



Labor Market Report for March 2023

The California Labor Market Information Division just released its March 2023 report, showing very little change, both for statewide data and for Ventura County specifically. Ventura County's unemployment rate improved slightly, from 4.1% in February to 4.0% in March, while the state as a whole remained unchanged at 4.8%. Our other major labor market indicators showed little change too, though generally for Ventura County trending toward the positive.

For one of the most watched indicators after the unemployment rate, we added 700 workers to the overall Labor Force, now at 418,900, though still 6,100 workers short of the year prior to the pandemic and way off our high mark more than a decade ago, of 438,400 in March 2012. As noted in prior reports, our decline in the Labor Force began several years before COVID, but then took an even deeper dip during and following the depths of the pandemic crisis. The good news is that workers are returning to work more regularly now, the bad news is we have lost many to early retirements and to flight to lower cost regions.

For more on the changes by industry sector see below. For a look at the data, go [here](#).

Industry Employment: Ventura County had a rather inconsequential monthly showing in job creation for March, adding a net 300, a decline by 600 in Farm—likely workers sidelined by the rains—and a gain by 900 in all the Nonfarm sectors combined.

For very good news, however, at 339,900 in industry payroll jobs, Ventura County is now up by 5,600 over March 2019, the year prior to COVID. Most of the major sectors have recovered in the number of jobs and continue to hire, though slowed still by our small labor pool. It appears now more clearly that our overall growth isn't so much constrained by a lack of job creation or industry innovation, rather by the challenge of recruiting and hiring workers, with several sectors and occupations, but not all, not paying enough to attract and retain talent.

For a look at key sectors:

- As noted above, Farm dropped 600 jobs in March, most likely owing to the rains. Farm is down just 100 jobs since 2019, a strong showing particularly when you consider the sector's dependence on immigrants, during an era in which immigration has been limited.
- Construction also declined in March, dropping from 17,600 to 17,200, also likely owing to the rains, but for good news, the sector has exceeded its pre-pandemic hiring, up by 700 since 2019.
- Manufacturing was unchanged in March, at 27,000 and is up 600 since prior to pandemic. Growth within the larger sector is concentrated in the "nondurable" subset, reflecting the vibrant growth in biotech, especially in Thousand Oaks and Conejo Valley.
- Retail Trade, at 36,800, dropped 100 jobs in March and, no surprise, is our least recovered sector since prior to pandemic, down 1,000 jobs since 2019. But we assume the recent decline has less to do with COVID, and more to do with the continuing trend over more than the last decade, and most recently accelerated by more and more on-line purchasing.
- While Retail is down, the Transportation and Warehousing subsector is way

up over the last four years, from 5,300 in March 2019 to 7,400 in March 2023. This of course is Amazon and delivery services and all the related employment infrastructure.

- Financial Activities remained unchanged in March, at 15,500, one of Ventura County's few sectors not recovered since pandemic, though only off by 300 jobs.
- Professional and Business Services, a very large sector at 44,300 jobs in March, dropped 200 in March though is up 700 since prior to COVID. This sector was the most resilient through the pandemic, not much up or down, able to adjust by remote work and office safety practices.
- Private Education and Health Services gained a whopping 1,800 jobs in March, an encouraging sign for a sector struggling to retain and recruit workers rocked by the pandemic. This also is an enormous sector, now at 53,200 jobs, up by 4,000 since prior to COVID. That all noted, the demand for services continues to grow, and employers continue to struggle with recruitment and remain concerned about filling vacancies.
- Leisure and Hospitality had the County's strongest showing in March, adding 2,000 jobs, now at 38,000. That growth aside, the sector is up only 500 since prior to pandemic, suggesting it still has room to grow as we move from spring to summer.
- Local Government Education added 200 jobs in March, but at 21,500 is still off by 500 from prior to COVID. At this level it's now about an even call as to the cause for the constraint, that is, are we still down jobs owing to the disruption of COVID or is it our declining population that has reduced demand for teachers and school employees? Likely it's a bit of both.

Unemployment Rate in the Statewide Context: Ventura County's relative showing in unemployment rate among the state's 58 counties improved in March by three slots, from 17th to 14th. At 4.0% we're well ahead of the state as a whole, at 4.8%, though trail the nation which is at 3.6%.

Looking at our neighboring counties, Santa Barbara improved one slot, from 19th to 18th, now at 4.5%. San Luis Obispo remained strong, holding steady at 3.4% and still 5th for the 13th month in a row. Los Angeles County continued its strong trend for improvement, down from 5.3% in February to 5.0% in March and improved from 27th to 25th statewide. For Kern County, with a high concentration in Farm employment, it was a tough month, with unemployment going up from 8.9% in February to 9.6% in March, though remaining at 50th among the 58 counties.

Looking at the top rankings in the state, the Bay Area continued to lead: San Mateo is 1st still at 2.8%, San Francisco 2nd at 3.0%, Marin 3rd at 3.1% and Santa Clara 4th at 3.2%. San Luis Obispo remained tied with Orange County for 5th at 3.4%. Rounding out the top slots, Sonoma and Napa are tied for 7th at 3.6%, Placer and San Diego tied for 9th at 3.7%. Also just ahead of Ventura County (we are tied with Contra Costa at 14th), are Alameda, Inyo and Mono.

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

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