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THE LATEST ECONOMIC 411

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Labor Market Report for November 2024

The California Labor Market Information Division has released its November 2024 report, showing no change to the unemployment rate, steady month-over-month at 4.9% and nearly unchanged year-over-year, though up a tick from 4.8% in November 2023.

For those who follow this report, apologies, we've been busy a bit and skipped last month. That noted, for this month, we're providing only a brief summary, including a bit of a look back, over the five-year period to November 2019, to what was then just a couple of months short of the onset of pandemic. Next month we'll have the full calendar year 2024 to look at and will make some observations accordingly.

First, for this month's data, no real surprises, mostly steady as it goes. As noted above, the unemployment rate was unchanged, though we showed a net loss of 300 industry jobs, a mix of 1,300 down in Farm, mostly seasonal we assume, and up just a net 1,000 in all other sectors. Most of that gain was from the larger Trade & Transportation sector, from holiday hiring in Retail, up 700 jobs in November, and up 200 in Transportation & Warehousing (presumably for all those deliveries by Amazon).

For the November data, go to <https://labormarketinfo.edd.ca.gov/data/unemployment-and-labor-force.html> and click on the drop down box for Ventura County.

For a quick five-year look back here are a few data points that stand out.

- For one, on the downside, we're down 10,300 workers in the Labor Force. As pointed out in prior reports, this is a mix of several factors, including an aging workforce—with both expected and early retirements following COVID—and workers leaving the region looking for a more affordable cost of living.
- On the upside the County's private sector employers have added 10,300 jobs over the five years, not a bad recovery, especially when considering at the low point of COVID we were down by 29,900 jobs.
- But looking more closely at the job creation, what we're not seeing is a healthy recovery across all sectors. Rather, of the net 10,300 net new jobs over the last five years, they're concentrated almost entirely in one sector, Private Education & Health Services, up by 8,200. What's most interesting about that is we still hear from health care providers that jobs are going unfilled for lack of qualified candidates.

For the current month, also just a few items noted today:

- Two of our bellwether sectors, Construction and Manufacturing, both lost 200 jobs, and are down, respectively, 300 and 700 year-over-year. For the Construction sector, we'd still like to see more work being done, jobs created and sustained, both in housing and industrial. And that's not just for jobs in the Construction sector, but also for a sign that the overall economy may be moving in a positive direction.
- For Manufacturing, we're seeing a resurgence in the biotech sector but few if any other subsectors adding jobs. Still, Manufacturing remains one of the

strongest drivers of the region's economy and we expect some growth over the next couple of years in support of the nation's buildout in Advanced Air Mobility.

- Two other sectors, already noted above relative to the five-year look back, also had growth in November:
 - Private Education and Health Services added 400 jobs and is up 3,500 year-over-year (contributing significantly to the sector's gain of 8,200 jobs over the last five years).
 - Trade, Transportation & Utilities gained 1,100 in November (not a surprise, given holiday hiring) but is up only 900 year-over-year. What's interesting is that most of the year-over-year gain—800 jobs—is in Retail. That's only the second time in a decade that Retail has gained jobs year-over-year, and the largest gain by far. While we note it's interesting, we don't think it's a sustainable trend for growth, rather more of a re-settling or stabilizing of a sector long shedding jobs. Or maybe it's just a quirk, and we'll go back to the slow but steady decline. We'll keep an eye on it.
- For the other losses, none were extraordinary, rather spread 100 each across Financial Services, Leisure & Hospitality and Other Services.

Comparative Standing: Ventura County's relative standing among California's 58 counties has dropped over the last several months, currently at 21st, down from our recent high mark of 15th in May.

For the top counties ahead of us, we're back pretty much to the usual distribution: San Mateo 1st at 3.5%, San Francisco and Marin tied for 2nd at 3.7%, Inyo in 4th at 3.8%, San Luis Obispo 5th at 3.9%.

Rounding out the top ten, Orange and Santa Clara are tied for 6th at 4.0%, Sonoma 8th at 4.1%, Placer 9th at 4.2%, and Napa, Nevada and Santa Barbara Counties all tied for 10th at 4.3%.

Looking at our neighbors to the south and inland, Los Angeles is 36th at 5.8% and Kern 54th at 7.9%.

At 21st, Ventura County is tied with Sacramento at 4.9%. We're ahead of the state as whole, which is at 5.3%, but we trail the nation, at 4.0%.

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, November 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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