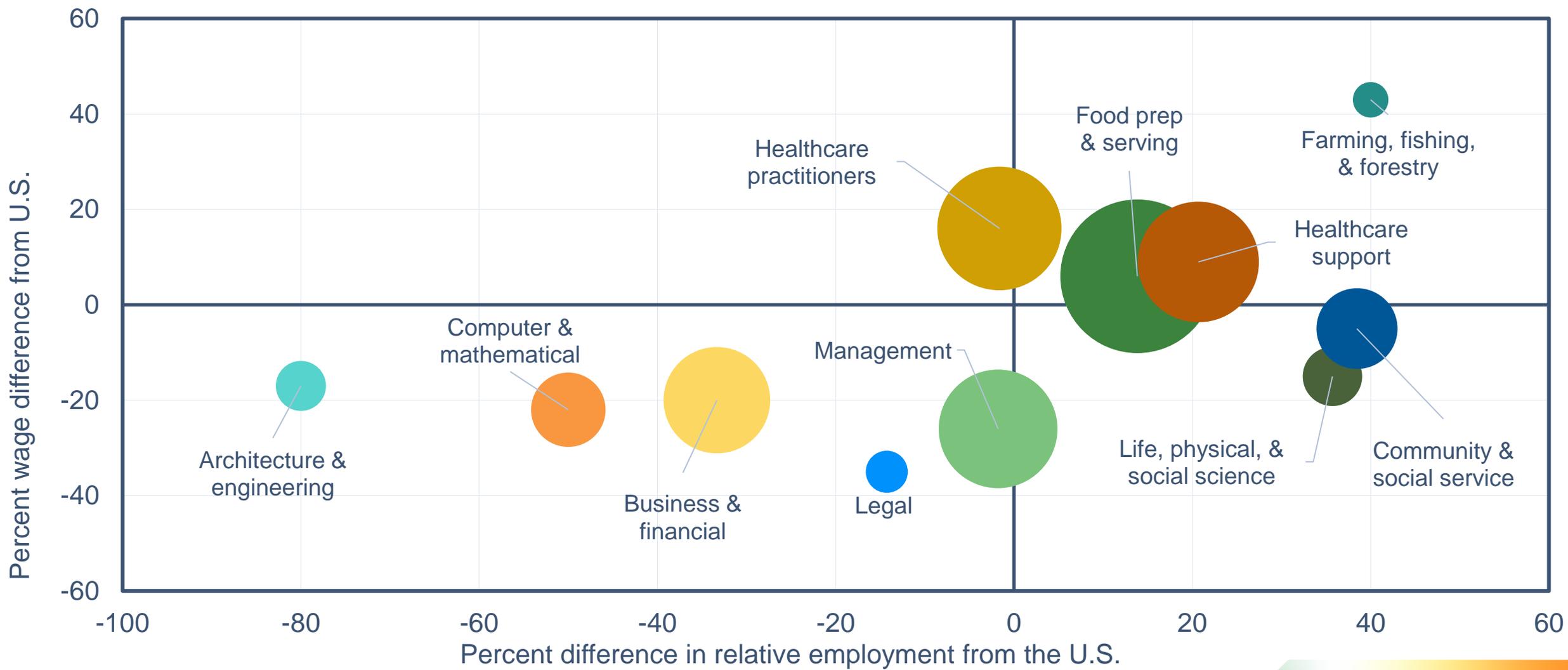
Average wages are lower in Lane County

Annual average wage per worker



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

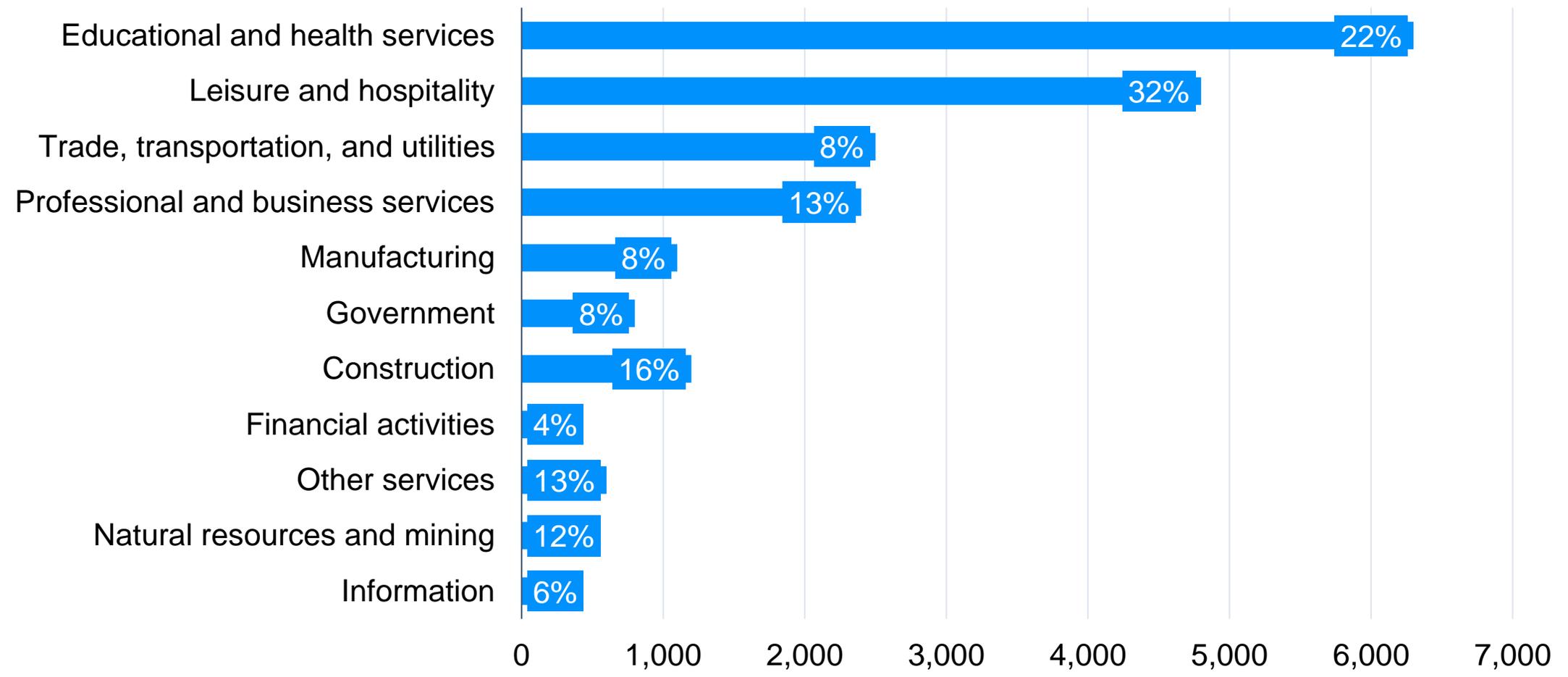
Much of the wage gap comes from differences in job type



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

All major industries are projected to add jobs over 10 years

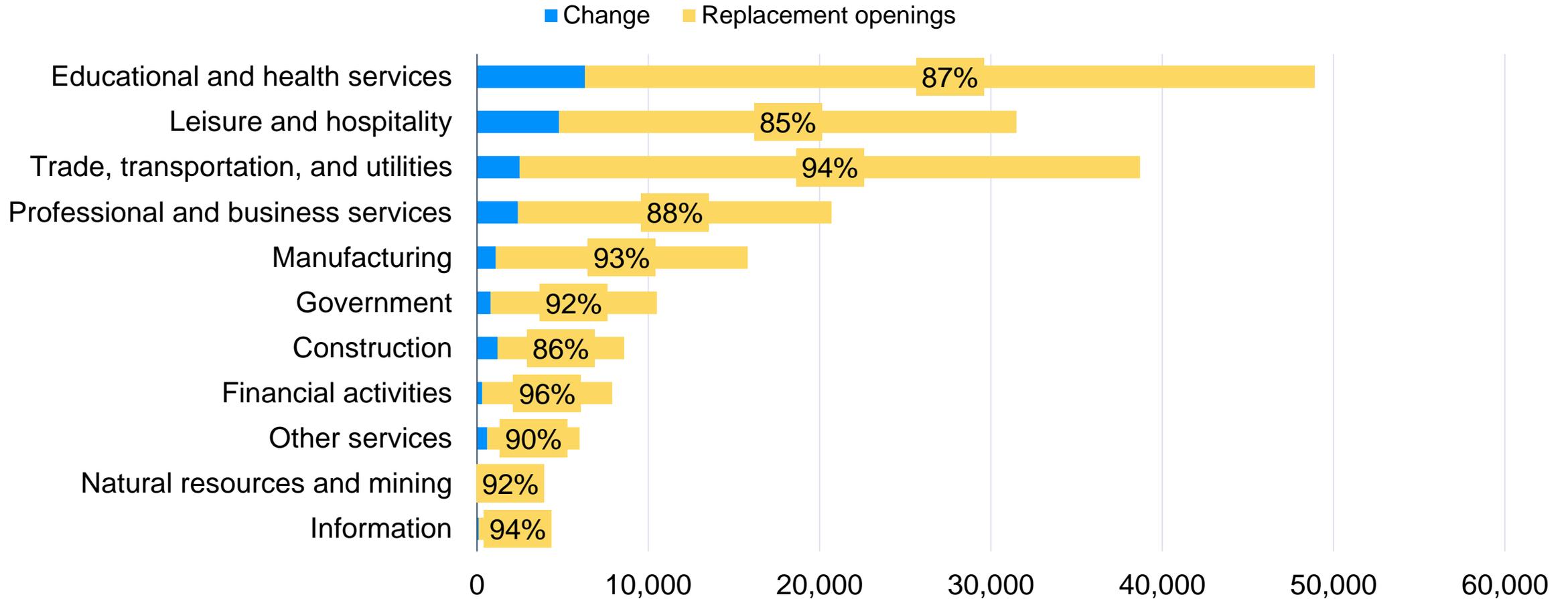
Lane County Projected Job Change, 2021-2031



Source: Oregon Employment Department, 2021-2031 Industry Employment Projections

The vast majority of job openings are due to replacement

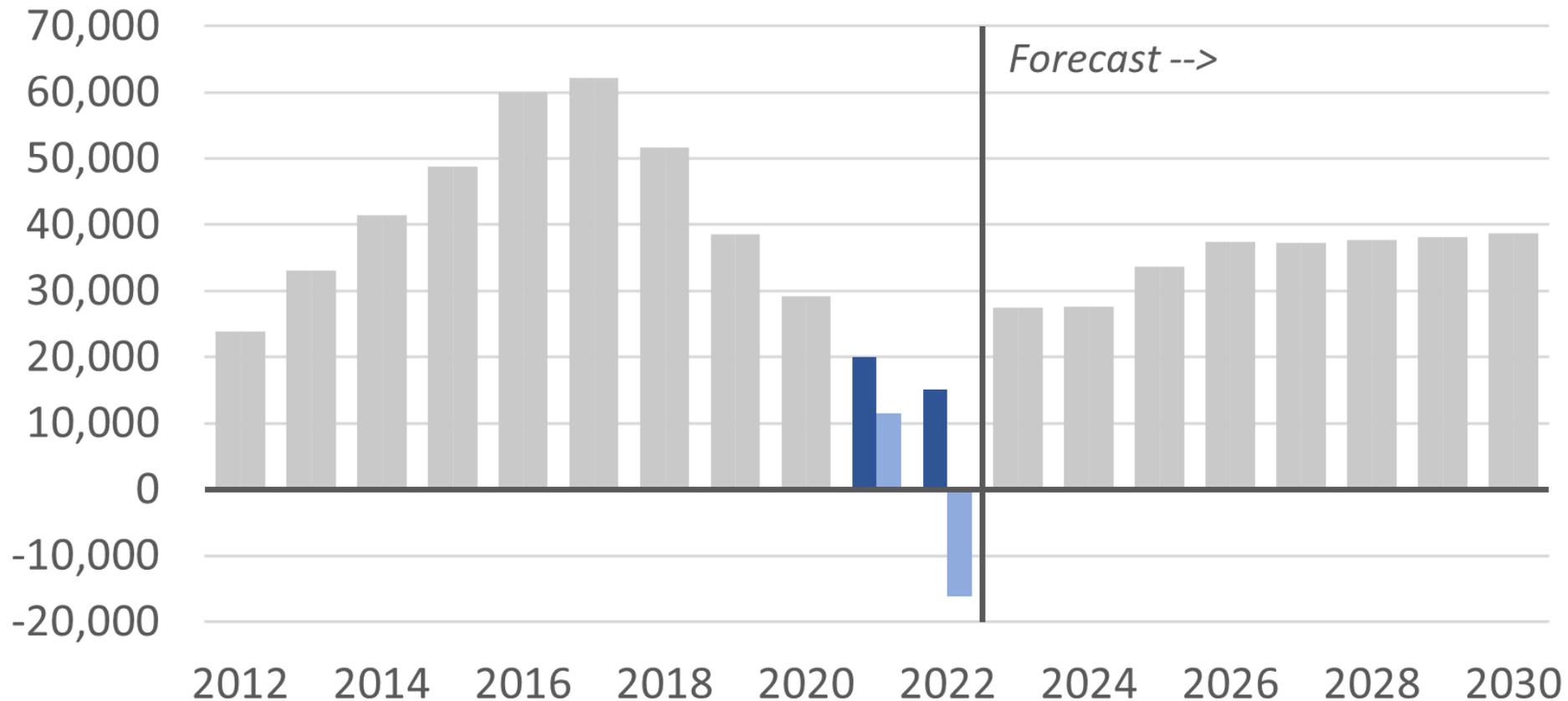
Lane County Projected Job Change, 2021-2031



Population (may be) growing slowly, or declining

Annual change in total state population

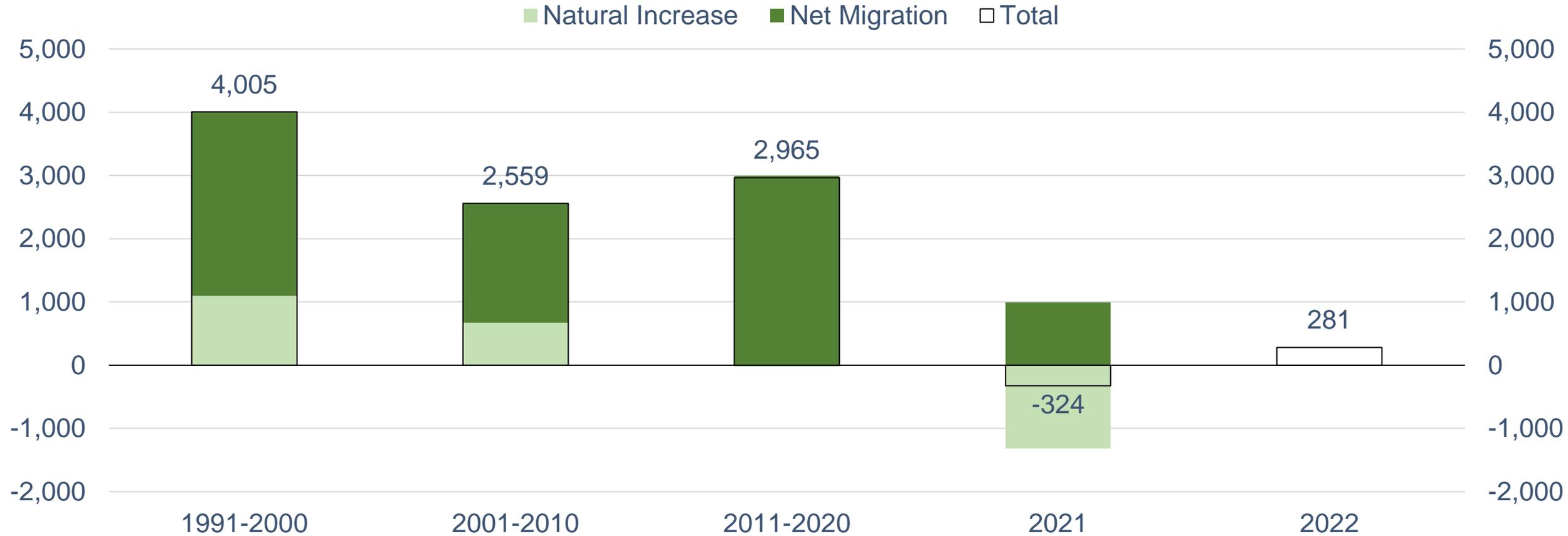
OEA History and Forecast, **Portland State Estimates**, **Census Bureau Estimates**



Source: Census, Portland State Population Research Center, Oregon Office of Economic Analysis

Lane's population growth slowed significantly post-2020

Lane County Annual Population Change 1991-2020 Average over decades

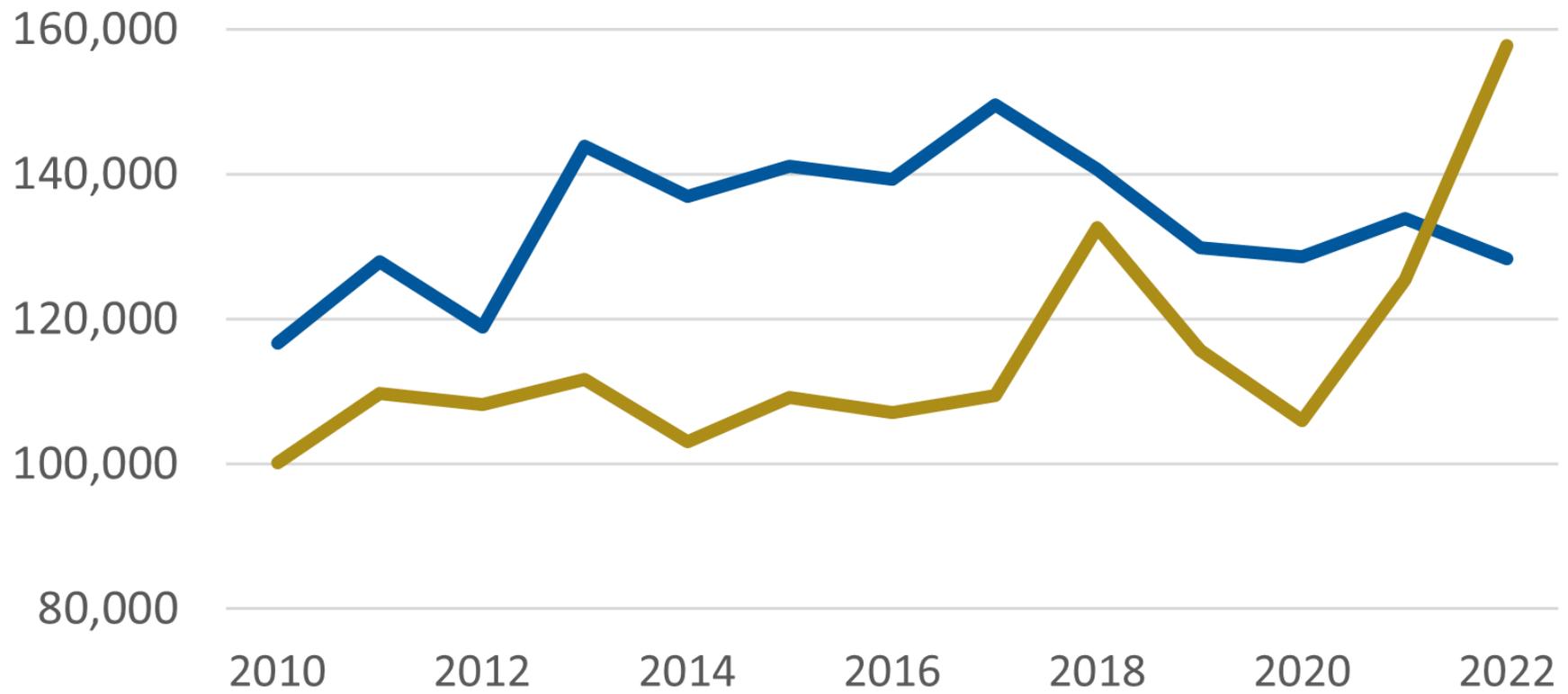


Source: Portland State University Population Research Center, U.S. Census Bureau

Oregon had net out-migration in 2022, first in 40 years

Oregon Domestic Migration

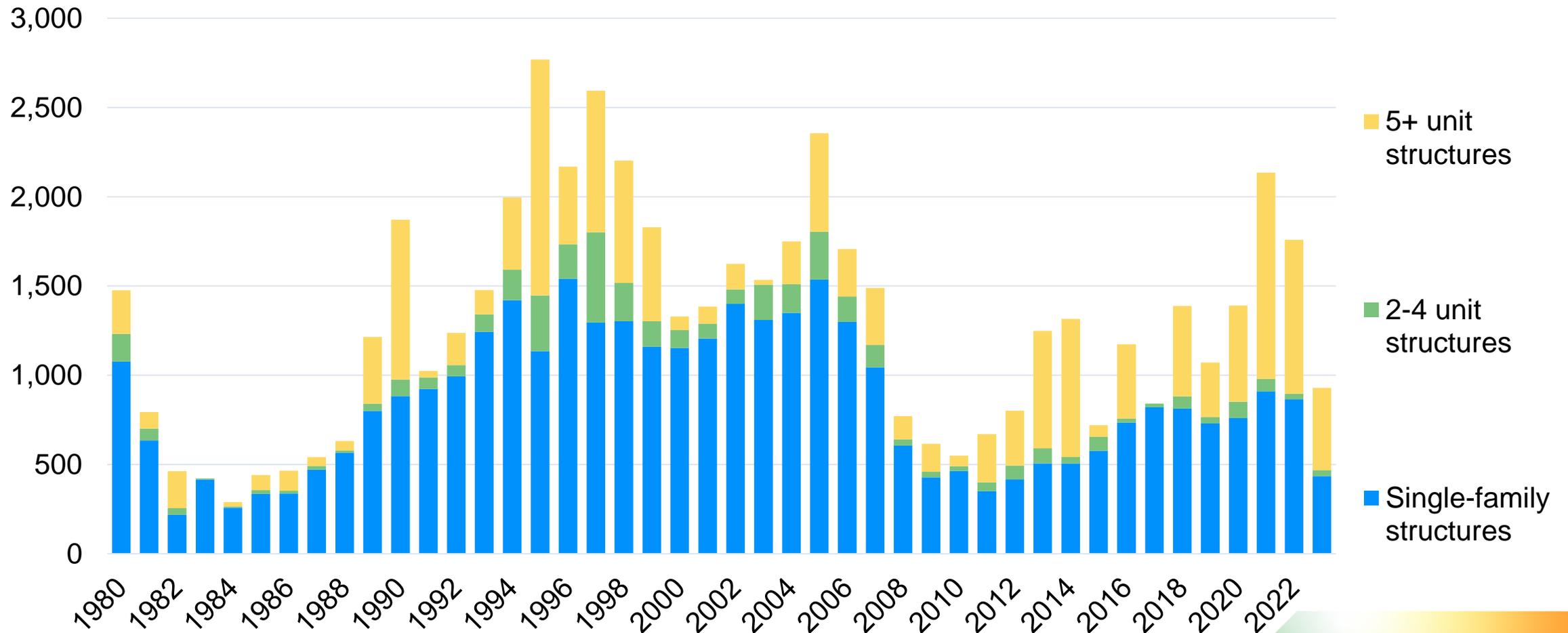
Number of people moving *Into Oregon* and *Out of Oregon*



Source: Census, IPUMS-USA, Oregon Office of Economic Analysis

Housing production lags previous decades

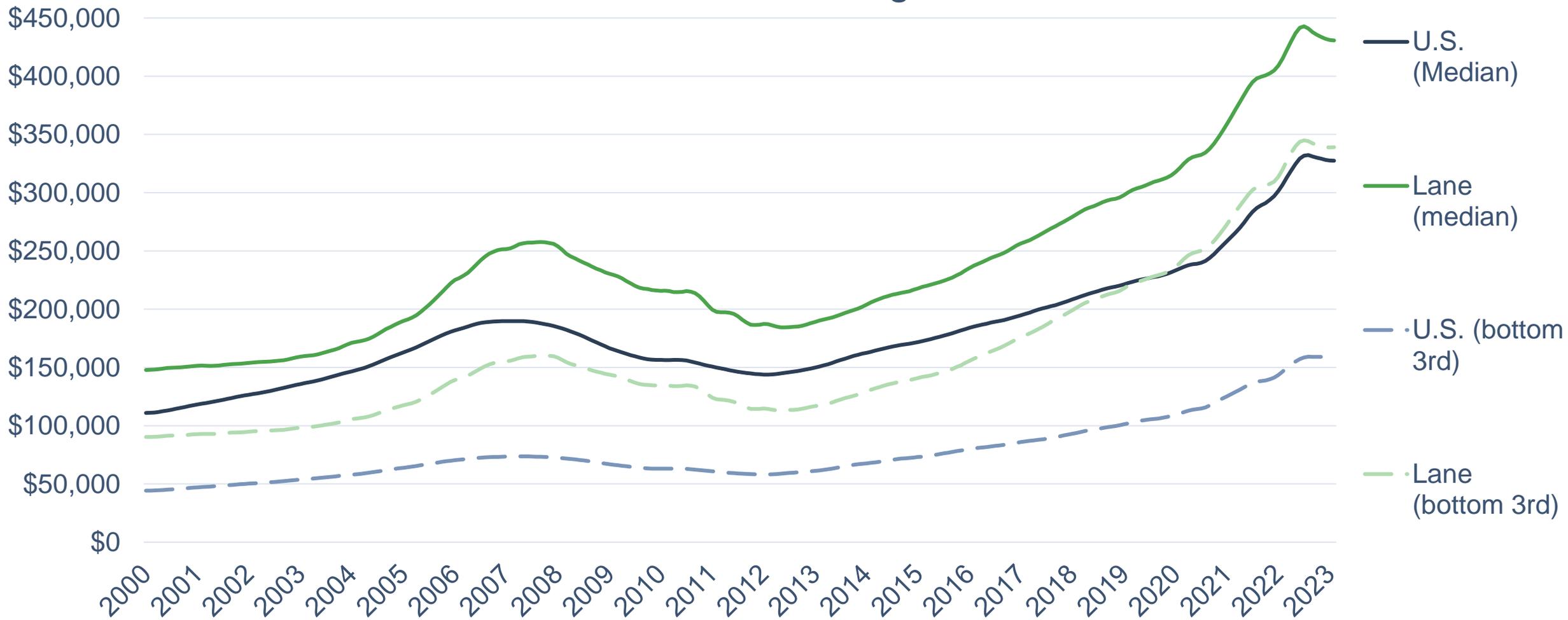
Housing units permitted by size of structure Lane County, 1980 - Jul. 2023



Source: U.S. Census Bureau Building Permits Survey

Housing costs have risen, particularly on the affordable end

Median Housing Value



Source: Zillow Research

Our workforce is less diverse than the nation...

2021 Workforce (private industry)

Lane County

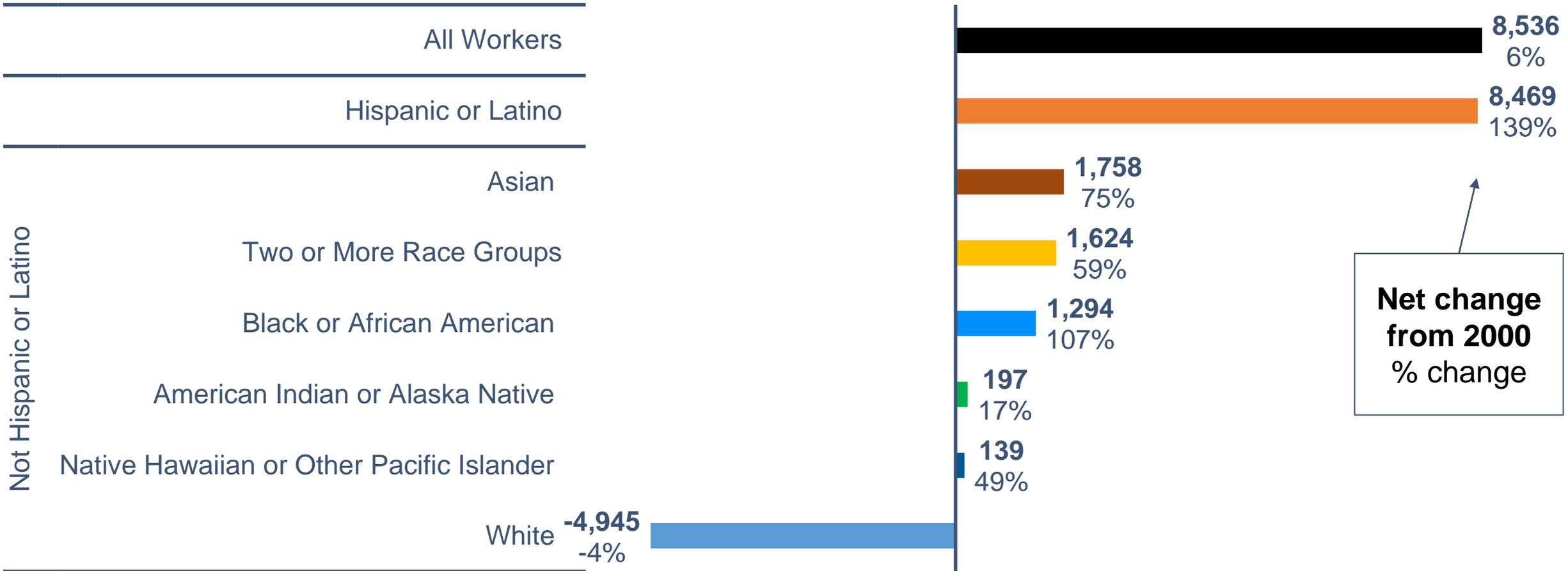
United States

White	81%	62%
Black or African American	2%	12%
American Indian or Alaska Native	1%	1%
Asian	3%	7%
Native Hawaiian or Pacific Islander	0.3%	0.2%
Two or More Race Groups	3%	2%
Hispanic or Latino (of any race)	10%	17%

Source: U.S. Census Bureau, Quarterly Workforce Indicators

..but workforce change is happening quickly

Change in Workforce by Race and Ethnicity Lane County 2000-2021



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

Recent Publications and Presentations