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

ECONOMIC
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The background of the header is an aerial photograph of a valley. In the foreground, a multi-lane highway with traffic curves through the landscape. The middle ground shows a mix of green fields and some buildings. In the background, there are rolling hills and mountains under a clear sky.

THE LATEST ECONOMIC 411

BY BRUCE STENSLIE, EDC PRESIDENT/CEO

Labor Market Report for August 2023

The California Labor Market Information Division released its August 2023 report earlier this month, showing for Ventura County a month-over-month decline by 600 jobs and an increase in unemployment. The County's unemployment rate increased from 4.2% in July to 4.6% in August.

Most every summer we see a small increase in the unemployment rate from July to August, though this year's bump is considerably larger than usual. We note, however, that the State's Labor Market Information Division just completed a recalibration of the labor market data, and the adjustments often result in some unusual discontinuity at the industry sector level.

With that in mind, we note that Ventura County's job losses were concentrated in three industry sectors, Farm down 1,200, Private Education and Health Services down 500, and Leisure and Hospitality down by 1,000.

- The drop by 1,200 jobs in Farm likely represents a combination of seasonal and data adjustment volatility, not a concern, as at a current 26,300 the sector is up 2,000 jobs year-over-year. That's a near all-time high, with only one year, 2018, at a higher level for the month of August going all the way back to the year 2000.
- The drop by 500 in Private Education and Health Services is a bit more surprising, likely more to do with the complexity of tracking data in this huge sector of 53,400 jobs. While down 500 from July to August, we're still up 1,500 year-over-year and by a solid 3,900 jobs since August 2019, the year before pandemic. The sector fell to a low of 46,900 during the early months of COVID, but has been strong in recovery since mid-2001. A look back at the data to 2021 shows several of these unusual month-to-month declines, even while the overall trend is upward.
- Similar to the Health Services sector, we're surprised by the drop of 1,000 jobs in Leisure and Hospitality. We believe for this sector the decline is wholly attributable to a data adjustment, not to any actual significant layoffs. The Leisure and Hospitality sector has been on an incredibly solid run of hiring since 2001, up year-over-year by 1,900. And even considering the drop by 1,000 this August, the sector remains ahead of pre-pandemic levels.

On the other end of the spectrum only one sector had significant gains in August, with Public Education up by 1,800 jobs. On a very encouraging note, at 19,100 total

jobs that puts Ventura County Education 600 jobs ahead of where we were in August 2019, the last year prior to COVID. We expect additional gains when we see the September data.

Most all of the other major sectors showed no change in August, with only Other Services showing a negative number, down by 100.

On the upside, Retail gained 100, as did Professional and Business Services.

For a look at monthly comparatives, Ventura County is currently in 20th out of the state's 58 counties, down from our rank at 18th in July. Santa Barbara is at a very strong 3.9% and tied for 8th, San Luis Obispo even stronger at 3.7%, tied for 4th. To the south, Los Angeles is at 5.8% and 41st; looking inland Kern is at 8.1% and 54th.

As usual, the top ranked counties are concentrated in the Bay Area, with San Mateo in 1st at 3.3%, San Francisco and Napa tied for 2nd at 3.6%, Marin tied with SLO for 4th at 3.7%, Sonoma tied with tiny Inyo for 6th and 3.8%, Santa Clara tied with Santa Barbara, Mono and Orange Counties for 8th at 3.9%.

More on the Unemployment Rate: With all the publicity about the collapsing economy in San Francisco, however, we can't help but offer the cautionary comment that the unemployment rate by itself doesn't tell the whole story on economic competitiveness. It's important to recall that the unemployment rate is a calculation of the number of individuals that are not working but also actively looking for work, as a percent of the total number of individuals that are either working or actively looking for work. If people are leaving a region or simply not even looking for work, they're not "unemployed" and not at all counted. That can skew the look of a region, with unemployment low but other indicators telling a different story.

For the overall August data for Ventura County, go [here](#). For links to all the CA counties, go [here](#).

For the monthly comparative data by county, click [here](#). Unemployment rates by county are variously displayed in the state's [interactive mapping resources](#).

Questions, comments, please let us know, bruce@edcollaborative.com.

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EDC SBDC | 4001 Mission Oaks Blvd., Suite A-1, Camarillo, CA 93012

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