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THE LATEST ECONOMIC 411

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Labor Market Report for June 2024

The California Labor Market Information Division has released its June 2024 report, showing a large increase to the unemployment rates across most all regions. The US moved from 3.7% in May all the way up to 4.3% in June, California followed suit, from 4.6% to 5.3%, as did Ventura County, from 3.7% in May to 4.5% in June.

These increases are seasonal, an annual pattern that occurs with the start of summer. That noted, not that many years ago the seasonal change wasn't so severe, with lots of younger workers finding summer employment, especially in Retail, to offset the losses in Education for the summer, but those summer jobs of course have cooled with the larger move away from bricks and mortar based sales to on-line activity.

For Ventura County the number of unemployed workers increased by 5,100. The "unemployed" are individuals not working, but still in the labor force looking for work. Interestingly, we also had a decline in the labor force by 1,700 workers, that is, residents that are not working but also not looking for work. That decline in the labor force likely ties to Education workers riding out the summer.

What's also interesting, but a bit confounding for understanding what's going on in the economy, businesses reported a net loss of only 500 payroll jobs in June. I say "confounding" because you'd think with that many workers moving into the ranks of the unemployed there would have been more job loss. My guess is what that mix of data is telling us is that it's still a volatile labor market for workers, but becoming a bit more settled for businesses looking to hire. That, and it's all about the seasonal disruption of moving into summer exacerbating the data volatility.

That all noted, the mix of gains and losses by industry sector overall was very positive, with the losses concentrated in only four sectors: down 500 in Farm, down 800 in Private Education & Health Services, down 100 in Services and down 500 in Government (the losses in public education).

On the upside, we had gains by 100 in each Construction and Manufacturing, 500 in Trade & Transportation, 400 in Professional & Business Services and 300 in Leisure & Hospitality.

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."

Given the summer months, we're submitting a shorter report this month, but still wanting to note that Ventura's standing statewide improve in June slipped two slots, from 15th in May to 17th in June, though as noted above, just about all regions had an increase in their unemployment rates.

For the monthly comparative data by county, click [here](#) and scroll down to "Counties" and to June 2024. Unemployment rates and related data by county are variously displayed in the state's [Interactive Maps and Data Tools](#).

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