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# THE LATEST ECONOMIC 411

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## Labor Market Report for March 2022

The California Labor Market Information Division (LMID) released its March 2022 report on Friday, back on its regular schedule of the 3rd Friday of the month, this month again showing some strong gains for Ventura County, adding a net 3,000 jobs and the unemployment rate dropping from 4.1% in February to 3.5% in March. While the unemployment rate continues to move in the right direction, it's not so much on the creation of new jobs, rather it's on a depressed labor force, still down 11,900 workers since just before the pandemic.

While it's good to see the very low unemployment rate—in fact, 3.5% is the lowest rate for March for Ventura County going all the way back through 1990—we'd be far happier to see more job creation, more workers drawn back into the market for high paying jobs. Those jobs may or may not come as the recovery unfolds. For the official data, click [here](#). For our comments on that data, please read on.

**More Again on the Labor Force and Jobs:** Our concern for our local labor market may best be illustrated by a single data comparative. That is, in February 2020, just before COVID-19's arrival, we had 410,900 employed workers in Ventura County. In March 2022, we had only 400,300 employed workers, or a loss of 10,600 workers.

That loss is comprised of a mix of causes, including retirements, some remaining home to care for family members or sequestered for health concerns, others holding out for better pay and conditions or have left the area for more affordable living. As we stated last month, *whatever the cause, it's important to emphasize 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 still have some six months or more to go.

**Industry Jobs:** March showed fairly weak gains in job creation. Though we were up by a net 3,000, 1,800 of those were concentrated in the Farm sector, with only 1,200 across all other sectors. The gains and losses included the following:

- As noted just above, Farm gained 1,800 jobs in March, now at 25,100, up a healthy 800 jobs over one year ago and a quite encouraging increase by 1,000 jobs since just prior to the pandemic.
- Construction had no change, still at 17,200, up 400 from March 2021 and exactly even with its pre-pandemic level of February 2020.
- Manufacturing gained 100, to 26,300, unchanged from one year ago though still down 500 from prior to COVID.
- Retail Trade dropped 400 jobs in March, to 36,100, is up 200 from one year ago though down 1,300 from prior to COVID.
- Financial Activities gained 100 jobs, to 15,500, though is down 100 year-over-year and still down 500 from prior to COVID.

- Professional & Business Services had no change, still at 43,300, up by 100 jobs year-over-year though down by 1,200 since two years ago. This loss is more than a bit concerning, as these are largely office and other sorts of jobs thought to be the least impacted by social distancing, so the losses may reflect more a general weakness in the economy than the direct and specific impacts of COVID.
- Private Education & Health Services had another strong gain of 700, on top of 900 in February, to 50,100, now up by 1,300 year-over year but still off by 1,200 jobs from prior to COVID.
- Leisure & Hospitality added 600 jobs, to 36,300, up a whopping 6,500 year-over-year but still down 2,300 jobs since before COVID, many open for recruitment but unfilled.
- Other Services gained 900 in March, also up 900 year-over-year and now at 9,200, though also still down 900 since the start of the pandemic.
- Local Public Education gained only 100 jobs, to 20,400, up 1,200 year-over-year, yet remains down 1,500 from prior to COVID. The gains for this sector appear to have just about flattened out, leaving us concerned that these quality jobs may just not return following all the disruption to public education.

What we see from all this is only one major sector—Farm—is actually up in payroll jobs since prior to the pandemic (and to be fair, Construction is even with its pre-pandemic level), with all the rest each down some 500 or more jobs. The impacts of COVID remain widespread and far-reaching.

**Unemployment Rate in the Statewide Context:** Finishing again with the good news, Ventura County's 3.5% puts us ahead of the U.S as a whole, at 3.8%, and well ahead of California's 4.2%. I believe this is the first month we've finished ahead of the national rate since before COVID. For our statewide standing among California's 58 counties, we improved by one slot, from 15th in February to 14th in March.

- Looking at our neighboring counties, Santa Barbara County improved by several slots to 14th, now at 3.5%, tied with Ventura. San Luis Obispo improved by one slot to 5th, at 2.8%. Los Angeles fell back four slots, to 35th, at 4.9%, and Kern fell two slots to 53rd, at 7.7%.
- The top ten had few changes with San Mateo remaining 1st at 2.3%, Marin 2nd at 2.4%, Santa Clara and San Francisco tied for 3rd at 2.5%, and San Luis Obispo 5th at 2.8%. Completing the top ten are Placer in 6th at 2.8%, Sonoma 7th at 3.0%, Orange 8th at 3.1%, Alameda and Napa tied for 9th at 3.2%. The only changes were San Luis and Placer swapping places and El Dorado and Nevada counties falling out of ties for 10th, but only to 11th, at 3.3%.
- Ventura County at 3.5% is not far behind, in 14th, with only San Diego, in 13th, just ahead of us at 3.4%.

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

Questions, comments, please let us know, [bruce@edcollaborative.com](mailto:bruce@edcollaborative.com).

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