

Forecasters: ‘Don’t pop the champagne just yet’



Written by Staff report

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Ventura County’s unemployment rate has peaked, but its decline will be painfully slow even as discount retail jobs in Camarillo, farm work and manufacturing jobs provide glimmers of hope, economic forecasters said Feb. 19 in Camarillo.

“Only the Inland Empire and Sacramento have lost more jobs [than Ventura County], proportional to their populations,” Brad Kemp of Beacon Economics wrote in the report unveiled at the University of California, Santa Barbara, Economic Forecast Project’s 2010 Ventura County Economic Outlook.

Ventura County has lost 8.6 percent of its jobs since employment peaked there in late 2006, Kemp wrote in the report, which summed up the big picture for Ventura County: “Don’t pop the champagne just yet.”

Speaking at the Padre Serra Center, Kemp said home prices in Ventura County, down 40 percent from their peak, are unlikely to snap back anytime soon – especially if mortgage rates begin to rise. Construction in Ventura County isn’t expected to return to its peak before 2015.

Kemp was joined by panelists John Ray of Wells Fargo Commercial Banking, Federal Reserve Bank of St. Louis Vice President Howard Wall and Dan Walters, a syndicated columnist for The Sacramento Bee.

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