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

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An aerial photograph of a valley with rolling hills, a major highway, and a town. The image is overlaid with a dark blue semi-transparent banner containing the title.

# THE LATEST ECONOMIC 411

BY BRUCE STENSLIE, EDC PRESIDENT/CEO

## Labor Market Report for July 2023

The California Labor Market Information Division released its July 2023 report, with an odd mix of data, showing a decline by a total of 3,800 jobs but no change in the unemployment rate, still at 4.2%. To say the least, that's a bit hard to explain. The standard expectation is that if we have a drop in the number of industry jobs, the unemployment rate would go up.

But we also know that because we draw the data for those two measures—the monthly jobs report and the unemployment rate—from two separate sources, the results in any month can sometimes be contrary.

For some of the detail on this, the unemployment rate is calculated based on a “household survey,” that is, by actual calls on a monthly basis to a sampling of residents. They ask questions like “are you working?” and “if not, are you looking for work?” The answers to those questions provide the basis for calculating the unemployment rate and the total labor force (that is, the total number of workers employed, unemployed and entirely dropped out of the labor force if you're not actively looking for work). For July, the household survey did not reveal any increase in the number of unemployed workers.

The monthly estimate of industry jobs, by contrast, is based on employer reports to the state.

Clearly the two data collection methods are not in synch, which does happen from time to time. And we might add that we're not particularly surprised by the disconnect this month, as labor markets are still settling out from the enormous disruption caused by COVID.

And aside from COVID, there are other factors contributing to this month's unusual data. For example, the summer months can be especially volatile, with schools closing and summer jobs in recent years slowed compared to prior years with the decline in bricks and mortar retail.

That all noted, the overall data is mixed for Ventura County in July. Following are just a few of the highlights.

- Just three sectors contributed the large decline in jobs:
  - Farm dropped a whopping 2,300 in July, which is in part may be seasonal volatility, but we also assume some unusual correction in the data. That noted, even with the monthly decline, at a total of 27,500, we're still up by 2,100 jobs over one year ago.
  - Professional and Business Services shed 500 jobs, putting the County at a current base of 43,700. Given that scale, a drop of 500 isn't a huge percentage, and the sector holds a wide a mix of office occupations so it's difficult to pinpoint why or where exactly are the declines. While a drop of 500 is noticeable, it's also worth reminding that this is one of the sectors least impacted over the last three years by COVID.
  - The largest monthly drop was in public education, fully as expected as schools slow down for summer. The sector shed a total of 4,100 jobs in July, leaving us up 1,600 from the prior year though still down a bit from the pre-pandemic years.
- For job gains, the big winner, offsetting a significant share of the jobs losses, was Leisure and Hospitality, which picked up 1,500, up 3,200 from the prior year and up by an astounding 1,500 jobs from July 2019.
- Ventura County also had gains in Construction, up by 100; in Manufacturing, up by 200; Retail, up by 700; Financial Activities, up by 100; Private Health & Education, up by 400; and Other Services, up by 200.

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

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