

[Having trouble viewing this email? Click here](#)
[Para leer este boletín en español, haga clic aquí.](#)

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

ECONOMIC
DEVELOPMENT
COLLABORATIVE

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 May 2024

The California Labor Market Information Division released its April 2024 report on June 21, with a mix of positive and negative news for Ventura County.

On the upside, the County unemployment rate improved dramatically, from 4.2% in May all the way down to 3.7% in June. We're on a strong four-month run of steady improvements, down from a recent high mark of 5.2% in January.

On the downside, we had a rather weak month for job creation, a net gain of only 2,600 jobs, 1,000 in Farm and 1,600 in the Nonfarm sectors. The Nonfarm gains were restricted mostly to only four sectors, Professional & Business Services up 300, Private Education & Health Services up 400, Leisure & Hospitality up 500, and Local Government—mostly Educational Services—up 400.

That's all good for those four sectors, but adding to our concern about the monthly data and the region's performance, we also had a net decline by 800 workers in the Labor Force, to 413,000, down 1,100 year-over-year and still down by nearly 12,000 workers since prior to COVID. As we've noted in several prior monthly reports, our unemployment rate didn't improve so much because lots of workers got jobs, rather because workers dropped out of the labor force, no longer considered "unemployed" because they're no longer looking for work, at least not in Ventura County.

We reported much the same story last month too—that the unemployment rate showed improvement owing to fewer workers looking for work, so this month's data adds to our concern about our aging population, made markedly more so as younger workers flee for more affordable communities and better labor markets.

For the monthly data, click

<https://labormarketinfo.edd.ca.gov/data/unemployment-and-labor-force.html>, enter Ventura in the drop down box and hit "Go."

Looking more closely at industry data, for this month our focus is on the year-over-year changes, as the monthly data doesn't appear to reveal much.

- For All Industries, we're up 3,200 jobs year-over-year, to 347,300. For a bit of good news, we're up 6,200 jobs since the year prior to COVID, but COVID aside, that's a pretty anemic gain for a five-year run.
- Farm is down 300 year-over-year but has shown to be resilient, both through and now post COVID.
- Mining is unchanged year-over-year and has also been very steady over the last decade, pretty well set at only 1,000 jobs.
- Construction is down 200 year-over-year, another sector that has been extremely stable through the last several years. But steady" in this sector is not what we've been hoping for, looking rather for more job growth, in both commercial and residential building.
- Manufacturing is down 400 year-over-year, though is a still strong and competitive sector for Ventura County, with a broad diversity of subsectors and high wage jobs. Continuing the theme from the bullets above, this is also a sector with little change through and post COVID.
- The Trade, Transportation & Utilities sector is down 200 year-over-year, but this super sector (a whopping 56,200 jobs) is a confounding mix of volatility: lots of new jobs through COVID in Warehousing and Transportation, more recently some decline in those subsectors, and steady generational decline in Retail.
- Information and Financial Activities are both down 400 year-over-year, but mostly steady through and post COVID. That noted, it's a bit difficult to figure what specifically is behind the current year losses. While not large sectors, these jobs tend to be better paying so the declines are something to watch with concern.
- Professional & Business Services is up 600 on the year, but down some 300 since pre-COVID. This is a very large and diverse sector—currently at 44,200 jobs—and mostly higher paying. The loss of jobs/lack of recovery over the last five years reflects the overall weakness in the local economy.
- Private Education & Health Services: On the other end of the spectrum for economic vitality, this also very large sector—currently 57,000 jobs, some 16.4% of the county's industry employment—is up 3,200 jobs year-over-year and 7,400 since prior to COVID. That's a 15% gain over the five years and the leading driver of the region's sector recovery as measured by industry sector performance.
- Leisure & Hospitality is up 400 year-over-year but up just 100 since pre-COVID. But considering the scale at 39,000 jobs, and the enormous drop during the pandemic—all the way down to 25,200 in January 2021—this recovery is truly impressive and a huge contributor to the region's vitality.
- Government is up 800 on the year, mostly jobs in local public education, but showing resilience across all domains, federal, state and local.

In summary on industry employment, it's clear that job growth is not uniform across all sectors. That lack of depth and diversity limits occupational opportunities for workers still looking for stability and quality jobs.

For our continuing look at monthly comparatives, much of the state did as well

or even better in May than Ventura County. Among the state's 58 counties, we fell two slots this last month, from 13th in April to 15th in May.

At 3.7%, Ventura County remains ahead of the state as a whole, which improved from 4.9% in April to 4.5% in May.

For a first in some time, Ventura County pulled even with the nation as a whole, both at 3.7%, unadjusted for seasonality. Interestingly, while California's unemployment rate showed strong improvement in May, the U.S. experienced a rise in joblessness, from 3.5% in April to 3.7% in May.

For a look at our surrounding counties, Santa Barbara showed strong improvement, now at 3.3%, and all the way down from 13th in April to 8th in May.

San Luis Obispo continues to lead the region, down from 4th in April to now tied for 2nd statewide, at an extremely low 3.0%.

To the south, Los Angeles fell way back, from 19th in April to 38th in May at 5.2%.

To the inland, Kern had no change in the relative ranking, at 54th, though its unemployment rate improved from 9.3% in April to 8.3% in May.

For the top counties statewide, San Mateo remains in 1st, improved from 3.3% in April all the way to an extraordinary 2.9% in May. San Francisco and Marin are tied with San Luis Obispo for 2nd at 3.0%, Napa and Inyo are tied for 5th at 3.1%, Orange County is alone in 7th at 3.2%, and rounding out the top ten, Mono, Santa Barbara and Sonoma are tied for 8th at 3.3%.

Just ahead of Ventura County and tied for 11th are Placer and Santa Clara counties at 3.4%, Nevada County 13th at 3.5% and San Diego 14th at 3.6%.

For the monthly comparative data by county, click [here](#) and scroll down to "Counties" and to May 2024. 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.

[Visit Our Website](#)



Was this email forwarded to you? Sign Up for Our Newsletter!
[CLICK HERE](#)