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The logo for Economic Development Collaborative (EDC) features the letters "EDC" in white on a dark blue square background.

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The background of the header is an aerial photograph of a valley. In the foreground, a multi-lane highway curves through the landscape. The middle ground shows rolling hills and some residential or commercial development. In the background, a range of mountains is visible under a clear sky.

THE LATEST ECONOMIC 411

BY BRUCE STENSLIE, EDC PRESIDENT/CEO

Labor Market Report for December 2022

The California Labor Market Information Division (LMID) released its December 2022 report on Friday, showing a surprising but welcome drop in the Ventura County unemployment rate, from 3.7% in November to 3.2% in December. That places Ventura County well ahead of California's overall rate of 3.7% and ahead of the national average of 3.3%. For the official December data, click [here](#).

Industry Employment Trends: Before we get too excited about the unemployment rate—only one of the indicators we track for insights on the health of the local economy—we're also cautioned by our continuing lack of new job creation. We gained only a net of 200 private sector Nonfarm jobs in December, offset by a loss of 700 Farm jobs, presumably owing to seasonal and weather-related issues. Further, our gains were restricted to only three of the major sectors, up 100 in Manufacturing, up 400 for the holidays in Retail Trade, and up 200 in Leisure & Hospitality. Looking at the rest of the major sectors, most were unchanged, with losses in only two, down 200 in Financial Activities and down 300 for the month in private Education and Health Services.

In terms of COVID recovery, Ventura County is currently at 337,000 industry jobs, down by only 3,500 from December 2019, just prior to the onset of the pandemic. What's most interesting now about the gap in recovery is its distribution across industry sectors. On the upside, we're essentially caught up to pre-pandemic levels in the large sectors of Education, Health Services, and Leisure & Hospitality. The losses include still a smattering of small declines in several sectors, with the major contributors to the job loss concentrated in only two sectors, down 1,000 in Information and down 2,100 in Retail Trade. The losses in Retail Trade are mostly part of an on-going trend pre-dating COVID, away from bricks and mortar retail, exacerbated by pandemic era increases in on-line purchasing. The losses in Information (which includes publishing, motion pictures and sound recording, broadcasting, telecommunications, and data processing) are a bit harder to pinpoint for cause.

Labor Force Still Struggling: While we've gotten close to recovering the jobs lost during the COVID era, we're not as close to recovering the labor force, currently at 412,700, still down 9,000 workers over the same period. As reported in prior months, the decline in labor force has several causes: younger workers leaving

the region owing to lack of quality jobs and the high cost of living, older workers retiring, women especially constrained by lack of access to child and elder care for family members, workers holding out for better pay, benefits and working conditions.

Those concerns noted, all the major data points are moving in the right direction, though still slowly.

Unemployment Rate in the Statewide Context: Ventura County's improvement in the unemployment rate from 3.7% to 3.2% was only good enough to improve our relative standing among California's 58 counties, from 19th in November to 17th in December.

Looking at our neighboring counties, Santa Barbara fell back five slots, from 10th to 15th, even while it improved in the unemployment rate from 3.2% in November to 3.1% in December. San Luis Obispo held on to 5th, improving from 2.5% in November to 2.4% in December. For Los Angeles County, after a big improvement in November (jumping from 44th in October to 33rd in November), our neighboring large metro area mostly held its ground, falling back just one slot from 33rd to 34th, at 4.4%. Kern improved its standing in December, moving from 53rd to 50th, at 6.7%.

Looking at the top rankings in the state, the Bay Area continued to hold down the top slots: San Mateo 1st at a stunning 1.9%, Santa Clara and San Francisco tied for 2nd at 2.0%, and Marin 4th at 2.2%. Rounding out the top ten, San Luis Obispo held 5th at 2.4%, Orange, Placer and Sonoma tied for 6th at 2.5%, Alameda held on to 9th at 2.7% and Nevada and El Dorado tied for 10th at 2.8%.

Unemployment rates by county are variously displayed in the state's [interactive mapping resources](#).

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