



ECONOMIC  
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# THE LATEST ECON 411

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November 19, 2019, Labor Market Report for October 2019

The California Labor Market Information Division has released its October 2019 report, showing little change in Ventura County's unemployment rate, up from 3.2% in September to a still extraordinarily low 3.3% in October. The County's year-over-year movement remains positive, improved from last October's 3.7%

For the current data, go to

[www.labormarketinfo.edd.ca.gov/file/lfmonth/vent\\$pds.pdf](http://www.labormarketinfo.edd.ca.gov/file/lfmonth/vent$pds.pdf).

**Industry Employment:** While our unemployment rate remained largely unchanged on the month, we did benefit from some significant job growth. Ventura County is up by 4,100 jobs on the month, 500 in the Farm sector, 1,000 in Government (primarily public sector education), and up 2,600 in the balance of private sector industries, including:

- Retail Trade up 200, though still down 800 year-over-year.
- Financial Activities up 400, up exactly the same 400 year-over-year.
- Professional & Business Services up 700 jobs, though catching up from prior losses and still down 600 year-over-year.
- Private Education & Health Services up 1,100, and up by 1,400 year-over-year.
- Leisure & Hospitality gained 100 jobs, up 900 year-over-year.

Several sectors showed no month-over-month change, including Construction, Manufacturing, Information and Other Services. None of the major sectors showed a loss in October.

Even with these gains, however, our year-over-year change is still positive by only nine-tenths of a percent, lagging both the state and the nation.

**Labor Force:** There's a bit of other good news in the data too, as Ventura County's labor force is up by 2,500 workers in October. This is a change from most of the prior months that showed improvement in the unemployment rate, which were mostly attributable to workers dropping out, as opposed to getting jobs. Still, at 424,200, that's the same number we had way back twelve years ago, in 2007. As we've noted in prior reports, over that same time frame the County has gained some 50,000 residents, but zero net additions to the labor force. We're becoming older, our younger families are moving away and we're simply not creating enough jobs to provide the kind of economic opportunity that drives widely shared prosperity.

**Unemployment Rate in the Statewide Context:** Looking at the total 58 counties in California, we ranked 24<sup>th</sup> in October, slightly improved from 27<sup>th</sup>

in September. As a matter of pride, we prefer to be in the mid to low teens—which, to be fair, we are still for several months each year—but we're also getting more comfortable with the notion that this ranking is largely meaningless. What's driving this thought is that 3.3% is so low that it really isn't our concern to get much lower. Sure a further improvement would be great, but what matters far more is whether we're creating jobs and adding to the labor force. On those scores, we're in the lower ranks of the state, not the middle or upper tiers.

Nevertheless, for a bit more context, Ventura County's 3.3% keeps us ahead of California's unadjusted rate of 3.7% and even with the U.S. at 3.3%. Santa Barbara County is at 3.0%, San Luis Obispo 2.4%, Los Angeles 4.5%, Orange 2.5% and Kern is at 6.1%. San Mateo continues to lead the state at 1.8%, Marin right behind at 2.0%, with the balance of the Bay Area all in the top ten and all well below 3.0%.

Unemployment rates by county are nicely and variously displayed in the state's mapping tool at [www.labormarketinfo.edd.ca.gov/data/interactive-labor-market-data-tools.html](http://www.labormarketinfo.edd.ca.gov/data/interactive-labor-market-data-tools.html). For the table display on October unemployment rates, go to [www.labormarketinfo.edd.ca.gov/file/lfmonth/1910pcou.pdf](http://www.labormarketinfo.edd.ca.gov/file/lfmonth/1910pcou.pdf). Questions, comments, please let us know.

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