

Lane County Economic Outlook

LTD Board Retreat

Henry Fields

Lane & Douglas Workforce Analyst

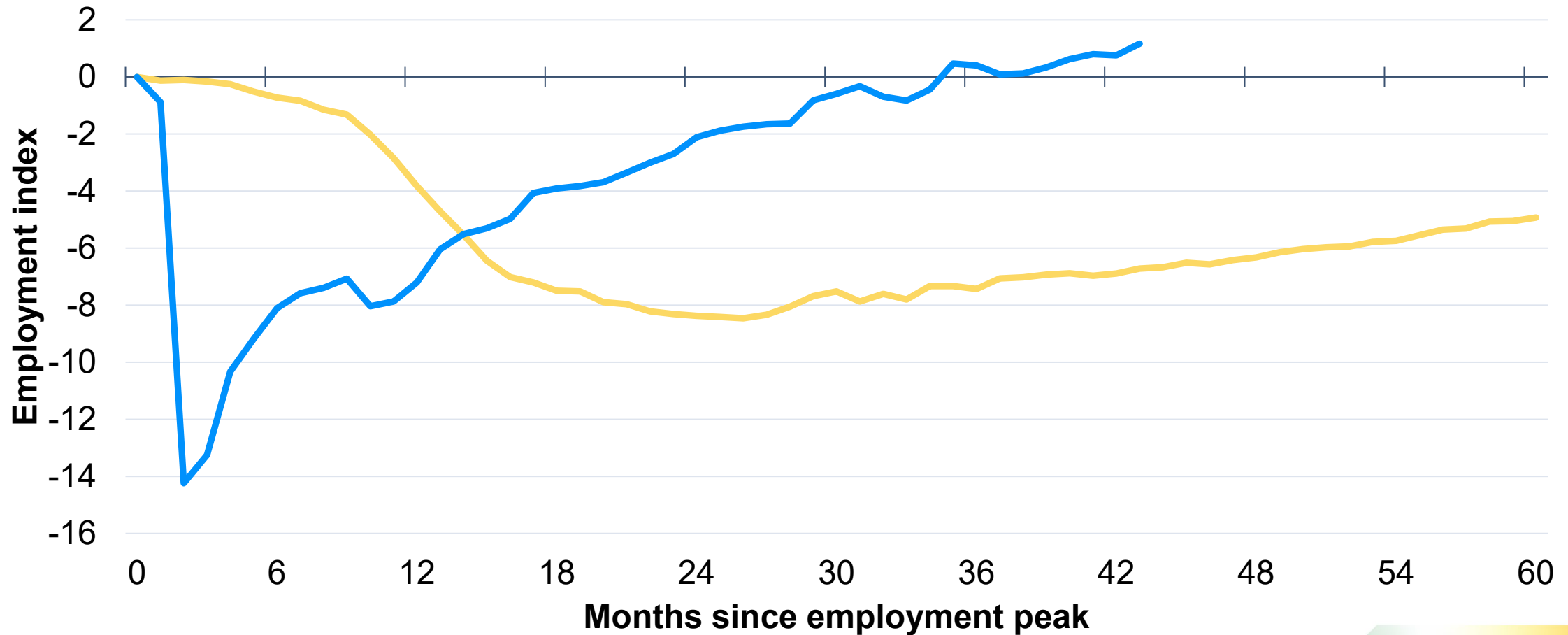
November 29th, 2023

Recovery & Job Vacancies

Overall jobs recovery is fast by historical standards

Oregon Job Change

— Great Recession — COVID

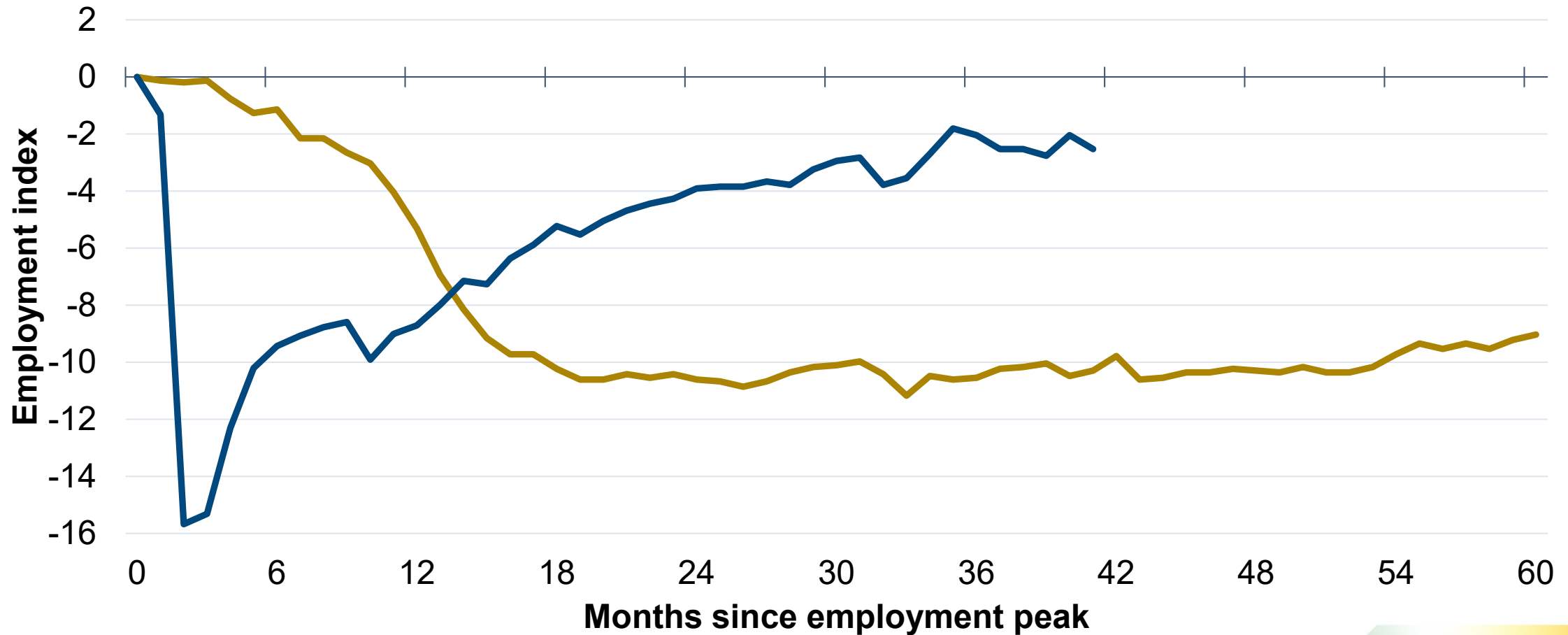


Source: Oregon Employment Department, Current Employment Statistics

Overall jobs recovery is fast by historical standards

Lane Job Change

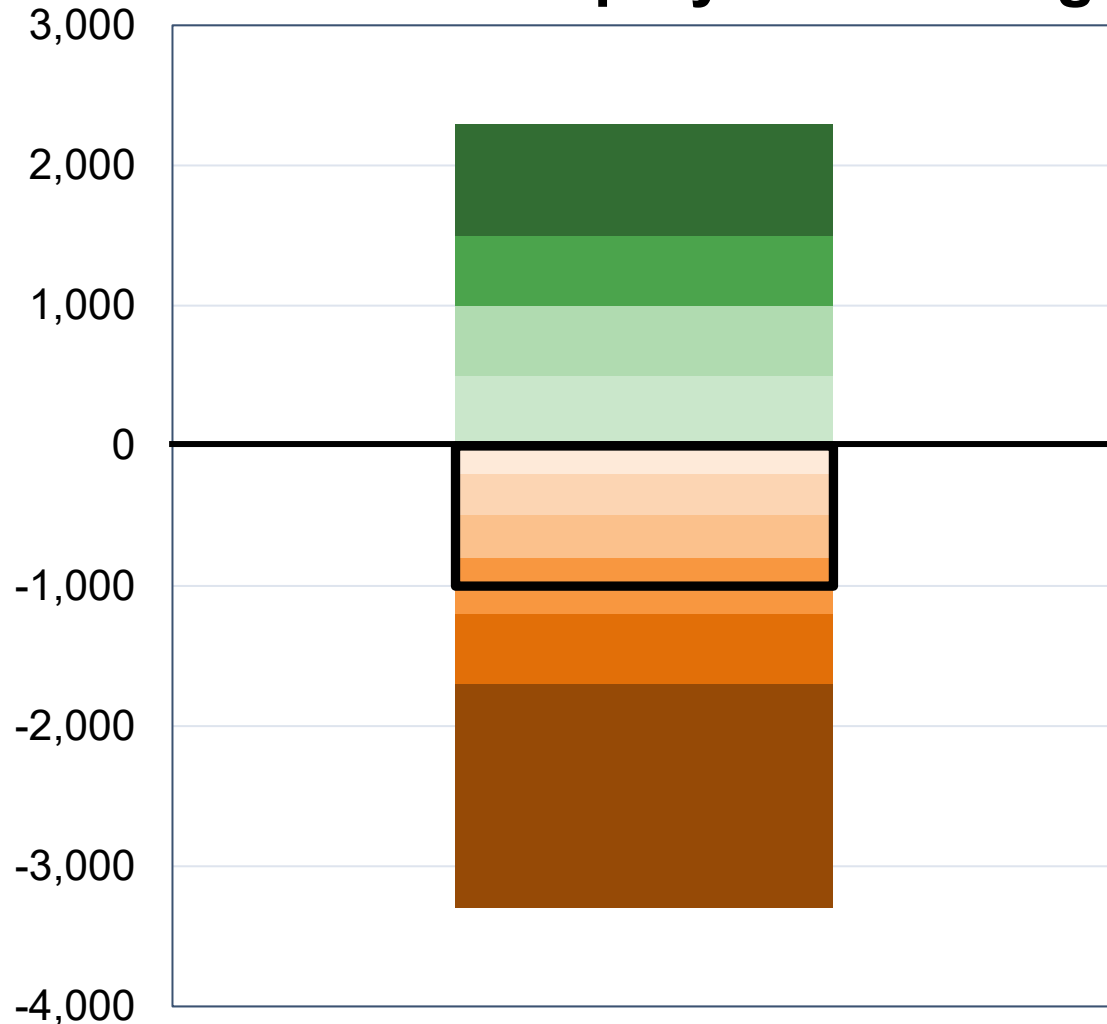
— Great Recession — COVID



Source: Oregon Employment Department, Current Employment Statistics

Employment recovery is uneven by industry

Employment Change September 2019 to 2023



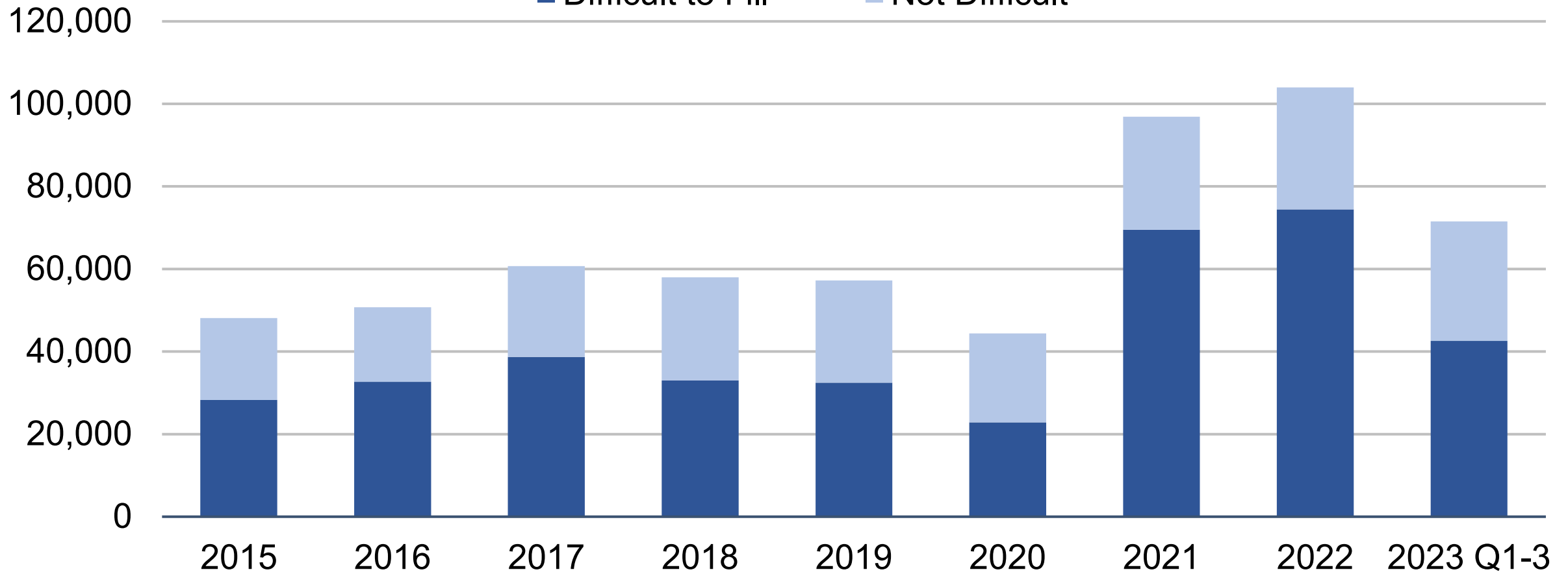
- Professional & business services (+4%), 800
- Financial activities (+6%), 500
- Government minus local education (+4%), 500
- Manufacturing (+4%), 500
- Total (-1%), -1,000**
- Other services (-4%), -200
- Information (-13%), -300
- Trade, transport, & utilities (-1%), -300
- Local education (-2%),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

Source: Oregon Employment Department, Current Employment Statistics

2023 saw fewer job vacancies, but still elevated

Oregon Job Vacancies

■ Difficult to Fill ■ Not Difficult

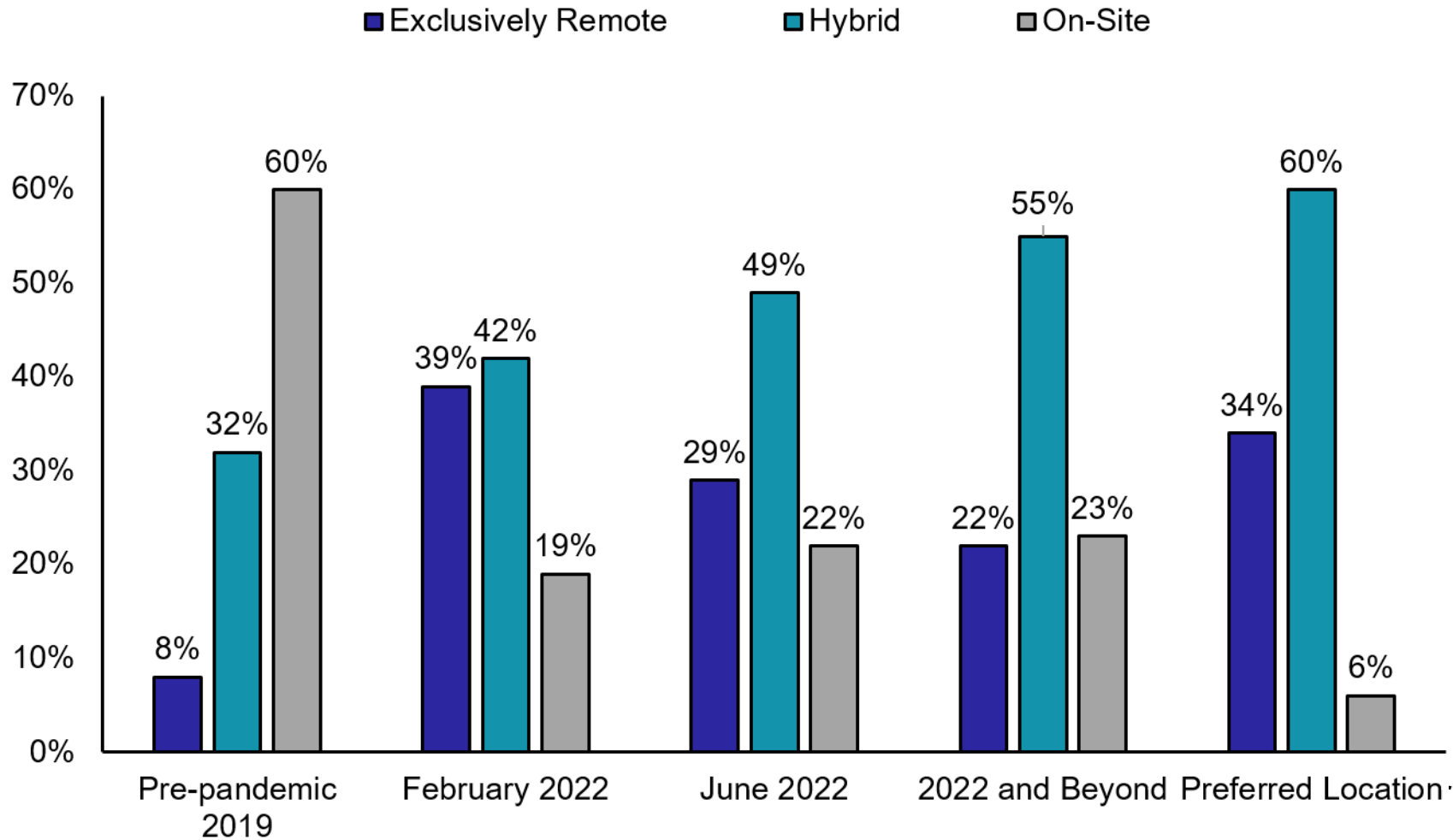


Source: Oregon Employment Department, Job Vacancy Survey

Remote Work

Remote work, when possible, is very popular

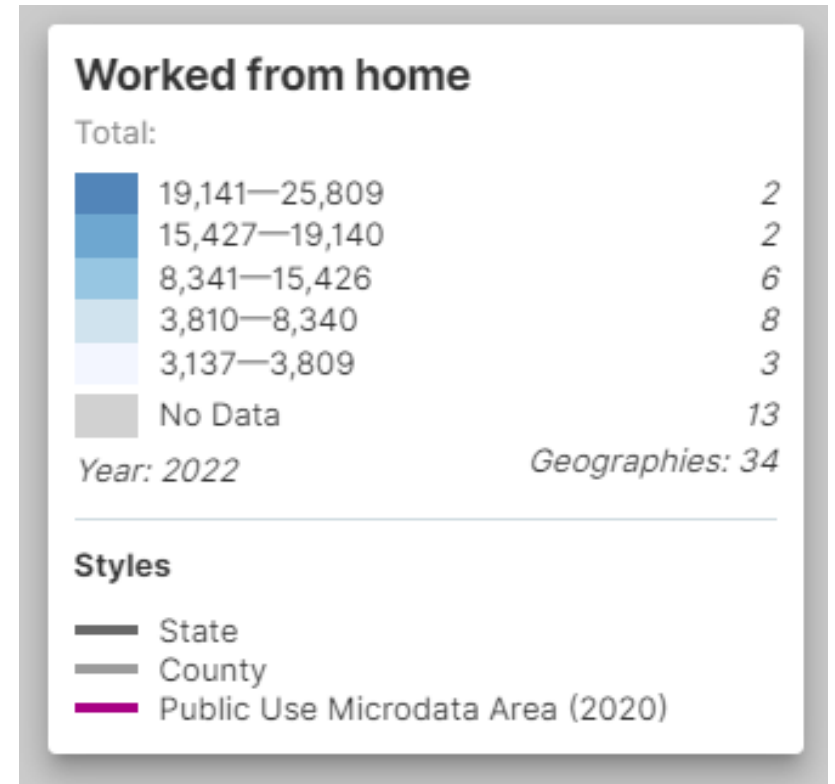
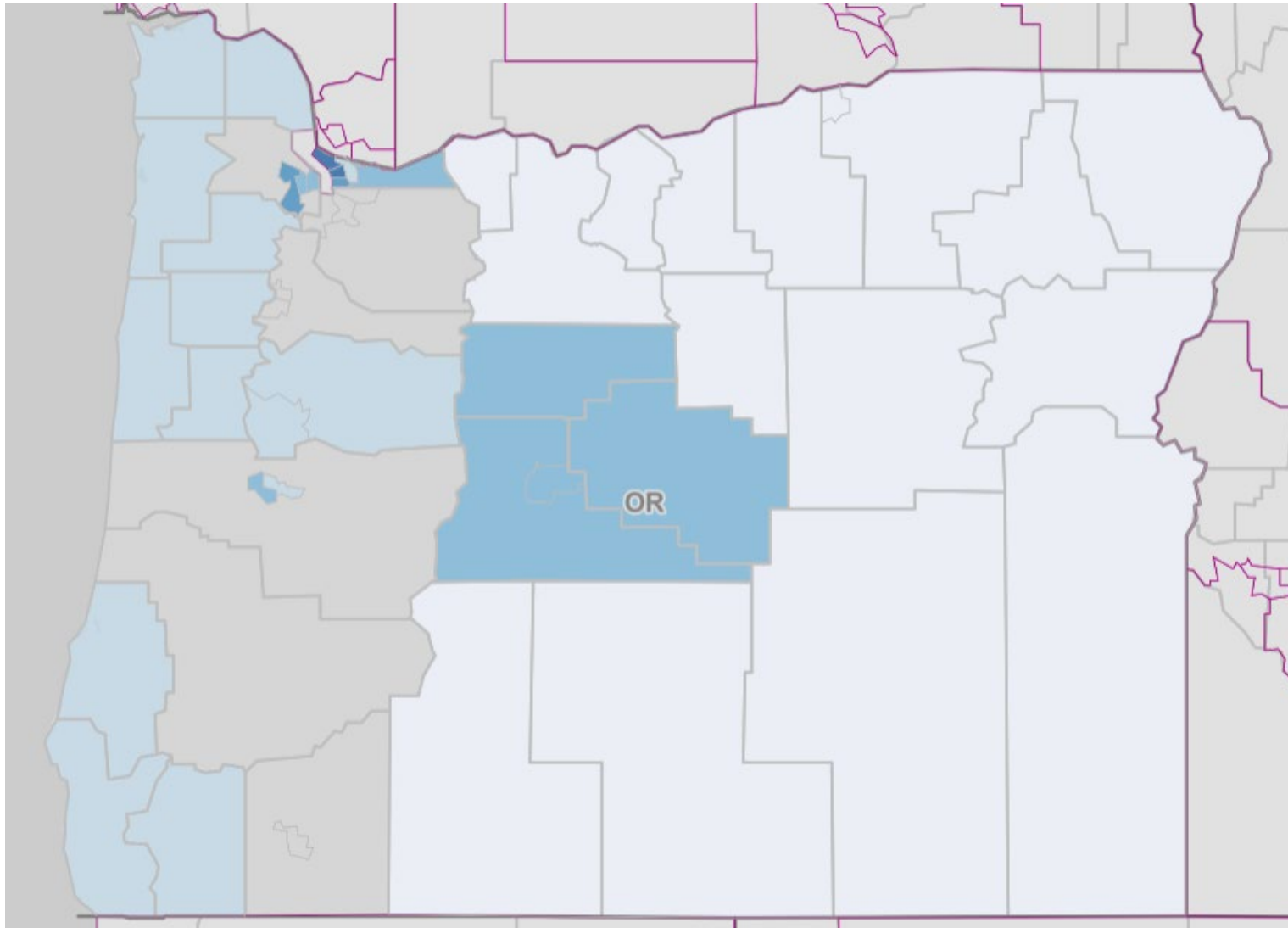
Where do Remote-Capable Employees Expect to Work Long-Term and Where Would They Prefer to Work?



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

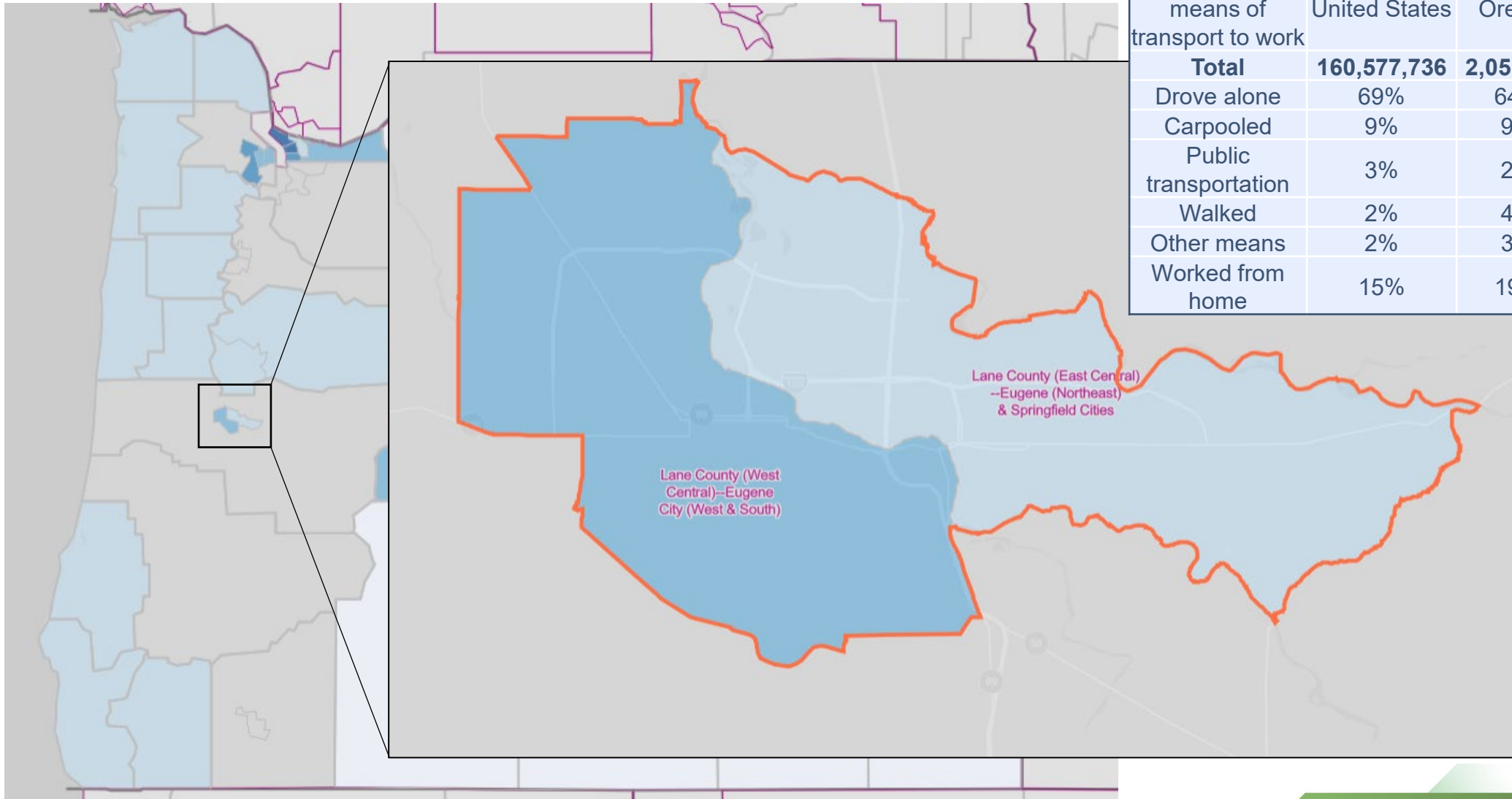
Remote work is much more prevalent than pre-2020



[Link to full data](#)

Source: U.S. Census Bureau, ACS 2022 1-year estimates table B08101

Lane doesn't differ dramatically from Oregon but there are key differences



Workers by means of transport to work	United States	Oregon	West Central Lane	East Central Lane
Total	160,577,736	2,055,100	79,202	56,549
Drove alone	69%	64%	61%	70%
Carpooled	9%	9%	8%	10%
Public transportation	3%	2%	1%	2%
Walked	2%	4%	7%	2%
Other means	2%	3%	7%	3%
Worked from home	15%	19%	16%	13%

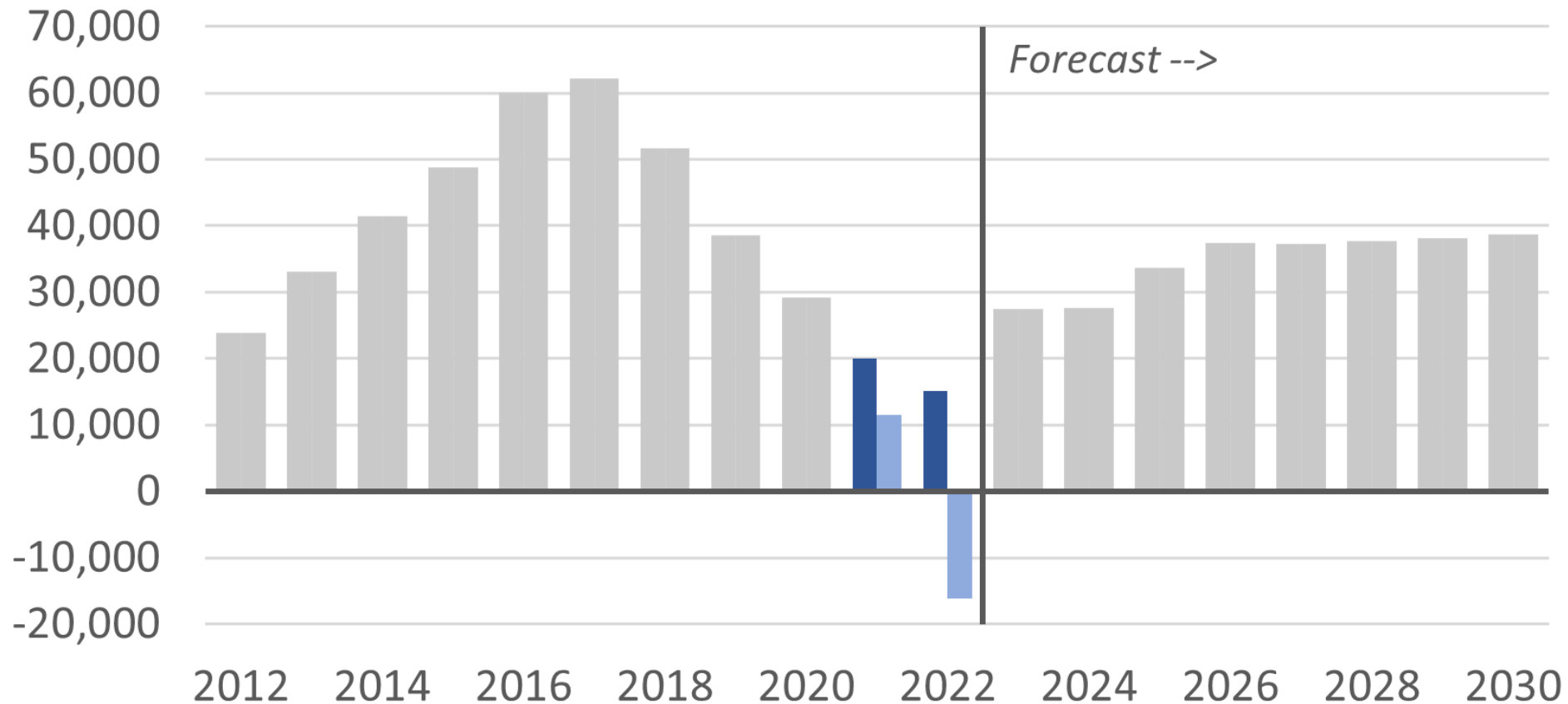
[Link to full data](#)

Population & Workforce Change

Population (may be) growing slowly, or declining

Annual change in total state population

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

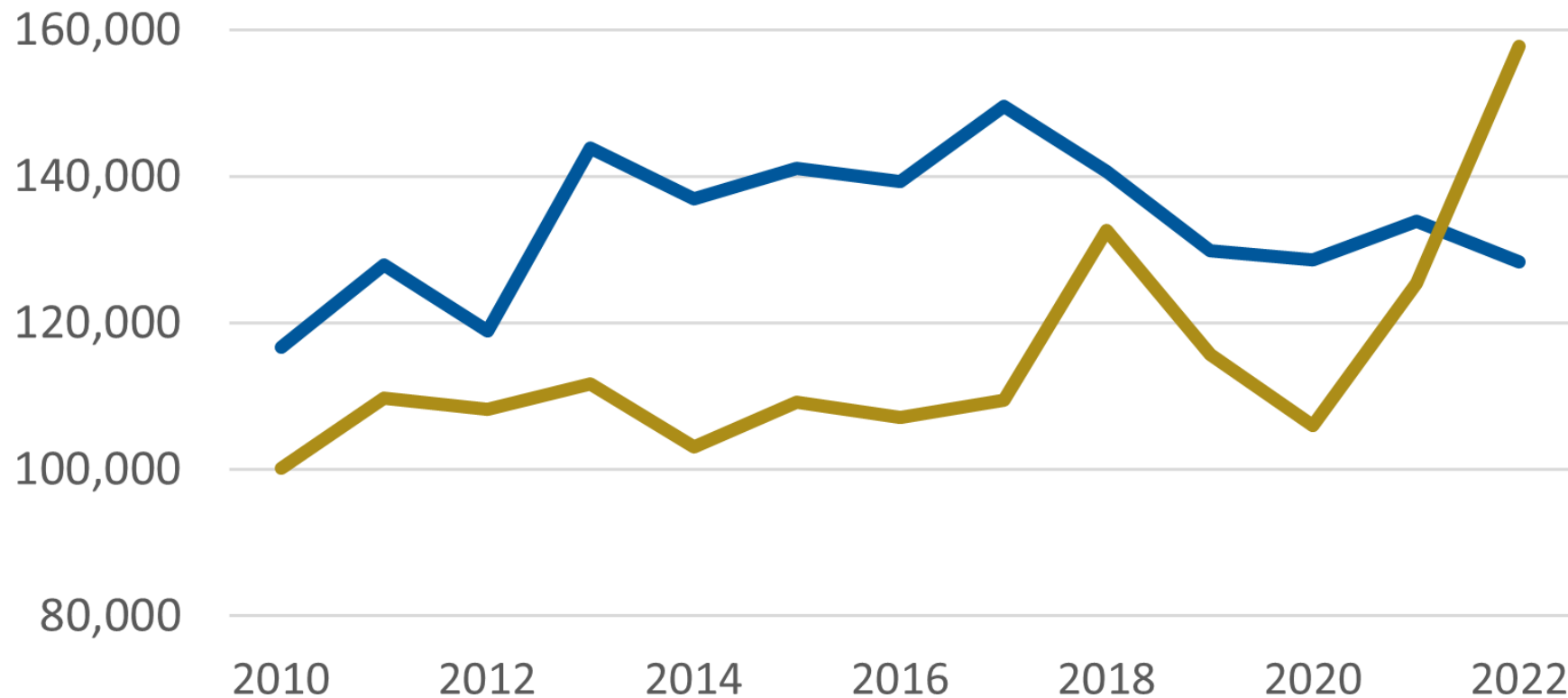


Source: Census, Portland State Population Research Center, Oregon Office of Economic Analysis

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

Oregon Domestic Migration

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

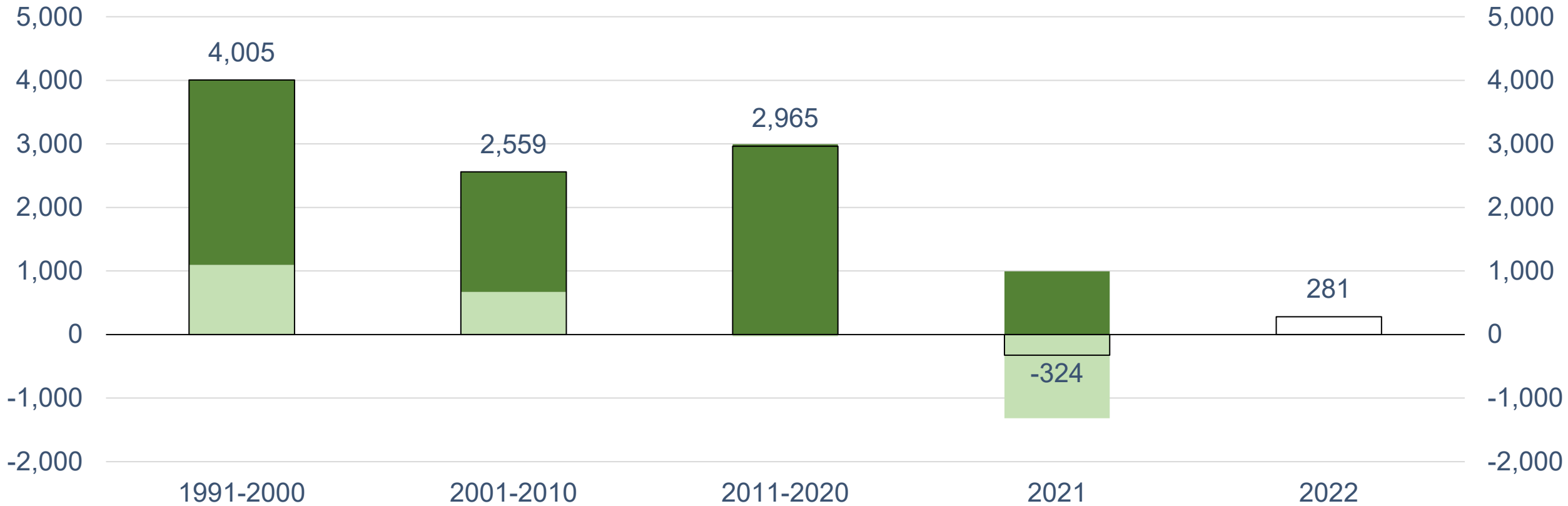


Source: Census, IPUMS-USA, Oregon Office of Economic Analysis

Lane's population growth slowed significantly post-2020

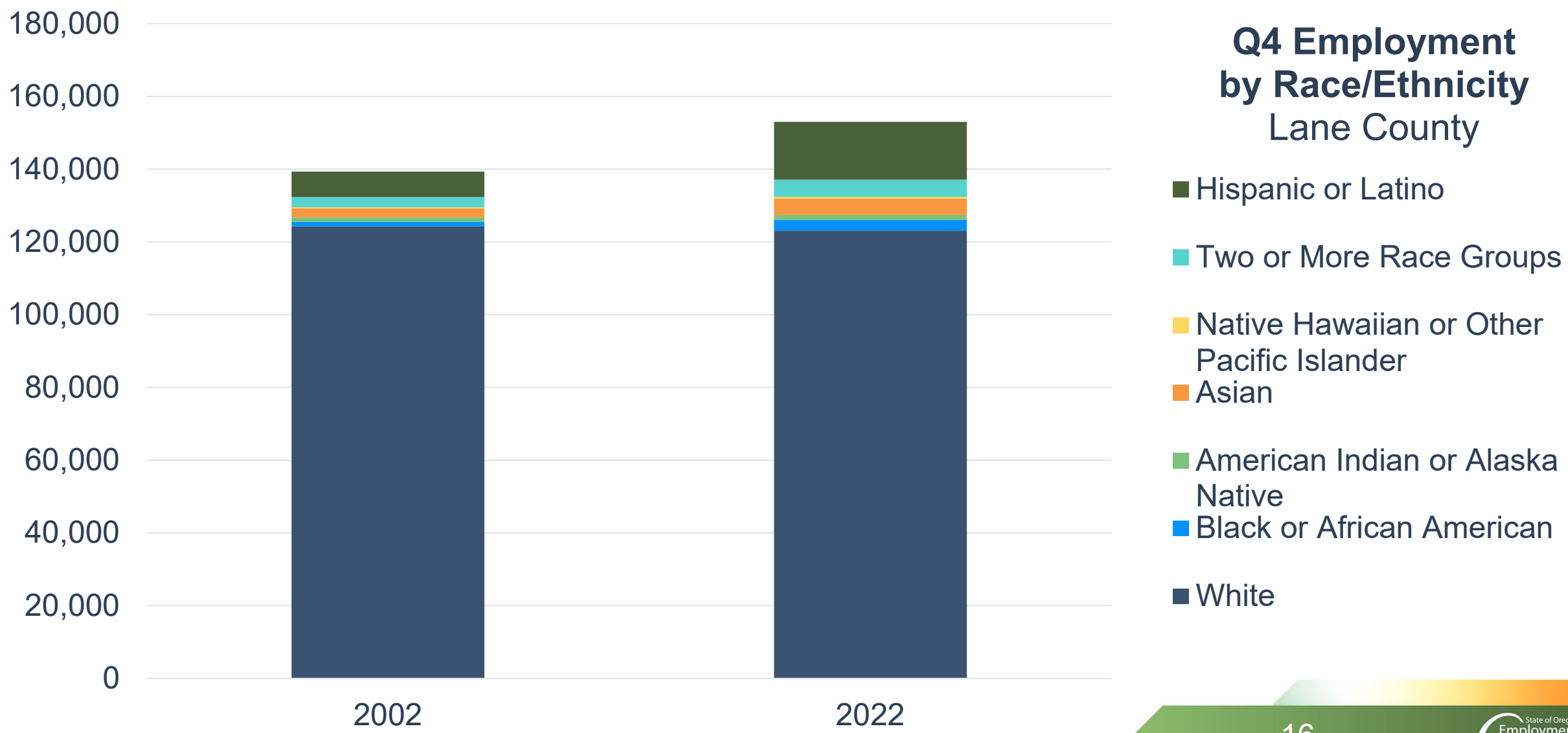
Lane County Annual Population Change

■ Natural Increase ■ Net Migration □ Total



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

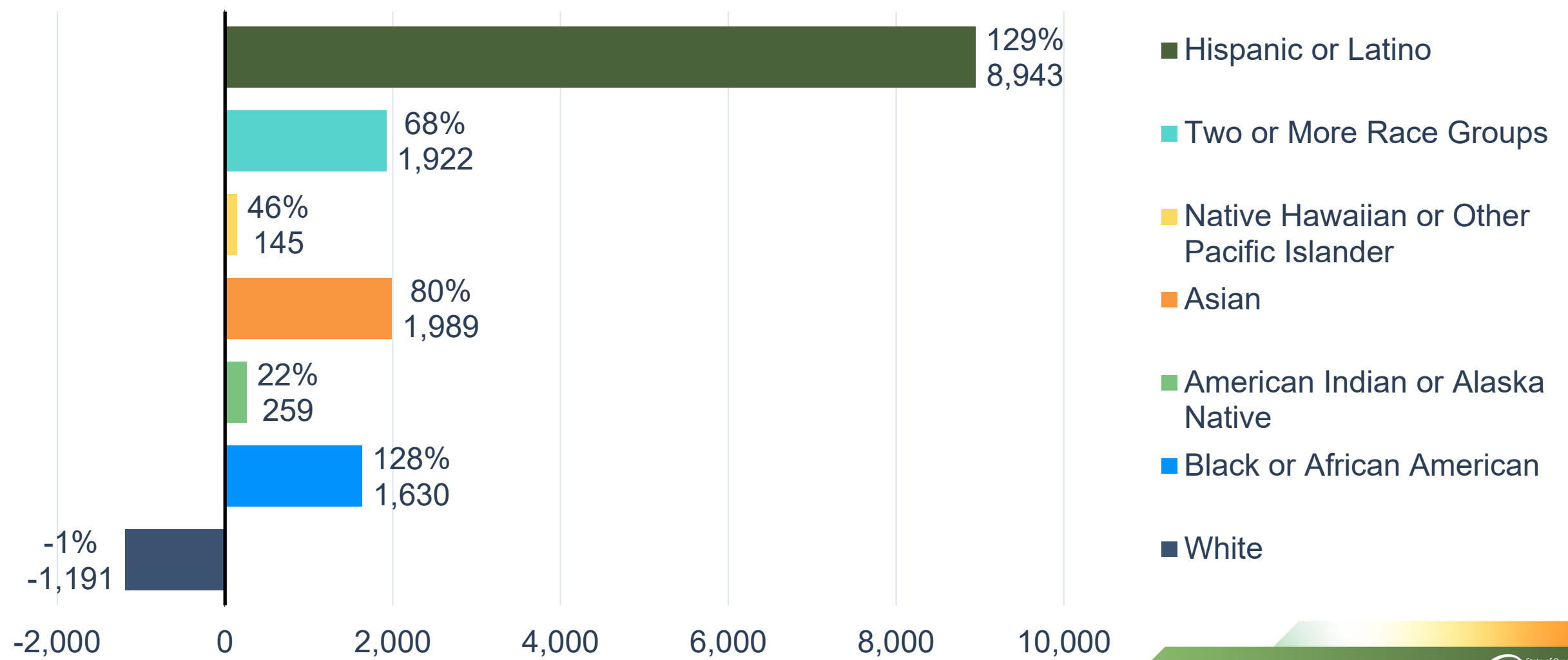
Lane County's workforce is less racially diverse than the nation's



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

Economic Structure

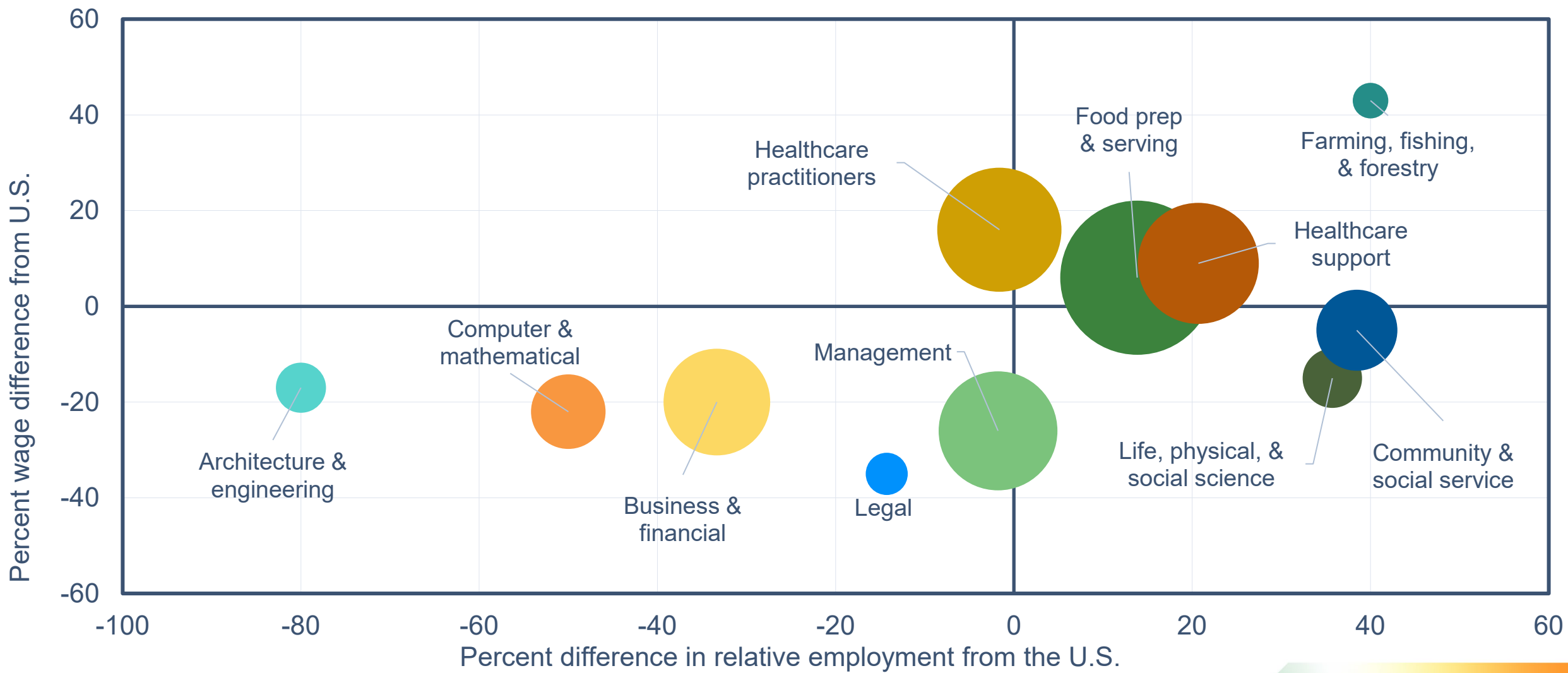
Average wages are lower in Lane County

Annual average wage per worker



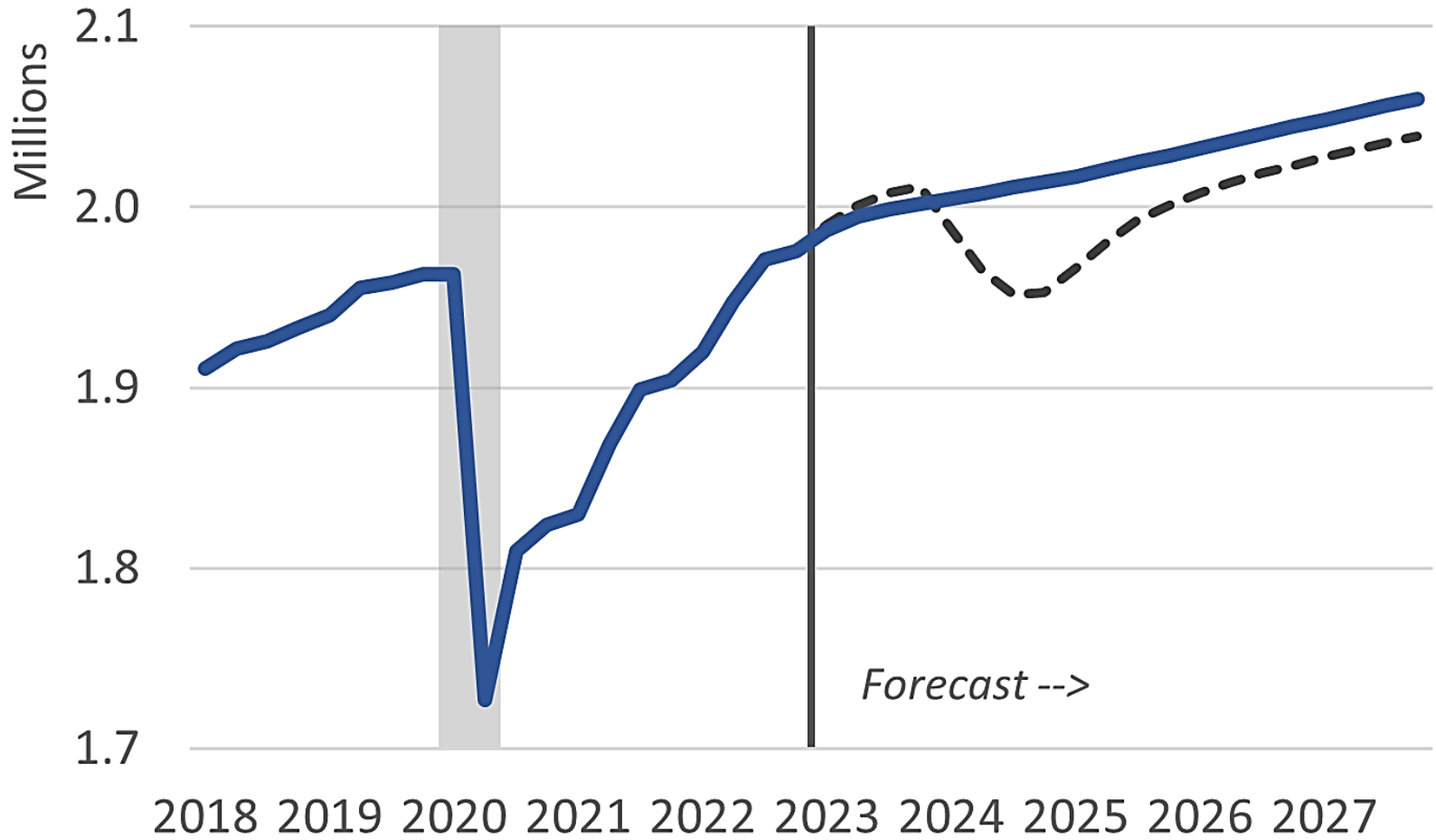
Source: U.S. Bureau of Labor Statistics and Oregon Employment Department, Quarterly Census of Employment and Wages

Much of the wage gap comes from differences in job type



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

Baseline Soft Landing and Boom/Bust Alternative Scenario



Source: Oregon Office of Economic Analysis

Cross currents make prediction complicated, but consensus is guarded optimism

Strong labor market
(Difficulty finding workers)

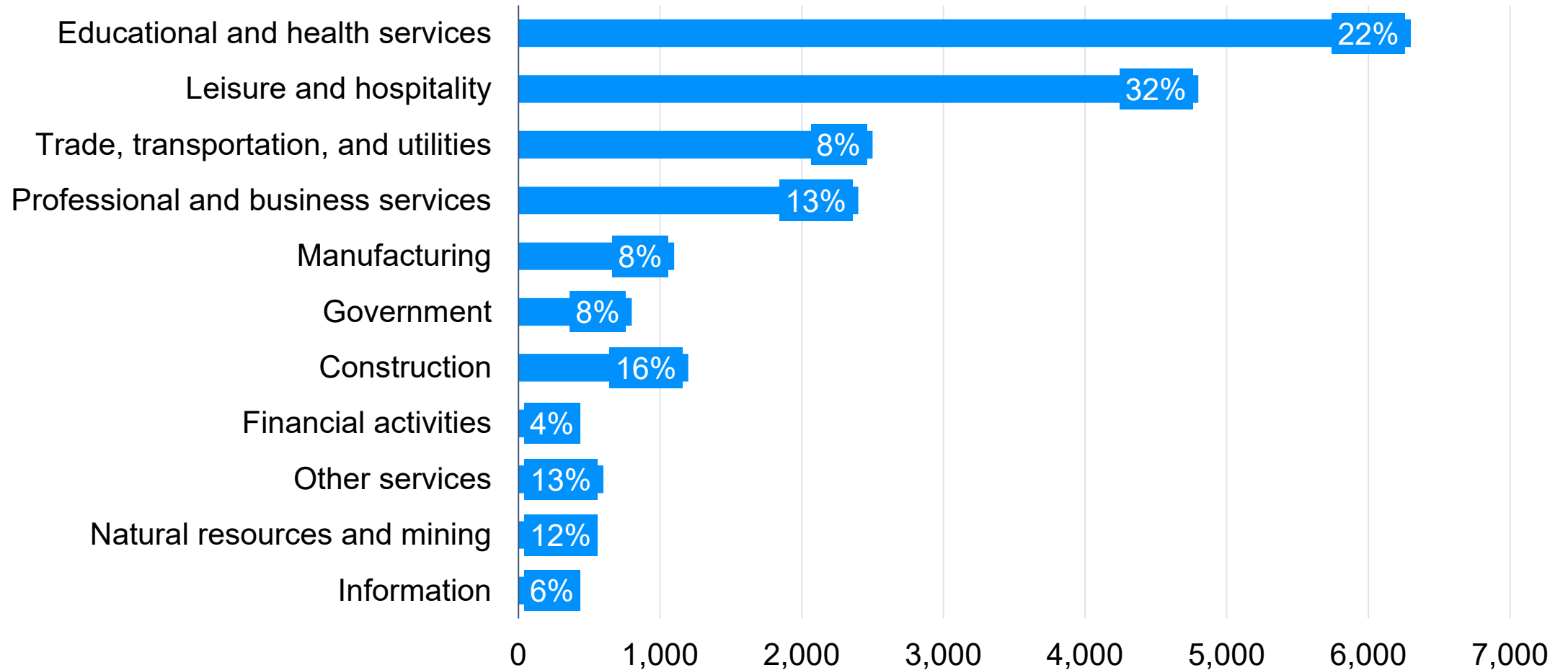
Cooling inflation
(Inflation remains elevated)

Rise in start-up activity
Decelerating population growth
Federal investment

Alternative Boom/Bust Scenario
Moderate sized recession
starting in 2024 or 2025

All major industries are projected to add jobs over 10 years

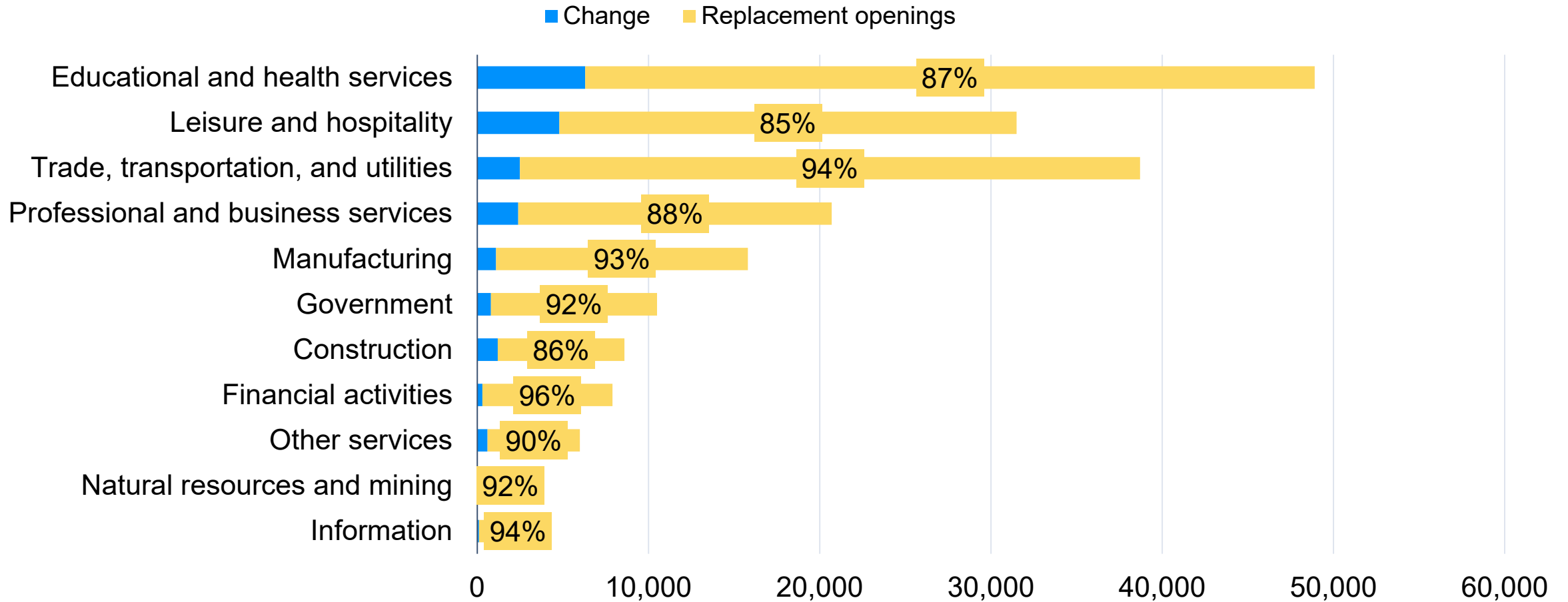
Lane County Projected Job Change, 2021-2031



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

The vast majority of job openings are due to replacement

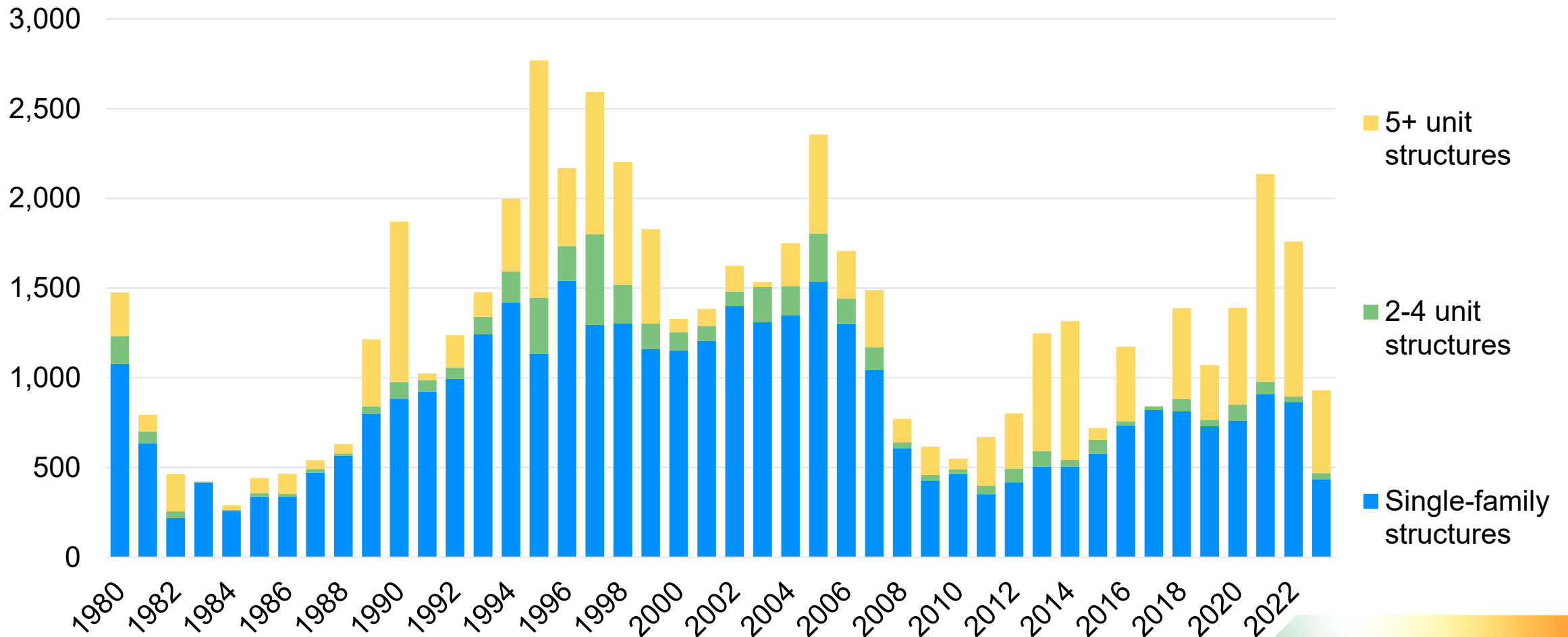
Lane County Projected Job Change, 2021-2031



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

Housing production lags previous decades

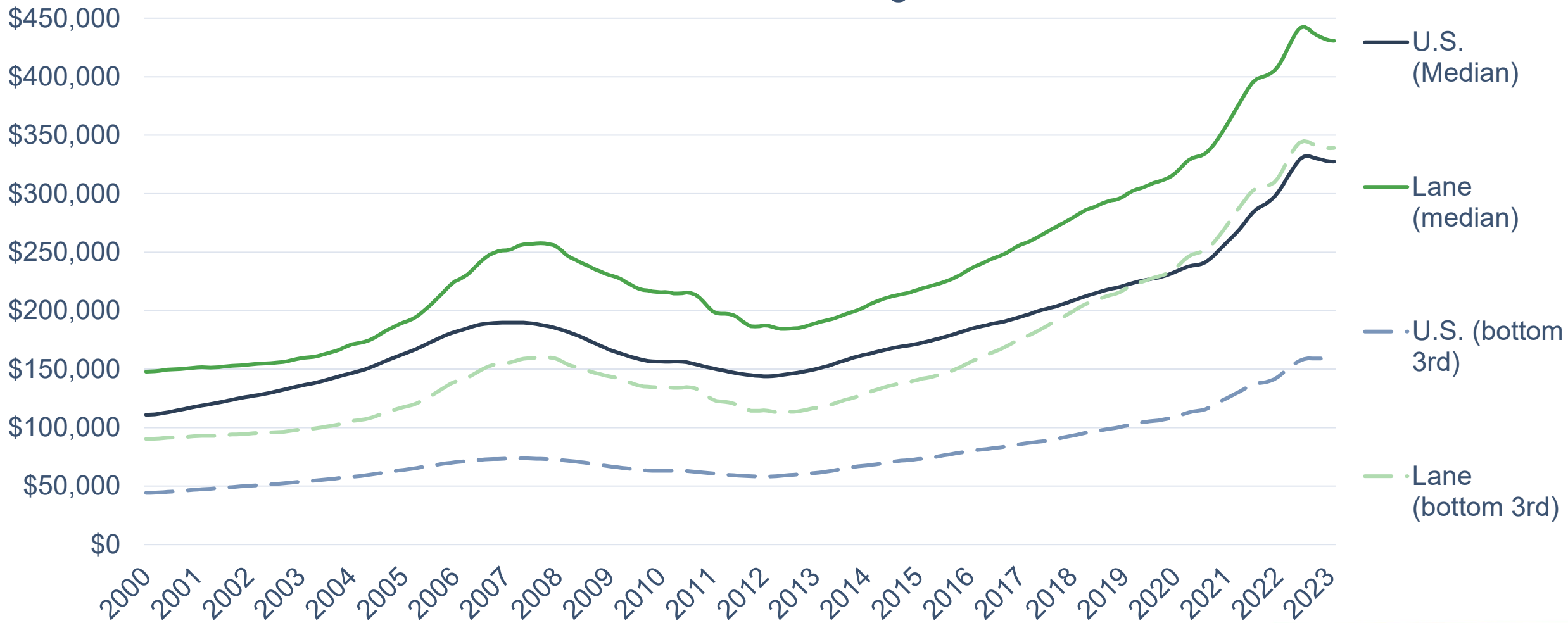
Housing units permitted by size of structure Lane County, 1980 - Jul. 2023



Source: U.S. Census Bureau Building Permits Survey

Housing costs have risen, particularly on the affordable end

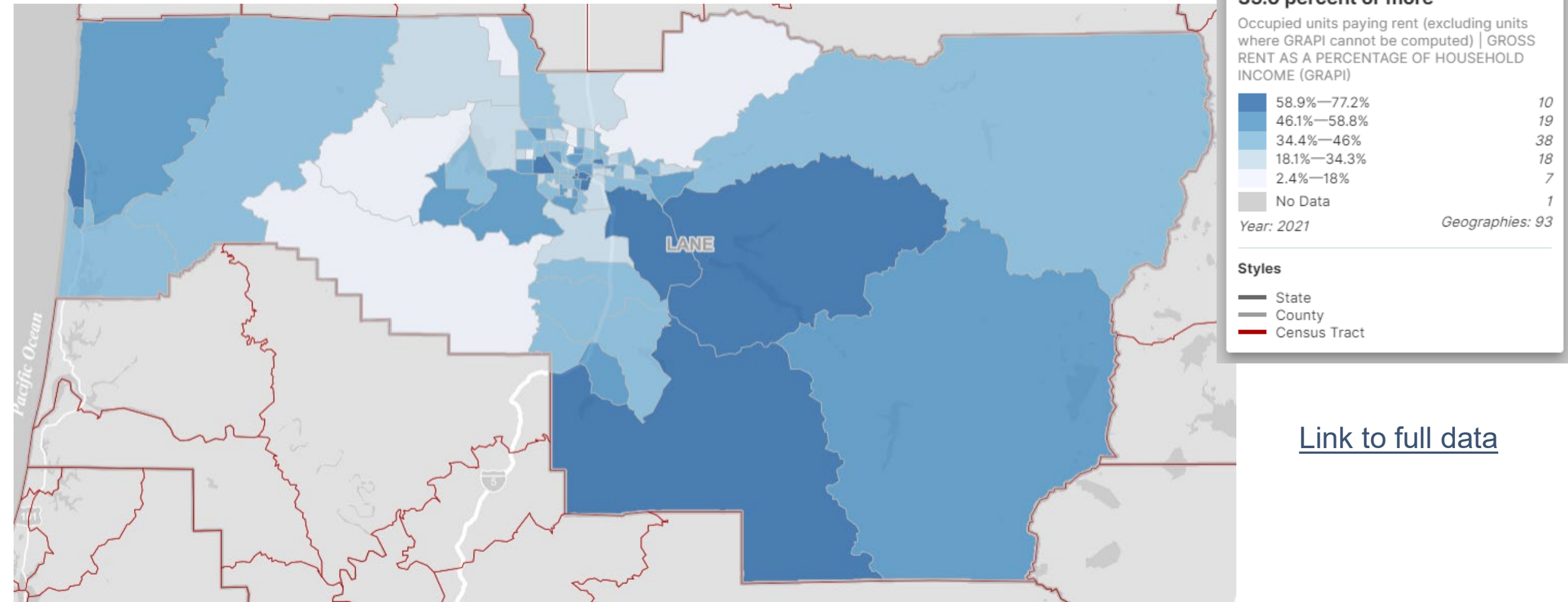
Median Housing Value



Source: Zillow Research

Rent affordability varies by geography and income

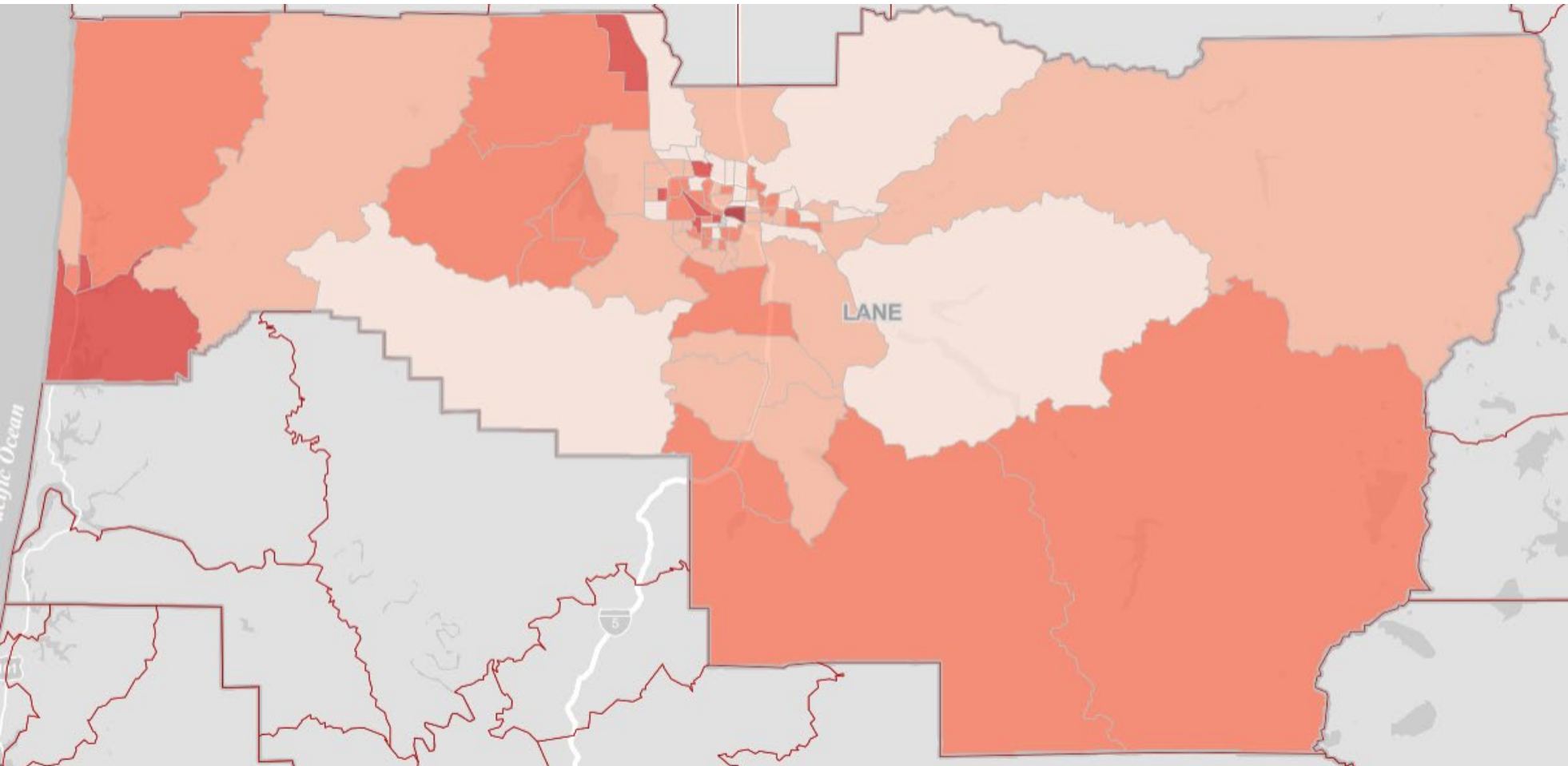
Percent of households paying 35 percent or more of household income on rent



[Link to full data](#)

Affordable homeownership is distributed differently as well

Percent of households with a mortgage paying 35 percent of household income on housing



35.0 percent or more

Housing units with a mortgage (excluding units where SMOCAPI cannot be computed) | SELECTED MONTHLY OWNER COSTS AS A PERCENTAGE OF HOUSEHOLD INCOME (SMOCAPI)

53.3%—83.1%	1
37.7%—53.2%	8
25.5%—37.6%	30
17.4%—25.4%	30
7.2%—17.3%	21
No Data	3

Year: 2021 Geographies: 93

Styles

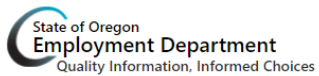
- State
- County
- Census Tract

[Link to full data](#)

Source: U.S. Census Bureau, ACS 2021 5-year estimates table DP04

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OREGON ECONOMIC INDICATORS

Unemployment Rate - October 2023	3.6%	↑
Seasonally Adjusted		0.1%
Total Unemployed - October 2023	76,592	↑
Seasonally Adjusted		1,669
Nonfarm Employment - October 2023	2,003,300	↓
Seasonally Adjusted		-4,600
Job Vacancies - 3rd Quarter 2023	70,485	↑
		2.0%

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