

Lane County Economic Update Leadership Eugene Springfield 2024

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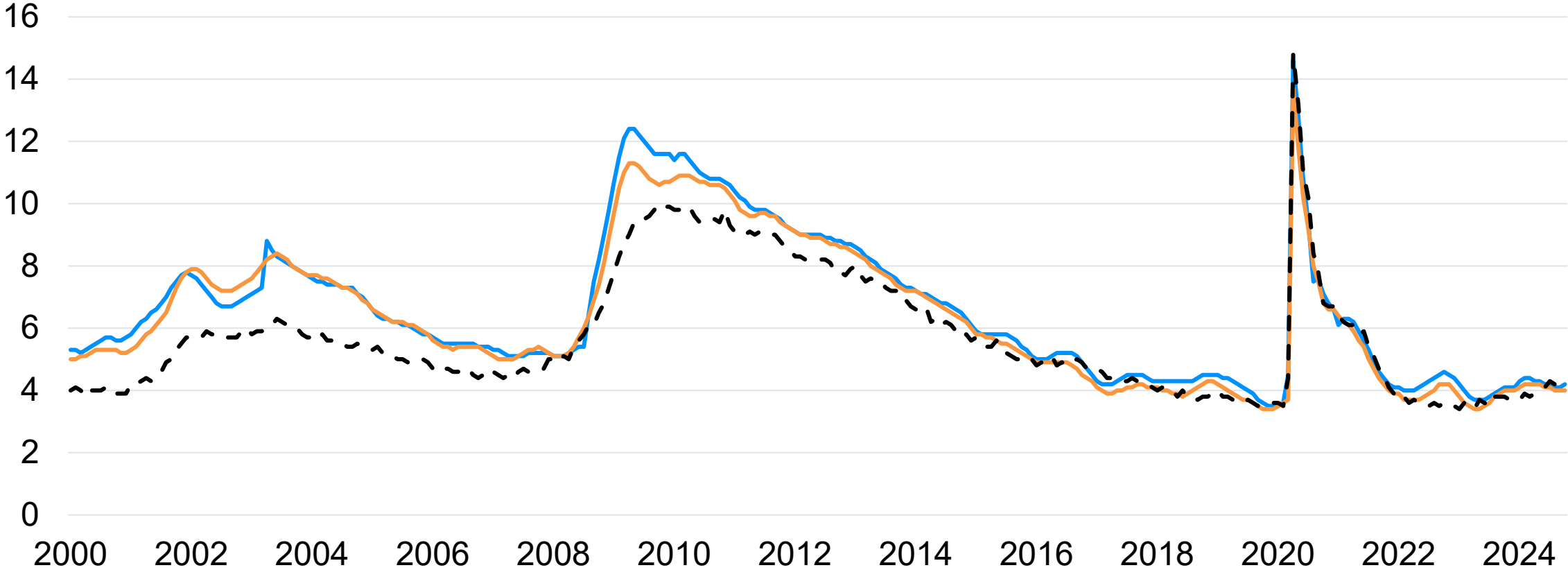
December 11th, 2024

What do current economic conditions look like?

Unemployment remains near record lows

Unemployment Rate
Seasonally Adjusted

— Lane — Oregon - - U.S.

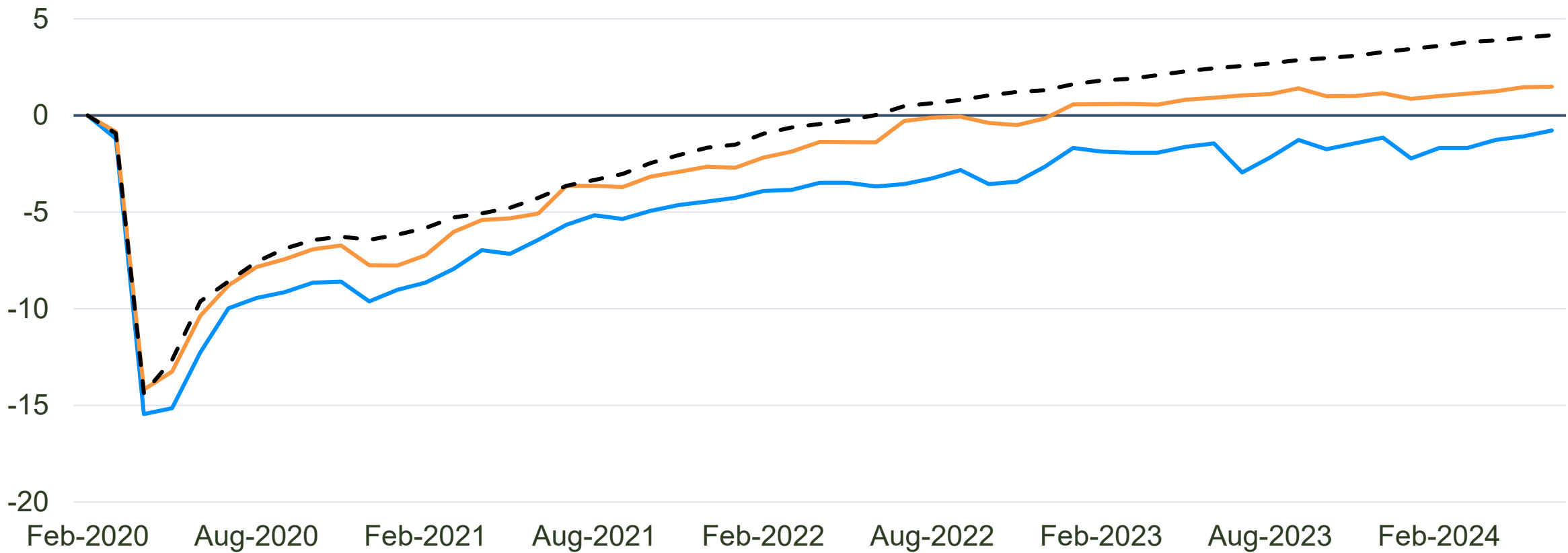


Source: Oregon Employment Department, Local Area Unemployment Statistics

Oregon and Lane County are lagging the U.S. jobs recovery

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

— Lane — Oregon - - U.S.

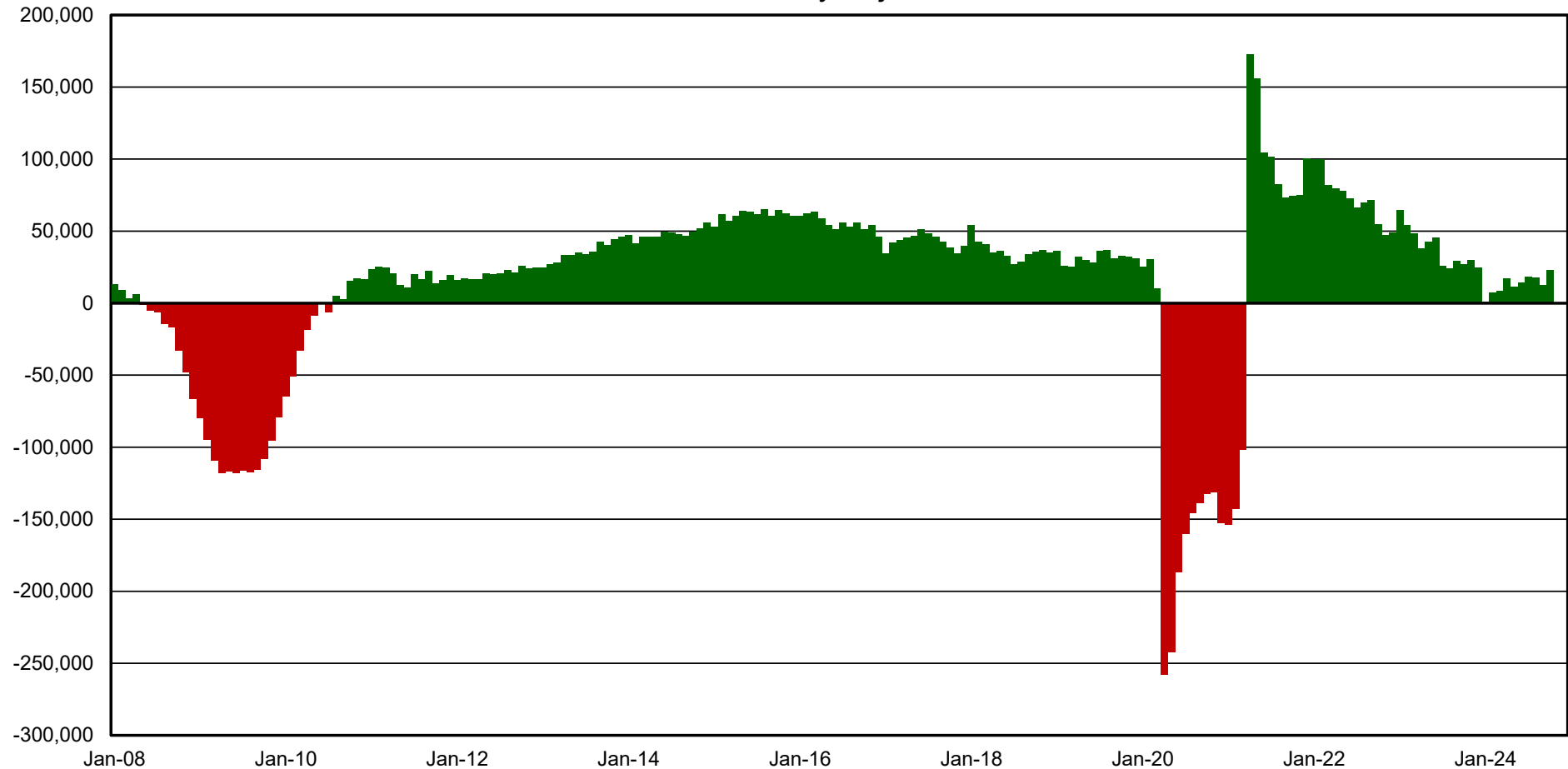


Source: Oregon Employment Department, Current Employment Statistics



Employment grew by 22,700 jobs from October 2023 to October 2024.

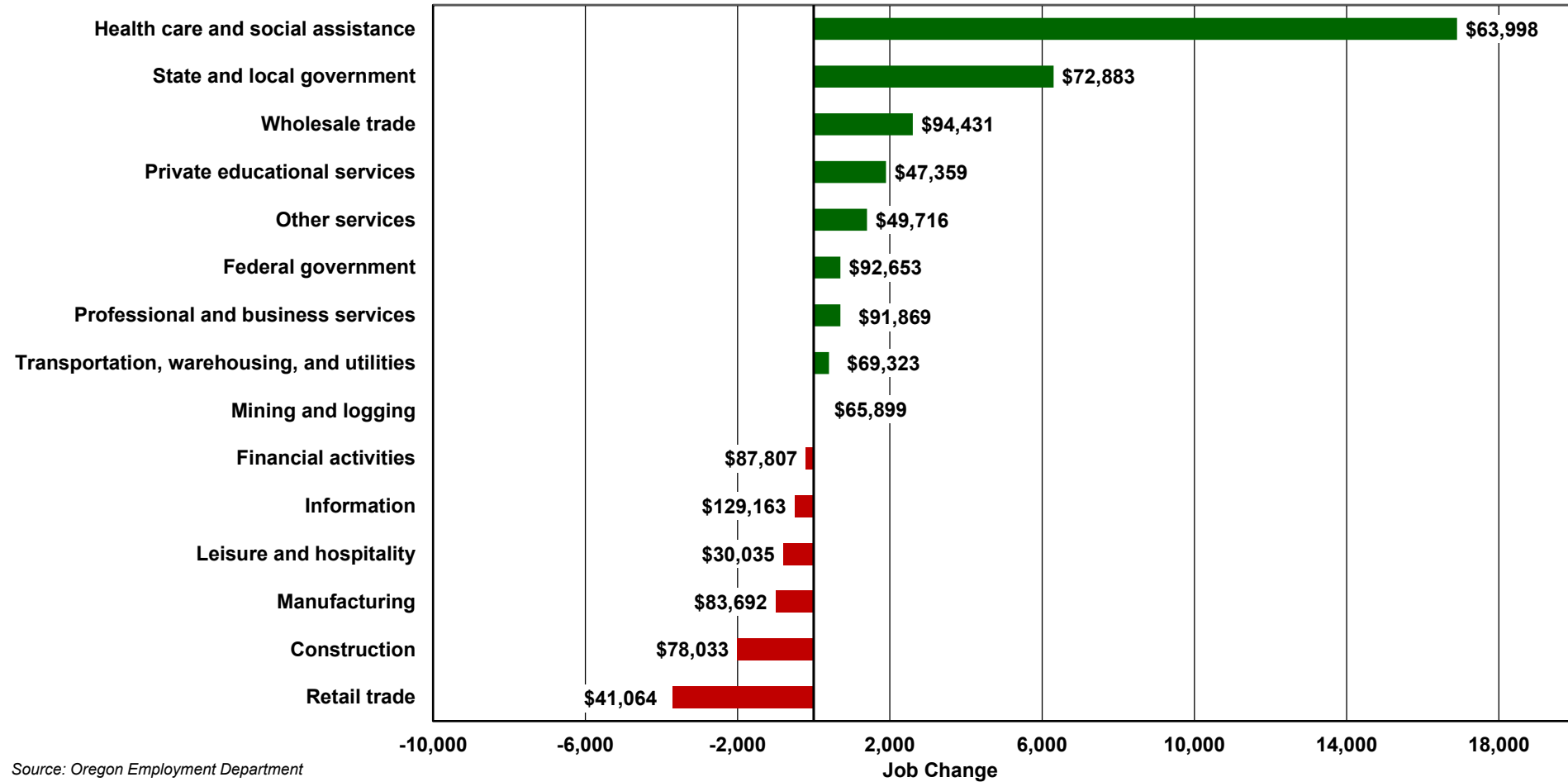
Oregon's Year-Over-Year Job Growth/Decline Seasonally Adjusted



Source: Oregon Employment Department, Current Employment Statistics

Many broad sectors of Oregon's economy have gained jobs over the past year.

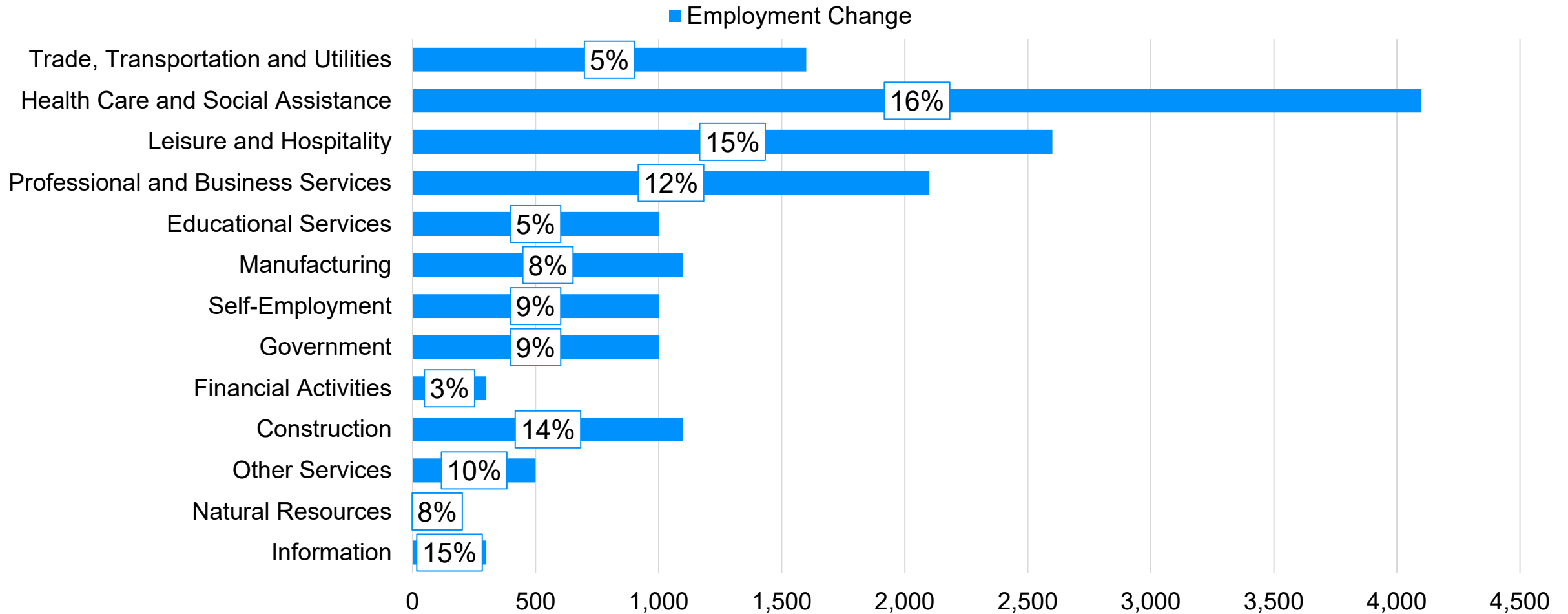
Oregon Job Change and Average Pay by Industry October 2023 - October 2024 Job Change, 2023 Average Pay



Source: Oregon Employment Department

All major industries are projected to add jobs over 10 years

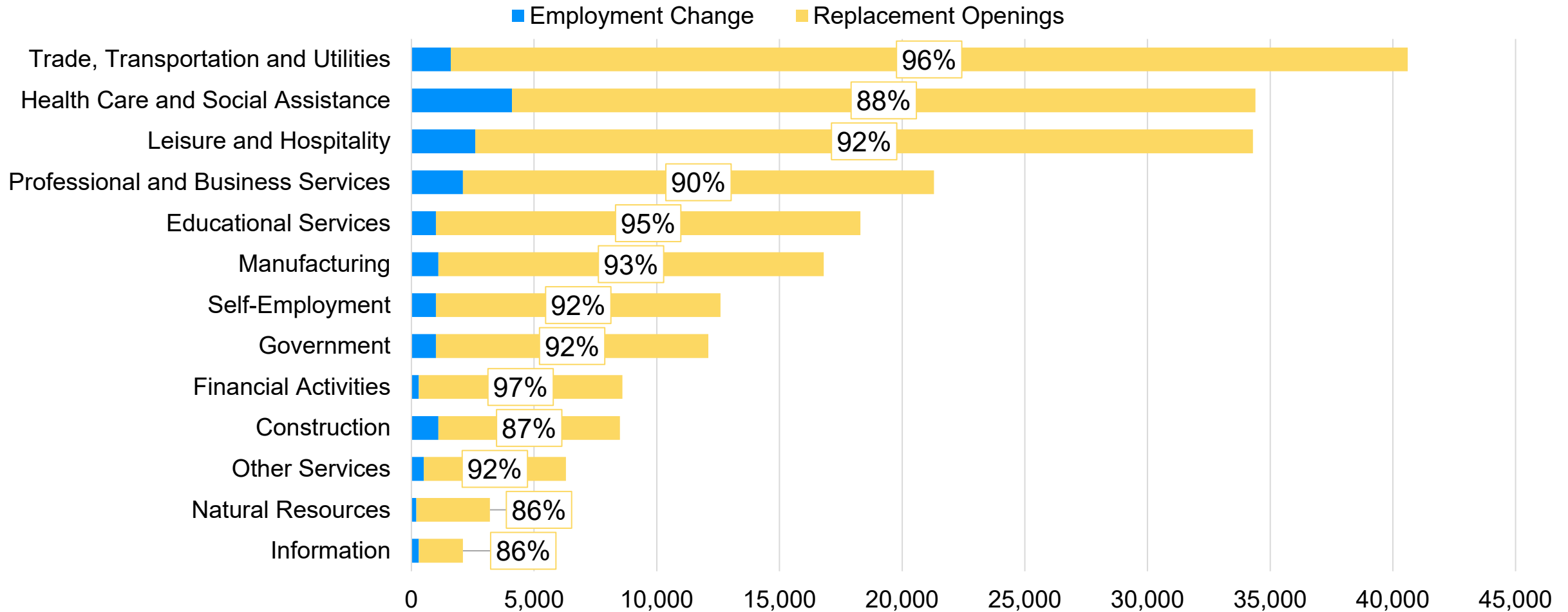
Projected Employment Change, Lane County 2022-2032



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

Most job openings are due to replacement needs

Projected Employment Change, Lane County 2022-2032

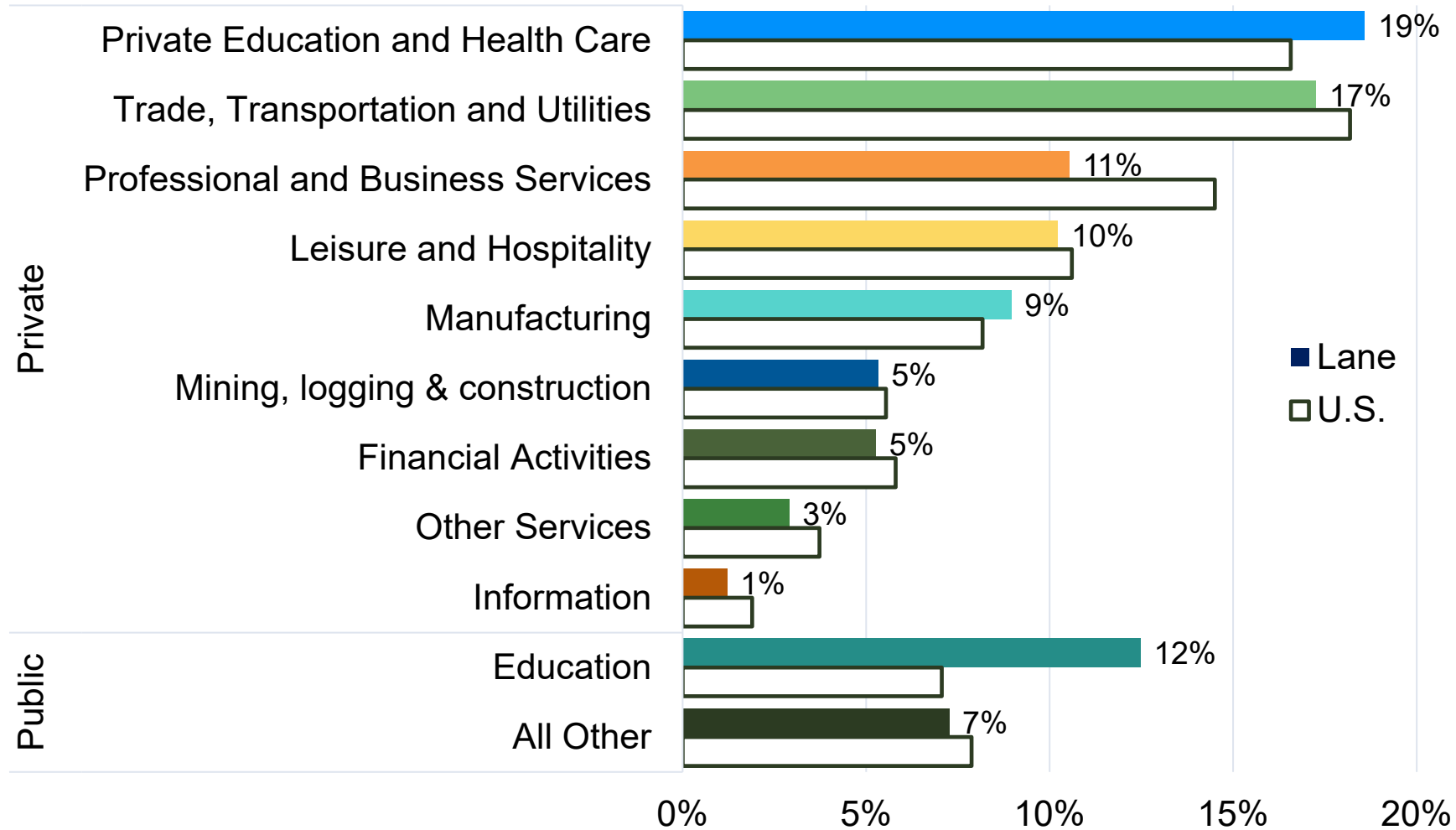


Source: Oregon Employment Department, 2022-2032 Industry Employment Projections

What are Lane's key sectors?

Lane has a diverse economy with multiple base industries

Employment by Industry, Apr. 2024
Not Seasonally Adjusted



Greater concentration in:

- Private education and health care
- Manufacturing
- Public education

Less concentration in:

- Professional services
- Information

Source: Oregon Employment Department, Current Employment Statistics

Lane Workforce Partnership's sector strategies approach

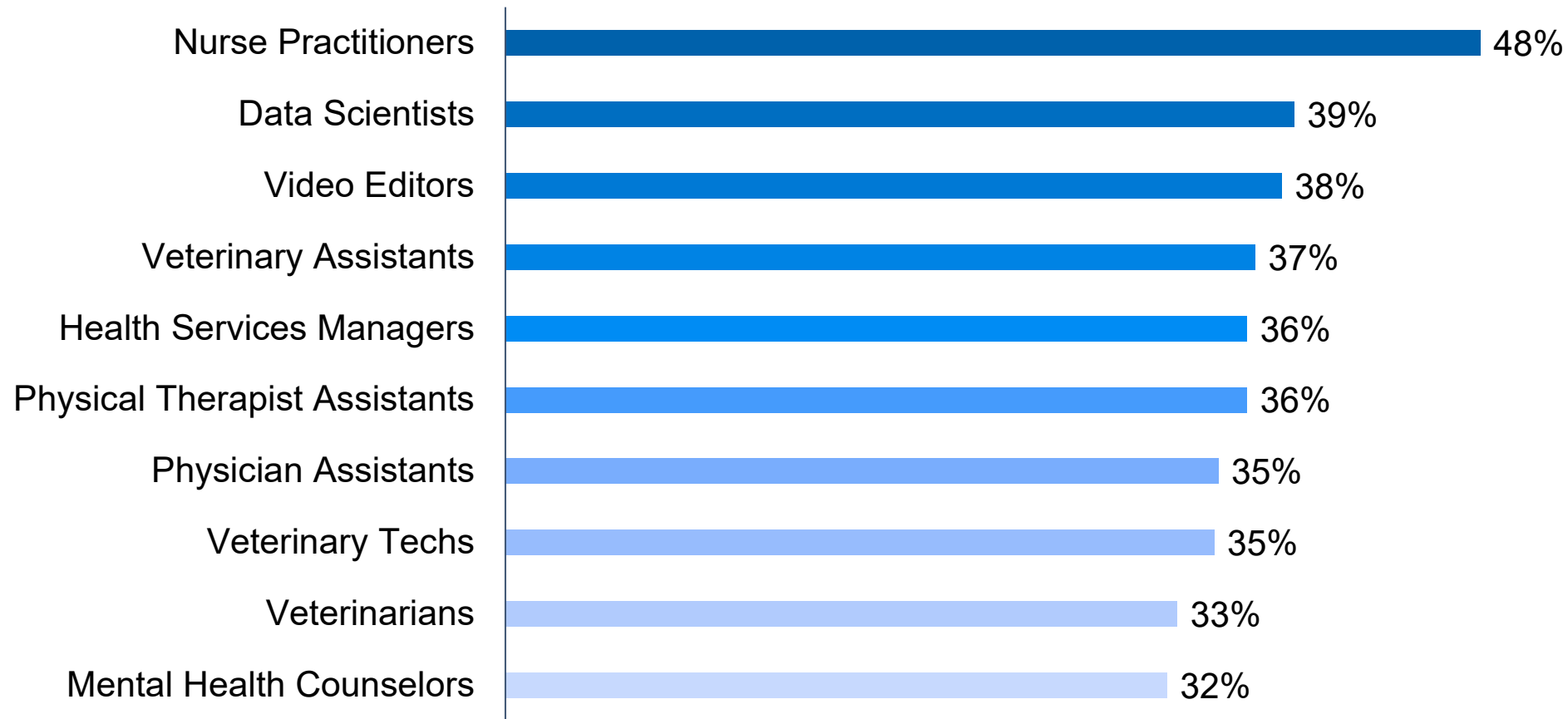
Employment and Wages in Lane County Sectors, Annual Average 2023

Industry	Establishments	Annual Average Employment	Total Wages	Average Wage
All Industries	14,202	157,204	8,853,706,374	\$56,320
Bioscience	190	1,473	\$131,197,575	\$89,068
Child Care	146	1,030	\$31,296,005	\$30,392
Construction Aggregate	1,331	8,188	\$544,377,367	\$66,485
Creative Sector	716	3,477	\$193,074,860	\$55,525
Food and Beverage	188	4,291	\$238,671,063	\$55,621
Health Care	1,167	21,782	\$1,576,768,392	\$72,389
Leisure and Hospitality	1,293	18,410	\$466,293,129	\$25,329
Tech	749	3,714	\$368,701,170	\$99,273
Transportation	211	2,548	\$143,975,137	\$56,505
Wood Products	223	5,818	\$386,699,636	\$66,466

Source: Oregon Employment Department, Quarterly Census of Employment and Wages

The *fastest growing* jobs are skewed towards health and tech

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



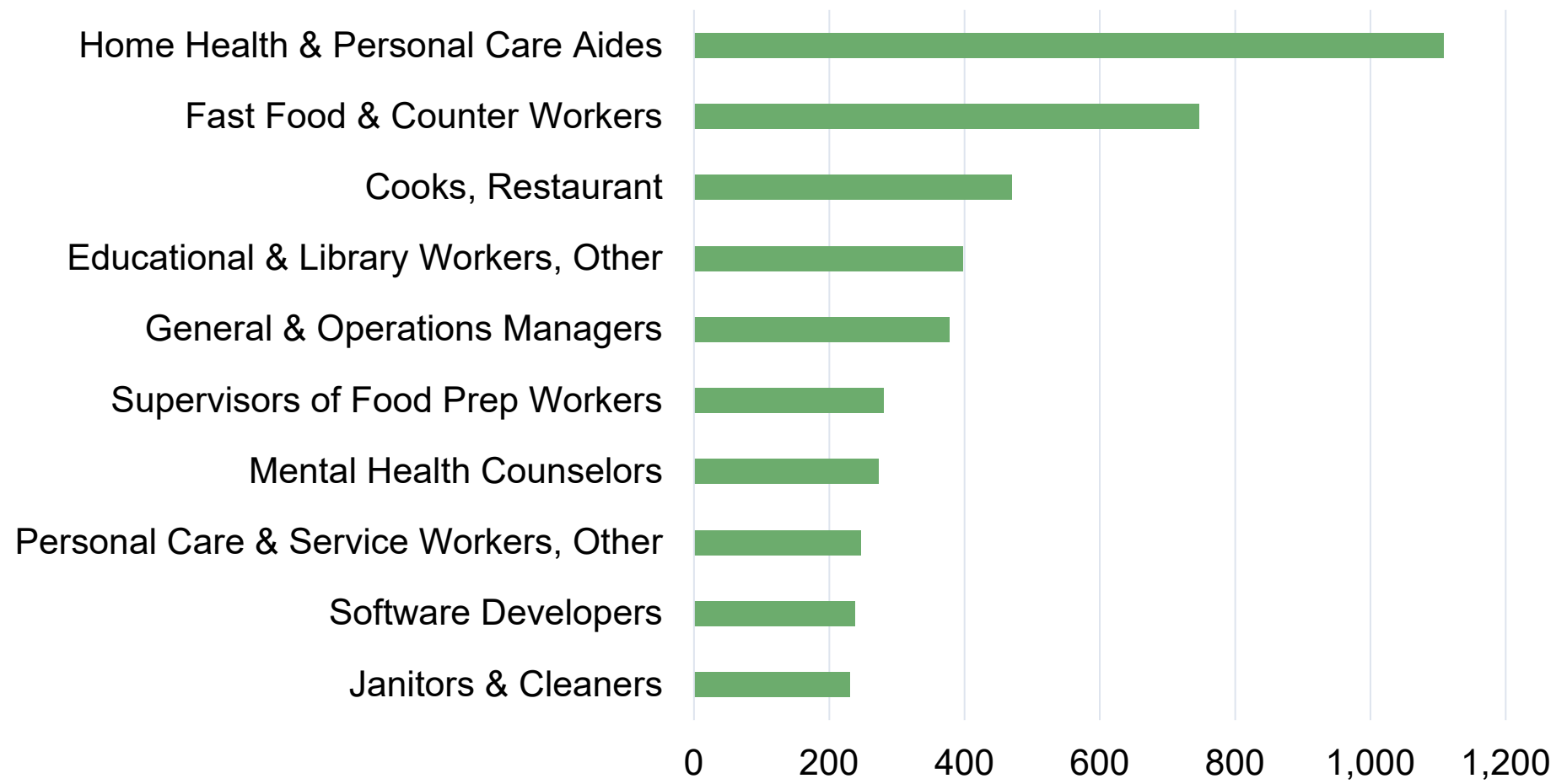
Occupations on average are projected to grow 10% during this time

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

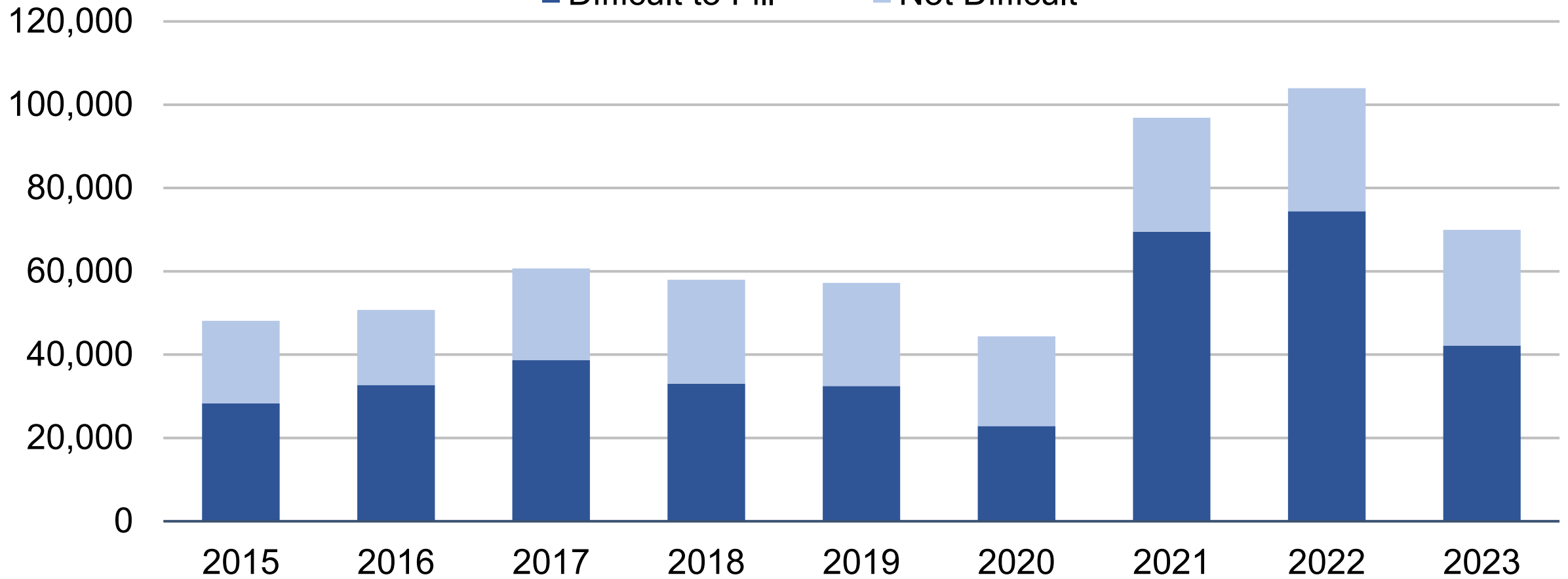
Source: Oregon Employment Department, 2022-2032 Occupational Employment Projections

How difficult is it for
businesses to find workers?

2023 saw fewer job vacancies, but still elevated

Oregon Job Vacancies

■ Difficult to Fill ■ Not Difficult

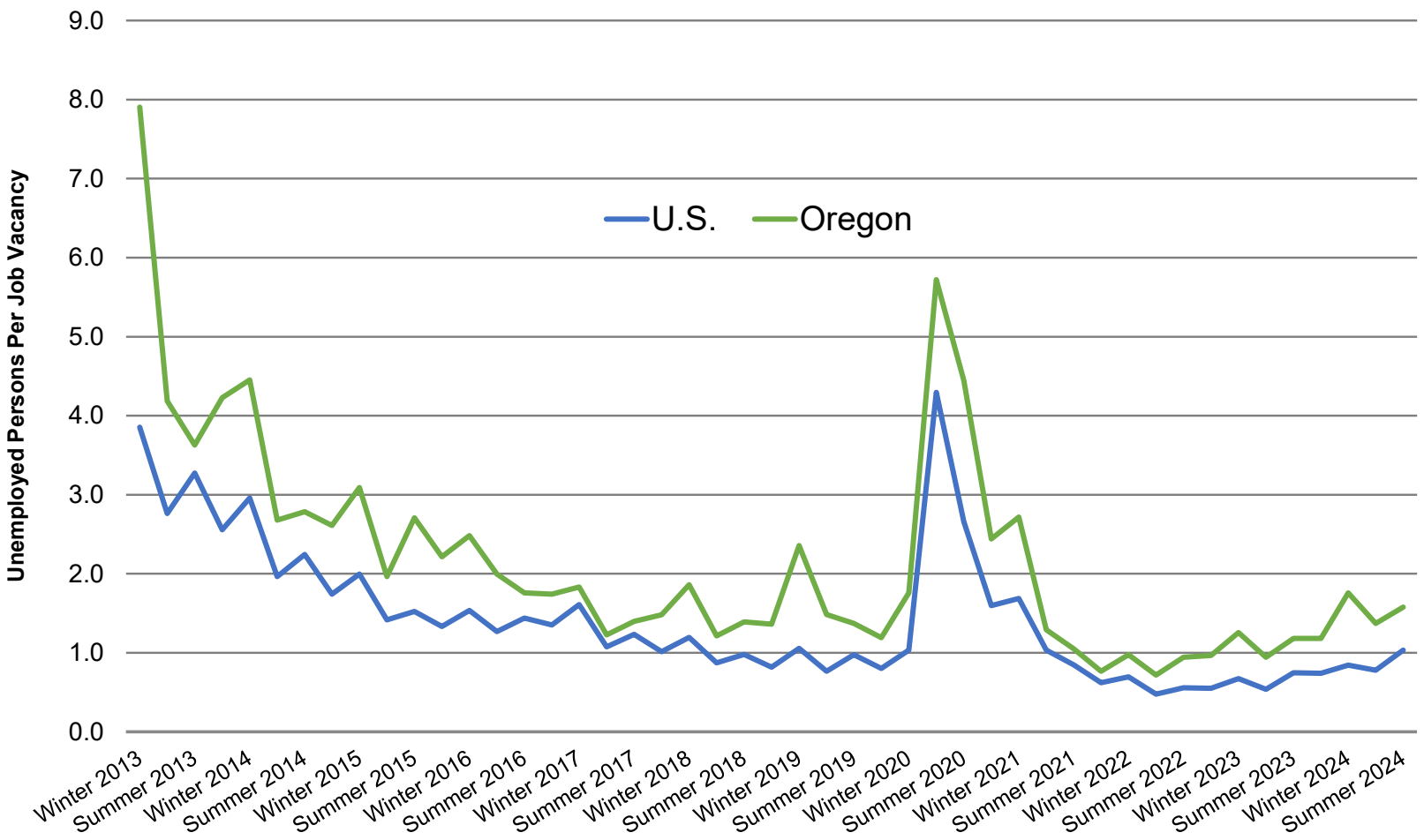


Source: Oregon Employment Department, Job Vacancy Survey

The labor market remains relatively tight

U.S. and Oregon Unemployed to Job Vacancy Ratios Rising Slowly after Record Lows

Job Openings with Private Employers, 2013-2024



The U.S. ratio was 1.0 in July 2024, its 12th straight quarter at or below 1.0. It reached 4.3 in April 2020 after several years around 1-to-1.

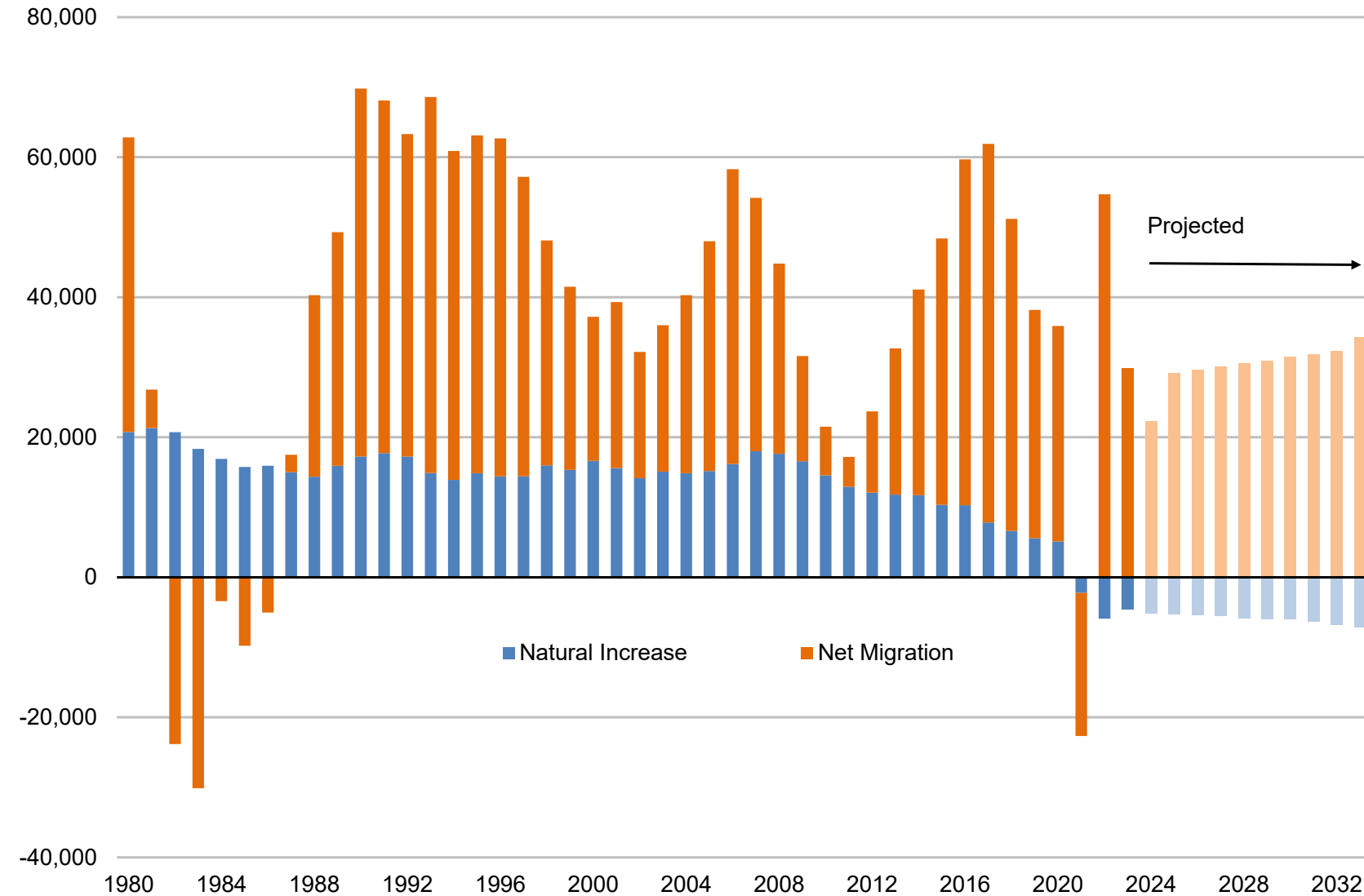
Oregon had about 3 unemployed for every 2 job openings (ratio of 1.6) in summer 2024, still much lower than the peak of 5.7 in May 2020.

Source: Oregon Employment Department

What demographic trends
impact Lane's workforce?

Slowing Labor Force Growth: slower population growth

Oregon's Population Components of Change

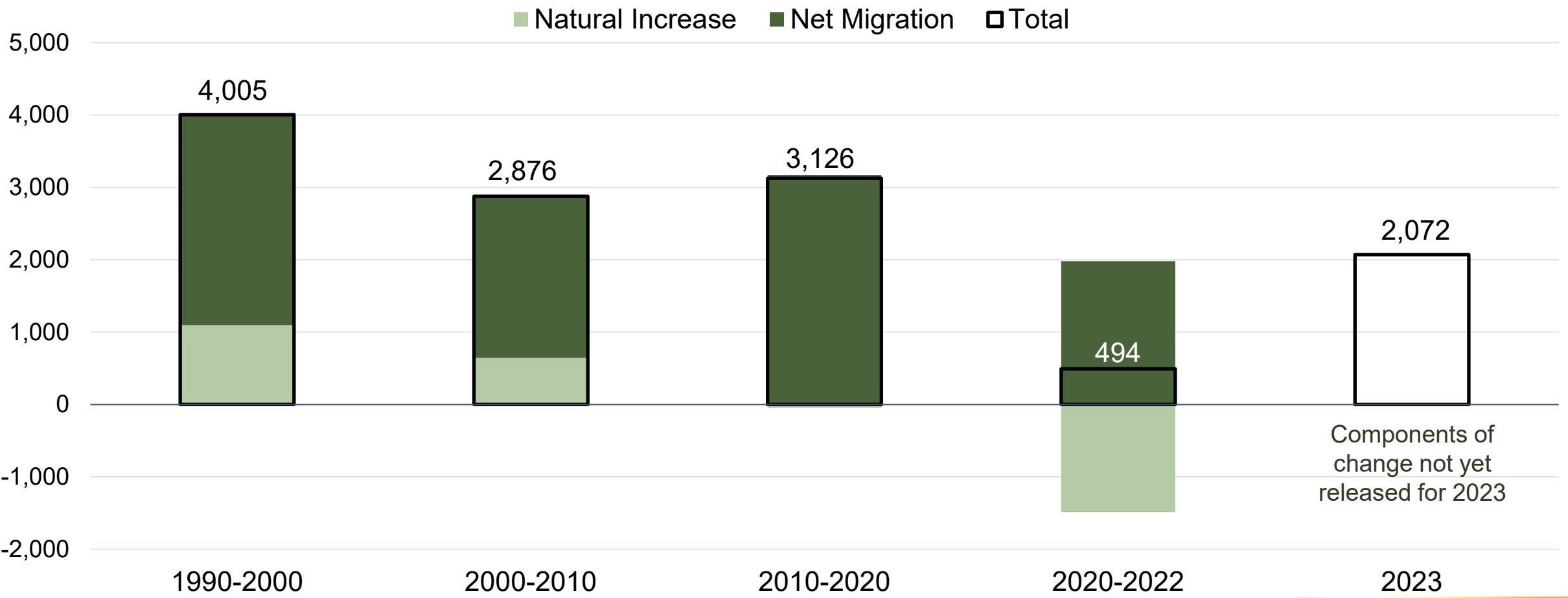


Portland State University estimates show a rebound in 2022, but population growth is projected to be slower in the coming years than historical norms.

Source: Oregon Employment Department, Oregon Office of Economic Analysis

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

The workforce continues aging, in Oregon and the U.S.

Oregon Jobs in 2022	All Workers	Age 55+	% Age 55+
All Sectors	1,908,164	455,792	24%
Agriculture, Forestry, Fishing and Hunting	52,269	17,026	33%
Mining, Quarrying, and Oil and Gas Extraction	1,787	574	32%
Real Estate and Rental and Leasing	30,756	8,795	29%
Utilities	8,025	2,230	28%
Other Services	65,394	17,780	27%
Public Administration	75,343	20,117	27%
Wholesale Trade	77,229	20,205	26%
Educational Services	144,633	37,806	26%
Manufacturing	188,469	49,178	26%
Transportation and Warehousing	80,059	20,392	25%
Finance and Insurance	55,032	13,480	24%
Health Care and Social Assistance	284,182	69,324	24%
Retail Trade	209,208	47,907	23%
Administrative and Waste Services	108,487	24,775	23%
Construction	122,998	28,005	23%
Professional, Scientific, and Technical Services	111,361	24,248	22%
Arts, Entertainment, and Recreation	29,817	6,345	21%
Management of Companies and Enterprises	51,883	10,705	21%
Information	41,014	7,684	19%
Accommodation and Food Services	170,218	29,216	17%

In the early 1990s, one out of 10 jobs was held by a worker age 55 or older.

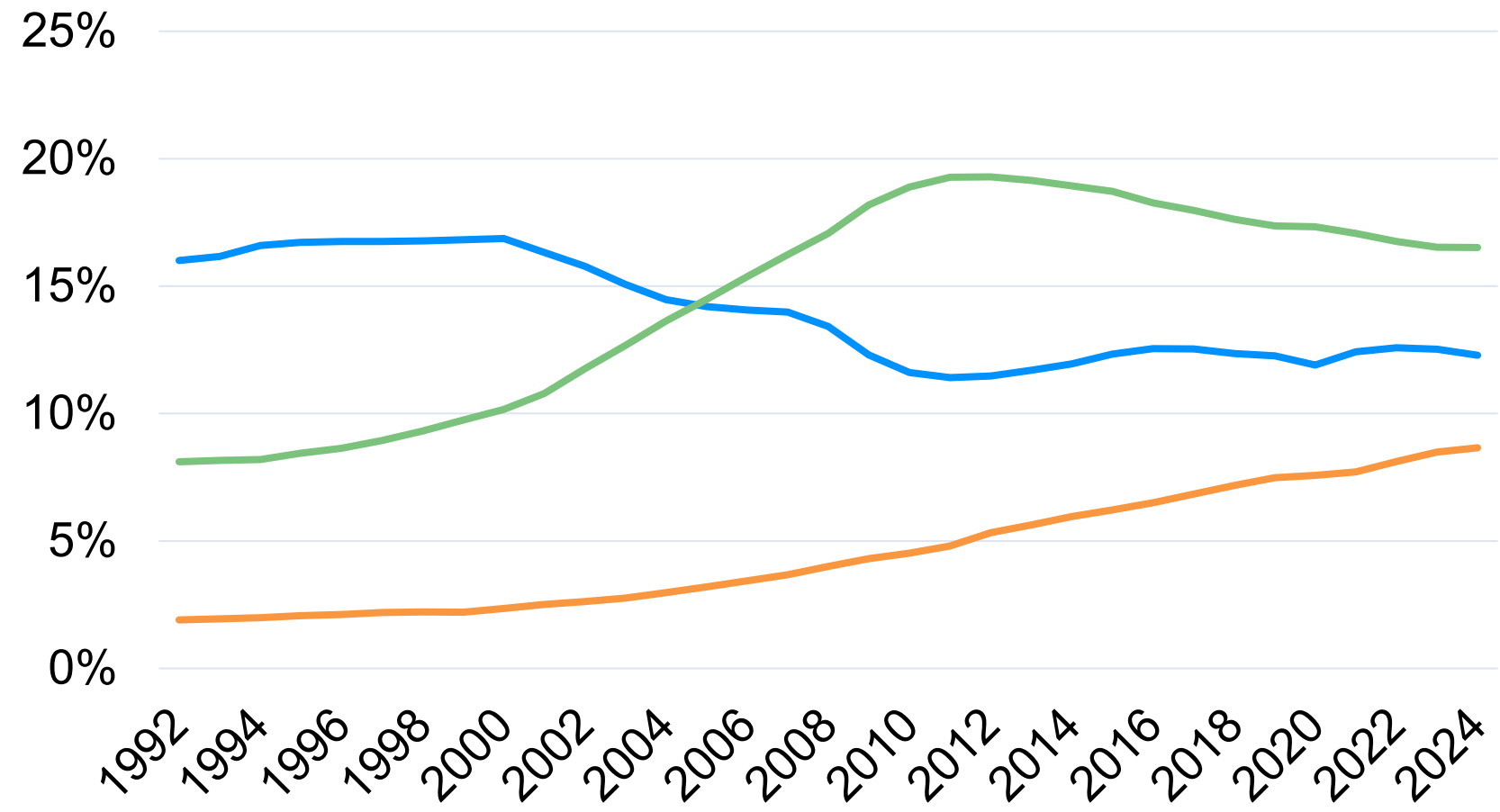
By 2022, nearly one-fourth of all jobs in Oregon and the U.S. were held by workers 55+ years old.

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

There are fewer young workers in Lane, and more workers 65+

Percentage of Workforce by Age, Lane County 1992-2024

— Under 24 — 55-64 — 65+



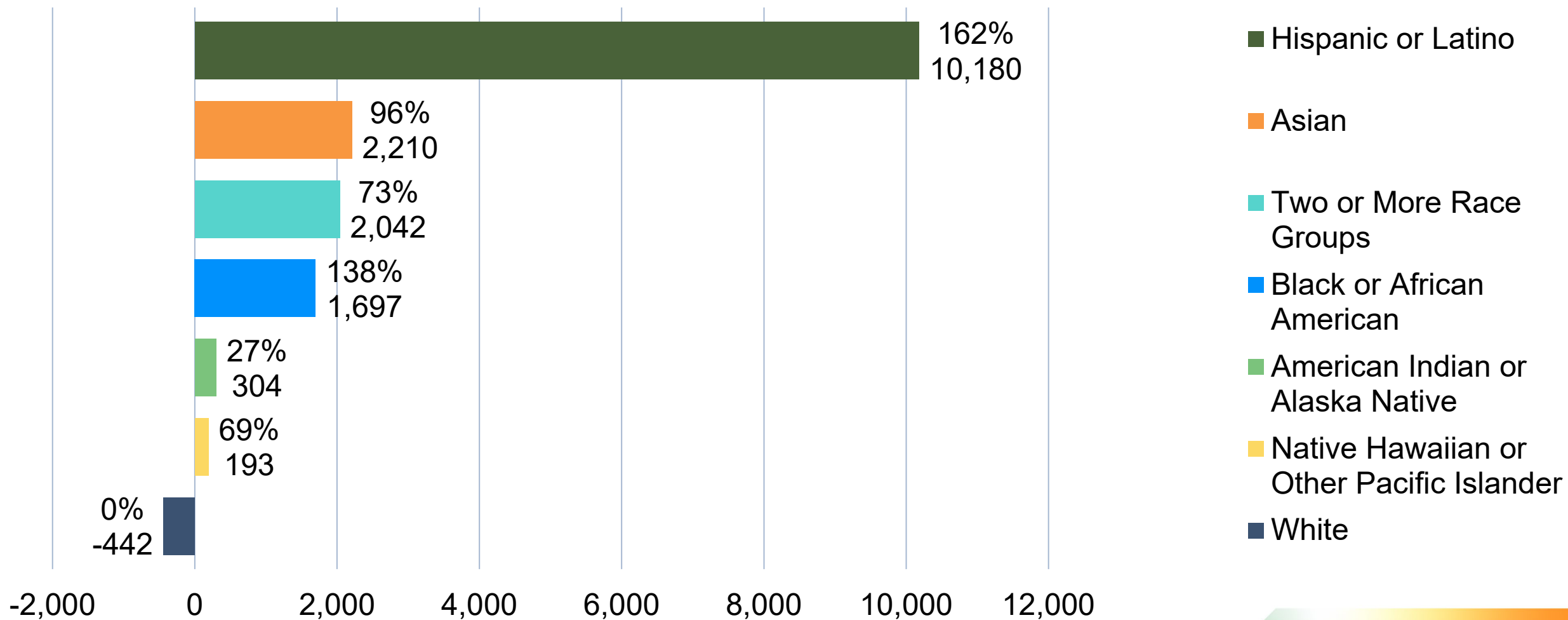
Declining workforce participation for young people is multifaceted, and replicated nationwide.

The number of older workers is also not unique to Lane, and represents a growing segment of the population as well as cost pressures and voluntary choice.

Source: U.S. Census Bureau Quarterly Workforce Indicators

The workforce is diversifying rapidly in recent years

Lane County Net Change in Workers 2001-2023

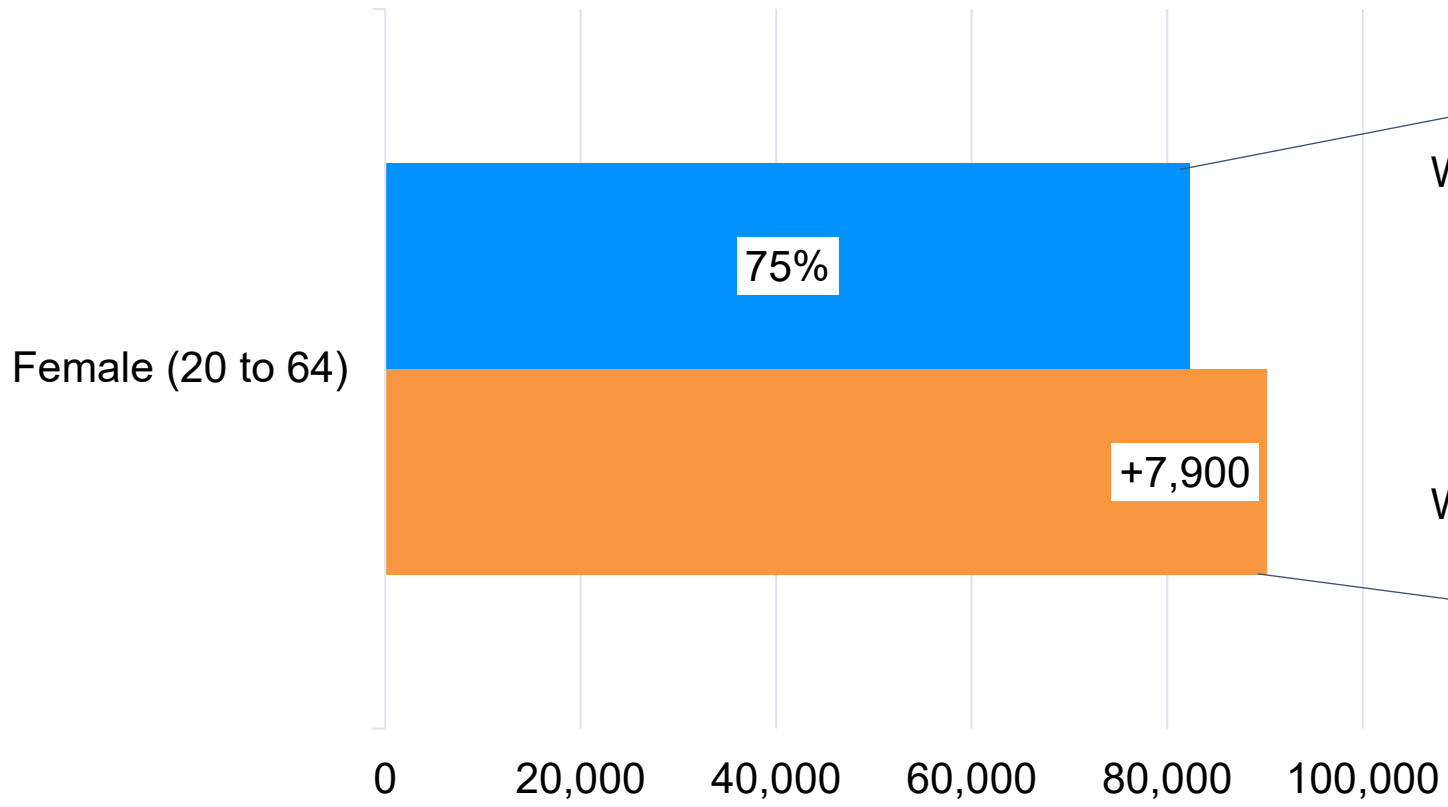


Source: U.S. Census Bureau Quarterly Workforce Indicators

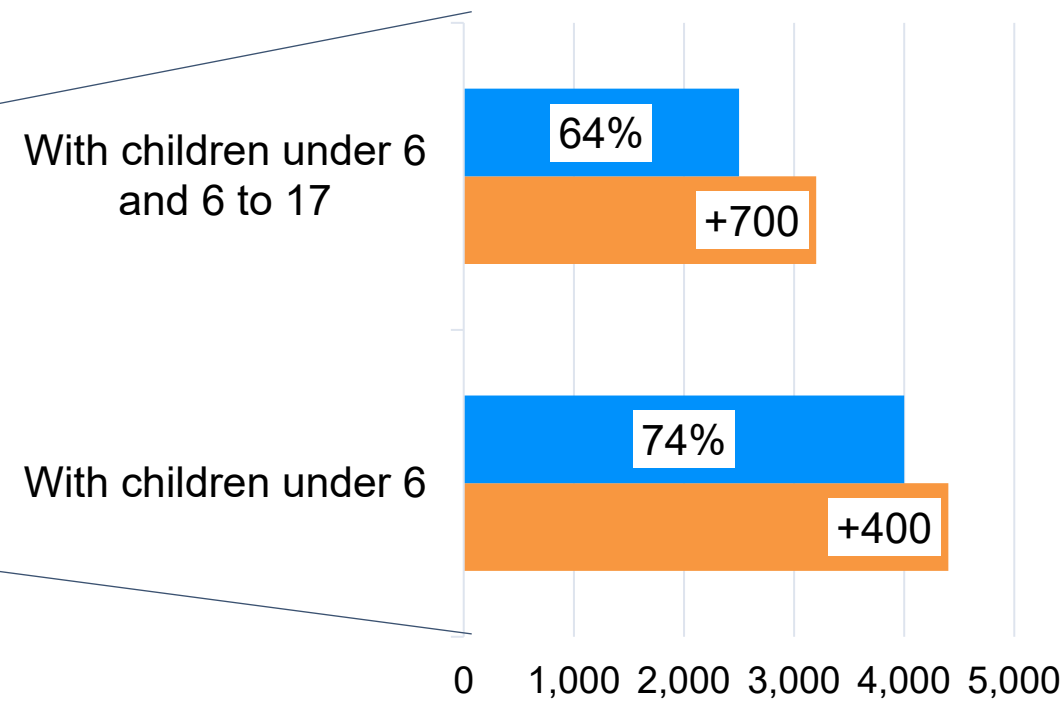
Who's in the labor force, and who could be?

Women's Labor Force Participation Lane County, 2022

■ Labor Force ■ Revised Labor Force



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

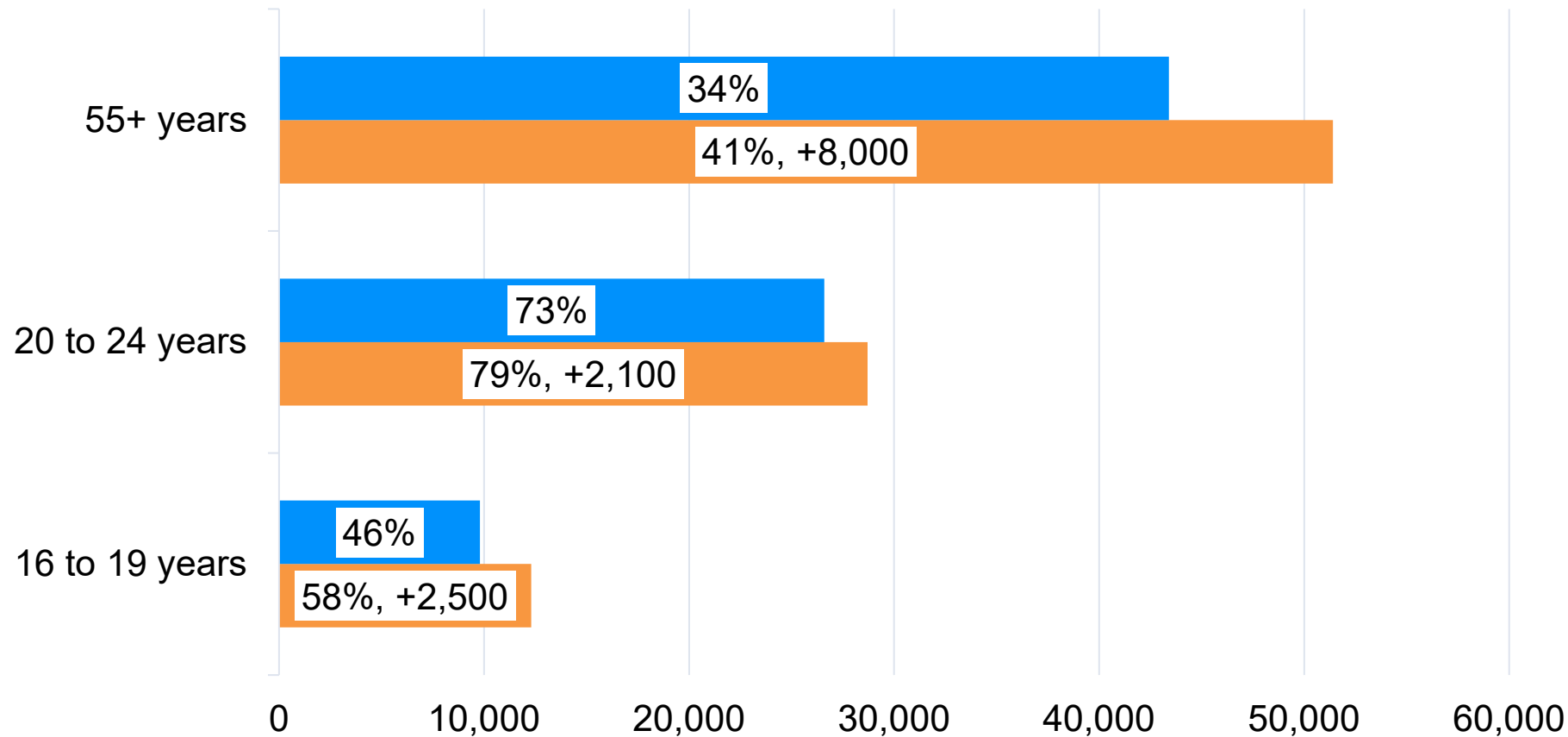


Source: Oregon Employment Department, U.S. Census Bureau ACS table S2301

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

Labor Force participation 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

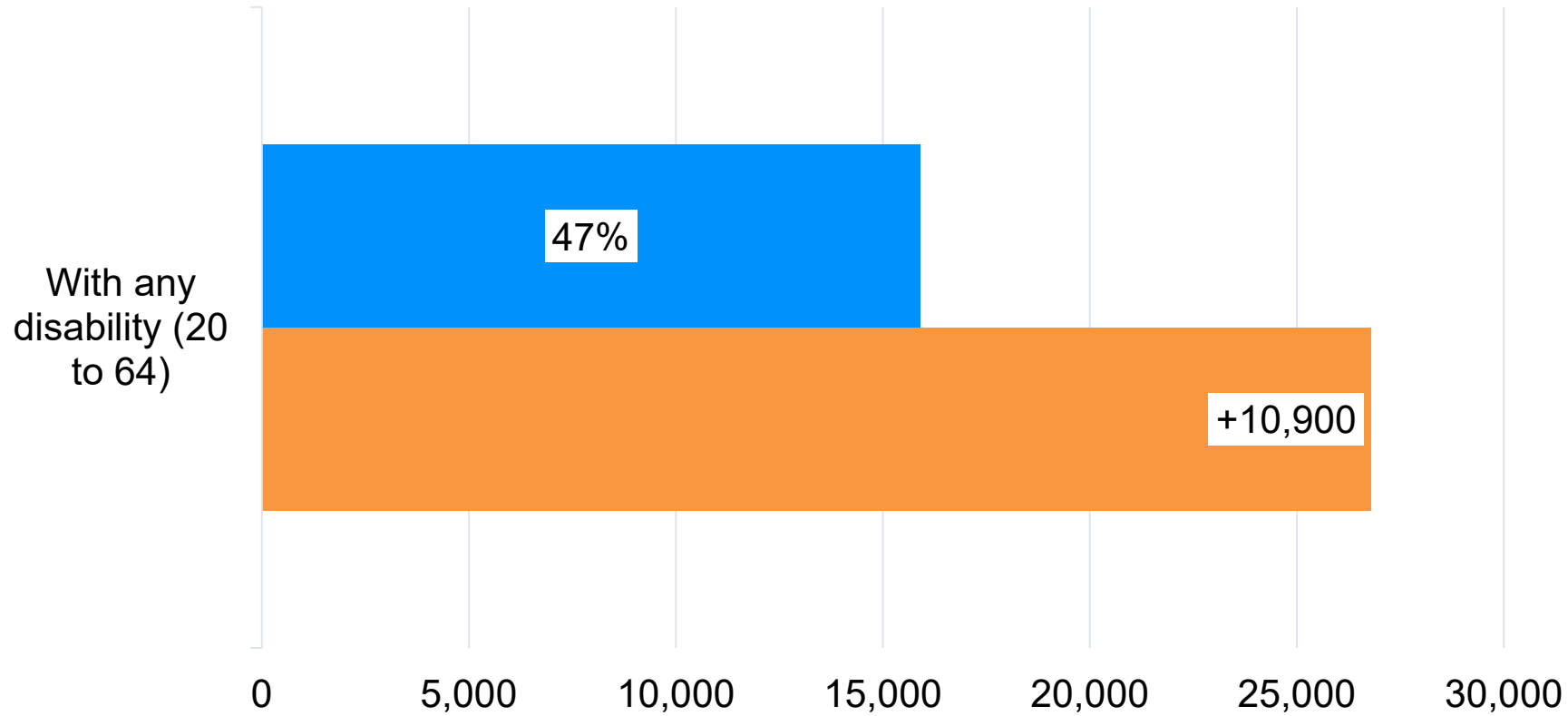
16 to 19: 58% - 1979

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

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

Labor Force Participation Rate
Lane County, 2022

■ Labor Force ■ Revised Labor Force



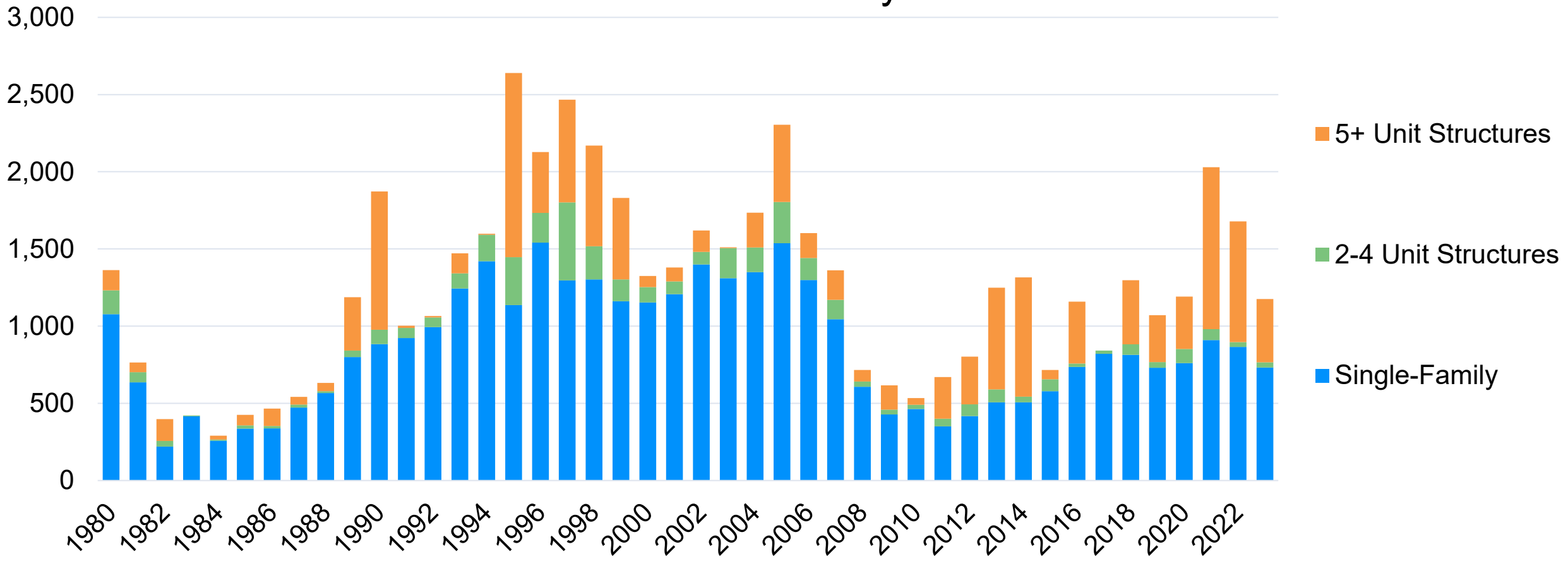
Counterfactual:
Equivalent to LFPR of
total population in age
range (79%)

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

What is the state of housing
affordability in Lane County?

Housing construction lags population growth in recent years

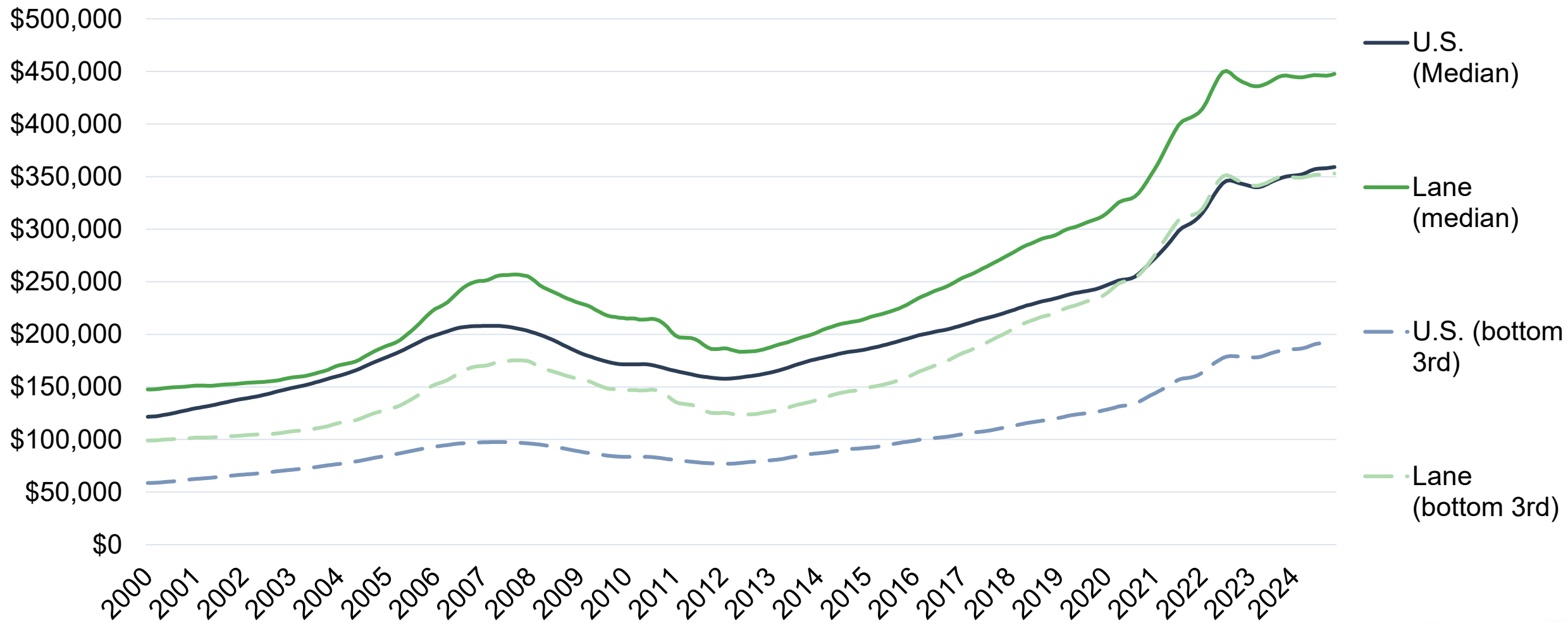
Residential units permitted by structure size Lane County



Source: U.S. Census Bureau Building Permits Survey

Housing costs have risen, particularly on the affordable end

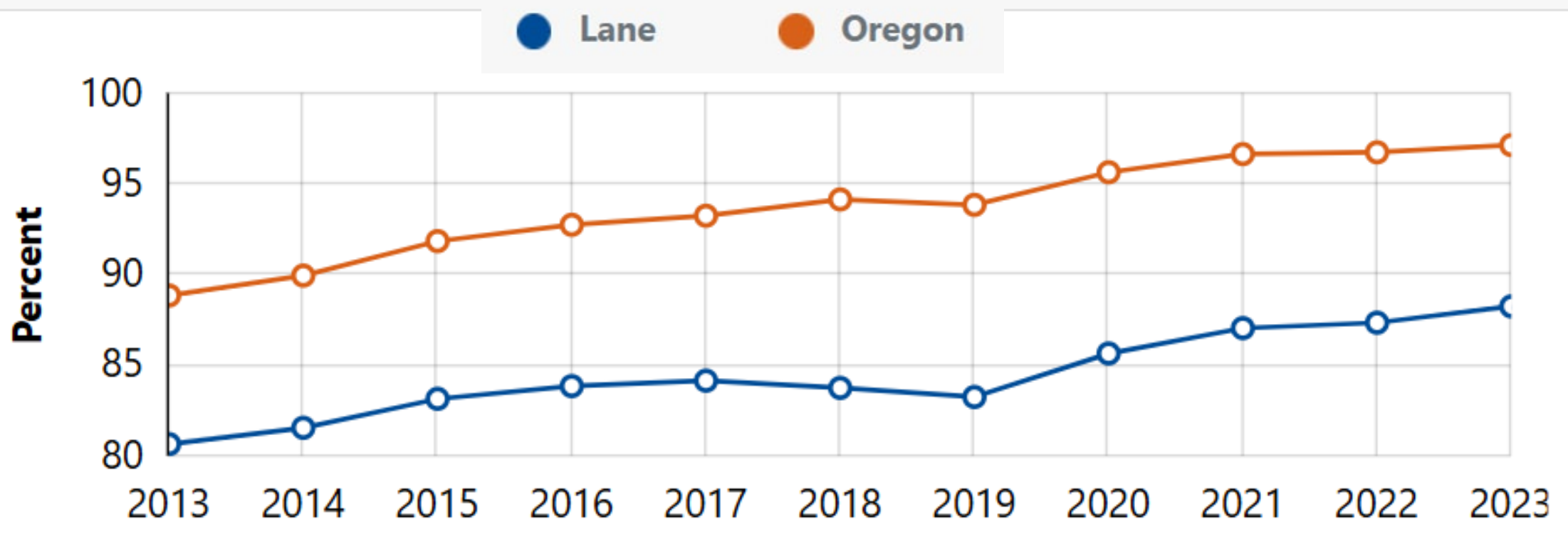
Median Housing Value



Source: Zillow Research

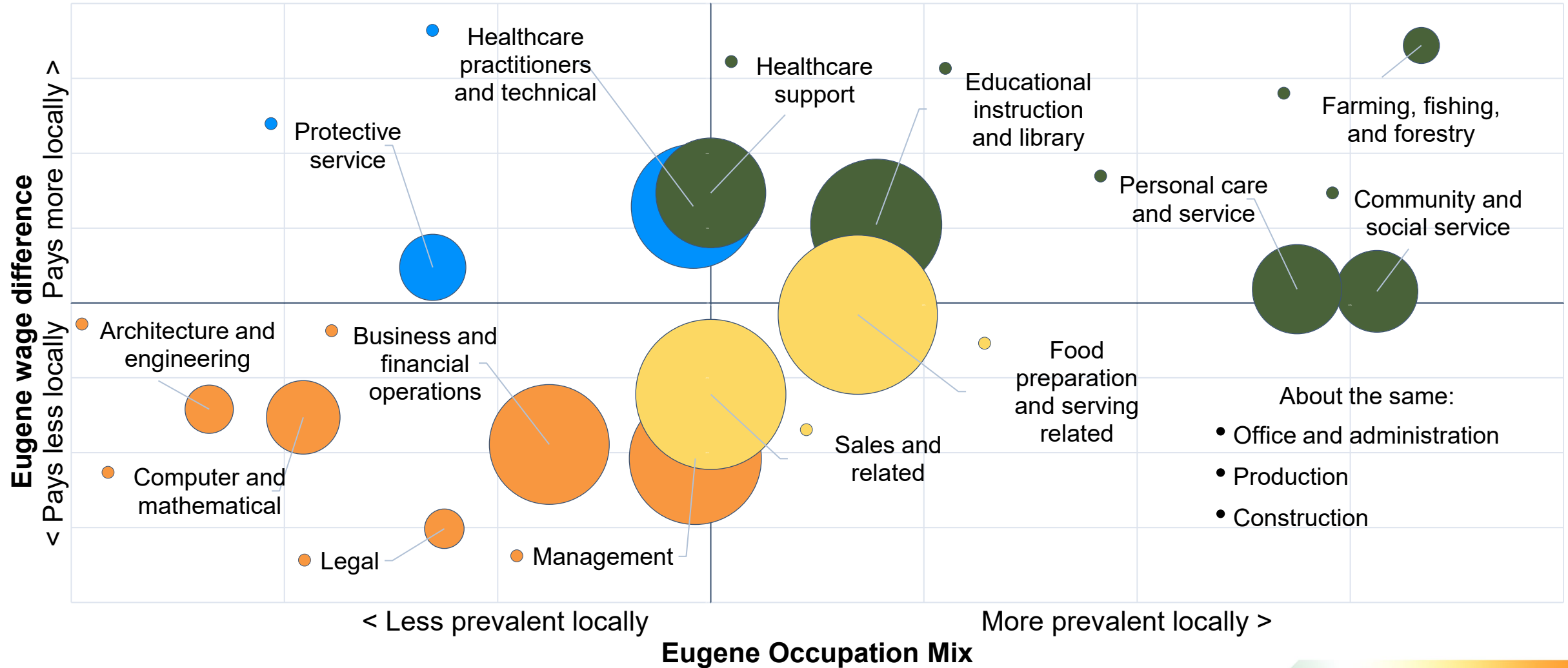
The income gap with the U.S. persists but has shrunk in the last 10 years

Per Capita Income as a Percent of the United States

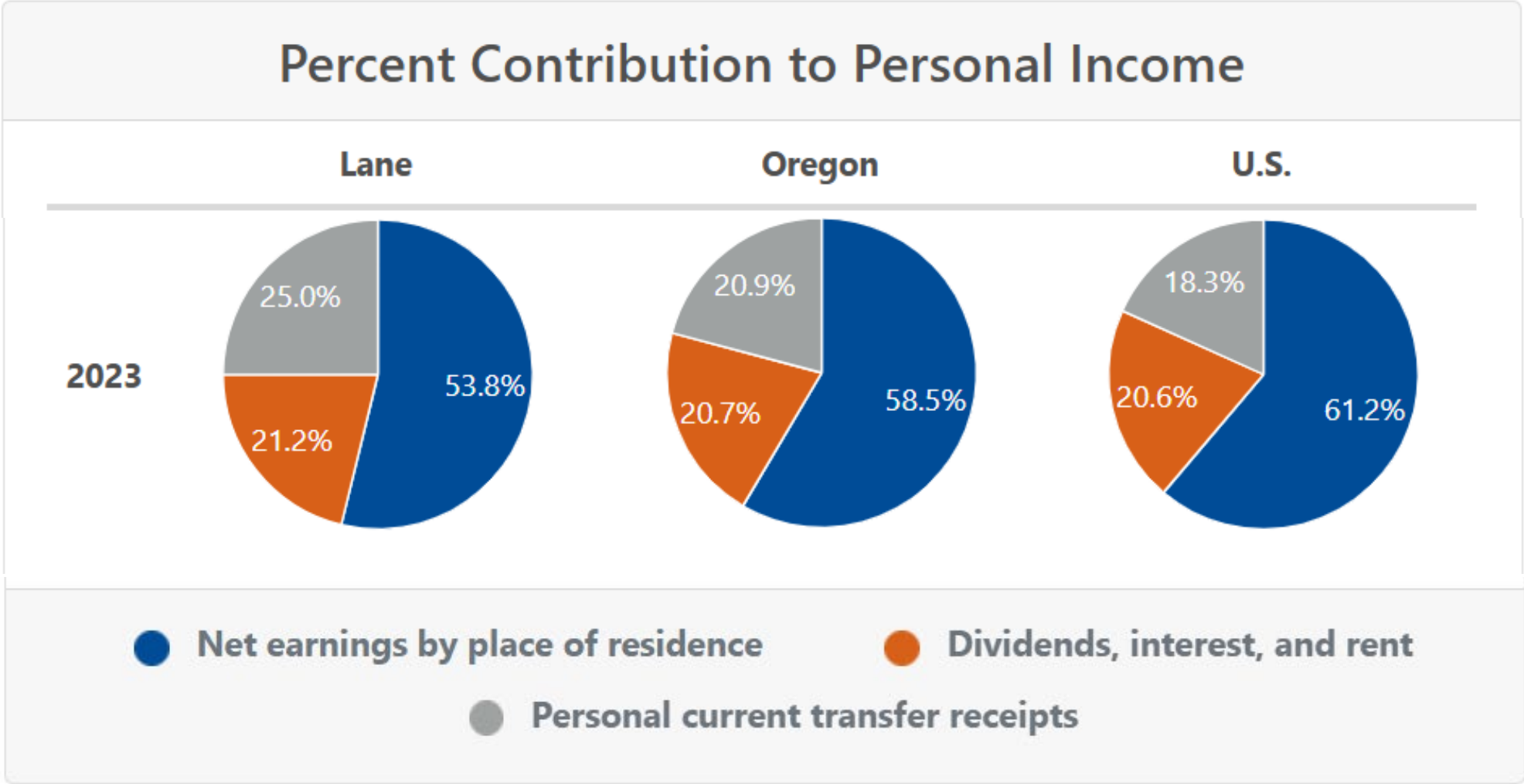


Source: Bureau of Economic Analysis [BEARFACTS](#)

Key contributor to the wage gap: the occupation mix



More of our dollars come from transfers than the U.S.



Source: Bureau of Economic Analysis BEARFACTS

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