



LABOR FORCE
205,550



EMPLOYED
183,000



UNEMPLOYED
22,500

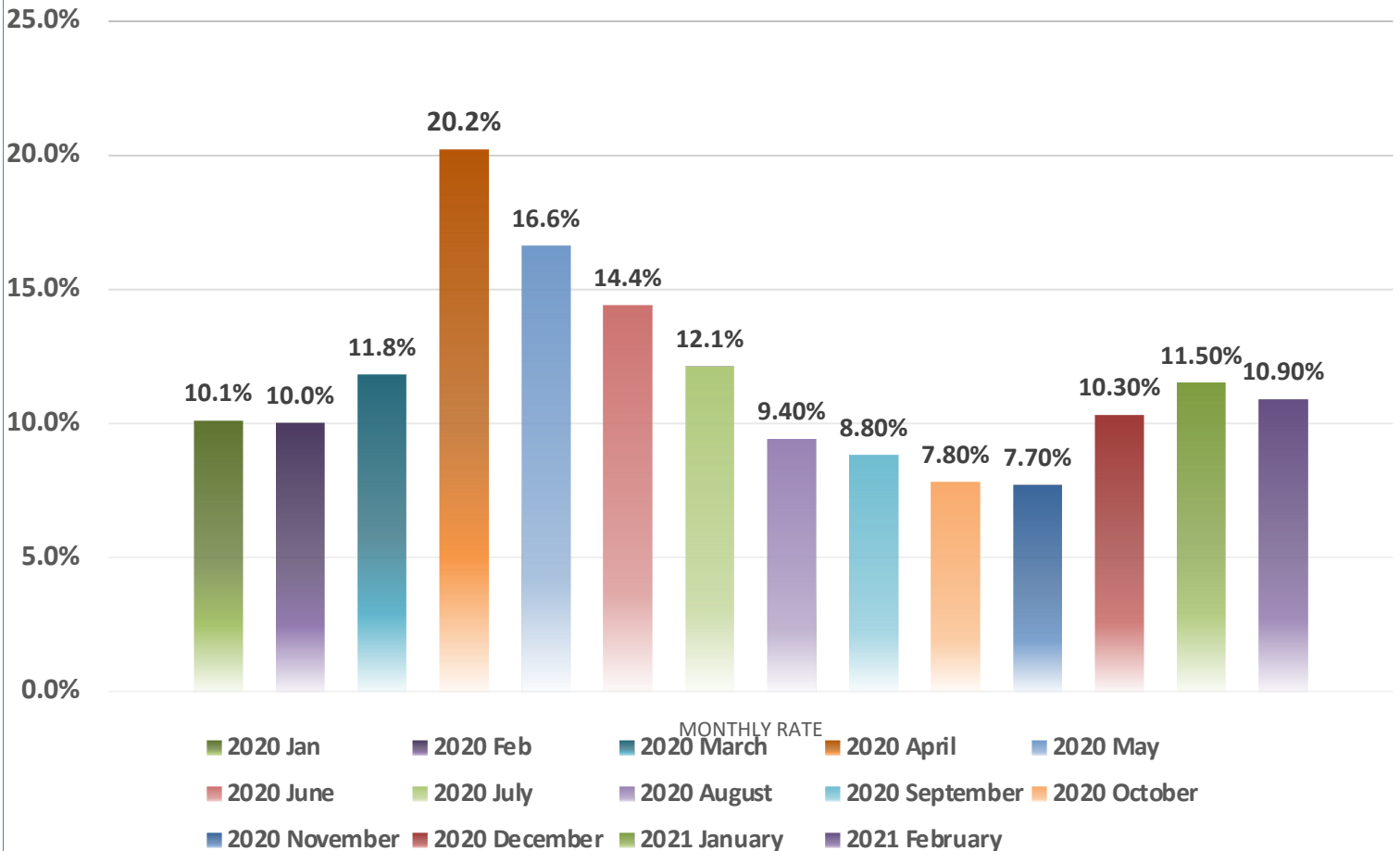


UNEMPLOYMENT
10.9%

The unemployment rate in the Monterey County was 10.9 percent in February 2021, down from a revised 11.5 percent in January 2021, and above the year-ago estimate of 10.1 percent. This compares with an unadjusted unemployment rate of 8.4 percent for California and 6.6 percent for the nation during the same period.

Source: EDD March 2021

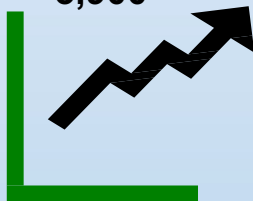
**MONTEREY COUNTY UNEMPLOYMENT PERCENT
FEBRUARY 2021**





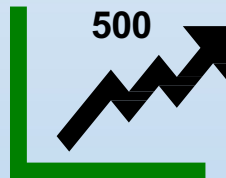
**Total Gain in Jobs
Farm/AG**

3,900



**Key Sector Gain
Professional & Business
Services**

500



**Key Sector Loss
Eating and Drinking and
Accommodations**

(9,200)



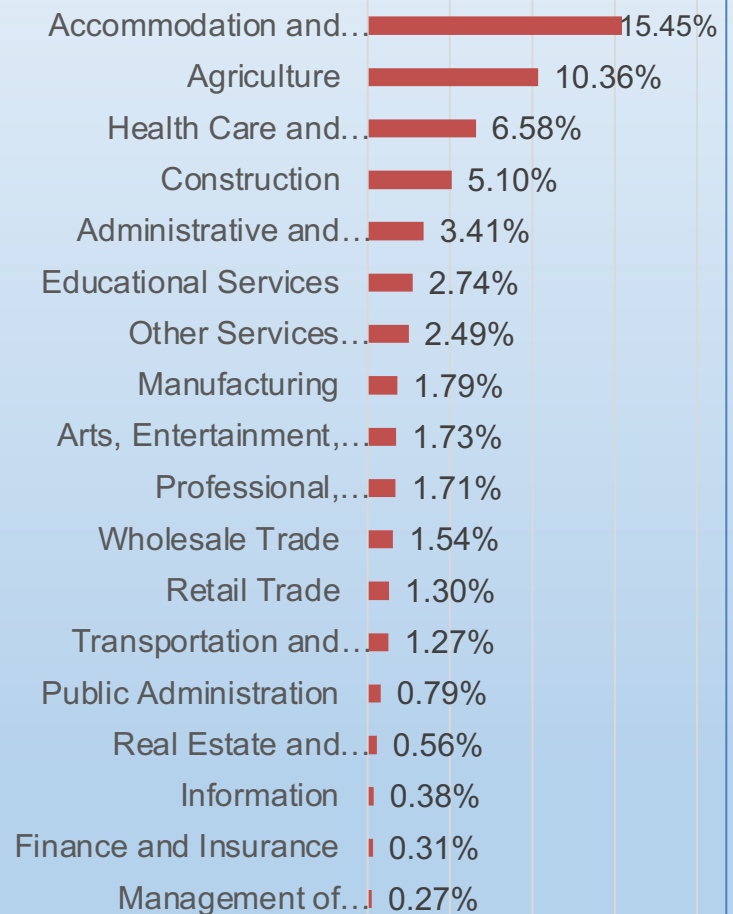
Major Sectors Labor Force Change February 2020 – February 2021

Industry	Jan-21 Revised	Feb-21 Prelim	Change	Feb-20	Feb-21 Prelim	Change
Total, All Industries	166,000	168,400	2,400	179,500	168,400	-11,100
Total Farm	37,200	38,700	1,500	34,800	38,700	3,900
Total Nonfarm	128,800	129,700	900	144,700	129,700	-15,000
Mining, Logging, and Construction	6,400	6,500	100	6,900	6,500	-400
Mining and Logging	200	200	0	300	200	-100
Construction	6,200	6,300	100	6,600	6,300	-300
Manufacturing	4,200	4,200	0	4,900	4,200	-700
Trade, Transportation & Utilities	25,000	24,900	-100	25,400	24,900	-500
Information	700	700	0	1,000	700	-300
Financial Activities	4,000	4,000	0	4,300	4,000	-300
Professional & Business Services	16,100	15,200	-900	14,700	15,200	500
Educational & Health Services	19,900	20,200	300	20,800	20,200	-600
Leisure & Hospitality	15,800	17,000	1,200	26,200	17,000	-9,200
Other Services	4,100	4,300	200	5,200	4,300	-900
Government	32,600	32,700	100	35,300	32,700	-2,600

**Industry Sector Unemployment
Claims
January 2020 - January 2021**



**Industry Sectors
Unemployment Claims
Percent to Labor Force**

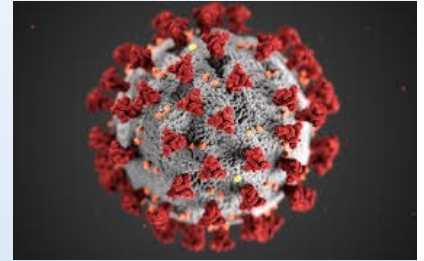


- Although Accommodation and Food Services has always comprised a large share of initial claims, with a high from March - May 2020 of 10,654 and a resurgence in October 2020 - January 2021, with 9,016 claims.
- Arts, Entertainment, and Recreation had an average of 68 claims per week for the entire period.
- Construction peaked in the early parts of the pandemic with 3080 claims by the end of April, then averaging 134 weekly claims for the rest of the period.
- Healthcare had a total of 11,424 Claims for the period with 77% of all claims from March - September.
- AG had a total of 15,670 claims with 70% of all claims occurring during the later part of the year October 2020 - January 2021.

Source: EDD January 2021

COVID 19 UPDATE

From the California Economic Forecast Moving into the Red Tier and Another Surge?



by Mark Schniepp
March 19, 2021

The COVID-19 crisis plunged the U.S. economy into its quickest and deepest economic recession in modern U.S. history. In the near-term, how and when the country gets out of the disaster will primarily be determined by its public health response and the efficacy of rolling out the vaccine.

Economic forecasts can be challenging under normal circumstances, but a global pandemic, the election of a new president, and emergency powers invoked by the states, have resulted in significant additional complications that economists must consider.

The extent to which local economies are limited by restrictions on businesses and consumers is a major factor, if not the dominant factor in assessing how the economy evolves this year and next.

Opening Economies

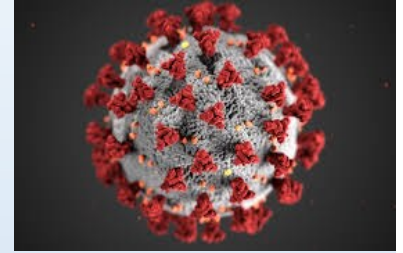
Easing economic restrictions are occurring throughout the nation, and at a snail's pace in California

where most economic activity in the state is still subject to some form of limitation.

Restaurant customers are limited as are retail store and personal service customers. Office workers are largely remote, schools are either not open or operating on a hybrid schedule. Sporting events are capacity regulated as are business meetings. Large events are prohibited.

The path of the coronavirus and the effectiveness of the vaccine have the potential to be significant wild cards for the economic outlook this year. But the downside risk is less than the upside risk to the forecast. New, more infectious variants of the virus are racing against the vaccines, the latter of which is winning so far in California.

COVID-19 UPDATE



The Outlook

As restrictions are eased in California this year, more travel will be unleashed. Visitors should inundate all regions of California. The demand for amusement parks, festivals, fairs, parades, and large events will be prolific as Californians desperately seek a return to normal fun activity.

The outlook calls for improvement, though California will remain limited for much of the calendar year. Unless the office of the Governor changes course, the Blueprint for a Safe Economy will continue to limit the restoration of business in county economies throughout the state. With most counties now advancing to the Red tier on March 16, it will be another 3 weeks before any county can advance to the next best tier, and 6 weeks to move to the least restrictive tier which is still relatively restrictive. Then what?

If mask and distancing mandates are going to be required even after all adult Californians receive the vaccine, business restrictions will also be required, at least in terms of capacities. This takes us through the summer months and into the fourth quarter.

Without a fully open and functioning economy, California faces limits on growth, including hiring. A swell of spending activity by consumers restrained for well over a year cannot fully occur. Therefore, the larger spending and jobs surge in California is unlikely until 2022 when we presume all restrictions will have been lifted.

For more on this article visit the California Economic Forecast at:
<https://californiaforecast.com/author/californiaforecast/>

For more on the California Economic Forecast go to:
<https://californiaforecast.com/march-2021/>