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THE LATEST ECONOMIC 411

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Labor Market Report for February 2022

The California Labor Market Information Division (LMID) released its February 2022 report on Friday, again this month later than per the usual schedule of the 3rd Friday following the prior month, accommodating time for LMID's annual recalibration of the data.

Ventura County had a strong month by nearly all labor market indicators, adding a total of 5,300 jobs, 1,900 in Farm, 2,700, in all other private sector industries and 700 in Government. The unemployment rate improved from 4.8% in January all the way down to 4.1% in February, putting us even with the U.S. rate and well ahead of California as a whole, at 4.8%. Even more encouraging, our Labor Force increased by 5,200 workers jumping back into the game, now at 413,100. For the official data, [click here](#). For our reflections, please read on.

More on the Labor Force and Jobs: Just so we don't get carried away by the strong monthly report, there remain several reasons for concern about the local economy. For example, consider that just a month before the onset of pandemic, in February 2020, we had a Labor Force of 426,600, a mix of 15,700 officially unemployed and 410,900 employed workers. Moving ahead to February 2022, we have a mix of 17,000 officially unemployed—for good news, not significantly higher than pre-pandemic—but we have only 396,100 workers on someone's payroll. That's a loss of 14,800 workers that have dropped out of the labor force, meaning lost productivity for the region and a loss of family incomes more personally.

Further for concern, we're still down 12,900 payroll jobs since February 2020. We surmise the root cause is a mix of lack of quality job opportunity attracting workers back into the labor force, compounded by a continuing reluctance for workers to look for work and to accept jobs that are open but unfilled. Many of our potential labor force have retired, some remain home to care for family members or sequestered for health concerns, others are holding out for better pay and conditions or have left the area for more affordable living. Whatever the cause, our recovery isn't best measured by our unemployment rate, rather by the restoration of jobs and the return of workers to occupy them. For that, we likely have some six months or more to go.

Industry Jobs: February showed strong and widespread gains, with no major industry sector showing any losses, only a few remaining even and the preponderance with gains. On net, Ventura County picked up 5,300 payroll jobs, including:

- Farm gained 1,900 jobs, but at 23,300 is off by 800 jobs from two years ago. We consider that to be mostly seasonal volatility, however, as for the most part the sector has held its own in job totals through the pandemic period.
- Construction gained 600, now at 17,100 and only 100 jobs shy of February

2020, the month prior to the pandemic closures.

- Manufacturing is up by 200, at 26,200, though still 600 jobs behind February 2020.
- Retail Trade gained 100 but remains 800 jobs shy of its pre-pandemic level of 37,400.
- Professional and Business Services gained 600, to 43,700, though is still off by 900 jobs since two years ago.
- Private Education and Health Services had a strong gain of 900, to 49,300, but still off by a stunning 2,000 jobs from two years ago.
- Leisure and Hospitality added 400 jobs, to 35,700, but is still down 2,900 jobs, many open for recruitment but unfilled.
- Local Public Education gained 500 jobs, to 20,600, yet remains down 1,300 jobs as schools edge closer to full operations.

While none of the major sectors showed losses in February, several were unchanged, including Mining & Logging, Information, Financial Activities and Other Services. Of those, Information (publishing, broadcasting, software, telecommunications, motion pictures and sound), a small sector locally at only 4,100 jobs, is still down 800. Also of concern, Other Services—a small but wide-ranging sector, totaling a current 9,000 jobs largely in personal care, and which took a real beating by COVID—is also still down by 1,100 jobs since February 2000.

From all of that we can see there remains a lot of recovery ahead, spread across several sectors, though intensively concentrated in the sectors employing our most vulnerable low-wage workers, many women and minorities.

Unemployment Rate in the Statewide Context: Finishing this with the good news, as noted above, Ventura County's 4.1% puts us even with the U.S as a whole and well ahead of California's 4.8%. The 4.1% measure is also our strongest showing since January 2020. That noted, looking at the in-state comparatives, we dropped one slot among the 58 counties, from 14th to 15th.

- Looking at our neighboring counties, Santa Barbara County dropped several slots to 19th, now at 4.3%, San Luis Obispo held on to 6th, at 3.3%. Los Angeles gained two slots, to 31st, at 5.4%, and Kern remained in 51st, at 8.3%.
- The top ten showed almost no change in order, San Mateo 1st at 2.7%, Marin 2nd at 2.8%, Santa Clara 3rd at 2.9%, San Francisco 4th at 3.0% and Placer 5th at 3.2%. Completing the top ten are San Luis Obispo in 6th at 3.3%, Sonoma 7th at 3.5%, Orange 8th at 3.7%, Alameda 9th at 3.8% and El Dorado, Napa and Nevada counties tied for 10th at 3.9%.
- Ventura County at 4.1% is not far behind, with only San Diego and tiny Calaveras, tied for 13th, just ahead of us at 4.0%.

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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