

# Healthcare & Economic Trends

Peacehealth Executive Team

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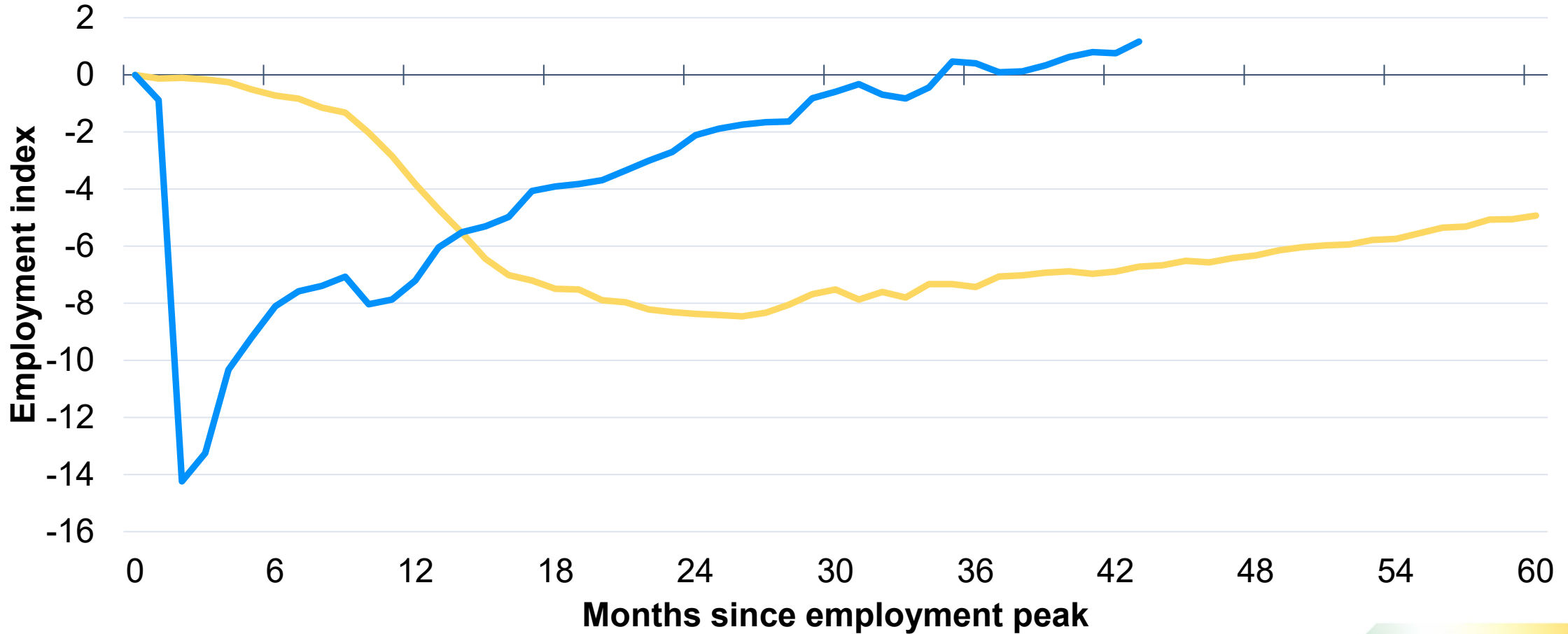
December 12<sup>th</sup>, 2023

# Jobs Recovery

# Overall jobs recovery is fast by historical standards

## Oregon Job Change

— Great Recession — COVID

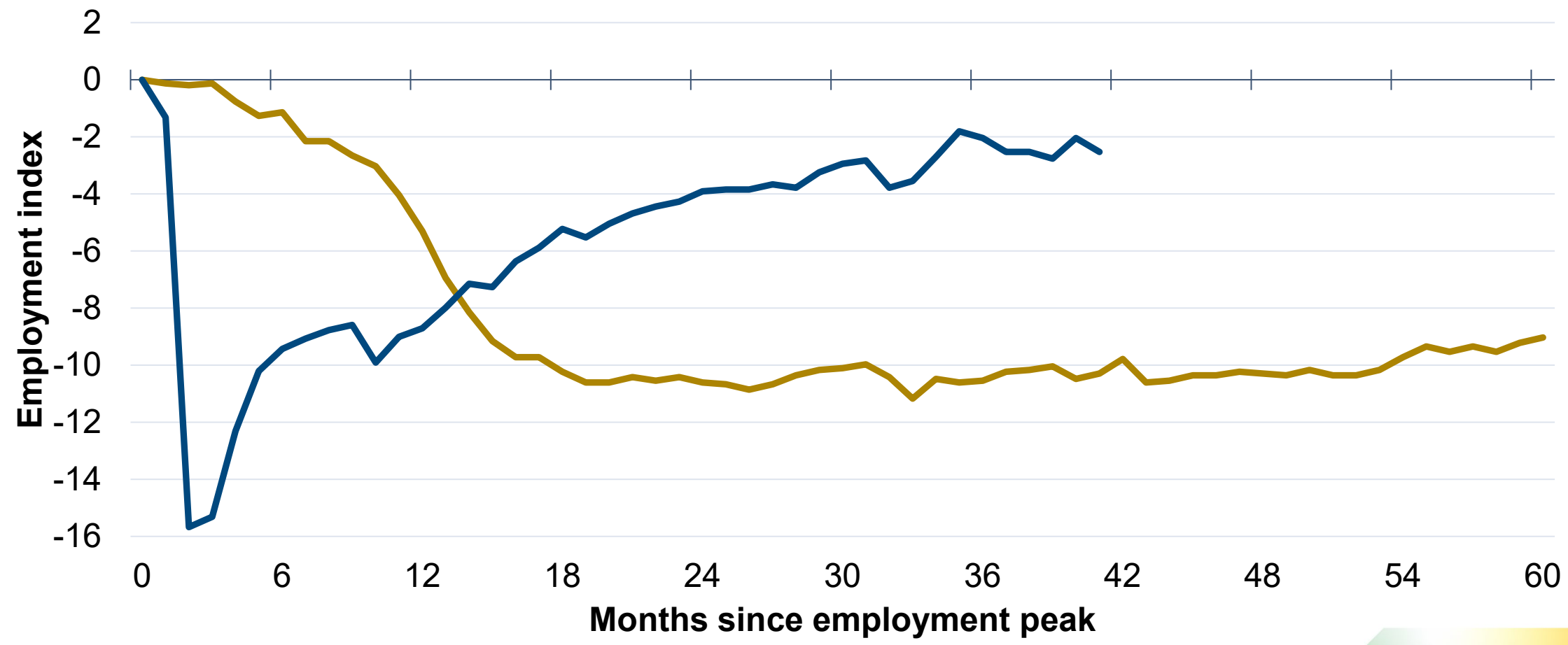


Source: Oregon Employment Department, Current Employment Statistics

# Lane County suffered more job loss in the last two recessions

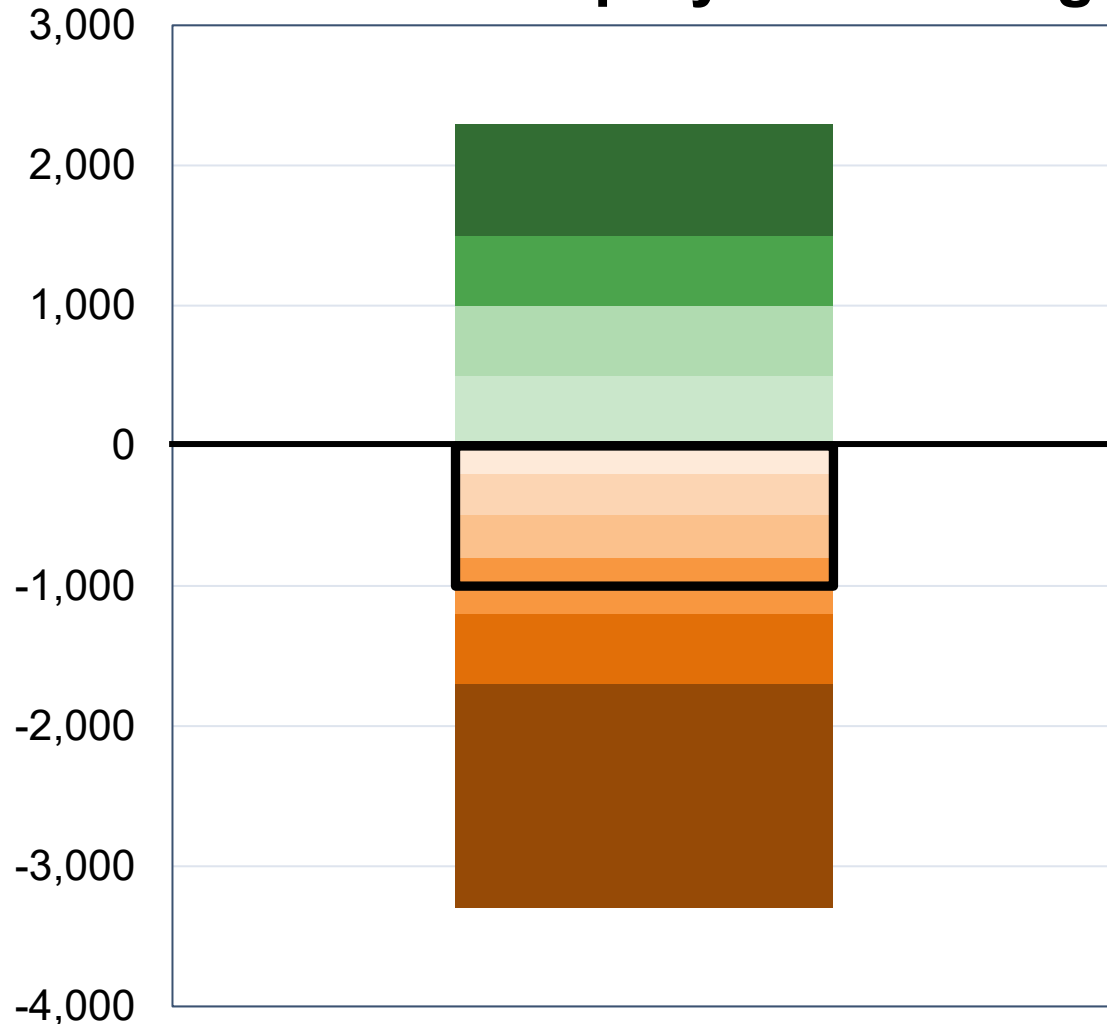
## Lane Job Change

— Great Recession — COVID



Source: Oregon Employment Department, Current Employment Statistics

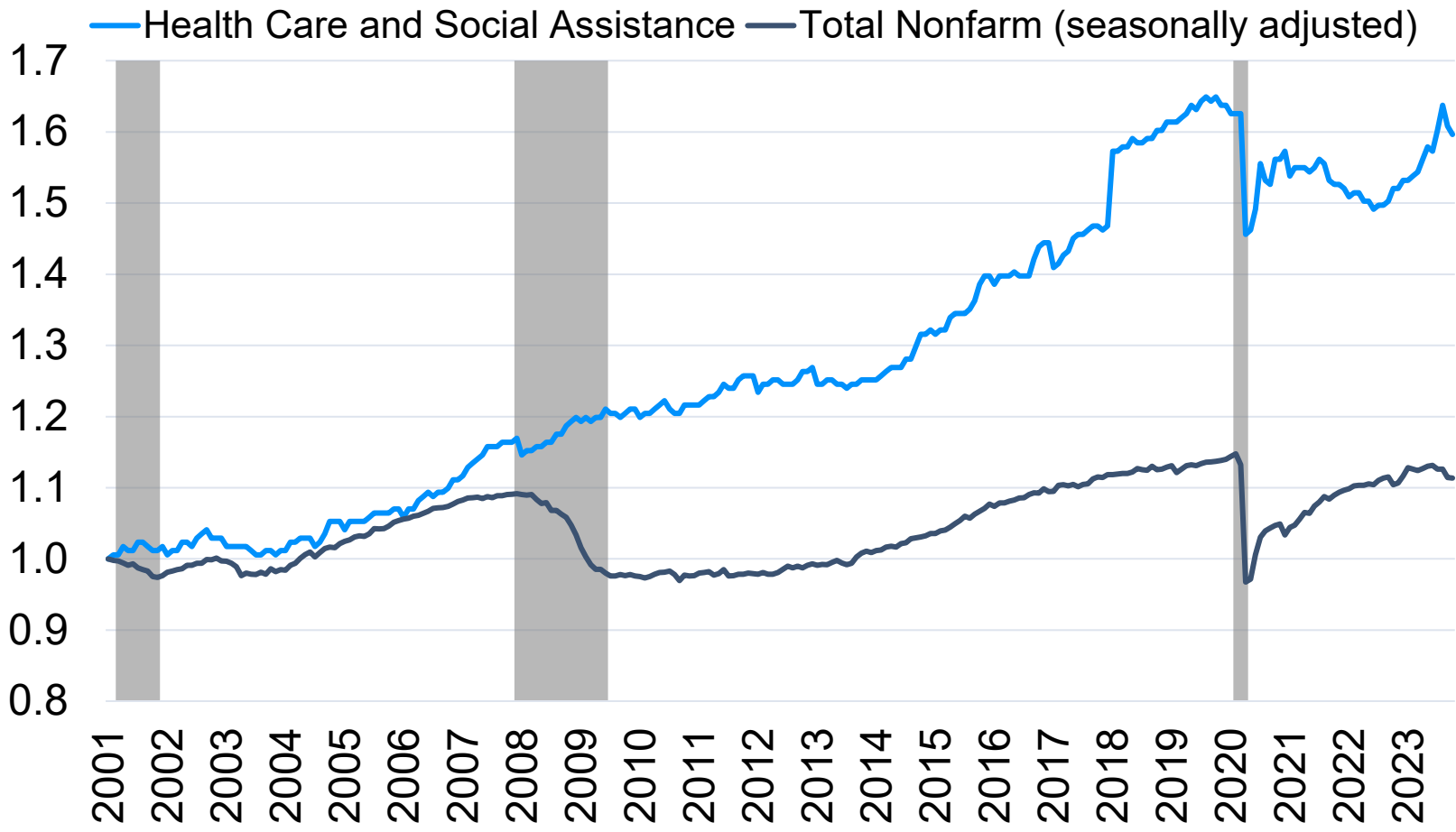
## Employment Change September 2019 to 2023



- 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

# Unlike in previous recessions, health care has struggled

**Indexed Employment, Lane County**  
**Jan. 2001 = 1, U.S. Recessions indicated in gray**



## Recessions

Total Employment vs. **Health Care**

2001: "Dot com crash"  
 -2%    +1%

2008: "Great Recession"  
 -10%    +4%

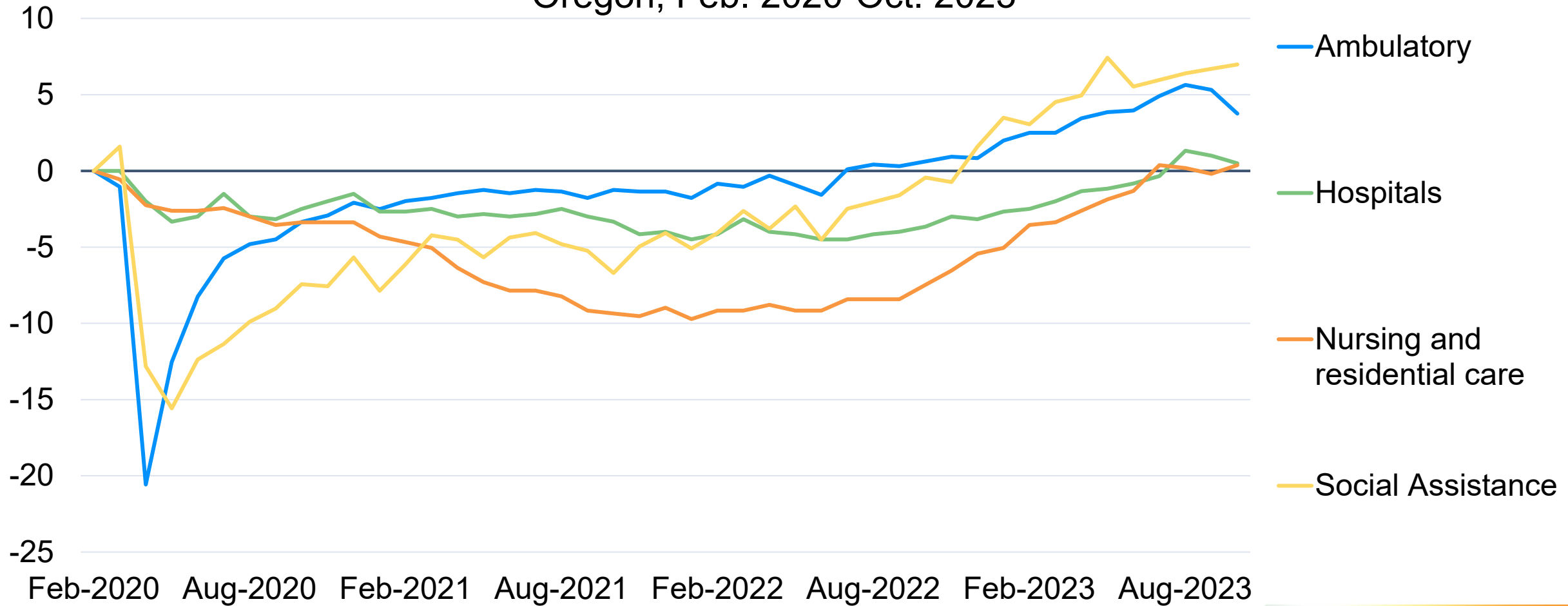
2020: "COVID Recession"  
 -16%    -10%

Note: Jan. 2018 series break due to reclassification of home health care workers

Source: Oregon Employment Department, Current Employment Statistics

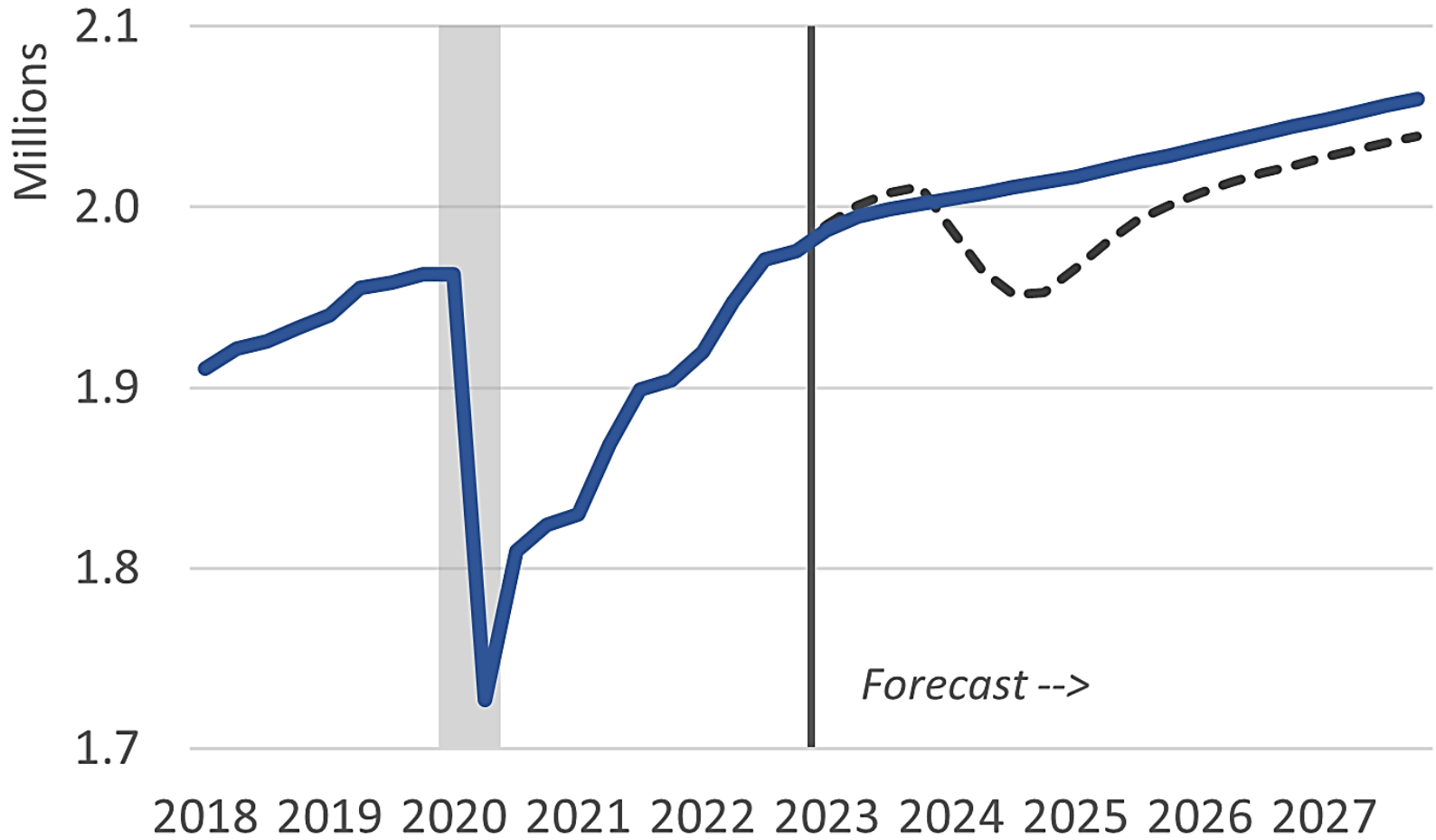
# Health care employment post-2020 diverged by subsector

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



Source: Oregon Employment Department, Current Employment 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

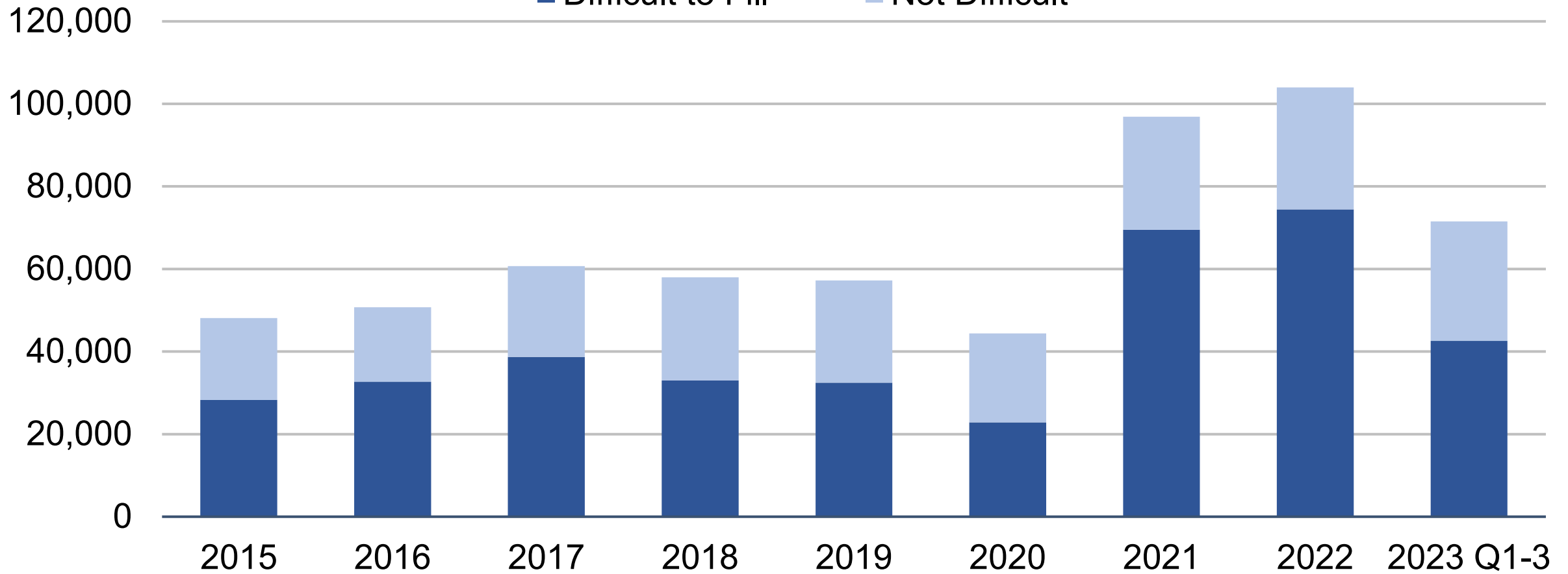


# Job Vacancies and the Labor Market

# 2023 saw fewer job vacancies, but still elevated

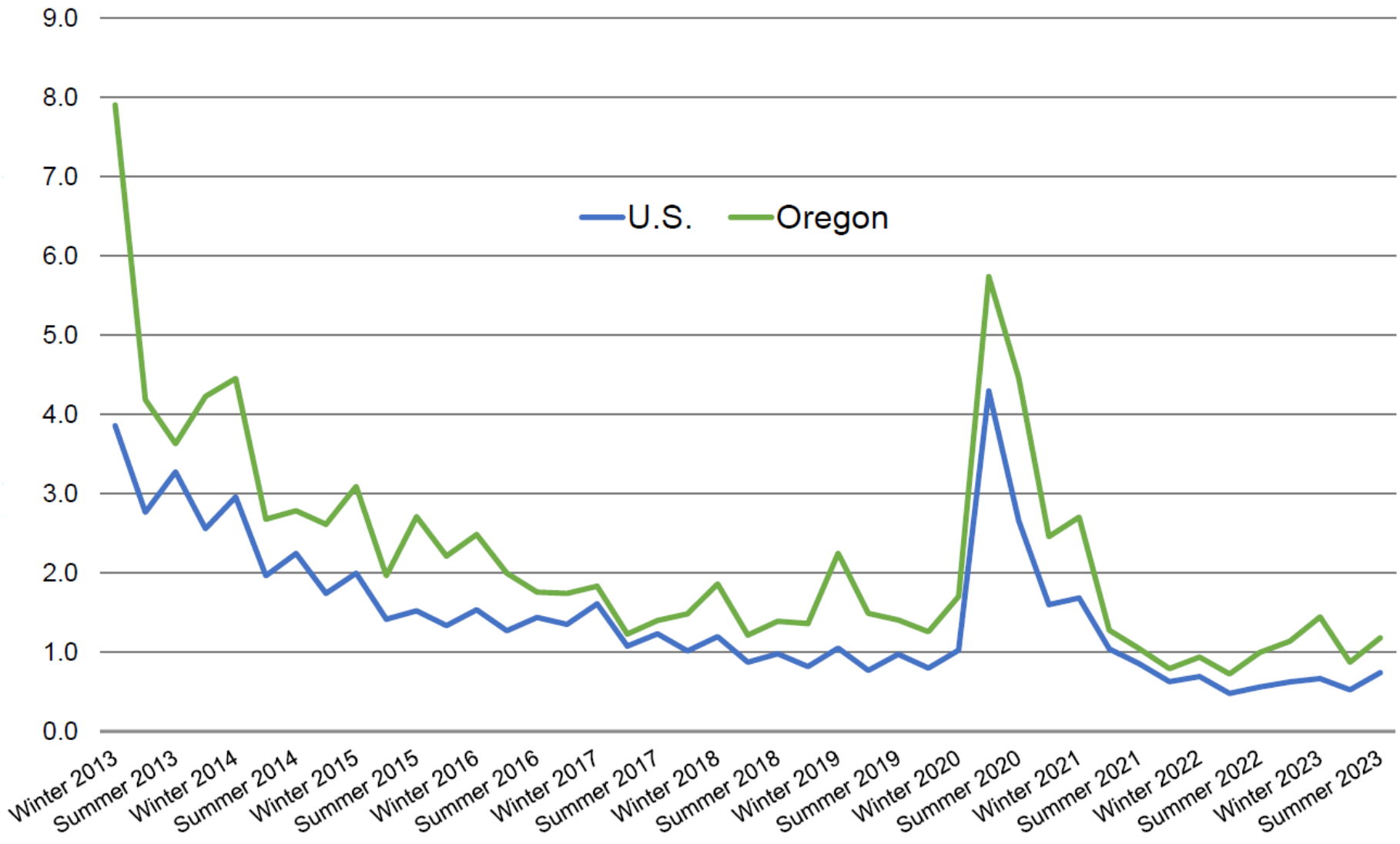
## Oregon Job Vacancies

■ Difficult to Fill    ■ Not Difficult



Source: Oregon Employment Department, Job Vacancy Survey

# 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

# Businesses reported hiring in various industries.

## Oregon Job Vacancies by Industry, Summer 2023

Industry	Vacancies
<b>All Industries</b>	<b>70,485</b>
Health care and social assistance	19,153
Leisure and hospitality	9,232
Retail trade	9,189
Management, administrative, and waste services	7,678
Construction	5,258
Professional, scientific, and technical services	4,653
Other services	4,620
Manufacturing	2,863
Financial activities	2,178
Natural resources and mining	2,082
Wholesale trade	1,646
Transportation, warehousing, and utilities	1,422
Private educational services	417
Information	94

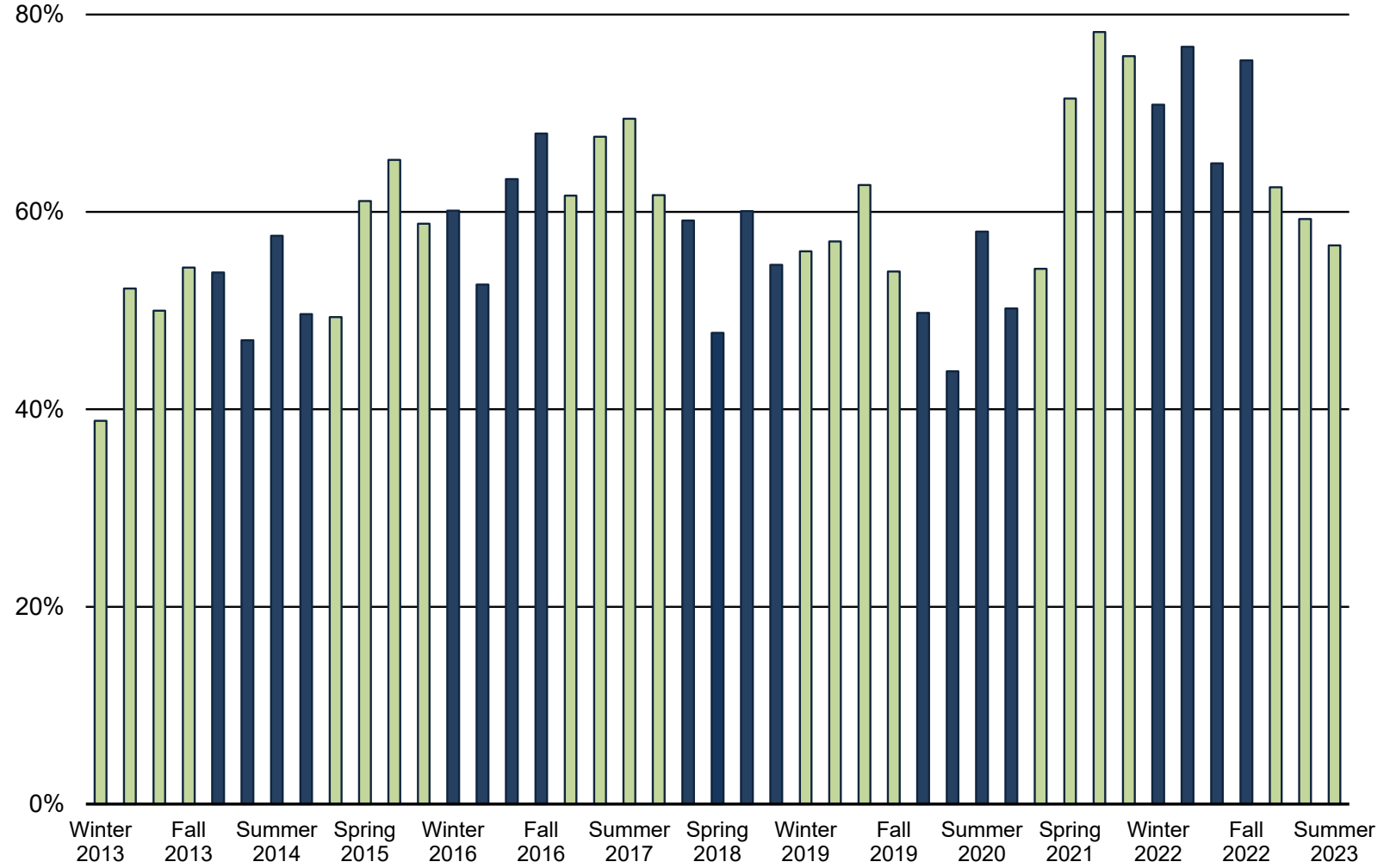
Source: Oregon Employment Department

Health care and social assistance had the most vacancies of any industry, with 19,200.

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

57% of summer job vacancies were reported as difficult to fill.

**Businesses Report Difficulty Filling  
57% of Vacancies in Summer 2023**



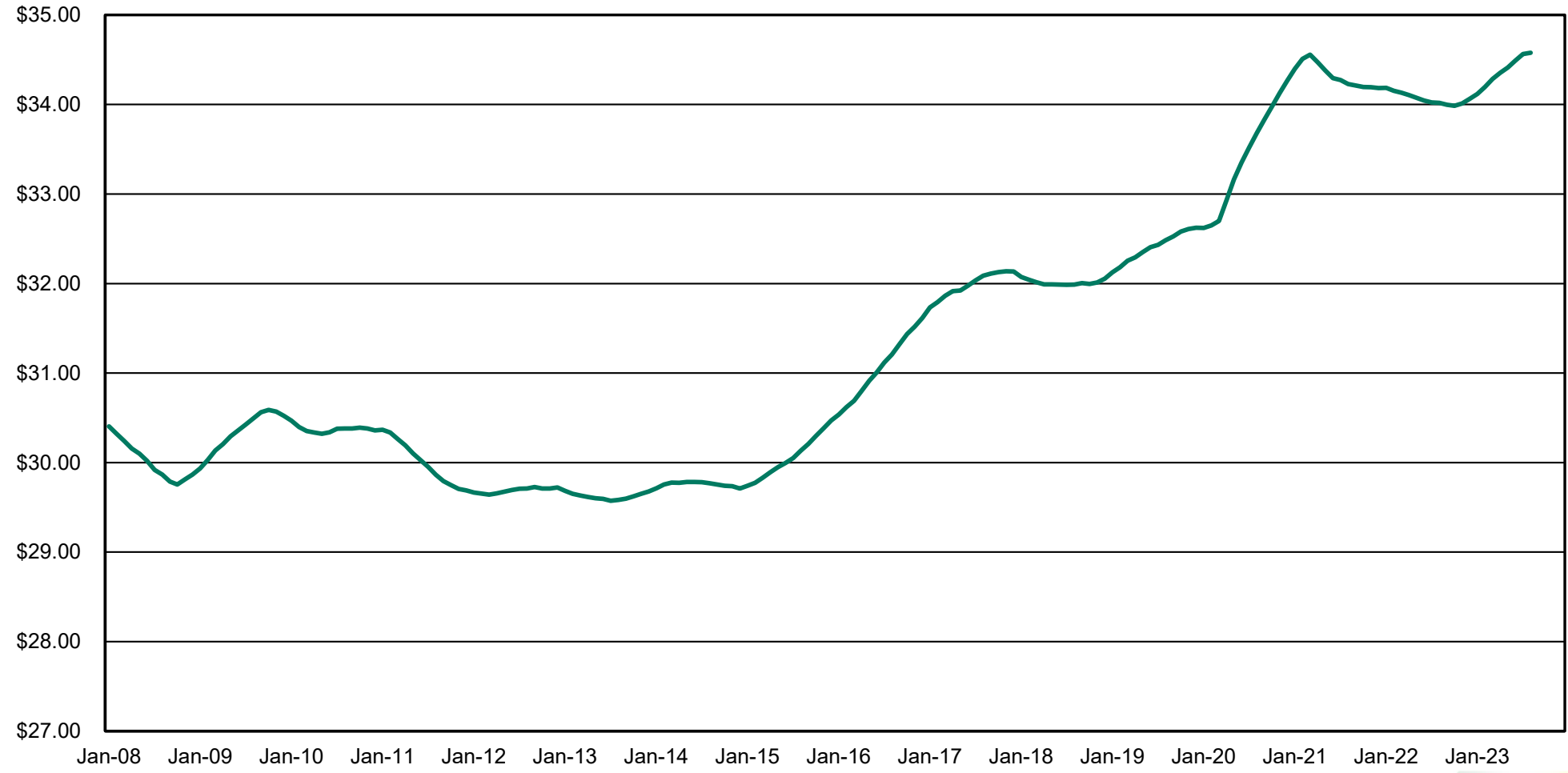
Source: Oregon Employment Department, Quarterly Job Vacancy

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

1. Personal Care Aides
2. Nursing Assistants
- ...
5. Maids and Housekeeping Cleaners
6. Food Prep Workers
- ...
10. Registered Nurses

# Real wages for private nonfarm jobs have risen in recent months

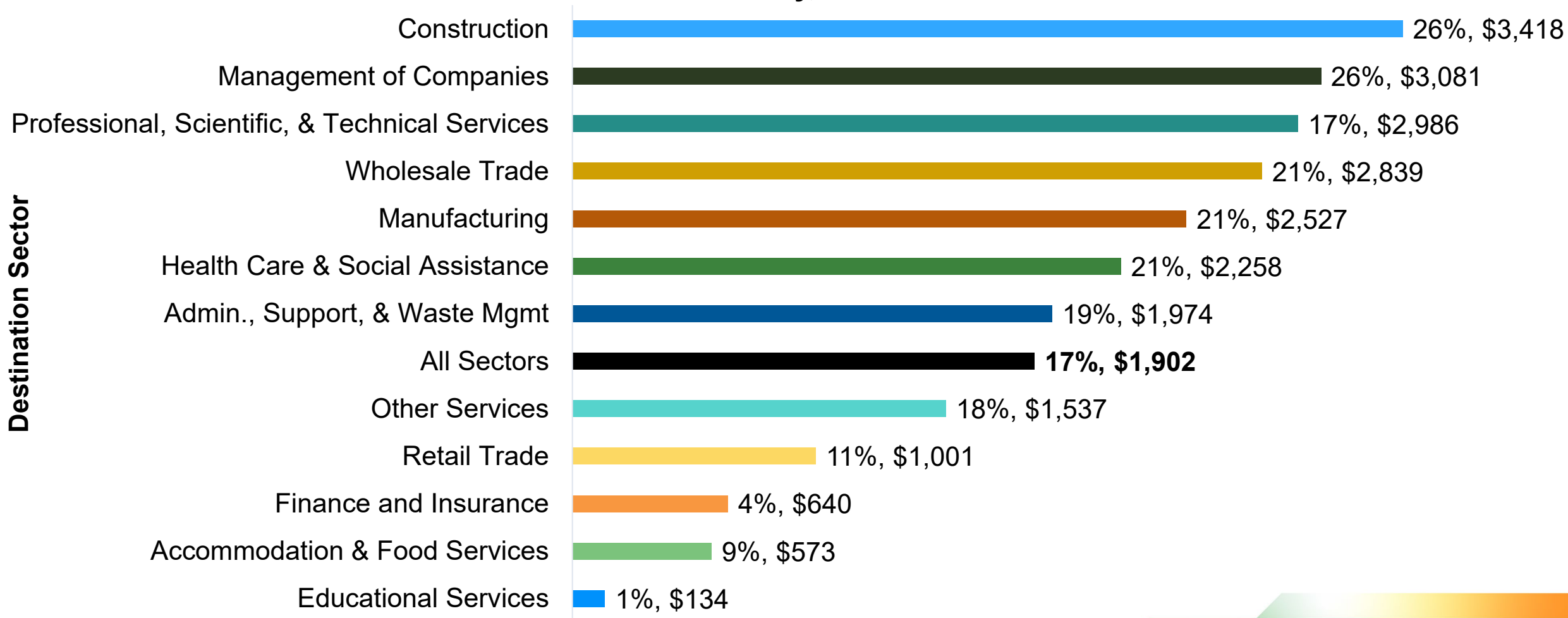
## Average Hourly Earnings Oregon, 12-Month Moving Average, Adjusted for Inflation



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

# 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

# Occupational Data



# QualityInfo.org is your source for Oregon Labor Market Information

To access career and job search tools on QualityInfo.org, go to the menu bar and hover over **Tools**.

Click on the **Occupation & Wage Information** option under Careers.

The screenshot displays the QualityInfo.org website interface. At the top left is the logo for the State of Oregon Employment Department with the tagline "Quality Information, Informed Choices". A search bar is located at the top right. Below the logo is a navigation menu with options: Home, Tools (highlighted with a dropdown arrow), Regional Info (dropdown arrow), Data, Publications, and Press Release. The main content area is titled "LMI Tools" and is organized into four columns: Careers, Economy, Business, and Workforce System Performance Measures. Under "Careers", the "Occupation & Wage Information" option is highlighted. Below the menu is a section for "New Report Details Paid Family, Medical, and Safe Leave Impacts in Oregon" with a "More Articles" button. At the bottom right, there is a "JOB & CAREER SEARCH" section with input fields for "Enter job title" and "Enter career title", and buttons for "Find Jobs" and "Get Report".

Careers	Economy	Business	Workforce System Performance Measures
Find a Job	Unemployment Rates (LAUS)	Industry Profiles	Performance Measures Summary
Occupation & Wage Information	Current Employment Estimates (CES)	Businesses by Industry	Employment Rate
Career Explorer	Employment & Wages by Industry (QCEW)		Median Earnings
Find Employers	Unemployment Insurance Characteristics		Entered Employment Rate
Wage Conversion Calculator	Inflation Calculator		Wage Gain
Search Biz News	Fast Facts Dashboard		Customer Satisfaction
	Benefits		
	Projections		

www.QualityInfo.org provides users direct access to Oregon economic data including:

- Employment and unemployment trends.
- Original articles covering local economic trends and occupation profiles.
- Long-term occupational projections, and other resources covering Oregon.

# We can use the Occupation Profile tool to learn more about RN occupations

## Registered Nurses (291141) Oregon (All Counties)

Median Hourly Wage	2021 Employment	Job Openings per Year	10-Year Growth
\$53.26	41,304	2,505	10.3%

**Current Openings:**  
There are 2,398 job listings currently available for this occupation.

**Regional Employment:**  
The largest number of jobs were found in the Portland Tri-County (21,851).

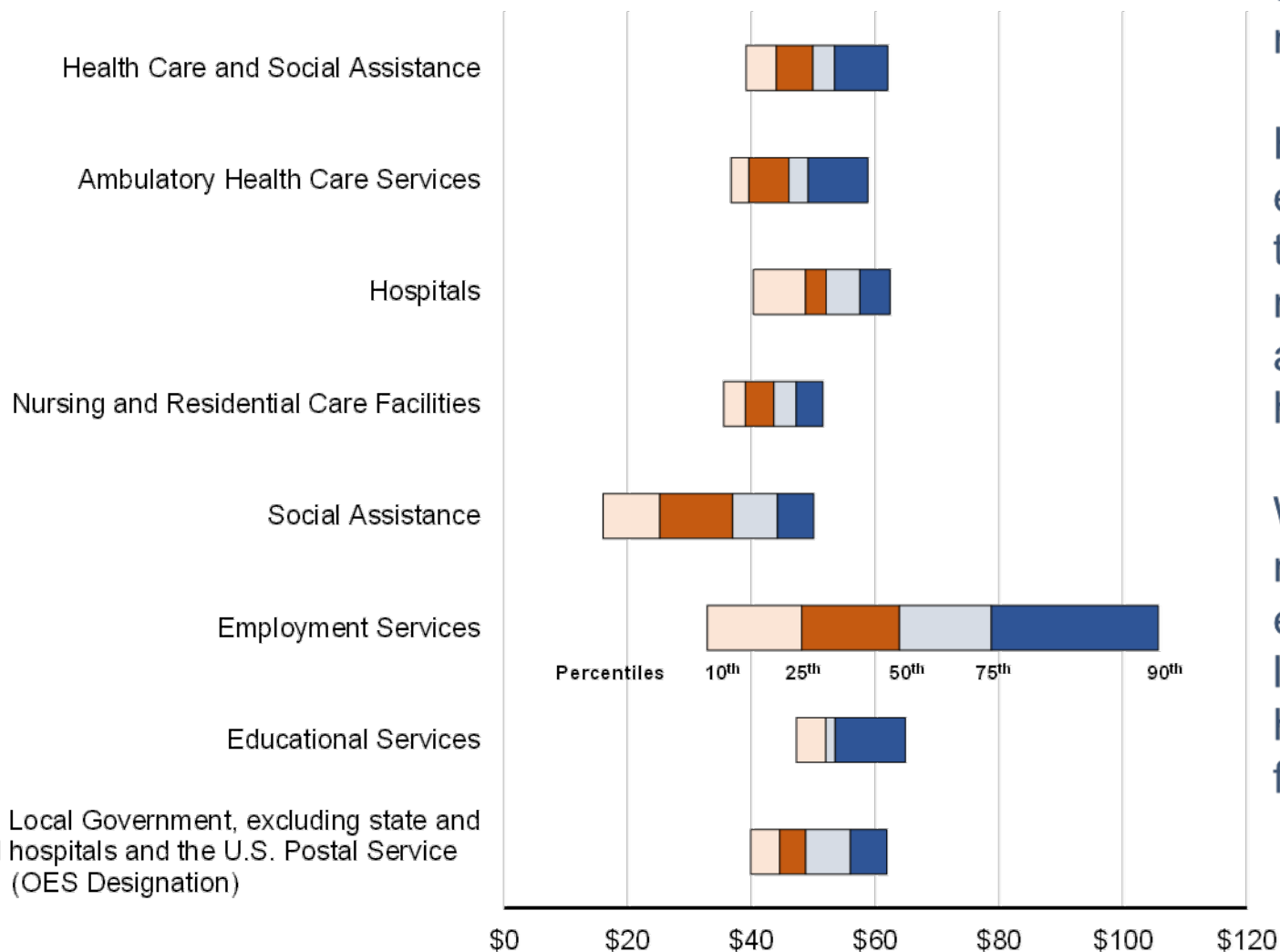
**Oregon Wage Range:**

10th Percentile	25th Percentile	50th Percentile (median)	75th Percentile	90th Percentile	Average Hourly	Average Annual
\$40.68	\$47.19	\$53.26	\$59.94	\$65.50	\$53.23	\$110,710

**Employment Outlook:**  
Employment in this occupation in 2021 was much larger than most occupations across the state. The total number of job openings is projected to be much larger than most occupations in Oregon through 2031. This occupation is expected to grow at a somewhat slower rate than the statewide average growth rate for all occupations through 2031.

# RN wages vary across a wide range of employers

## DIFFERENT SECTORS ARE PAYING REGISTERED NURSES VERY DIFFERENT WAGES

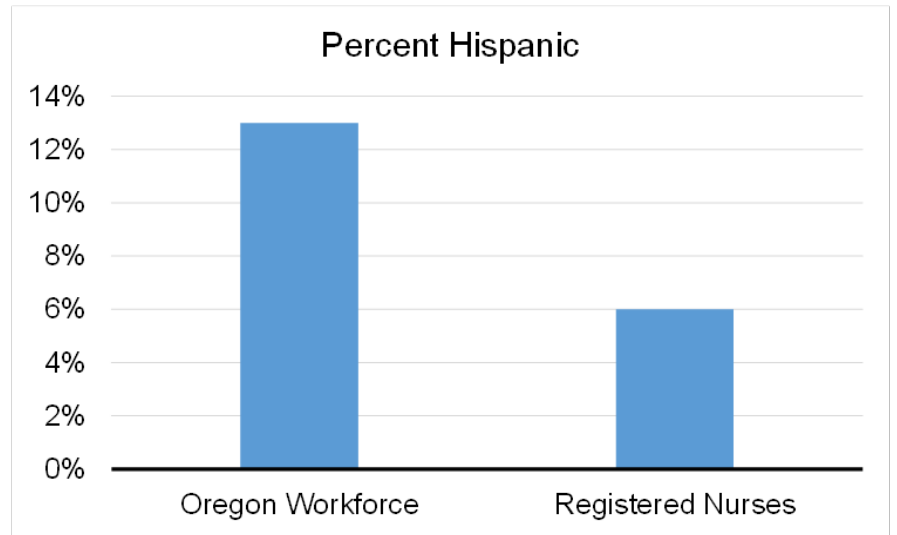
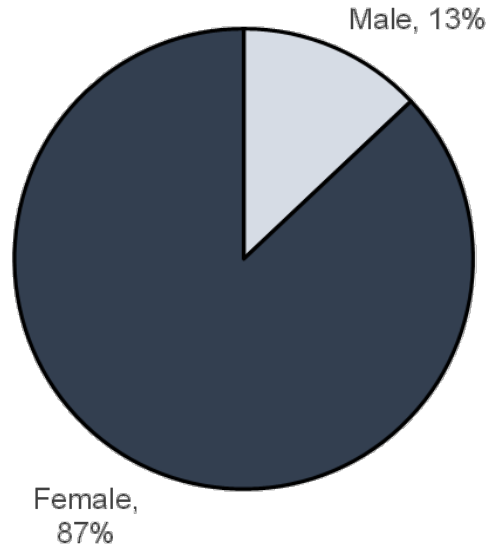
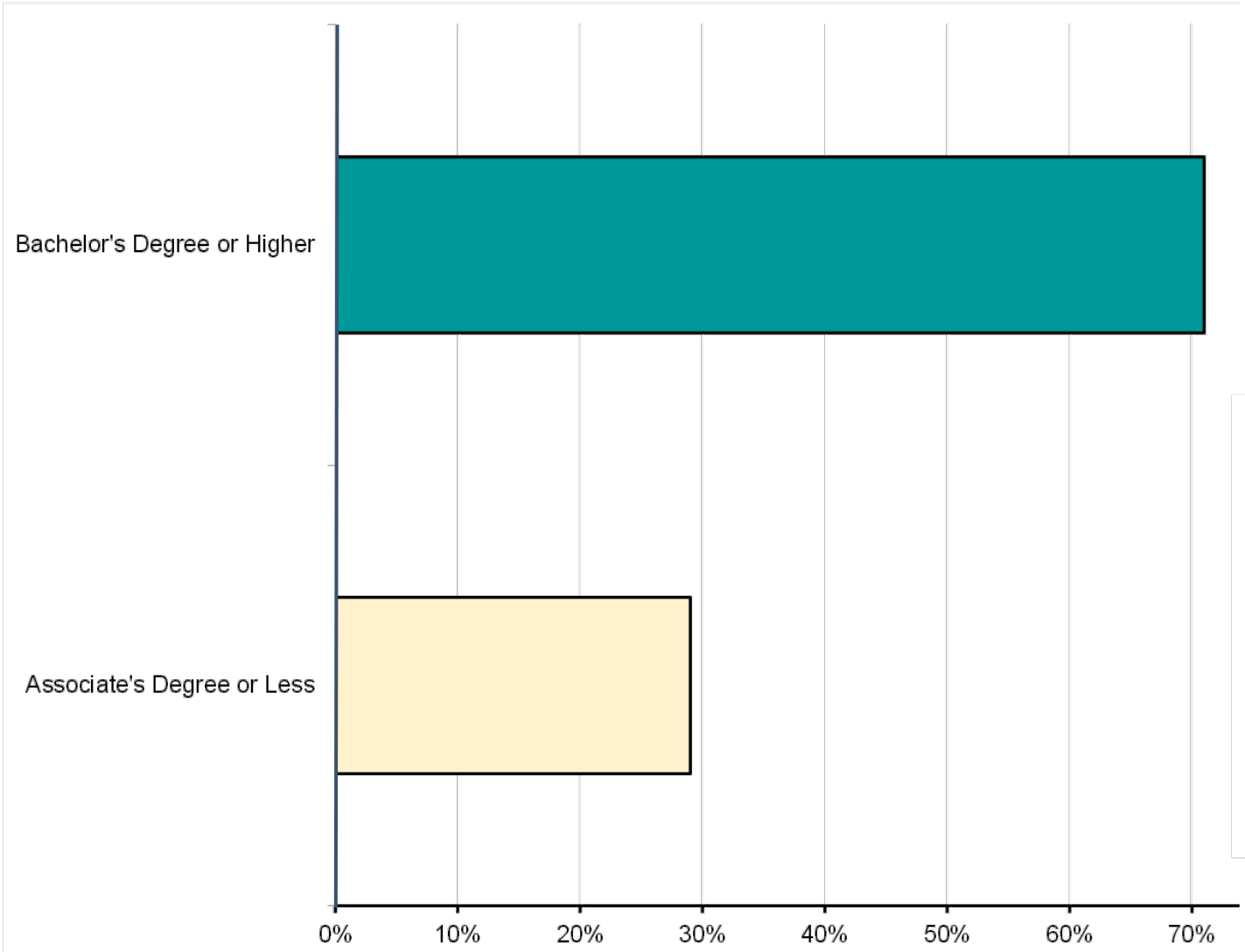


The industry level really gives us a sense of the different wages nurses are being paid out there.

Hospitals are the largest employer of RNs, and had one of the larger median wages, while nurses working in social assistance and residential care had some of the lower wages.

Wage differences between nursing homes, hospitals, and employment services shed some light on why some employers are having a harder time than others finding nurses.

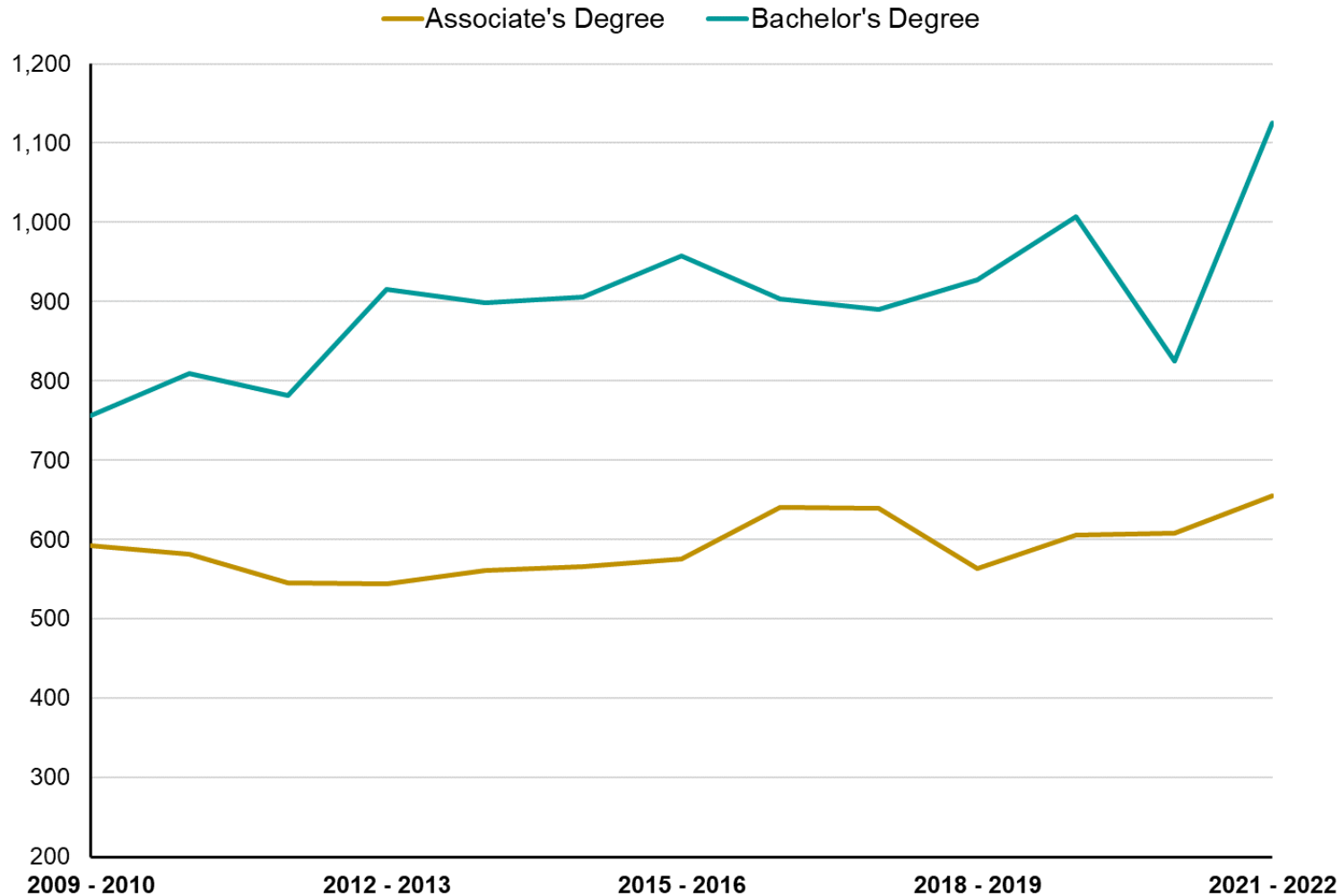
# Nursing demographics also have a story to tell



Source: US Census Bureau, 2021 American Community Survey 5-Year Estimates

# About 1,700 Oregon Registered nursing degrees awarded each year

## Oregon Degrees Awarded in Registered Nursing



Degrees awarded in Registered Nursing have increased by about 33% between the 2010 program year, and the 2022 program year.

Most of the increase was at the Bachelor's degree level, which increased by almost 49%.

Associate's degrees awarded increased by just over 10%.

# Long Term Projections

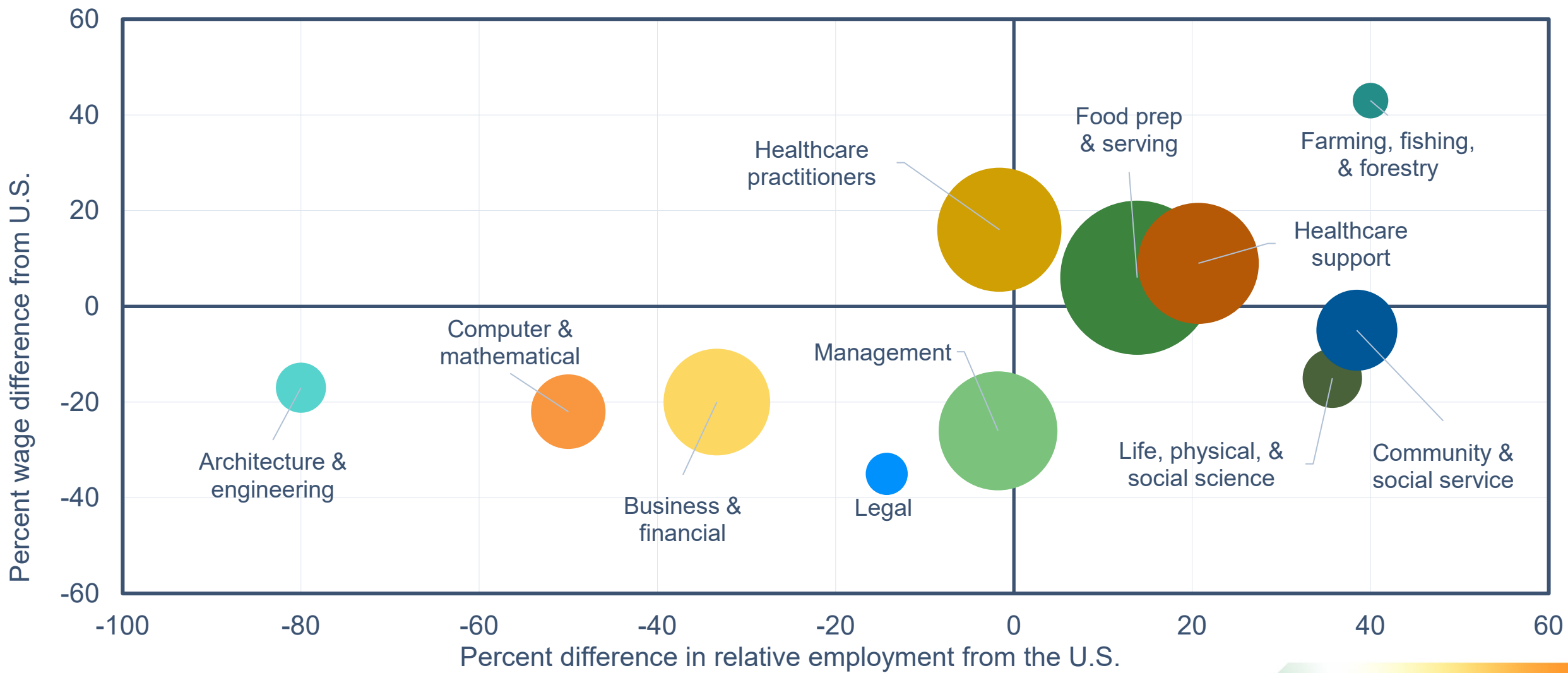
# Average wages are lower in Lane County

## 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

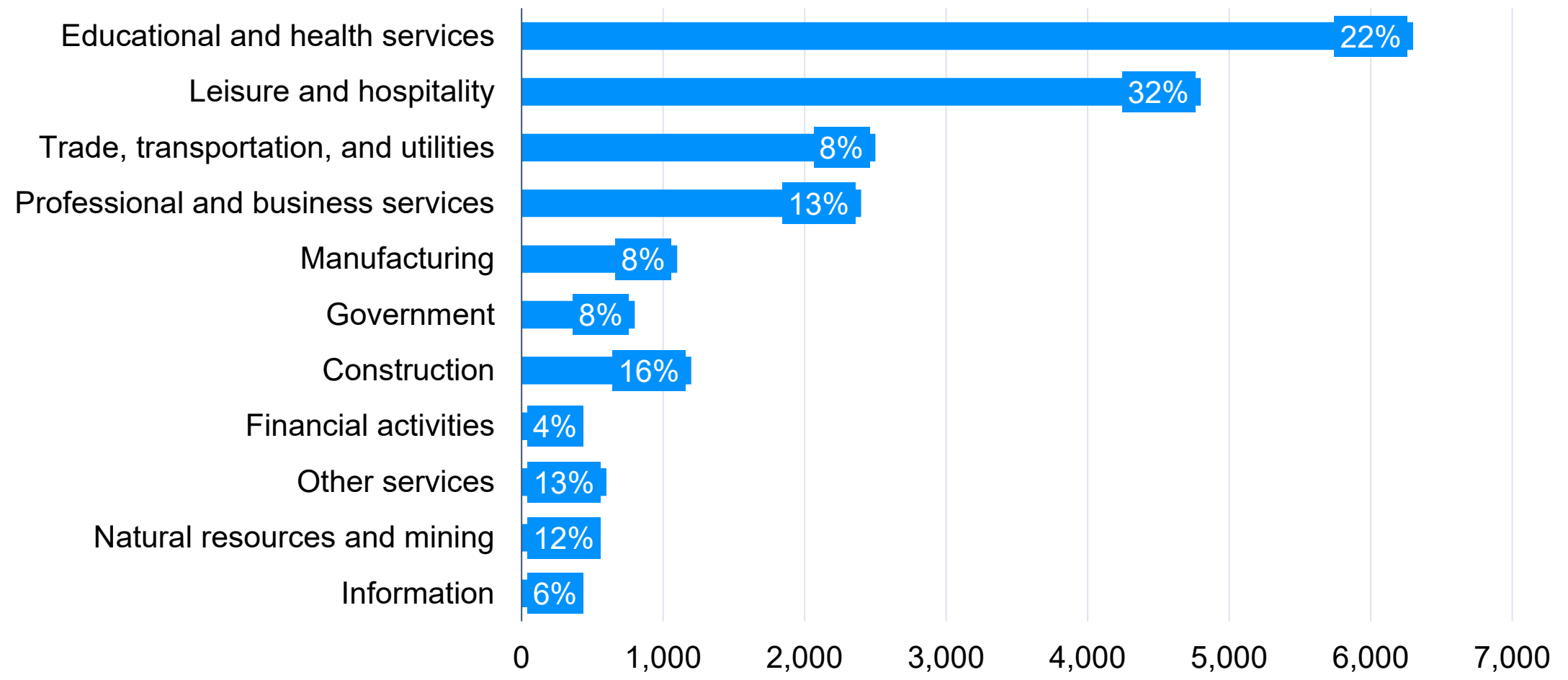


Source: Oregon Employment Department, Bureau of Labor Statistics, Occupational Employment and Wage Statistics



# All major industries are projected to add jobs over 10 years

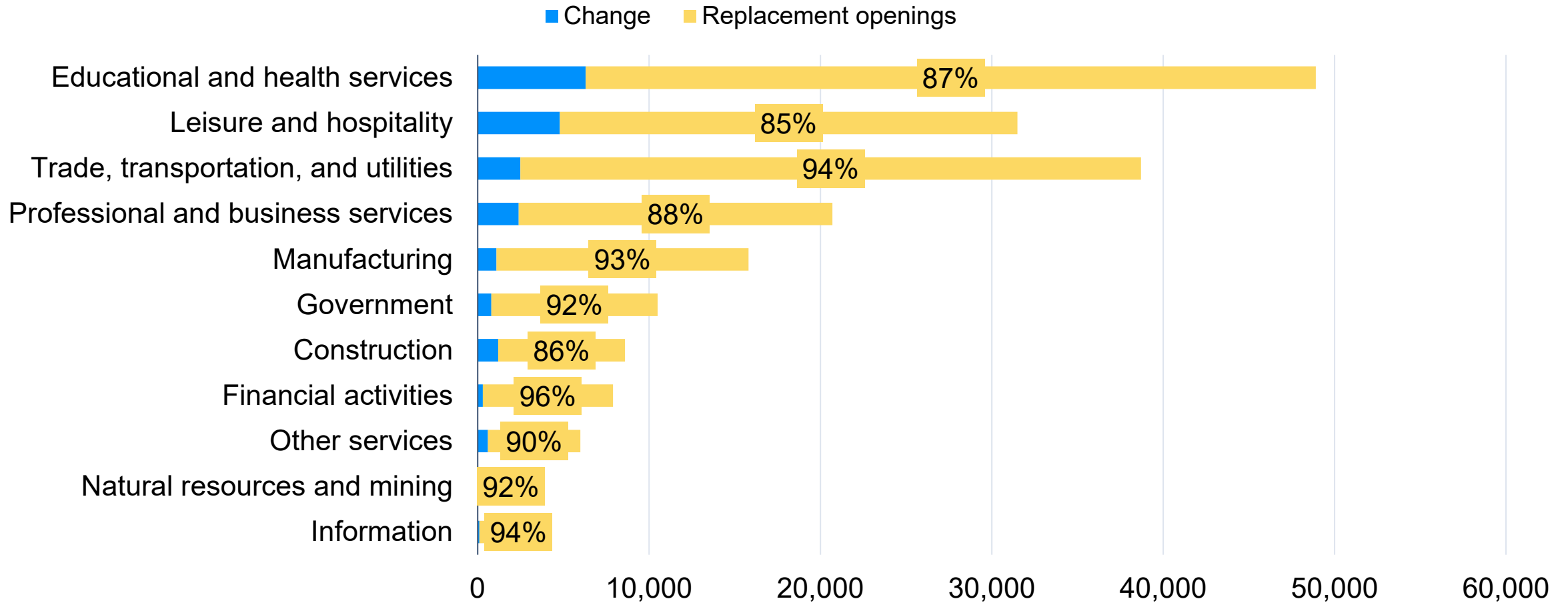
Lane County Projected Job Change, 2021-2031



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

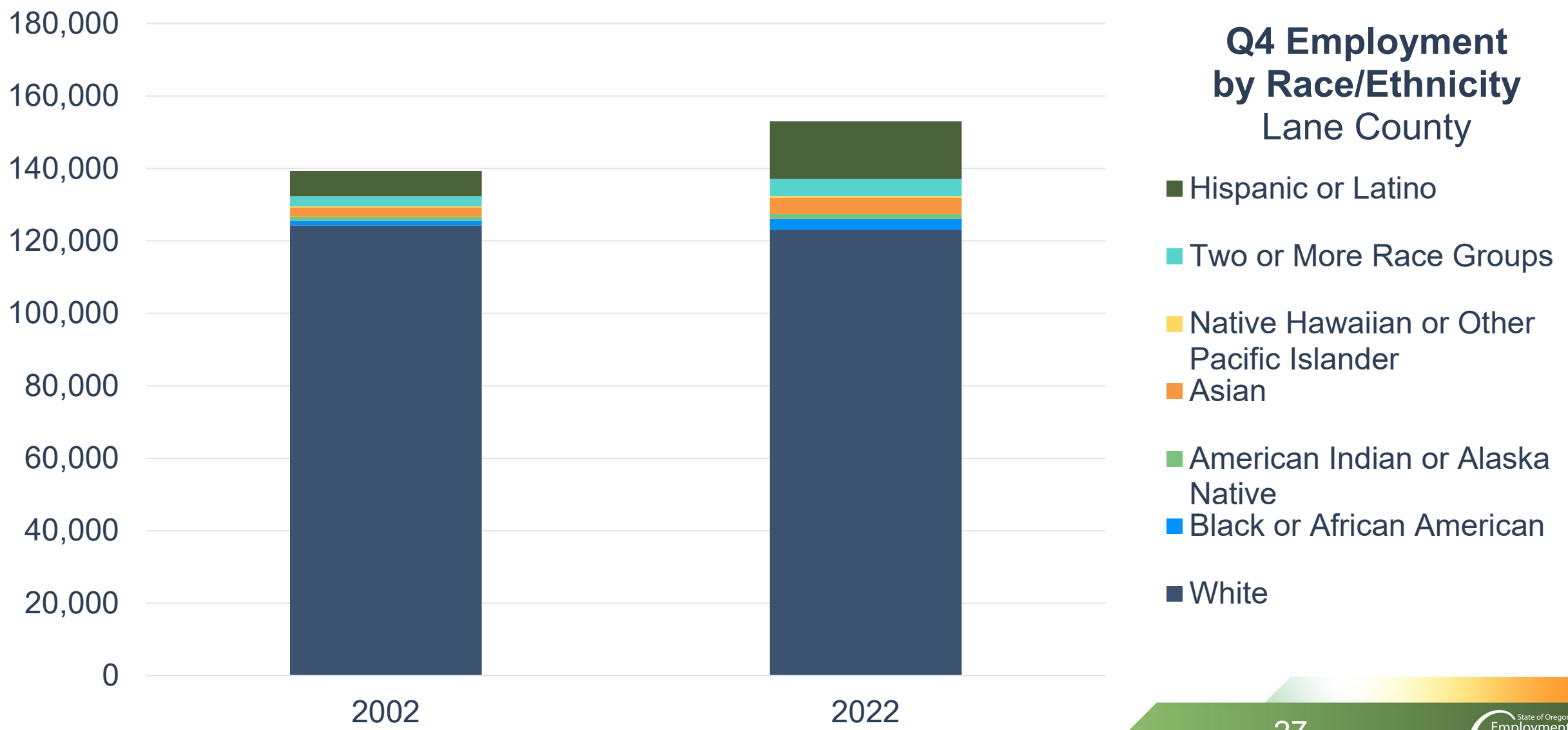
# The vast majority of job openings are due to replacement

## Lane County Projected Job Change, 2021-2031



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

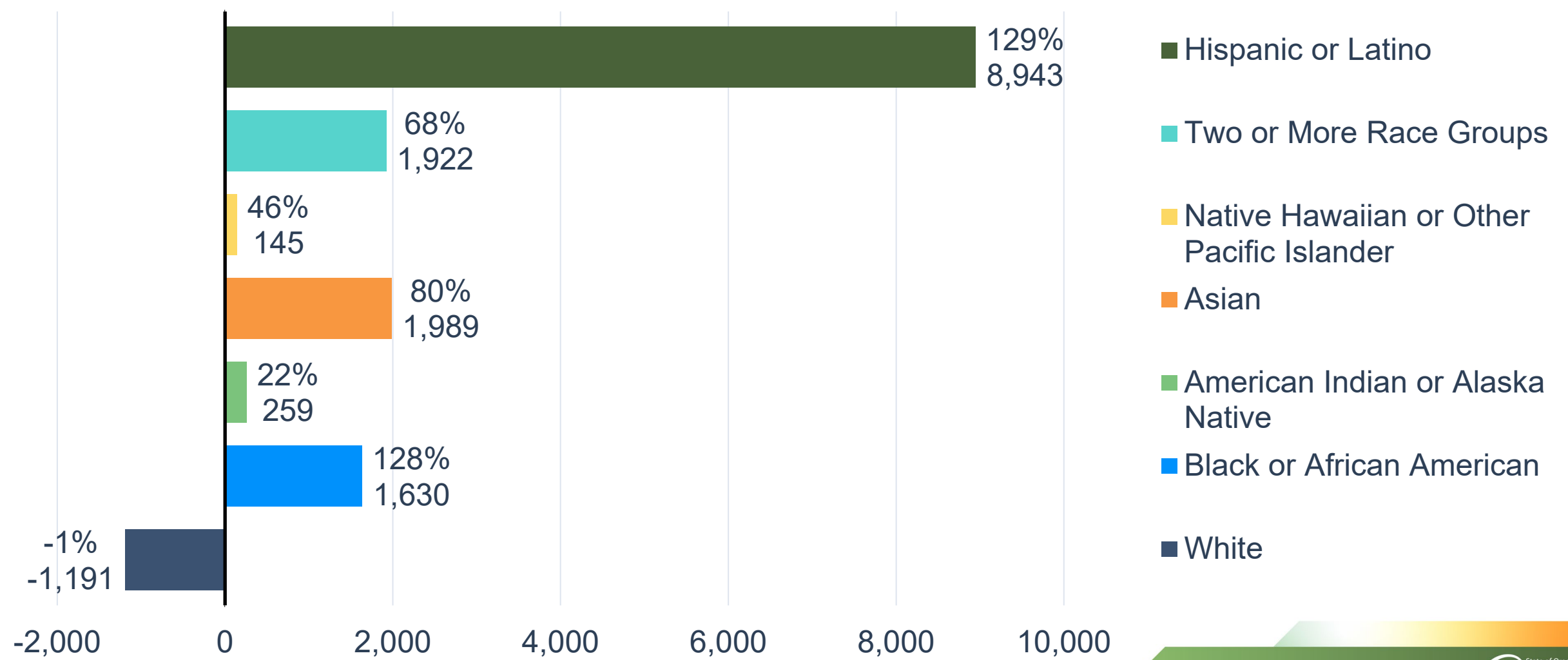
# Lane County's workforce is less racially diverse than the nation's



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

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