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# THE LATEST ECONOMIC 411

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## Labor Market Report for November 2023

The California Labor Market Information Division has released its November 2023 report, showing a slight step back by most of the major indicators, with a net gain of only 1,600 Nonfarm jobs and an uptick in the unemployment rate, from 4.5% in October to 4.7% in November.

Looking on the positive side, Ventura County continues to attract workers back into the labor force, now at 419,700, though still down 3,200 workers since prior to COVID. What's helping draw workers back in is that we've gained 7,000 payroll jobs over the same period, since November 2019. Work opportunities are increasingly abundant, though apparently not attractive enough in wages, benefits and working conditions to attract the still several thousand retirees and others who exited during COVID.

For the monthly data, click [here](#) and follow the drop down menu by County.

**Looking more closely at industry data**, overall job growth in November was weak, with gains only in Retail Trade, Transportation & Warehousing (think delivery services), Health Services and in a mix of state and local government jobs. Most of the major sectors showed no change in November. Key points from the month include:

- Ventura County gained only 500 jobs in the Retail sector in November, a lackluster showing for the start of holiday season hiring. Prior to pandemic, the October to November bump up in Retail was routinely 1,400 or more. That noted, the trend for fewer Retail jobs year-round is well-embedded now and our greater concern going forward is for the creation of more sustainable high wage jobs.
- Farm dropped 900 jobs, presumably seasonal, though remains up by 1,400 year-over-year and is up an extraordinary 2,900 jobs since November 2019.
- Construction, Manufacturing, Financial Activities, Leisure & Hospitality, and Other Services all had no change in November, though it may be worth noting that each of those sectors is up both year-over-year and since prior to COVID.
- Private Education & Health Services continues to lead in job creation, up 700 in November, up 4,200 year-over-year and by 6,300 since November 2019.
- In addition to Farm, only two other major sectors lost jobs in November. Information was down 100, also down 100 year-over-year though is even with its pre-pandemic level. Business & Professional Services was down 200 on the month, down 1,200 year-over-year and down by

some 2,000 jobs since prior to COVID. The weak performance in these sectors is concerning inasmuch as they tend to have better paying jobs, something sorely needed in the Ventura County market.

- Finally, Government added 500 jobs in November. Interestingly, only 100 of those were in Local Education; the rest were in a mix of state and County non-education jobs.

**For a look at monthly comparatives**, Ventura County remains tied for 23rd out of the 58 counties, a fairly low point for the County but still relatively strong considering the high number of counties closely packed in the four point range.

As noted above, Ventura County's unemployment rate rose from 4.5% in October to 4.7% in November. At the same time, the California rate inched up from 4.8% to 4.9%, while the national rate improved from 3.6% to 3.5%.

For a check-in with our neighboring counties, Santa Barbara slipped a slot to 9th, with its unemployment rate also rising, from 3.7% in October to 3.9% in November. San Luis Obispo improved again, from 3rd in October to a tie for 2nd though unchanged at 3.5%. To the south, Los Angeles at 5.0% continues on a strong run, improving from 41st to 34th September to October and now all the way down to 28th in November. Kern improved one slot to 53rd, though its unemployment rate ticked upward from 7.5% in October to 7.8% in November.

As usual, the Bay Area continues to lead, with San Mateo still in 1st at 3.3%, San Francisco tied with San Luis Obispo for 2nd at 3.5%, Marin, Napa and Sonoma tied for 4th at 3.7%, Santa Clara and Orange County tied for 7th at 3.8%, Placer and Inyo tied with Santa Barbara for 9th at 3.9%.

Except for the large and mostly urban counties of Alameda, Contra Costa, Sacramento, and San Diego, the balance of counties ahead of Ventura are very small and rural.

For the monthly comparative data by county, click [here](#) and scroll down to the Unemployment Rate and Labor Force Data for California Areas Detailed PDF's. Unemployment rates by county are variously displayed in the state's [interactive mapping resources](#).

Questions, comments, please let us know, [bruce@edcollaborative.com](mailto:bruce@edcollaborative.com).

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