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The logo for Economic Development Collaborative (EDC) features the letters 'EDC' in a white, bold, sans-serif font inside a dark blue square.

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An aerial photograph of a valley with rolling green hills, a multi-lane highway, and a town in the distance, set against a backdrop of mountains under a clear sky.

# THE LATEST ECONOMIC 411

BY BRUCE STENSLIE, EDC PRESIDENT/CEO

## Labor Market Report for January and February 2023

The Annual Recalibration, Delays in Monthly Updates: Readers of this report may recall that it's routinely the third Thursday of each month that the CA Labor Market Information Division releases its report on the prior month's data. That regular calendar is disrupted, however, at the start of each new year, for an annual recalibration of the data sets. The recalibration delays the publication of the January and February data. Those reports have just been released over the last two weeks (March 10 and 24), which, for February, you may access directly [here](#).

First, however, for January, the report doesn't deliver much of any surprise. Following a mostly predictable seasonal pattern, January brought a post-holiday decline in hiring. From December to January our unemployment rate increased from 3.5% to 4.2%, an increase that tracks almost exactly to increases experienced by the state and a nation as a whole (California rose from 3.9% to 4.6%, the U.S. increased from 3.3% to 3.9%). Ventura County dropped 6,100 jobs in January, spread across nearly every industry sector, though especially concentrated in Retail, Leisure & Hospitality and Administrative Support services, each of which had spikes in hiring in November and December.

**Looking at the more current data, for February,** Ventura County rebounded with moderate to strong hiring in just about every industry sector, with the only significant decline in Retail, down 700 jobs from January to February, likely still part of the rollback of holiday hiring.

Overall, we had only a small improvement in the unemployment rate, from 4.2% in January to 4.1% in February, but three other data points are encouraging:

- For one, Ventura County added a net 4,000 jobs. But it's especially interesting to note that 2,200 of the total were in Farm—putting us up not only 2,200 in the month but also up by 1,500 since February 2020, since just prior to COVID. That's encouraging for a sector struggling to secure labor and, until just more recently, water. Granted, there's a lot of month-to-month volatility in the Farm sector, so hard to read much into any single month, but it's still a strong sign for the state of the food services sector.
- Second, and further on the job gains, the Nonfarm jobs were extremely well distributed, including 300 in Construction, 100 in Manufacturing, 400 in Professional & Business Services, 800 in Private Education & Health Services, 500 in Leisure & Hospitality, 100 in Other Services and 500 in Local Public Education. We'll have more to say in next month's report about the state of recovery of each sector through the COVID era, hopefully after some of the

data recalibration volatility settles down.

- For a third point, our total Labor Force is also up, now at 417,700, up by 3,700 over January and up by 2,600 over one year ago. Or more to the point, 417,700 is our high point since the onset of pandemic, closing the gap to being down only 9,300 workers since February 2020. While that's still a lot of human capital lost to the economy, it's still a strong recovery considering the extraordinary disruption and, particularly, the high volume of retirements. The big question now going forward in 2023 is whether that trend for returning to work continues.

**Unemployment Rate in the Statewide Context:** Ventura County ended 2022 ranked 17th in unemployment rate, among the state's 58 counties, and though our unemployment rate is up in early 2023, at 4.1% in February, our relative standing has improved one slot, to 16th, for both January and February.

Looking at our neighboring counties, Santa Barbara is on a bit of a downward slide, from 10th in November to 15th in December, now 19th in both January and February. San Luis Obispo continues its strong showing, at 3.4%, holding steady at 5th for a stunning consistency, literally 5th for 12 months in a row. Los Angeles County is continuing a strong run of improvement, now at 5.3% and 27th statewide, after long running somewhere over 40th for much of 2022. Kern showed little change, at a very high 8.9% unemployment and bouncing around 50th among the 58 counties.

Looking at the top rankings in the state, as per usual the Bay Area continued to hold down the top slots: San Mateo is 1st at 2.8%, San Francisco 2nd at 2.9% (a very low unemployment rate, notwithstanding the much-discussed "collapse" and closures throughout the city), Marin and Santa Clara are tied for 3rd at 3.1%, San Luis Obispo is tied with Orange County for 5th at 3.4%. Rounding out the top slots, Sonoma is 7th at 3.6%, and Alameda, Napa, Placer and San Diego are tied for 8th at 3.7%.

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

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