

Inland Empire Unemployment Ticks Up to 5.1% in July, Just Below the Statewide Average, As Reported by IEGO

Data shows more people are entering the job market in Riverside and San Bernardino counties

RIVERSIDE, CA, UNITED STATES, August 21, 2024 /EINPresswire.com/ -- According to the Inland Empire / Desert Region Center of Excellence for [Labor Market Information](#), Inland Economic



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Matthew Mena, Executive Director, IEGO

Growth and Opportunity ([IEGO](#)) July’s 5.1% seasonally adjusted unemployment rate represents a 0.4% point increase from June’s reading, the highest since March. This data is in comparison to California’s unemployment rate which held steady at 5.2%. Private employers added a total of 5,400 jobs in July led by Healthcare and Social Assistance (+2,400 jobs), Professional and Business Services (+1,900 jobs) and Construction (+1,200 jobs), but increases were offset by a loss of 18,000 government jobs, almost all in local government educational services as schools went on summer break.

“Despite the slight uptick in unemployment, the Inland Empire continues to show resilience with strong job growth in key sectors such as Healthcare, Professional Services, and Construction. As more people join the workforce, our region remains poised for future opportunities, driven by the dynamic industries that are shaping our economy,” said Mathew Mena, Executive Director, IEGO

The data also showed more people are entering the [job market](#) in Riverside and San Bernardino counties. There were 2.179 million people working or looking for work in the Inland Empire in July, up 15,000 from a year ago.

Manufacturing Declines

Manufacturing lost another 300 jobs in July, down a total of 2,700 (2.7%) from a year ago. Inland Empire manufacturing firms do not appear to be picking up their hiring anytime soon. IEGO analysis of local job posting data showed manufacturing business posted 9% fewer jobs in July compared to June, the only major industry in the region with fewer postings month over month.

“We think of job posting data as a leading indicator for future employment trends. It’s good to see most industries increasing their activity on public job boards month over month. Hopefully those companies find the talent they need, make offers, and onboard new workers in August so we see growth in next month’s numbers,” said Shannon Moran, Director, Inland Empire / Desert Region Center of Excellence for Labor Market Information, IEGO

Federal Reserve Impact

July also saw annual inflation dip below 3% for the first time since 2021, a positive sign that the end of the inflation fight is in sight. This is the latest in a string of good news that a “soft landing” - taming inflation without significantly hurting the economy - remains on the table. The Fed is expected to cut interest rates for the first time at its September meeting after 11 rate hikes since 2022 on this good news. Lower interest rates mean lower borrowing costs for Inland Empire businesses and families, which should have a positive effect on local job growth.

To learn more about this data or IEGO’s Labor Market Research, go to

<https://iegocollab.com/data/>

About Inland Empire / Desert Region Center of Excellence for Labor Market Information: The Centers of Excellence for Labor Market Research are part of California’s Workforce and Economic Development Division. As grant-funded technical assistance providers, the nine Centers are located strategically across the state to study California’s regional economies. The work supports the community colleges by providing customized data on high growth, emerging, and economically critical industries and occupations. The Centers produce reports and tools that provide a real-time picture of the labor market, where it is headed, and what programs and training are needed to meet future workforce demand. This research helps community colleges tailor their programs to support the state’s dynamic and competitive workforce.

About IEGO: IEGO is a collaborative organization dedicated to fostering economic growth, driving innovation, and promoting opportunity across Southern California’s Inland Empire. IEGO’s focus is to improve job opportunities, support higher wages, sustain workforce development, and enhance the delivery of public and private resources to the two-county region. IEGO’s approach is rooted in data-driven decision-making, evidence-based practices, and a deep understanding of the Inland Empire, its economy, strengths, and challenges. The collaborative non-profit empowers individuals and organizations to drive sustainable economic growth and improve the quality of life for residents across the region. To learn more, www.iegocollab.com.

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