



THE LATEST ECONOMIC 411

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Labor Market Report for February 2024

The California Labor Market Information Division released its February 2024 report on Friday, showing a very slight improvement in the unemployment rate, from 5.2% in January to 5.1% in February. Job creation was also only moderately changed, with an increase by 1,800 payroll jobs, concentrated in only a few sectors, primarily Private Education & Health Services, Leisure & Hospitality and in several categories of Government service.

Looking year-over-year, Ventura County added 4,600 Non-Farm jobs, 3,400 in the private sector, 1,200 in the public sector. For the total Non-Farm sectors, that puts the County up by a relatively healthy 7,500 jobs over February 2019 and up 1,800 over February 2020, the last month before the big declines caused by COVID-19.

The February data supports our assessment of the post-COVID local economy, that is, business and industry are doing relatively well in recovery and creating jobs, though the labor force remains unsettled, with lots of COVID-related retirements, workers leaving the region for lower costs, and a still cautious yet more savvy workforce, increasingly influenced by considerations of work/life balance and the search for quality jobs, of which there is a shortage.

For the monthly data, click [here](#) then click on Ventura in the text box.

Looking more closely at industry data, some of the more notable sector changes include:

- Farm was unchanged in February, still at 20,500, but down 1,600 from one year ago. We don't see any cause for alarm though, as Farm has remained strong over the last several years, even while sometimes volatile month-to-month.
- Construction was also unchanged in February, though dropped 100 year-over-year. Likely the decline is more about the weather than any underlying change in market conditions. That noted, we'd still of course like to see lots more Construction jobs.
- Manufacturing was unchanged, at 26,600, down 200 year-over-year. We remain bullish on the County's Manufacturing sector, still more highly concentrated and more diverse than in most of the rest of the state and nation.
- Retail Trade dropped 200 jobs from January to February and also dropped 200 year-over-year. This is no surprise, part of a longer and larger trend for contraction in retail sales employment. But on the upside, a look at the last couple of years data suggests that the sector may be stabilizing a bit, perhaps with a slowing of the past decade's steady decline.
- Transportation/Warehousing/Utilities dropped 100 in February, likely mostly more to do with a post-holiday slowing than any other larger trend. Currently at 8,600 jobs, we're up 2,100 jobs since the onset of the pandemic. With COVID mostly behind us, we expect the run-up of on-line sales to stabilize and even decline, so increases in this sector going forward are likely to be small.
- Financial Activities was unchanged in February, and down 100 year-over-year. As noted in prior months, this sector has been mostly stable through the pandemic and recovery.
- Professional & Business Services was also unchanged in February, but is up

300 year-over-year, but recognizing that this is a very large sector, currently at 43,900 jobs, on a percent basis the increase represents a very small change.

- Private Education & Health Services had a strong month in February, adding 800 jobs, and at 56,300 jobs, up 3,700 year-over-year. We continue to note that these job gains are enormously encouraging, though there remains a concern in the hospitals over finding and recruiting the talent to fill the jobs.
- Leisure & Hospitality gained 500 jobs, up by 600 year-over-year, continuing to show positive movement. While recovery in this sector has been extremely strong—having been one of the most severely impacted through COVID—it may be worth noting that we remain down 500 from the month just prior to the pandemic. The point being, there remains room in this sector for more recovery and growth going forward.
- Other Services gained 100 jobs in February, is up 100 year-over-year, though down 500 still from pre-pandemic levels. As pointed out in prior reports, this sector suffered some of the worst impacts from COVID, as many of the jobs involved direct contact, difficult to work under heightened health security guidelines.
- Finally, Government gained 800 jobs in February, and up a very strong 1,200 year-over-year. Most of the gain was in Local Government Education, but we're also seeing small but noticeable gains in County and City employment.

For a look at monthly comparatives, Ventura County dropped back one slot, from 17th in January to 18th in February. Ventura County remains ahead of the state as a whole, which improved from 5.7% in January to 5.6% in February, though we trail still the nation as a whole, which moved up a notch, January to February, from 4.1% to 4.2%.

For a look at our surrounding counties, Santa Barbara continued its recent slide, from 9th in November to 23rd in February at 5.7%. San Luis Obispo edged up from 4.2% in January to 4.3% in February and also dropped two slots from 4th in January to now in a tie for 6th with Santa Clara County.

To the south, Los Angeles continues on a several month long stretch of improvement, from 41st back in October all the way down to 15th in February. At 5.0%, I don't recall Los Angeles being that competitive in the unemployment rate at any time in the last 25 years or more.

To the inland, Kern dropped a slot from 49th to 50th, now at 10.2% unemployment.

For the top counties, San Mateo remains in 1st, unchanged at 3.7% in, San Francisco remains in 2nd at 3.8%, and Marin remains 3rd at 4.0%. Mono County moved up from 6th to 4th, at 4.1%, Orange County alone in 5th still at 4.2%, Santa Clara tied with San Luis Obispo for 6th at 4.3%, and rounding out the top ten, Sonoma in 8th at 4.4%, Napa 9th at 4.5%, and Placer and Inyo tied for 10th at 4.6%.

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

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