



THE LATEST ECONOMIC 411

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Labor Market Report for February 2021

The California Labor Market Information Division (LMID) released its February 2021 report earlier today, showing **improvement in the unemployment rate, from 7.4% in January to 6.8% in February**, based on strong growth in industry employment, up a net 6,100 jobs or 2.0%. Also on the upside, we saw strong growth in the labor force—that is, the total of workers both employed and unemployed but actively looking for employment—up by 7,100 workers in February, or 1.8%. For the monthly detail, check out LMID's February report [here](#).

The Pandemic Year in Review: The new February data represents our last chance to compare pre- and post-COVID-19 data, as the impacts of the pandemic began to show up in the March 2020 data. With that in mind, here are a few data points that remind us still just how profoundly impactful the pandemic continues to be:

- On industry employment, we're still down 27,700 jobs year-over-year, or down by a full 8.2%.
- For *private sector* jobs, we're down 24,300 jobs, or 9.1%.
- Looking at workers, we still have 27,700 officially unemployed, up by 12,200 year-over-year.
- While the total number of unemployed as noted just above is not as large an increase as we might have expected, consider that our total labor force participation is down by a whopping 25,800 workers year-over-year. The total of the unemployed and out of labor force represents an enormous loss of the region's potential for productivity and for household incomes.

February Changes in Industry Jobs: As noted above, we had a strong net gain of 6,100 jobs, with gains in six major sectors, with no significant scale February losses in any. The gains are as follows:

- Farm increased by 1,700 jobs in February, though apparently mostly seasonal. For very encouraging news here, we're actually up 100 jobs year-over-year.

- Professional & Business Services gained 200 jobs, though is still down by 1,800 year-over-year, or down by 4.0%
- Private Education & Health Services gained 2,100 jobs on the month and is now down by 1,800 year-over-year, or down by 2.9%.
- Leisure & Hospitality turned a corner too, gaining 1,900 jobs, though is still down by a stunning 30.8% year-over-year. That noted, our return to the Red Tier, and potentially Orange soon, is extremely positive news for this sector.
- Other Services (salons, gyms, etc.) gained 200 jobs in February, though down 21.8% year-over-year. Similar to Leisure and Hospitality, the improving outcomes in COVID-19 bode well for the sector's recovery, but an awfully long ways to go.
- Local Government Education gained 600 jobs, down now only by 3.9% year-over-year, and sure to start showing stronger recovery over the next couple of months as schools continue to open.

For the rest of the major sectors, we saw no change in Construction and Manufacturing, still down, respectively, 5.2% and 4.5% year-over-year. Retail dropped another 500 jobs, down 5.9% year-over-year, and Financial Activities shed 100 jobs, down 5.0% year-over-year.

Unemployment Rate in the Statewide Context: Looking at statewide standing, Ventura County gained five slots in February, now at 12th among California's 58 counties, our highest or best position in at least a year.

- Ventura County's 6.8% places us ahead of California's unadjusted rate of 8.4% and we remain just barely behind the national unadjusted rate of 6.6%.
- Looking at our neighboring counties, Santa Barbara County gained three slots to 18th, now at 7.1%; San Luis Obispo remained in 6th at 6.3%; Los Angeles gained four slots to 52nd at 10.9%; and Kern dropped one slot to 51st, still at 10.8%.
- The Bay Area holds the top four slots, with Marin 1st at 5.0%, Santa Clara and San Mateo tied for 2nd at 5.3% and San Francisco 4th at 5.7% (and tied with Placer, also at 5.7%). Completing the top ten are San Luis Obispo and Nevada County tied for 6th at 6.3%, Sonoma in 8th at 6.4% and three very small Counties tied for 9th, Calaveras, El Dorado and Inyo, at 6.6%.

Unemployment rates by county are variously displayed in the state's [mapping resources](#). For the table display on January unemployment rates for all counties, go [here](#).

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