

Eugene Economic Update

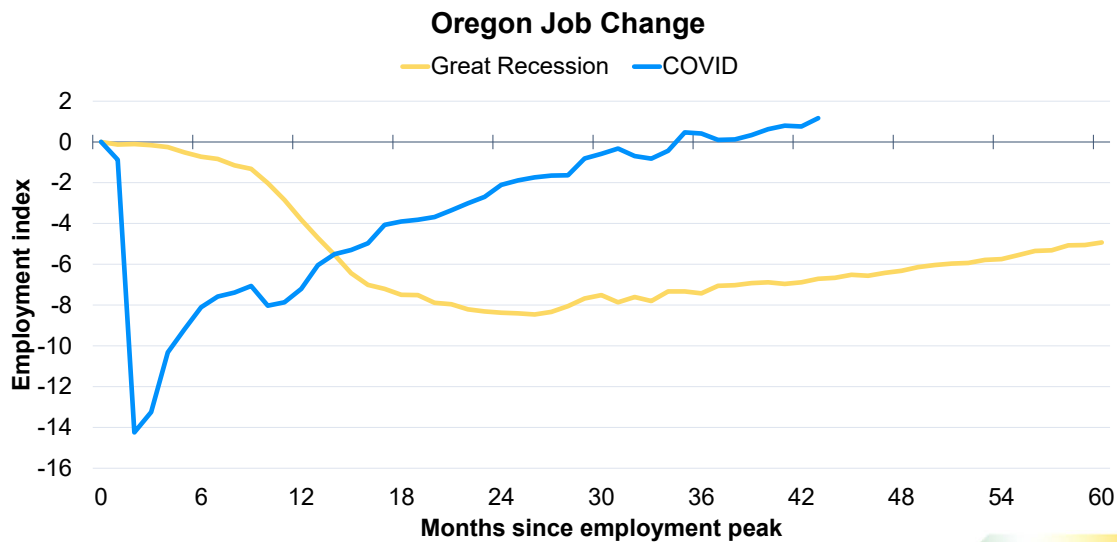
City Council Workgroup

Henry Fields
Lane & Douglas Workforce Analyst
February 12th, 2024



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Overall jobs recovery is fast by historical standards



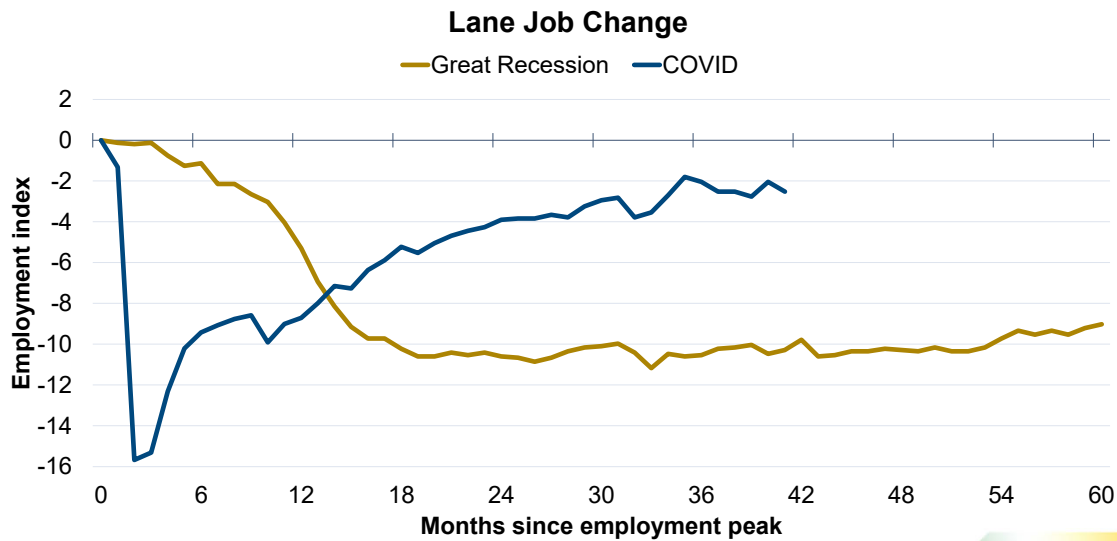
Source: Oregon Employment Department, Current Employment Statistics

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Lane County lost more jobs in the last two recessions



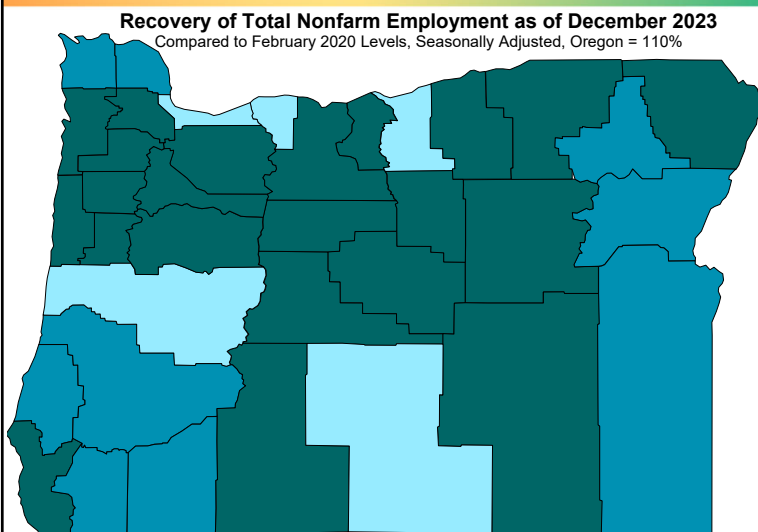
Source: Oregon Employment Department, Current Employment Statistics

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Oregon has more jobs now than before the pandemic recession



Source: Oregon Employment Department

More jobs than before recession (100%+)

Near full jobs recovery (90% to 100%)

Slower recovery (89% or less)

More than half (22) of all counties have regained their total pandemic recession job losses.

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

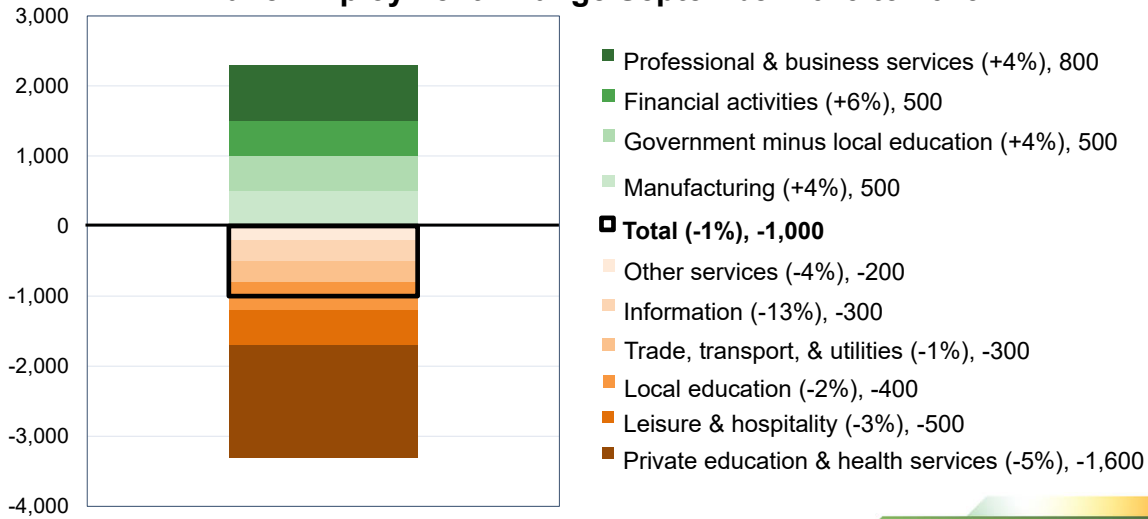
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Employment recovery is uneven by industry

Lane Employment Change September 2019 to 2023



Source: Oregon Employment Department, Current Employment Statistics

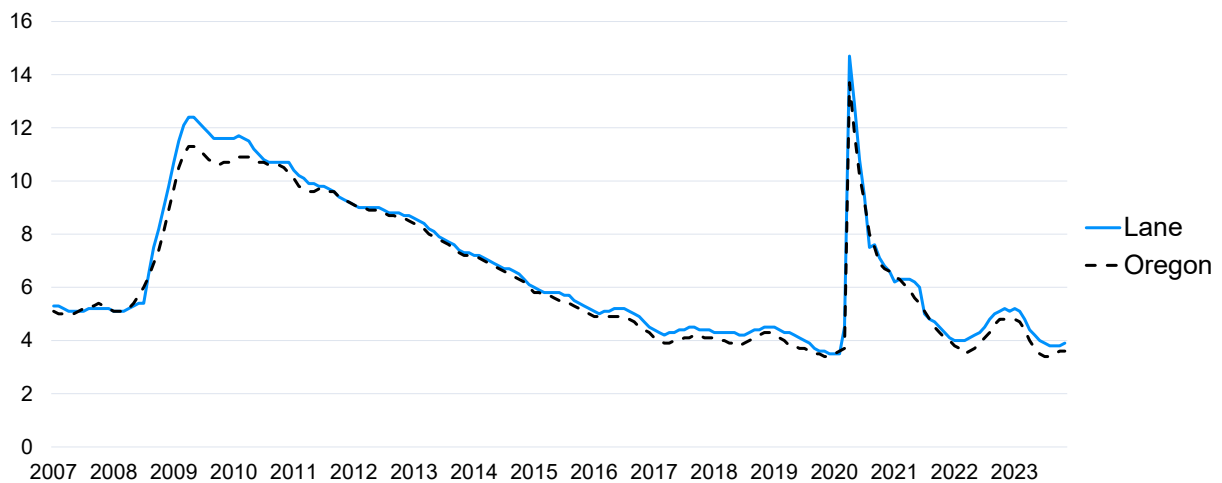
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Unemployment is near record lows

Seasonally Adjusted Unemployment Rate



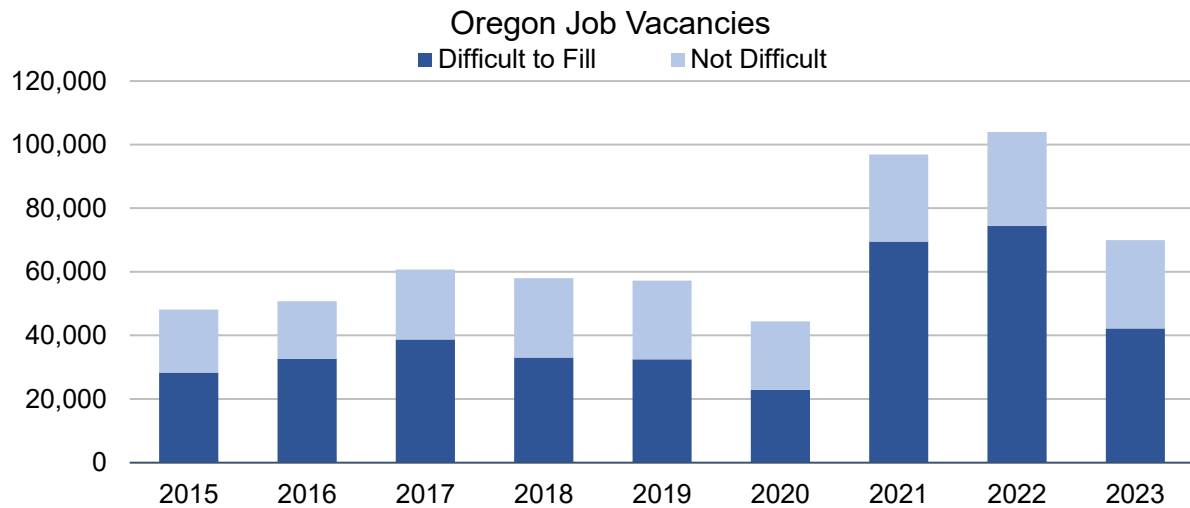
Source: Oregon Employment Department, Local Area Unemployment Statistics

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2023 saw fewer job vacancies, but still elevated



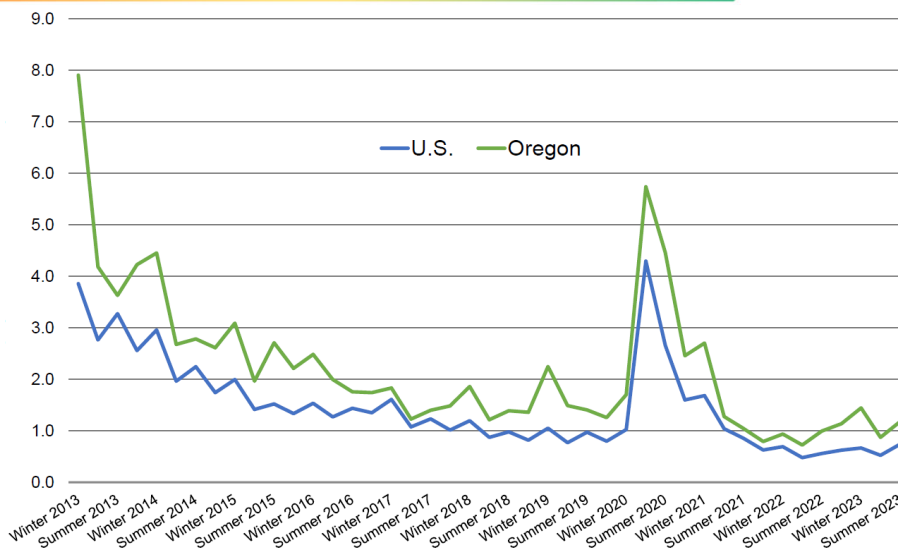
Source: Oregon Employment Department, Job Vacancy Survey

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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

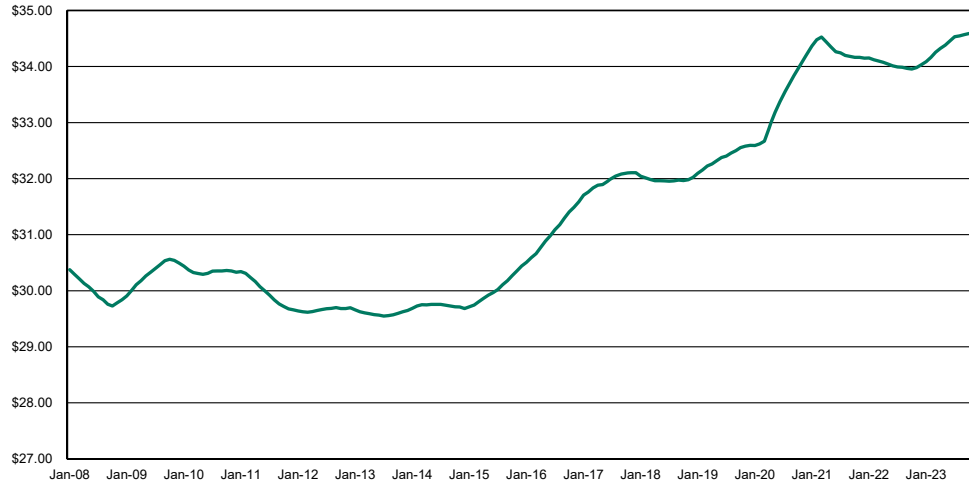
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Real wages at private employers have gone up to attract workers

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



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

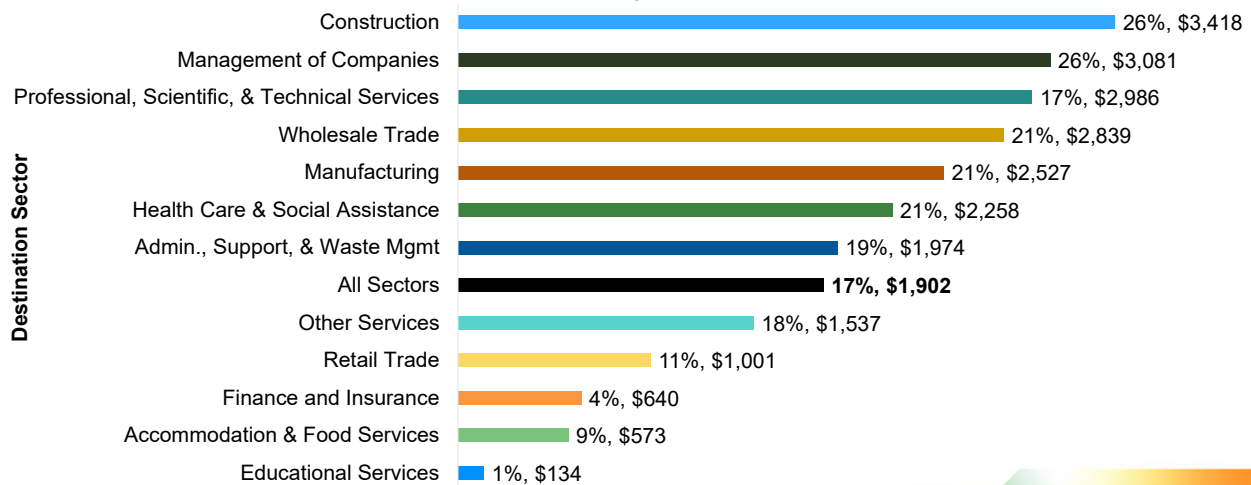
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When people switch jobs, they're getting higher wages

Change in quarterly wage after job-to-job change
Lane County, 2022 Q2



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

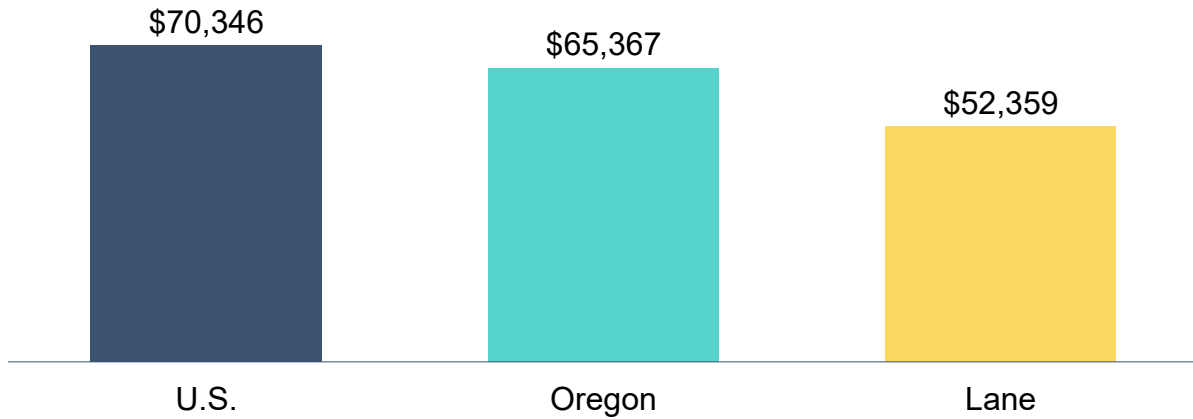
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Average wages are lower in Lane County

Annual average wage per worker Private Industry, 2022



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

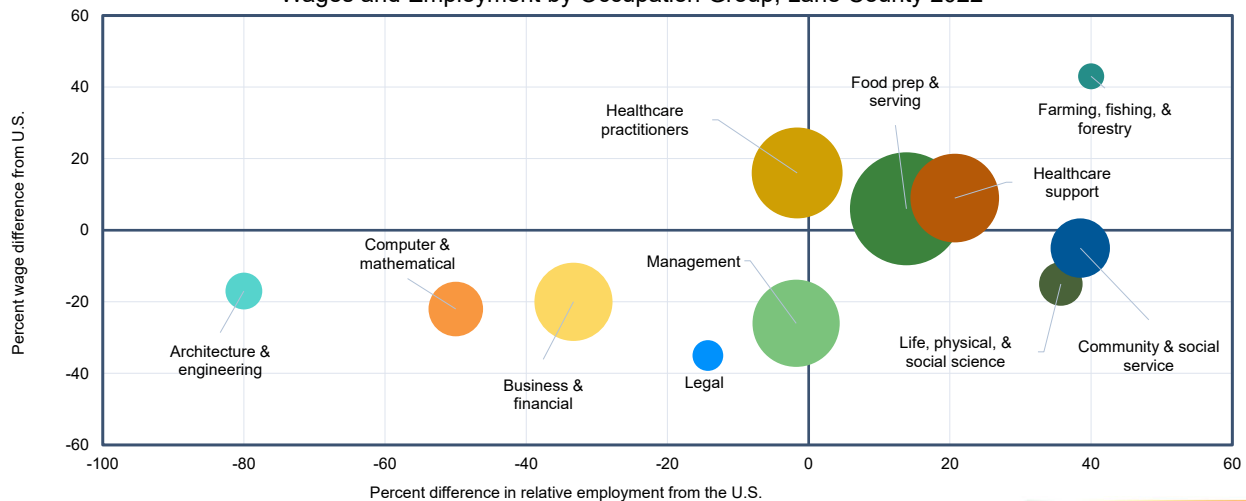
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Much of the wage gap comes from differences in job type

Wages and Employment by Occupation Group, Lane County 2022



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

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"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

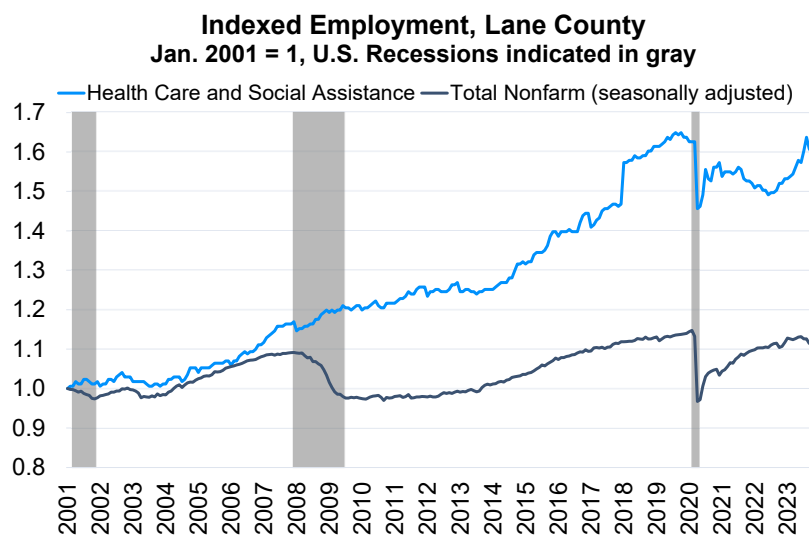
Source: Oregon Employment Department

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Unlike in previous recessions, health care has struggled



Source: Oregon Employment Department, Current Employment Statistics

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

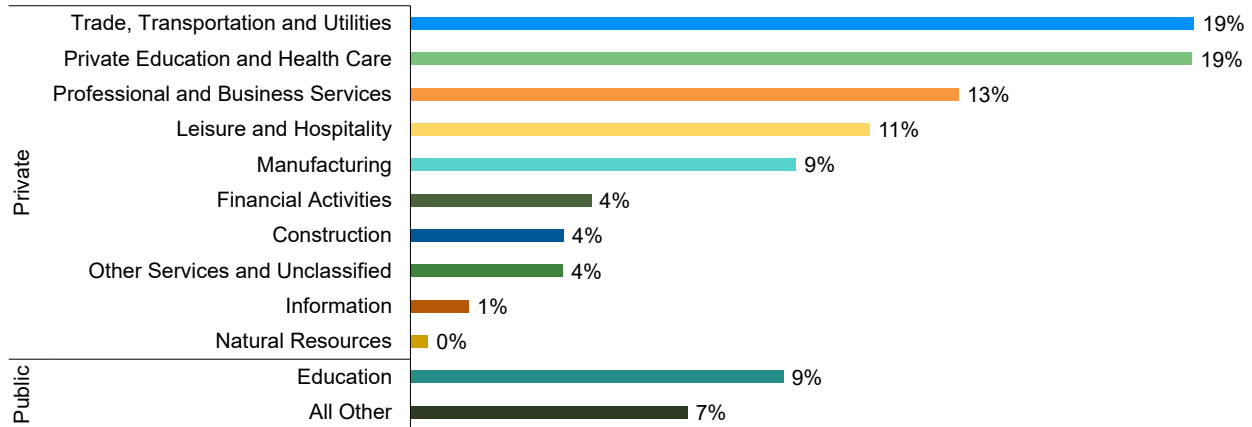
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Eugene has a diverse economy with multiple base industries

Employment by Industry
2022 Annual Average, Eugene UGB



Source: Oregon Employment Department, Geocoded QCEW

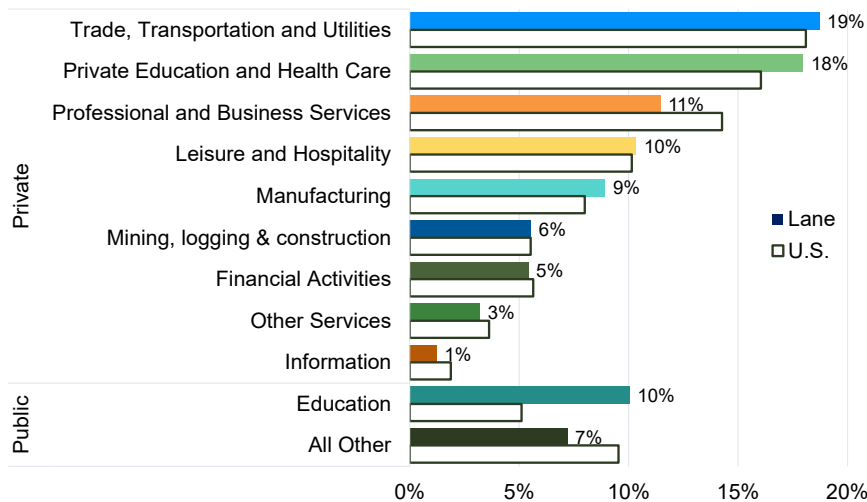
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Lane's employment looks like the U.S. with certain specialties

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

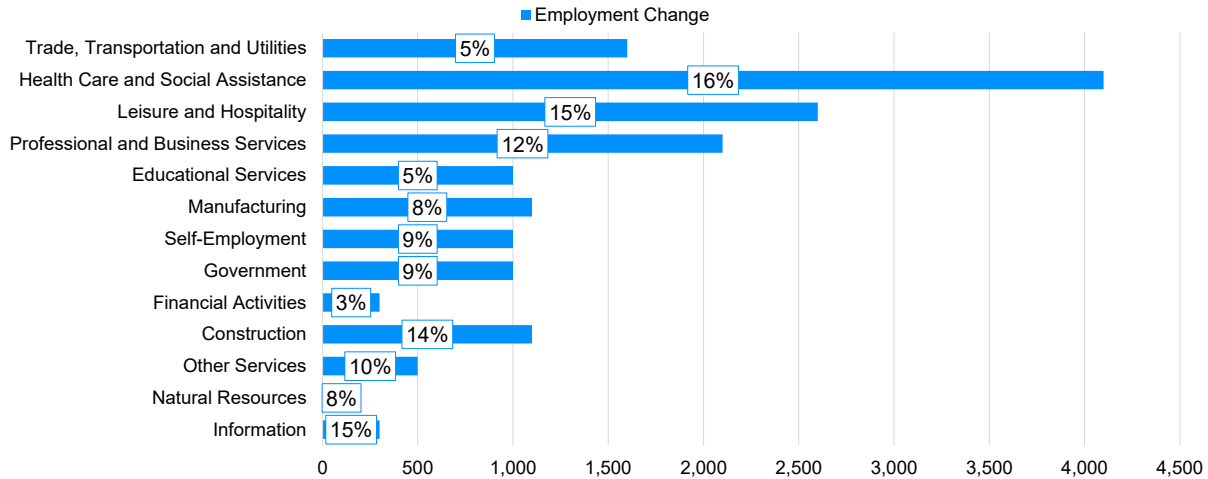
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All major industries are projected to add jobs over 10 years

Projected Employment Change, 2022-2032



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

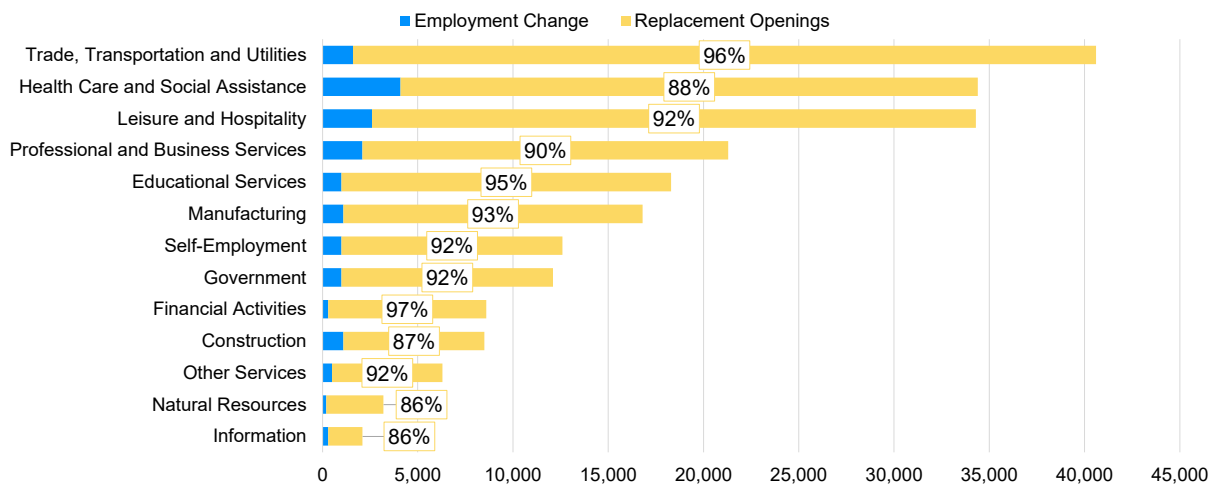
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The vast majority of job openings are due to replacement

Projected Employment Change, 2022-2032



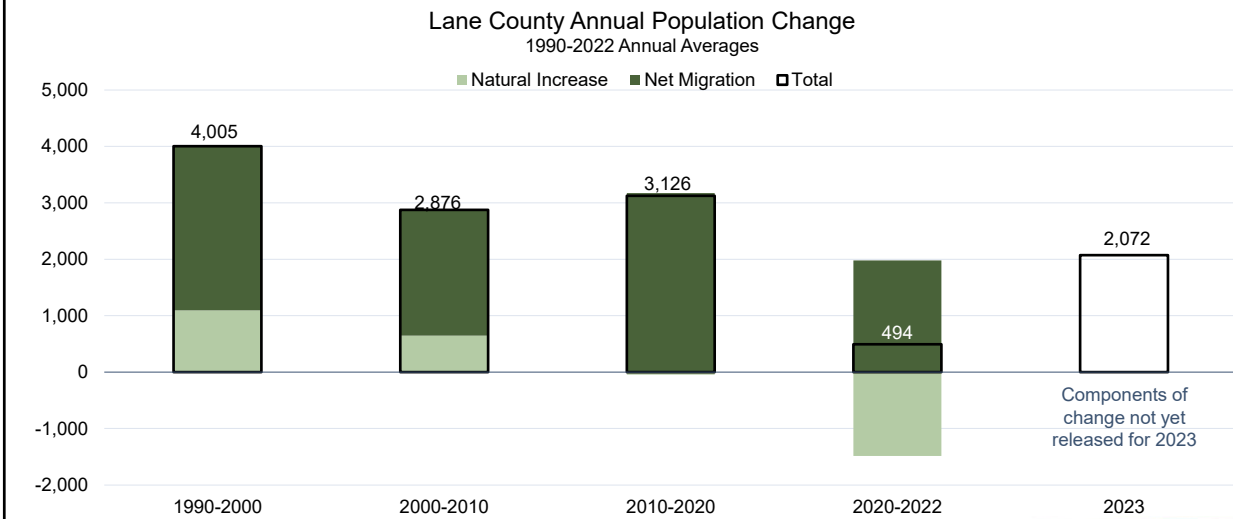
Source: Oregon Employment Department, 2022-2032 Industry Employment Projections

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Lane depends on migration for population growth



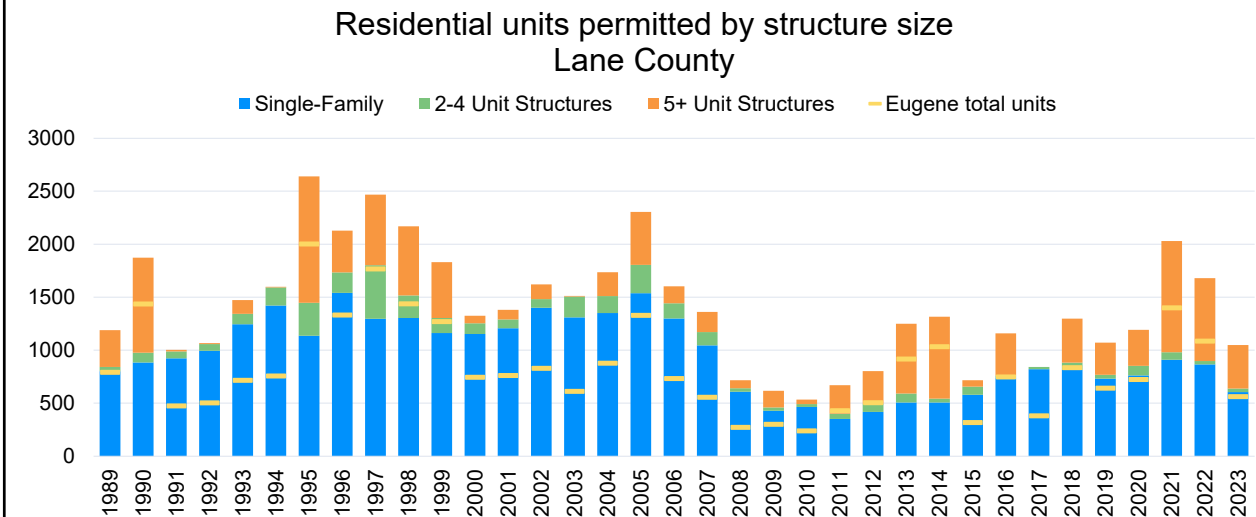
Source: U.S. Census Bureau and Portland State University, Population Research Center

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Housing construction lags population growth in recent years



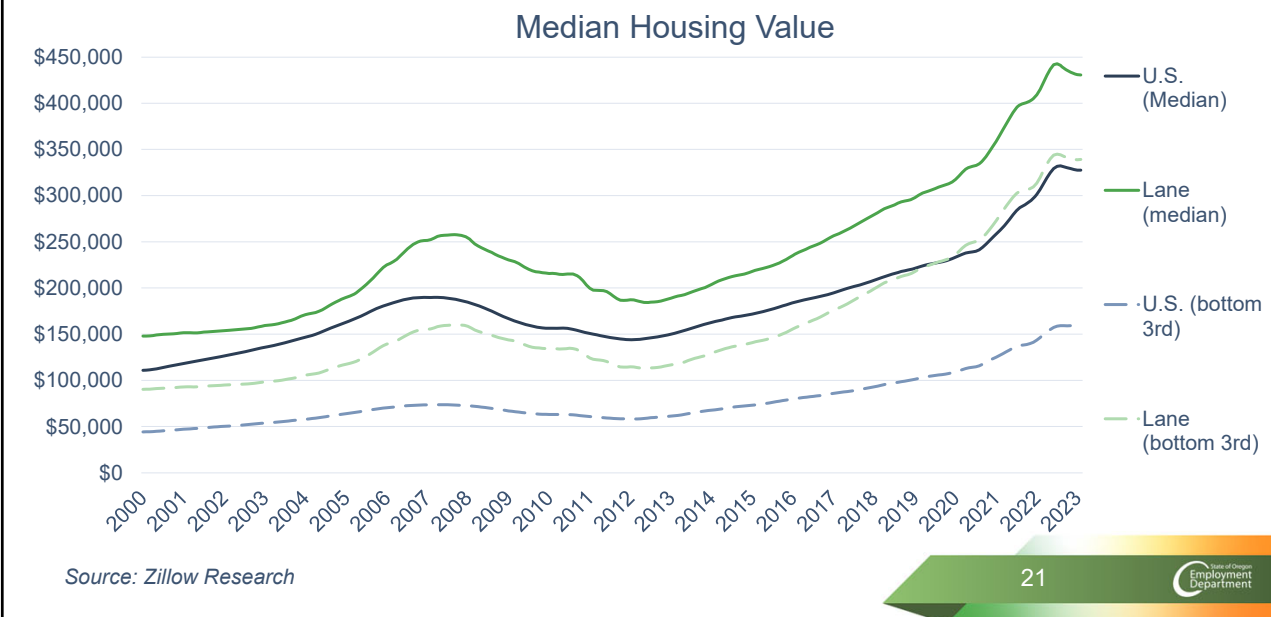
Source: U.S. Census Bureau Building Permits Survey

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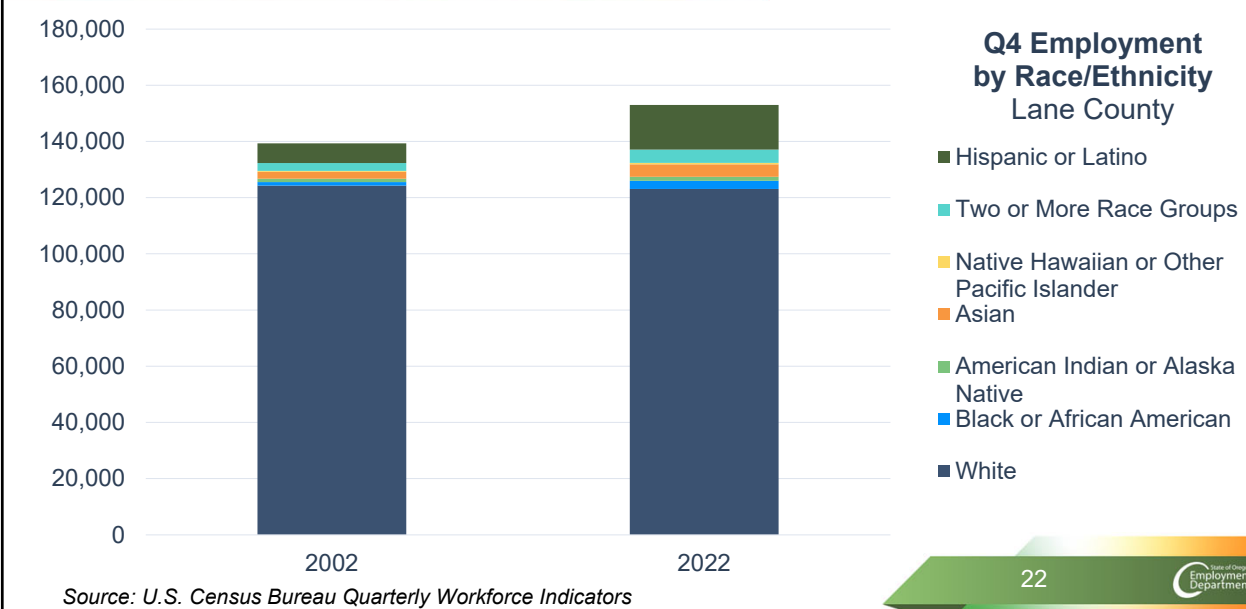
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Housing costs have risen, particularly on the affordable end



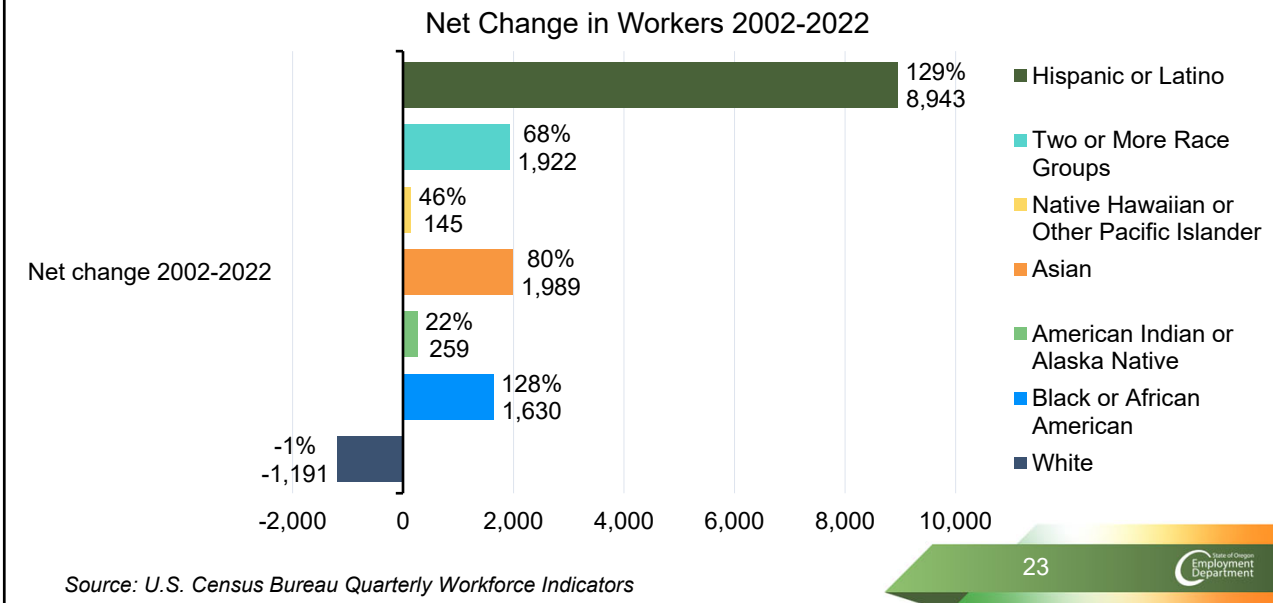
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Lane County's workforce is less racially diverse than the nation's



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But the workforce is diversifying rapidly in recent years



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