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Introduction

As CERF has previously documented, demographic and economic data indicate that Ventura County's economy is stuck in a prolonged period of weakness. Data indicate that the county's population peaked back in 2016 and has declined every year since. The civilian labor force peaked in 2012. Real GDP peaked in 2007, prior to the Great Recession and has not recovered. Net domestic migration data indicate a sustained outflow of people.

On December 4, the Bureau of Economic Analysis (BEA) published updated Ventura County Gross Domestic Product (GDP) figures. The release provides revisions to all U.S. county-level GDP measures for the years from 2001 to 2022, and provides previously unreleased estimates for 2023. In 2023, Ventura County's GDP grew by a relatively slow 0.7 percent, whereas the overall U.S. economy expanded by a relatively robust 2.9 percent. This most recent data point is consistent with the ongoing economic weakness that CERF has been documenting for years.

Table 1: Revisions to Ventura County Jobs and GDP

Ventura County Data Revisions				
	2020	2021	2022	2023
GDP growth (Dec. 2023)	-1.0	3.4	-0.4	n/a
GDP growth (Dec. 2024)	-0.9	3.9	0.1	0.7
Non-Farm Job Growth (Dec. 2023)	-7.0	3.0	4.2	2.0
Non-Farm Job Growth (Dec. 2024)	-7.0	3.2	4.0	0.8
<i>Sources: U.S. Bureau of Economic Analysis, CA-EDD, CERF at California Lutheran University</i>				

New and Revised Estimates

The release provided economic growth estimates for 2023, the first time that the BEA has provided such county-level estimates for that year. The Ventura County estimate for 2023 is for growth of 0.7 percent. Table 1 provides two sets of Ventura County GDP growth figures, one from a year ago ("Dec. 2023"), and another from the recent release ("Dec. 2024"). From comparing these annual data releases, we can see that the BEA has upwardly revised Ventura County's economic growth by varying magnitudes for 2020 to 2022, as shown. Over the entire span of time currently published

by the BEA, the average revised Ventura County growth is higher by 0.18 percent. This is a welcome but relatively small change.

Table 1 also provides two sets of Ventura County Non-Farm Job Growth numbers for reference. As with GDP growth, the job growth data are shown as they were understood to be a year ago “Dec. 2023”, and again using the latest available data “Dec. 2024”. The revisions to the jobs growth figures in 2021 (downward) and 2022 (upward) essentially cancel each other, but 2023 job growth rate was dramatically revised downward. The recent data implies that job growth rate fell from 4.0 percent in 2022 to 0.8 percent in 2023, a very large fall.

Updated population data also confirm relatively slow Ventura County growth. The DOF estimates 823,860 Ventura County residents for Jan. 1. 2024, which is about 2,100 residents lower than the year prior. This is a contraction of 0.3 percent and is close to Ventura County’s post-pandemic average contraction of -0.5 percent population growth.

Comparisons of updated GDP, jobs, and population data indicate that Ventura County’s economic vitality has not materially changed since a year ago.

Table 2: Economic Growth – Ventura County, Southern California, and U.S.

Economic Growth: Ventura County, Southern California & U.S.			
	Ventura County	Southern California	The United States
<i>Panel A</i>	<i>Economic Growth (percent change)</i>		
2016	-0.4	1.7	1.8
2017	0.0	3.4	2.5
2018	1.2	2.7	3.0
2019	1.9	3.5	2.6
2020	-0.9	-3.3	-2.2
2021	3.9	6.2	6.1
2022	0.1	2.3	2.5
2023	0.7	1.1	2.9
<i>Panel B</i>	<i>Average Economic Growth (percent change)</i>		
2016 to 2019	0.7	2.8	2.5
2020	-0.9	-3.3	-2.2
2021 to 2023	1.5	3.2	3.8

*Source: U.S. Bureau of Economic Analysis as of 12/4/2024.
Southern California: Imperial, Los Angeles, Orange, Riverside, San Bernardino, San Diego, and Ventura Counties*

GDP Comparisons with Southern California and the U.S.

To provide further perspective, Table 2 shows the latest economic growth data for Ventura County alongside Southern California and the United States.

The upper panel, Panel A, in Table 2 shows that for most years since 2016 Ventura County's growth has typically been substantially slower than either of Southern California or the U.S. An important and notable exception is 2020, the year of the pandemic, which I will discuss in more detail below.

The lower panel, Panel B, in Table 2 provides an analysis of growth for three episodes, pre-pandemic (2016 to 2019), the pandemic (2020), and post-pandemic (2021 to 2023). From this comparison we see that while Ventura County performed well below the Southern California region and the U.S. in both the pre-pandemic and post-pandemic episodes, our county clearly outperformed Southern California and the U.S. during the pandemic.

CERF has previously emphasized the relative superiority of our County's policy-response to the pandemic. Our county's leaders led the state in efforts to re-open small businesses and schools, and to keep these establishments open longer in the face of multiple COVID transmission waves. The county's economic contraction during the 2020 recession was noticeably less severe than the region and was less than half as severe as the contraction experienced across all counties in the United States. This illustrates the often-repeated CERF statement that policies matter. Allowing economic activity for businesses and for households, versus shutting down economic activity, has significant impacts.

While Ventura County's policies during the pandemic were superior, the county's status quo economic development and land use policies, which prevailed for the 20 years prior to the pandemic, are among the most restrictive in the United States. These policies matter too. They exert a strong headwind on the activities of Ventura County households and businesses. They impact people's lives and provide even greater harm to lower-income households. CERF desires to continue a county-wide conversation that we started a year ago, about the benefits of changing policies to allow and to promote economic growth, for the benefit of all of its citizens.

CERF's Annual *Economic Forecast* Event

To this end, CERF is hosting the *2025 CERF Ventura County Economic Forecast Event*, the county's premier networking event, on February 20, 2025 at the Thousand Oaks Civic Arts Plaza. The event and the associated publication will include a deeper dive into the data described in this article. CERF Executive Director, Matthew Fienup will present the 2025 Ventura County Economic Forecast publication with in-depth analysis of the county's economic and demographic performance and the role of local and regional policies in shaping growth. Fienup will also present CERF's award-winning U.S. and California Economic Forecasts.

Featured Speaker, Dr. Anthony Bradley, is a Distinguished Research Fellow at the Acton Institute. Bradley is a prolific writer who addresses the intersection of economic and cultural issues and will discuss the importance of inclusive economic growth. This year's event will also feature comments and analysis from former Ventura Mayor Bill Fulton and current Ventura County Supervisor Matt Laverre. Fulton will discuss the intended and unintended consequences following more than 20

years of SOAR. Laverre will share his personal experience as a Ventura County native and how it informs his work as Supervisor. For more information, visit: [Event Info](#).