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# THE LATEST ECONOMIC 411

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## Labor Market Report for August 2024

The California Labor Market Information Division has released its August 2024 report, showing a slight uptick to the unemployment rate, from 5.0% in July to 5.2% in August. We're currently up from a low 3.6% just a few months back in May, and also up from one year ago, in August 2023, at 4.8%.

While a rise in the unemployment rate in the summer months is routine, we are seeing a real and troublesome increase in the number of unemployed workers (that is, residents looking for work but either not finding it or not choosing to take it). At 21,600 unemployed workers, that's the highest number we've had since 2021, back when we were still in the throes of COVID.

What's concerning about this rise in unemployed workers is that it suggests a growing mismatch between the jobs available and either the skills or proclivities in the labor force to take those jobs. Some might call that a skills gap, that is, a condition under which our labor force doesn't have the skills to satisfy the demands of employers and their jobs. But I'm more inclined to call it a quality jobs gap. Or put another way, yes, of course we always need to invest in the skills of our workforce to satisfy labor demand, but just as much or more so we need more quality jobs, jobs that pay a living wage, offer benefits and career ladders for advancement.

By calling out this quality jobs gap, we're drawing on some recent data we identified as part of our CA Jobs First/[Uplift Central Coast](#) initiative. Our research partners at the Brookings Institute and [Cities GPS](#) have documented that only some 40 percent of all jobs on the central coast—including specifically Ventura County—either pays a living wage, sufficient for a family to make ends meet or, while short of that standard, at least is “promising” in that it offers a career pathway to secure a living wage job within ten years. That means fully 60% of the jobs in the region fail to meet “quality jobs” standards. To be sure, that's not just a central coast trend, but national, as we shift ever more toward a service sector economy.

For more on the Uplift Central Coast data, go to <https://upliftcentralcoast.org/news-research/>. There's a full trove of data on the region and more on economic priorities and strategies soon to be posted.

For the monthly CA Labor Market Information data, click [here](#) and scroll down a bit, select Ventura in the drop-down box and click on Go.

**Industry Data:** Ventura County saw a net gain of only 900 jobs in August, the net of 1,600 jobs down in the Farm economy and 2,500 jobs gained in all other industry sectors.

The loss of 1,600 jobs in Farm is no cause for alarm, appears wholly seasonal, and we remain up 300 from one year ago and about even or slightly up from recent pre-pandemic levels.

What's more concerning about the industry data, however, is that very little of the monthly gain was in the private sector, with 1,700 of the 2,500 jobs added concentrated in Government. The addition of 1,700 Government jobs was anticipated, 1,600 of the 1,700 in local public education, with schools starting to

reconvene in August.

For other job gains in August, only one sector showed significant movement, Private Education & Health Services, which added 1,500. Only two other sectors were positive: Financial Activities was up 100 jobs, Professional & Business Services up 200.

Except for the Farm sector already noted above, monthly losses were small but widespread: down 100 each in Construction, Manufacturing, Information, and Other Services and down 300 in Leisure & Hospitality.

Summing up the industry data, while the month showed little gain, Ventura County's overall trend for job creation coming out of COVID is encouraging. Considering that we lost 42,000 jobs at peak pandemic, finding ourselves now up 6,700 jobs since prior to pandemic gives us some reason to be optimistic. The issue remains, however, that too few of the jobs we're gaining pay a living wage.

**Comparative Standing:** Ventura County's standing relative to the other 58 California counties has remained fairly stable over the last several months, though slowly trending in the wrong direction. We're currently at 19th, down from 18th in July, 17th in June and 15th in May.

For the top counties ahead of us, this month is showing a real shake up from the usual distribution. Inyo County, something of a surprise, is tied with San Mateo for the top spot, at 4.0%. More per usual, San Francisco—notwithstanding the general perception that the city is in total failure—still holds 3rd at 4.1% and Marin 4th at 4.2%.

Hanging close to its neighbor Inyo, Mono County is tied for 4th. Napa is alone in 6th at 4.3% and San Luis Obispo, falling a few slots over the last few months is in 7th at 4.4%. Rounding out the top ten, several are tied for 8th at 4.5%: Nevada, Orange, Santa Clara and Sonoma.

Next up, tied for 12th at 4.6% are Placer, Santa Barbara and Sierra counties. Tied for 15th at 4.8% are tiny El Dorado and Mariposa. Alone in 17th is Calaveras.

Just ahead of Ventura County in 18th is San Diego County, at 5.0%. Ventura is tied with Alameda and Mendocino for 19th at 5.2%.

Finally, our neighbor to the south, Los Angeles County, has been in a recent fade, all the way down to 44th at 6.7%. To the inland, Kern remains at 54th, at 8.6%.

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", click on the arrow for the dropdown detail and select Counties, August 2024. Unemployment rates and related data by county are also variously displayed in the state's [Interactive Maps and Data Tools](#).

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