



# THE LATEST ECONOMIC 411

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## Labor Market Report for March 2021

The California Labor Market Information Division (LMID) released its March 2021 report earlier today, showing moderate improvement in Ventura County's unemployment rate, from 6.8% in February to 6.4% in March. This matches our best position since the onset of pandemic a full year ago, previously reached in November, just before the holiday resurgence of COVID-19. Overall, we saw little change in the data details in March. On the surface it appears we did okay in job creation, adding 2,400 jobs, but of those 1,800 were in Farm, apparently seasonal, now at a total of 25,800 and keeping us 100 jobs ahead of our Farm position one year ago. For the monthly detail, check out LMID's March report [here](#).

**Continuing Our Look Back at the Year of Pandemic:** For a bit of context, a year ago, in March 2020, our unemployment rate was 4.2%. As measured against then, we've since dropped 24,200 payroll jobs, have 23,000 fewer employed workers, added 8,100 workers to the official ranks of the unemployed and had 14,800 workers drop entirely out of the labor force. Or put another way, employers have eliminated 24,200 jobs and a total of 22,900 workers are either officially unemployed or have dropped out entirely.

What that suggests is we have something close to a match between a shortage of jobs on the one hand and workers sidelined on the other. But what we're hearing from employers across a broad range of industry sectors—for example, in both manufacturing and hospitality—is that it's extremely hard to find workers to fill openings, even well-paid opportunities. Employers are competing in what's being experienced as a tight labor market, even while the data shows there's a surplus of unemployed workers.

That's a tricky disconnect to figure, though we attribute it in large measure to an overall labor market and economic environment that might best be characterized as volatile and uncertain, with both workers and business anxious about what's next. This volatility—or "churn" as it's often labeled—is likely to last well beyond the opening of the economy anticipated for this summer. The traumatic impacts to low wage workers, women and minorities—and the industries and businesses that employ them—will be long in healing.

**Industry Employment:** Looking at the major industry sectors, except for Farm as noted above, just about none showed any significant movement in March. While we're thrilled that Ventura County has recently moved into the

Orange Tier—allowing businesses to more fully re-open and hire more workers—it's important to recognize that the March data we're reporting today was gathered around the week of March 8, several weeks before we reached the Orange Tier. That noted, we are optimistic and expect to see more improvement in the April data to be reported next month.

For the current month details:

- On total Private Sector employment, we gained 600 jobs in March, though we're still down 20,400 year-over-year, or down 7.7%.
- Construction dropped 300 jobs, still down 800 year-over-year, or down 4.8%. This monthly decline is a bit surprising and disturbing, as we're hopeful that some new home and apartment building might pick up. That noted, at a 4.8% decline, Construction is ahead of our private sector total at a minus 7.7%.
- Manufacturing gained 200 jobs, though down 400 year-over-year, or down 1.5%.
- Retail Trade was unchanged in March, though down 1,600 jobs or down 4.3% year-over-year.
- Financial Activities dropped 200 jobs in March, down 800 jobs year-over-year or down by an even 5%.
- Professional & Business Services gained 100 jobs, though is still down by 1,800 year-over-year, or down by 4.0%.
- Private Education & Health Services gained 100 jobs on the month and is now down by 2,300 year-over-year, or down by 2.7%.
- Leisure & Hospitality continues a recovery trend, up 700 jobs, though is still down by a massive 9,800 jobs or down 26.2% year-over-year.
- Other Services (salons, gyms, etc.) had no change in March, though down still by 2,000 jobs or down 20.2% year-over-year.
- Local Government Education had no change, still down by 3,000 jobs or down by 13.7% (and apologies, mis-identified last month, as down by a far smaller share). Along with Leisure and Hospitality and Other Services, this sector should start to see stronger recovery in the April data.

**Unemployment Rate in the Statewide Context:** Looking at statewide standing, Ventura County gained one slot in March, now at 11<sup>th</sup> among California's 58 counties, which is our best comparative placement in many, many years (will research this further, with more time, to identify when last we ranked this competitively).

- Ventura County's 6.4% places us ahead of California's unadjusted rate of 8.2% and just barely behind the national unadjusted rate of 6.2%.
- Looking at our neighboring counties, Santa Barbara County gained two slots to 16<sup>th</sup>, now at 6.6%; San Luis Obispo remained in 8<sup>th</sup> at 5.8%; Los Angeles remained in 52<sup>nd</sup> at 10.9%; and Kern dropped two slots to 53<sup>rd</sup>, at 11.1%.
- The Bay Area continues to hold the top four slots, with Marin 1<sup>st</sup> at 4.8%, San Mateo 2<sup>nd</sup> at 5.0%, Santa Clara 3<sup>rd</sup> at 5.1% and San Francisco 4<sup>th</sup> at 5.4%. Rounding out the top ten are Placer in 5<sup>th</sup> at 5.5%, San Luis Obispo at 6<sup>th</sup> and 5.8%, Sonoma in 7<sup>th</sup> at 6.0%, followed by three very small Counties, Nevada at 8<sup>th</sup> and 6.1%, and Del Norte and El Dorado tied for 9<sup>th</sup> at 6.3%.

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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