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

ECONOMIC
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An aerial photograph of a valley with rolling hills, a major highway, and some urban development. The title 'THE LATEST ECONOMIC 411' is overlaid in large white letters.

THE LATEST ECONOMIC 411

BY BRUCE STENSLIE, EDC PRESIDENT/CEO

Labor Market Report for March 2024

The California Labor Market Information Division released its March 2024 report, displaying a strong improvement in the Ventura County unemployment rate, from an adjusted 5.1% in February down to 4.6% in March. Job creation was more moderate in improvement, with a net increase by 2,900 payroll jobs, driven primarily by an increase in Farm jobs, up 1,800 in March.

Looking year-over-year, Ventura County added 7,200 jobs across all industries, 5,000 in the private sector, 1,200 in the public sector.

Taking a longer look back, all sectors included, the County is up 5,300 jobs over the pre-COVID baseline. The month-to-month data continues to show a fairly strong recovery in industry jobs and hiring, while the labor market remains volatile.

For the monthly data, click

[https://labormarketinfo.edd.ca.gov/file/lfmonth/vent\\$pds.pdf](https://labormarketinfo.edd.ca.gov/file/lfmonth/vent$pds.pdf)

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

- Construction added 100 jobs in March, up 200 year-over-year, to 17,700.
- Manufacturing was unchanged, for the 2nd month in a row, still at 26,600 jobs and just about exactly even with the pre-COVID level.
- Retail Trade remained unchanged at 36,200, actually up 200 year-over-year and showing signs of leveling off after years of trending toward decline.
- Financial Activities was unchanged in March, at 15,200 down 100 year-over-year and down around 800 since prior to pandemic.
- Private Education & Health Services continues to lead in job creation, currently at 56,700 jobs, up 300 in March and up a whopping 4,300 year-over-year. Adding to that, the sector is up by more than 10% since the start of the pandemic. This is a truly remarkable record of hiring, especially considering that during the depths of the pandemic the sector fell all the way down to 44,900.
- Leisure & Hospitality gained 100 jobs in March, up by 300 year-over-year, and leveling off a bit after a strong couple years of recovery since the low point of

the pandemic. The sector still has some room to grow to catch up to pre-COVID levels, which we expect to happen this summer.

- Finally, Government gained 500 jobs in March, and up a very strong 1,200 year-over-year. Interestingly though, unlike most months of the recent past, the growth was not in the restoration of jobs in public education, rather in a mix of other state and local government.

For a look at monthly comparatives, Ventura County gained four slots in March, to a very competitive 14th among the state's 58 counties. At 4.6%, Ventura County remains ahead of the state as a whole, which improved from 5.6% in February to 5.1% in March, though we trail still the nation as a whole, which also improved from 4.2% in February to 3.9% in March. All things considered, March was a strong month both regionally and nationally for getting back to work.

For a look at our surrounding counties, after several months of backsliding, at 5.1% Santa Barbara improved from 23rd in February to 19th in March. San Luis Obispo improved by one slot, now in 5th at 4.0%.

To the south, Los Angeles saw its unemployment rate increase for the first time in several months, up from 5.0% in February to 5.2% in March, and up from 15th to 21st in the rankings.

To the inland, Kern dropped from 50th to 52nd, though its unemployment rate improved from 10.2% in February to 10.1% in March.

For the top counties, San Mateo remains in 1st, though improved from 3.7% in February to 3.5% in March, San Francisco and Marin tied for 2nd at 3.7%, Orange County moved up one slot to 4th at 3.9%, and San Luis Obispo and Mono Counties tied for 5th at 4.0%. Rounding out the top ten, Santa Clara is 7th at 4.1%, Sonoma and Napa tied for 8th at 4.2%, and Placer and Inyo tied for 10th at 4.3%. Just ahead of Ventura County are San Diego in 12th at 4.4% and Nevada County 13th at 4.5%. Alameda is tied with Ventura County for 14th at 4.6%.

For the monthly comparative data by county, click [here](#). Unemployment rates and related data by county are variously displayed in the state's [Interactive Maps and Data Tools](#).

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

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